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Jacob Seibert

It is with the deepest regret that we have to announce the death, on Wednesday March 14, of Jacob Seibert, owner and Editor of the "Commercial and Financial Chronicle." His death occurred at the Bay Ridge Sanitarium, Brooklyn. While in impaired health for two years, Mr. Seibert had carried on almost up to the day of his death, and as late as last Friday (March 9), despite severe suffering, had been at the office supervising the publication of last Saturday's issue. Only a week before his death did Mr. Seibert's condition reach a critical stage, and on Monday night (March 12) a minor surgical operation was resorted to, which at first gave promise of a successful outcome.

Had he lived a few weeks longer Mr. Seibert would have been 77 years of age. His death ended a connection of nearly sixty-four years with the "Chronicle," a record of continuous service almost, if indeed not quite, without parallel in the history of American journalism. Born in New York City on April 10 1857, he was only thirteen years old when, in August 1870, he entered the "Chronicle" office. He was at the time ready for admission to the College of the City of New York, but circumstances did not permit him to realize his hope of a regular college education, and he turned to Cooper Union, graduating from that institution in 1878 after five years' study in evening courses.

From the time he entered the "Chronicle" office, Mr. Seibert enjoyed the closest intimacy with William B. Dana, founder and first President of the William B. Dana Company, publishers of the "Chronicle," until the latter's death. The confidence reposed in Mr. Seibert by Mr. Dana and the esteem in which he was held by the latter is evidenced by the fact that he began writing for the paper shortly after he entered the office, and in 1880, at the age of 23, he became Associate Editor. Later, in addition to serving in this capacity, he assumed the office of Vice-President of the company, finally becoming President upon the death of Mr. Dana, at the age of 82, on October 10 1910. In the declining years of Mr. Dana's life, Mr. Seibert in reality assumed complete editorial control of the "Chronicle."

Because of his extraordinary vision, he foresaw the ultimate effect of current trends in economic life. Through his editorial comments he was instrumental in focusing public attention upon matters having a vital, and many times harmful, influence upon world affairs. In numerous instances he stood momentarily alone in his convictions; he was not without his critics, but he was staunch in the attitude he took, and time and again brought to his way of thinking those who at first opposed him. Of the many who looked upon Mr. Seibert as an authority in his writings, it is of interest to record that Paul M. Warburg, in his voluminous book analyzing the Federal Reserve System, quoted extensively from the views expressed by Mr. Seibert in his many editorials on the Reserve Act. Numerous, too, were the times when he was consulted by other financiers, eminent newspaper writers and members of various legislative bodies.

Trained from his youth in an office whose journalistic standards were high and exacting, Mr. Seibert remained throughout his long career loyal to the traditions in which he had grown up, while at the same time devoting himself to the expansion of the scope of the paper and the increase of its usefulness as a record of events and an organ of opinion. Its field, as he saw it, was not limited to commerce and finance, but properly included all branches of industry, domestic and international politics, and such general matters as appealed to an intelligent public. At the same time he labored unceasingly to maintain its standing as a full and authoritative record in the special fields of stock market and exchange transactions, banking and currency, railway and industrial finance and the movements of the cotton market. He lived to see the "Chronicle" become in these directions, as in the domains of politics and current events generally, the most comprehensive weekly journal in the English language.

By temperament and training Mr. Seibert was conservative, but his sympathy went out to such liberal ideas or movements as seemed to him to harmonize with sound economic and political principles. He was an uncompromising defender of the gold standard, an opponent of high protective tariffs and government interference in business and industry, and a stern critic of the unbridled speculation which precipitated the crisis of 1929. His views on public policy sometimes brought him into sharp opposition to the political party in power or to some prominent agitation of the moment, but he buttressed his clear statements of what he regarded as the sounder policy with facts as well as logic, and refused to admit to his pages any attacks upon the motives or sincerity of those whom on principle he opposed.

Mr. Seibert's aversion to personal publicity led him to shun membership in associations or clubs, and although frequently sought as a speaker on public occasions he invariably declined. His personal acquaintance, on the other hand, was extraordinarily wide. For years a veritable stream of financial and business leaders, Government officials, public men, foreign visitors and newspaper correspondents came to the "Chronicle" office, while a heavy correspondence from all over the world brought a welcome,

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though largely unsolicited, contribution of important information or requests for advice or editorial support. Blessed with a remarkable knowledge of financial and business questions and a formidable memory for details, his intellectual keenness and clarity, instinctive sympathy and gracious courtesy made a lasting impression upon those who knew him. With his editorial, business and printing staff his relations were simple, friendly and cordial, and to all who were privileged to work with him his memory is a treasured possession.

Mr. Seibert's wife, two daughters and two sons survive him. The sons have been for years associated with the paper, the elder, William Dana Seibert, being now Treasurer of the William B. Dana Co., and the younger, Herbert D. Seibert, its Secretary. The publication of the paper will continue, maintaining the high ideals fostered by its late Editor. The tradition of the paper from its inception, to build up, never to destroy, will be perpetuated.

The Financial Situation

WITH the passage of the first quarterly income tax date on March 15, the National Government passes, technically successfully, the introductory period of test for its financial program. Excess reserves of member banks in New York continue at unprecedentedly great figures, little below a half billion dollars. The demands of business, on the other hand, have continued small. Careful bankers complain that they are unable to lend their funds because of absence of suitable customers—customers who can be expected to liquidate their borrowings out of current receipts. The bankers naturally do not wish, and ought not to be asked, to make loans for the acquisition of capital assets. Suggestions coming from various authorities that they should commit themselves in this way must, if acted upon, lead necessarily to a condition less liquid and more hazardous than that which now exists. The Government continues its own heavy demands, although the Secretary of the Treasury has authorized the statement that, as things are going, there is a chance that the year may close with a deficit two billion dollars less than the seven billion dollars which had been predicted. Whatever may prove to be the actual figures, the Government must draw heavily upon the banks for a long time to come.

In these circumstances, it has been a hopeful augury that the Treasury apparently has under consideration the idea of beginning the process of funding our great outstanding body of short-term obligations into longer term securities. Semi-official proposals have come from Washington that indicate the possibility of an issue of 10-year bonds placed for the purpose of taking up the portion of the Fourth Liberty Loan not yet provided for and, perhaps, of furnishing some additional funds for the satisfaction of immediate requirements. Such a policy of conversion has long been needed; to-day, it is perhaps the most urgent necessity in national finance. With proper rates and suitable tax provision, a large issue of such bonds could unquestionably be placed with the public—and any other disposition of them would largely destroy the benefit to be derived from such a funding process. The proceeds of the issue of new Treasury notes just placed have been sufficient practically to cover the maturities of the middle of March; indeed, according to preliminary returns, few old notes have been presented for redemption in cash. With its large balance, the Department is amply able to meet any excess payments caused by current outgoes and to "carry on" with only its ordinary bill-financing until provision is made for the April maturities. But the necessity of a definite plan of refunding will be as great as ever when this temporary "breathing spell" is over.

Obviously the inward gold movement is nearing its close. Total purchases since February 1 are officially reported as $593,000,000 up to the close of the past week. Some small amounts will continue to be received as the result of older engagements, but they will not materially enlarge this total. The gold so received has tended to increase the artificial glut of reserve balances, at the same time that it has furnished an inopportune draft upon the gold resources of European central banks. Exchange rates have apparently been "stabilized" for the time being, although how far the "understanding" said to exist between the Federal Reserve System and the Bank of England may actually be relied upon to ensure maintenance by the latter institution of existing exchange quotations may be reasonably doubted. The reported designation of a special envoy to go to Europe for the purpose of discussing, with France and England particularly, the question of an international stabilization agreement is, likewise, calculated to inspire hope in the eventual adjustment of our currency base to the position of other nations. Without such an agreement, of course, our technically "stabilized" condition must continue to be extremely uncertain, and subject to disturbance at unexpected moments when such disturbances can least conveniently be borne. Unquestionably, the progress made by this envoy in his negotiations, during the coming spring months, will be an important factor in strengthening or undermining, according to his degree of accomplishment of his mission, the confidence of the public, indeed of the world in general, with regard to the present financial position of the United States.

MEANTIME, the capital market is showing some little tendency to an increase of strength. A few minor issues, largely of municipal bonds, are being successfully placed, and there is good reason to believe that the larger railway applications, of which one or two are now pending, will find a satisfactory number of takers. There is, undoubtedly, a large fund of savings which would gladly find employment under conditions that were at all attractive. What seems to be necessary is—in addition to the further confirmation of stabilization plans—some assurance that the constant proposals for regulation of the market will be brought to a close. Few things have been more disturbing to the mind of the investor than the repeated threats and uncertainties attending the development of the so-called Stock Exchange Control Bill initiated by Senator Fletcher and Mr. Rayburn. The testimony steadily afforded from all quarters with respect to this measure has been convincing in its exhibition of the need for care-

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ful revision, even from the standpoint of its authors, inasmuch as the legislation quite obviously was likely to produce results which those who projected it had never thought of.

As a latest development, the practical assumption by the Government of responsibility for what is to be done is rather encouraging, particularly in view of the much more moderate and conservative proposals made on behalf of the Administration by the official commission of which Assistant Secretary Dickinson of the Department of Commerce has been spokesman. It is, however, easy to see good reason for the doubts and fears felt by many investors with reference to the future of the market, since they have been assured, apparently with good warrant, that the enactment of the bill must almost necessarily alter the conditions under which trading and investing are carried on—and to a very marked degree. Disposal of this measure in any form and, it is to be hoped, in a reasonable and moderate form, should provide a much larger degree of certainty, and hence eliminate some of the difficulties that have confronted not only brokers and dealers in securities but also those who had been disposed to find an outlet for their savings. The necessity of such an early adjustment can hardly be too greatly emphasized by those who wish to see a prompt and effectual establishment of assured foundation for the capital market.

IT IS as yet uncertain what success the National Administration may have in its efforts to obtain the power to negotiate reciprocity treaties without continuous reference of them to Congress. Whatever may be thought of the legal or constitutional aspects of this proposal, it is at any rate clear that some very early step designed to better the status of international trade will be a great aid to business recovery, as well as an essential element in restoration of the value of foreign bonds and of securities generally. In fact, it is difficult to see how currency stabilization proceedings can be expected to meet with any success, unless they are founded upon at least the prospect of a more two-sided and reasonable foreign trade situation. This, it needs hardly to be emphasized, does not mean what is ordinarily termed "free trade." Remembering the depreciation which has taken place in the dollar abroad, and recalling also the advances in tariff rates which were made in 1930, it would seem likely that even reductions of the full amount called for by the President's plan would, nevertheless, leave tariff rates about as high as they were after the adoption of the tariff legislation of 10 years ago.

Secretary Wallace, in his striking brochure "America Must Choose," clearly contemplates the necessity of buying abroad if we are to sell abroad, and urges the acceptance of moderately greater imports as a condition necessarily antecedent to larger foreign sales—which latter he considers an essential element in the adjustment of present uncertainties in the economic structure of the nation. This is the view that is undoubtedly being taken by a larger and larger number of persons. Its bearing upon the financial situation is clear. Effective negotiation of successful treaty arrangements under it would largely affect the value, both present and future, of securities issued by enterprises which must find a market for their surpluses in other countries. Such actions would, on the other hand, greatly tend to strengthen—for obvious reasons—the position of foreign securities held in this country and issued by governments and corporations elsewhere which are now not able to "make exchange" which they need for the payment of their interest and amortization instalments here.

The tariff proposal is thus a necessary integral factor in restoring activity both in manufacturing and in investing as well, besides giving a better status to securities which certainly need some such support if they can in any legitimate way obtain it. The propriety, however, of giving to the President alone the power of raising or lowering tariff schedules as much as 50% is more debatable. It is questionable whether Congress will, or should, relinquish its right to the final word on a matter so vital to the individual business man or corporation. Thus the financial question and situation, as often happens, is likely to be more directly determined by events at Washington than by developments in the market itself.

ACTIVITIES of the Treasury with respect to recent gold acquisitions continue to furnish the occasion for the more important of the current changes in the condition statements of the twelve Federal Reserve banks. Gold imports are now definitely diminishing, although considerable amounts still are being received and they tend to emphasize the truly extraordinary ease in monetary conditions already prevalent as a consequence of official policy long before the current flow of metal to our shores started. In the week ended on Wednesday the monetary gold stocks of the country increased by $49,000,000, evidently as a result not only of the reported imports of $32,134,000 from seven countries, but also in consequence of acquisitions from American mines and possibly of adjustments in accounts.

But the Reserve increase of gold, or more properly, as we have pointed out previously, the accession of gold certificates as a substitute for gold, amounted to $99,373,000 in the same period, thus showing that the Treasury sold to the Reserve system approximately $50,000,000 more in gold certificates than was received in the form of metal. Clearly this increase over the gold acquisitions by the Treasury represents utilization of gold received in the period preceding the fixation of the dollar at 59.06% of its former value, as there seems to be little or no occasion for immediate extension of such transactions to the excess gold which the Treasury acquired as a result of the revaluation of the currency. For the time being, however, it is the sale of certificates by the Treasury to the Reserve banks that measures the fresh additions to available credit resources. And those resources already are so great that their pervasive influence is stretching out into ever wider fields, as was again indicated by the decision of one of the largest savings banks in this city to reduce its dividends on balances of more than $1,000 to 2½%, while retaining a 3% rate for amounts up to that figure.

In other respects the condition statements of the Reserve banks continue to reflect tendencies previously noted. The member banks reduced their borrowing further, a decline of roughly $4,000,000 appearing in the discount holdings, which dropped to $54,887,000 from $58,577,000. That the Reserve banks are finding it difficult to maintain their hold-

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ings of acceptances is shown in a further recession to $37,459,000 from $46,366,000, this decline reflecting the acute demand for bills now exercised by commercial banks despite the excessively low rates prevalent. Holdings of United States Government securities are again substantially unchanged at $2,431,840,000, against $2,431,863,000 in the previous week. The amount of total Reserve bank credit outstanding, in consequence of these reductions, is some $7,000,000 less than it was a week earlier.

The current statements, moreover, show a diminution of the amount of Federal Reserve notes and of Federal Reserve *bank* notes in circulation, no offset appearing, as on so many previous occasions, in the two types of Reserve currency. Federal Reserve notes declined from $3,002,345,000 to $2,989,052,000, while the newer Federal Reserve *bank* notes decreased from $184,543,000 to $159,371,000. Deposits showed a large further expansion to $3,614,082,000 from $3,480,900,000, the member bank reserve deposits again accounting for substantially all the addition, and excess reserves are now computed at the unprecedented figure of more than $1,400,000,000. Cash reserves were enlarged, chiefly as a result of the addition of gold certificates to the holdings, and we find, accordingly, that the ratio of reserves to deposit and Federal Reserve note liabilities combined has risen during the week from 67.8% to 68.2%.

DIVIDEND notices the current week have again been of a decidedly favorable nature. The Magma Copper Co. announced a special dividend of 50c. a share on its common stock, payable April 16; this is the first distribution to be made on the issue since the last quarterly dividend of 12½c. a share which was paid on Jan. 16 1933. American Brake Shoe & Foundry Co. increased its quarterly dividend to 20c. a share, payable March 31; previous quarterly dividends were at the rate of 15c. a share. Marlin-Rockwell Corp. declared a dividend of 50c. a share, payable April 2, which compares with 35c. a share distributed Jan. 20 last. Acme Steel Co. increased its dividend on the common stock from 25c. a share to 37½c. a share, payable April 2. United Fruit Co. declared an extra dividend of 50c. a share, in addition to the regular quarterly dividend of 50c. a share, both payable April 14. Singer Manufacturing Co. declared an extra dividend of 1%, as well as the usual quarterly dividend of 1½%, on its common stock, to be paid March 31. Northern States Power Co. declared a dividend of 25c. a share of its class A common stock, payable May 1; the last previous payment was a quarterly distribution of $1 a share made on Nov. 1 1933. Petroleum Corp. of America declared a dividend of 50c. a share, to be paid April 30; a distribution of 25c. a share was made on this issue on June 1 1931. Amalgamated Leather Cos., Inc., declared a dividend of 50c. a share on its $7 cumul. pref. stock, payable April 1, on account of accumulations, leaving total accruals on this issue of $94 a share; this is the first payment on the issue since the last regular quarterly dividend of $1.75 a share which was paid Oct. 1 1920. Neisner Bros., Inc., announced three dividends of 1¾% each, to be paid May 1, on the 7% cumul. pref. stock, one representing the quarterly payment due at this time and the other two on account of accumulations. Lerner Stores Corp. declared a dividend of 1⅝% on account of accruals on its 6½% cumul. pref. stock, payable March 24; the last distribution on this issue was a regular quarterly dividend of like amount paid April 30 1932.

THE New York stock market was again a rather colorless affair this week, with trading at modest levels. There was a distinct advance in Monday's session, but on all succeeding days only small fluctuations occurred, and the list was quite without a definite tendency. Overshadowing the market and creating a good deal of unsettlement among the trading element was the discussion of regulatory measures in Washington. The course of business, moreover, is now less definitely upward than it was in the several preceding weeks, and hesitation is natural in such circumstances. The American Iron and Steel Institute, in its usual report, issued last Monday, disclosed a small recession in the ratio of operations to capacity, the rate being 46.2% as compared to 47.7% in the previous weekly report. A month earlier, however, the ratio was only 39.9%, so that the comparison is not altogether unfavorable. Production of electricity for the week ended last Saturday (March 10) throughout the country was 1,647,024,000 kilowatt hours against 1,658,040,000 kilowatt hours in the preceding week and 1,390,607,000 kilowatt hours in the corresponding week of 1933. Carloadings of revenue freight on the railroads of the United States, on the other hand, were reported at 612,402 cars for the week ended last Saturday (March 10) as compared with 441,361 cars in the corresponding period in 1933, being an increase of 38.8%.

In the commodity markets there was a degree of uncertainty that corresponded, in general, with that in evidence on the stock market. Wheat prices advanced one cent in Monday's dealings, which were fairly active, and cotton gained 9 to 12 points in the same session. Changes were unimportant Tuesday and Wednesday, but on Thursday a sharp recession took place in wheat, and the advance of Monday was more than offset. Quotations for cotton, however, were somewhat better maintained. Bond prices continued their advance, and gilt-edged issues moved to best levels of the last two years, but in speculative issues some of the early gains were lost in later trading of the week. The foreign exchange market was quiet throughout, with quotations showing only the narrowest fluctuations.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at 87¼c. against 86¾c. the close on Friday of last week. May corn at Chicago closed yesterday at 50¾c. as against 51c. the close the previous Friday. May oats at Chicago closed yesterday at 33½c. as against 33¾c. the close the previous Friday. The spot price for cotton here in New York closed yesterday at 12.35c. as against 12.40c. on Friday of last week. The spot price for rubber yesterday was 11.30c. as against 11.12c. the previous Friday. Domestic copper was quoted yesterday at 8c. as against 8c. the previous Friday. Silver continued to display a firm tone during the early part of the week, but with Secretary Morgenthau's statement, Thursday, that he was opposed to any present action on silver by the United States the market weakened. A slight recovery took place yesterday. In London the price yesterday was 20 1/16 pence per ounce as against 20¼ pence per ounce on Friday of last week, and the New York quotation yesterday

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was 45.80c. an ounce as against 46.50c. an ounce the previous Friday. In the matter of the foreign exchanges, cable transfers on London yesterday closed at $5.09¼ as against $5.08¼ the close the previous Friday, while cable transfers on Paris closed yesterday at 6.58½c. as against 6.58¼c. the close on Friday of last week. On the New York Stock Exchange 145 stocks touched new high levels for 1934 during the week and 11 stocks dropped to new low levels for the year. On the New York Curb Exchange 71 stocks ascended to new high figures for the year, while 14 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 571,720 shares; on Monday they were 1,258,830 shares; on Tuesday, 1,274,640 shares; on Wednesday, 1,359,489 shares; on Thursday, 1,341,540 shares, and on Friday, 1,168,905 shares. On the New York Curb Exchange the sales last Saturday were 137,450 shares; on Monday, 245,221 shares; on Tuesday, 271,889 shares; on Wednesday, 277,521 shares; on Thursday, 279,940 shares, and on Friday, 249,480 shares.

As compared with Friday of last week, prices are generally higher. General Electric closed yesterday at 22⅛ against 21¾ on Friday of last week; North American at 19 against 18⅞; Standard Gas & Electric at 13⅛ against 12¼; Consolidated Gas of N. Y. at 39¾ against 38¼; Brooklyn Union Gas at 70 bid against 74; Pacific Gas & Electric at 19¾ bid against 19½; Columbia Gas & Electric at 16 against 15½; Electric Power & Light at 7⅝ against 7¼; Public Service of N. J. at 39½ bid against 37½; J. I. Case Threshing Machine at 73¾ against 72⅛; International Harvester at 42 against 40½; Sears, Roebuck & Co. at 47¾ against 48⅛; Montgomery Ward & Co. at 32⅛ against 32¼; Woolworth at 51⅜ against 51; Western Union Telegraph at 56¾ against 54¾; Safeway Stores at 53 against 53; American Tel. & Tel. at 119¼ against 121½; American Can at 100½ against 99¾; Commercial Solvents at 27⅜ against 27¼; Shattuck & Co. at 12½ ex-div. against 13½, and Corn Products at 72¼ against 71¾.

Allied Chemical & Dye closed yesterday at 150½ against 149 on Friday of last week; Associated Dry Goods at 16¼ against 15⅞; E. I. du Pont de Nemours at 97 against 96¾; National Cash Register A. at 19⅝ against 20; International Nickel at 26¼ against 27¼; Timken Roller Bearing at 36¼ against 35¾; Johns-Manville at 59⅛ against 56⅛; Gillette Safety Razor at 10¾ against 11⅛; National Dairy Products at 16⅛ against 15¾; Texas Gulf Sulphur at 37⅝ against 38; Freeport-Texas at 43½ against 45¼ bid; United Gas Improvement at 17⅛ against 17; National Biscuit at 43¼ against 40¼; Continental Can at 78½ against 78⅛; Eastman Kodak at 89½ against 89; Gold Dust Corp. at 20¼ against 19½; Standard Brands at 21⅝ against 21⅜; Paramount-Publix Corp. ctfs. at 5¼ against 4⅞; Westinghouse Electric & Mfg. at 39 against 39⅛; Columbian Carbon at 70 against 68⅜; Reynolds Tobacco class B at 40¾ against 40¾; Lorillard at 17⅛ against 17⅛; Liggett & Myers class B at 88½ against 85½; Yellow Truck & Coach at 6 against 6; Owens Glass at 85 against 86; United States Industrial Alcohol at 54 against 54½; Canada Dry at 24¾ bid against 25¾; National Distillers at 28⅜ against 28⅞; Crown Cork & Seal at 30⅞ against 31¾, and Mengel & Co. at 7⅝ against 8.

The steel shares show slight declines as compared with Friday of last week. United States Steel closed yesterday at 52⅝ against 54 on Friday of last week; United States Steel pref. at 92 against 92; Bethlehem Steel at 43⅛ against 42⅞, and Vanadium at 27½ against 27⅝. In the motor group, Auburn Auto closed yesterday at 54 against 55 on Friday of last week; General Motors at 37½ against 37½; Nash Motors at 26⅛ against 26¼; Chrysler at 53¾ against 53¼; Packard Motors at 5½ against 5⅝; Hupp Motors at 5¾ against 6, and Hudson Motor Car at 20⅛ against 19½. In the rubber group, Goodyear Tire & Rubber closed yesterday at 38¼ against 37½ on Friday of last week; B. F. Goodrich at 16 against 15¾, and United States Rubber at 20 against 19⅜.

The railroad list displayed strength for the week. Pennsylvania RR. closed yesterday at 35 against 34¼ on Friday of last week; Atchison Topeka & Santa Fe at 67⅛ against 65; Atlantic Coast Line at 47½ against 48½; Chicago Rock Island & Pacific at 4⅞ against 4⅞ bid; New York Central at 37⅝ against 37½; Baltimore & Ohio at 30½ against 29¾; New Haven at 19¼ against 18⅝; Union Pacific at 128 against 127; Missouri Pacific at 5 against 4⅞; Southern Pacific at 28⅛ against 27¼; Missouri-Kansas-Texas at 12¼ against 12; Southern Railway at 33⅛ against 31⅛; Chesapeake & Ohio at 44⅞ against 43¾; Northern Pacific at 32⅞ against 30¼, and Great Northern at 29½ against 28.

The oil stocks followed the general trend of the market. Standard Oil of N. J. closed yesterday at 45 against 45⅛ on Friday of last week; Standard Oil of Calif. at 38⅜ against 38⅛; Atlantic Refining at 31⅝ against 31. The copper stocks record declines for the week. In the copper group, Anaconda Copper closed yesterday at 15 against 15⅜ on Friday of last week; Kennecott Copper at 19¼ against 20⅛; American Smelting & Refining at 43½ against 45⅛; Phelps-Dodge at 16 against 16; Cerro de Pasco Copper at 35 against 36⅛, and Calumet & Hecla at 5 against 5¼.

PRICE movements on stock exchanges in the leading European financial centers were small and unimportant this week. The tendency was irregular on all markets, while trading was on a scale that compared poorly with some of the brisk sessions of the preceding week. The hesitation on the London Stock Exchange was natural, as that market has witnessed a sizable advance in quotations recently. On the Paris Bourse and the Berlin Boerse the previous uncertain movements were continued. More confidence is felt in the European financial centers regarding the international currency situation than in some time, as the reduced gold shipments to the United States are diminishing the apprehensions regarding further lapses from the gold standard. There were again rumors in London of currency negotiations between Britain and the United States, but they attracted little attention. Much more importance was attached to new indications that the United Kingdom is steadily climbing out of the depression. Significant, in this connection, is a substantial increase in British foreign trade, reported Wednesday for the month of February by the Board of Trade. The British commodity price index also

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is advancing. On the Continent, also, improvement appears to be more general. Like the British unemployment statistics, those of France and Germany are showing improvement. The gain in France was small in recent weeks, but official German figures show that the number of unemployed declined during February by 400,000 to an aggregate of 3,374,000. French trade declined steadily until the strong Doumergue Government came into power last month, but the confidence of the country in its Cabinet now seems to be stimulating business to some degree. German foreign trade statistics reflect a downward trend, and some of the uncertainty on the Boerse is due to that circumstance.

The London Stock Exchange was fairly active in the initial session of the week. British funds were in demand and small gains were recorded, owing to expectations of a comfortable budget surplus. South African gold mining shares also improved, as did a few international securities. The industrial section of the market was quiet and slightly irregular, with brewery stocks showing better results than others. Business diminished in Tuesday's session, and the trend was downward in almost all departments. British funds lost small fractions, and most of the industrial shares also were in supply. Gold mining shares were well supported on buying from Cape Town. German bonds moved sharply lower in the international list, in consequence of a cryptic statement by Dr. Hjalmar Schacht, President of the Reichsbank, to the effect that an arbitrary reduction should be made in German external indebtedness. In Wednesday's dealings British funds were in renewed demand, owing to favorable revenue returns, and small fractional advances were general. No definite trend developed in the industrial list, about as many losses as gains being recorded. The international group also was uncertain. Trading was very quiet Thursday, and the tone again was irregular. British funds lost a little ground, but a few of the gold mining stocks made gains. The industrial section was marked by weakness in textile shares, which developed as a result of the breakdown of negotiations with Japanese interests. Brewery stocks were improved and some of the heavy industrial issues also advanced. Gilt-edged securities were firm in quiet trading yesterday, but industrial issues lost a little ground.

Trading on the Paris Bourse was very quiet in the opening session of the week, and most securities continued their downward movement. Rentes were well maintained, but industrial issues reflected again the uncertainty caused by the Citroen Company's need for financial aid. German bonds were quite weak, and most other international securities also lost ground. Business Tuesday was desultory, but the general tone was somewhat better. Rentes were a bit lower on account of selling in preparation for the mid-month settlement. Bank stocks were stimulated by the declaration of an unchanged dividend by the Banque de Paris at Pays-Bas, and industrial issues also improved. The tendency Wednesday was uniformly downward, and in some departments of the market important losses were sustained. The settlement period necessitated selling in order to cover engagements, and all types of securities were affected. Rentes receded only a little, but large losses were recorded in bank shares, and electrical and industrial stocks. International issues also dropped in most instances. After a weak opening, Thursday, prices tended to recover on the Bourse, and the movement sufficed to wipe out the early losses and establish small net gains. Most bank and industrial shares finished a bit higher, and the exceptions were not important. The tendency improved yesterday, and small gains were general.

On the Berlin Boerse a confident tone prevailed as trading was resumed for the week, and advances of a point or two were recorded in most of the active stocks. A sharp advance in I. G. Farbenindustrie shares stimulated the market, which soon showed the effects of increased public buying. Heavy industrial stocks and some of the electrical issues were in greatest demand, while bonds remained quiet and substantially unchanged. An uncertain opening was noted Tuesday, owing in large part to realizing sales by speculative holders. Recovery followed later in the day, but it did not suffice to wipe out all the early recessions. Reichsbank shares and I. G. Farbenindustrie stocks were among the few issues that showed net gains. The trend was irregular Wednesday, with most securities dropping to slightly lower levels. A decline in Daimler Motor shares unsettled the market. Electrical issues were well maintained, but most other securities lost ground. An unfavorable foreign trade report for February proved disquieting Thursday, and for the first half of that session prices declined. In the later trading of the day recovery developed, and such favorites as I. G. Farbenindustrie made net gains. The tone was again firm yesterday, but turnover was small.

DISQUIETING statements on the German transfer problem by Dr. Hjalmar Schacht, President of the Reichsbank, have caused some apprehension regarding German external bonds in the investment circles of all creditor countries. Addressing the annual shareholders' meeting of the Reichsbank in Berlin, on March 9, Dr. Schacht declared that improvement in world trade depends upon a heavy reduction of German external indebtedness. The Reichsbank President intimated, some reports said, that the reduction should be effected by a simple write-off of perhaps half the indebtedness, but other dispatches were less clear on the method of reduction considered appropriate. A definite solution of the transfer problem is urgently required, Dr. Schacht said, owing to the persistent downward tendency of the Reichsbank's holdings of gold and foreign exchange, which have reduced the note coverage to 9.4%. "The burden of foreign debts that Germany carries, and to which the Reichsbank owes the sad state of its devisen (foreign exchange) account, is due chiefly to the Versailles treaty," he continued. "These debts must be reduced correspondingly if international trade is to improve. He pointed out that the transfer arrangements on standstill credits and long-term credits, together with the Capital Flight Law, have failed to improve the foreign exchange situation. The only apparent improvement, Dr. Schacht remarked, consists of a better understanding of the German situation in other countries. It is realized in ever-widening circles, the Reichsbank shareholders were informed, that reduction of German purchases abroad must affect raw materials markets adversely.

Dr. Schacht was closely questioned regarding his views, when he appeared at Basle, Monday, to attend the regular monthly meeting of the directors of the Bank for International Settlements. He was the

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"storm center" of the gathering, a Basle dispatch to the New York "Times" stated. The explanations offered by the Reichsbank President left the bankers from the creditor countries unsatisfied, and still angry, it is indicated. The impression he gave, the report to the New York "Times" said, is that Germany used most of her private loans to pay reparations and that the loans should be considered as reparations to the extent they furnished exchange to pay reparations. The statements made in Berlin by Dr. Schacht have occasioned the belief that the Berlin conference which will be held in April to consider expedients for placing the German long-term external debt service on a contractual basis will be faced by demands on the part of the German authorities for heavy reductions in the debt total. Dr. Schacht's utterances are regarded as preparatory to the meeting, which probably will begin April 12.

IN FURTHERANCE of his plans to stimulate American exports by means of a series of banks designed for this purpose, President Roosevelt issued, on March 9, an executive order creating the Second Export-Import Bank, which has the specific aim of promoting trade with Cuba. The first institution, called simply the Export-Import Bank, was organized last month to aid trade with Russia. A third bank will be created later to foster trade with all other lands. It will be instructive to observe the operations of these banks, as statements by Washington authorities indicate they will function as "real credit institutions," which means, presumably, that they will be governed on business principles rather than on political principles. The Second Export-Import Bank is organized with a capital of $2,750,000, all of which is furnished by one division or another of the United States Government. This practice also was followed in the creation of the $11,000,000 Export-Import Bank, which is to deal with Russian trade. Preferred stock of $2,500,000 is subscribed by the Reconstruction Finance Corporation, while common stock of $250,000 is purchased under executive authority from funds made available for public works under the National Industrial Recovery Act. George N. Peek, Special Adviser to the President on Foreign Trade, will head all these Export-Import banks, and operating staffs also will be identical. When the Second Export-Import Bank was organized it was again indicated, Washington reports said, that its first transaction probably will be in connection with a large silver purchase by the Cuban Government from American producers. But it is also stated that no intergovernmental loan will be involved, and that any credit extended by the bank will be "properly guaranteed."

COMPLETE breakdown was reported in London, Wednesday, of protracted trade negotiations in which representatives of British and Japanese cotton exporters engaged in an effort to reach agreement on the allocation of markets. The conference was called as a consequence of the heavy inroads made by Japanese exporters in recent years on the trade of the Lancashire spinners. The two groups discussed the problem for six weeks, but were unable to agree even upon terms of conversations. British textile interests desired to include the whole world in the survey, while Japanese representatives refused to permit any check upon their exports to countries other than British Empire units. The meeting ended, accordingly, in a strained atmosphere, and the Lancashire delegates immediately placed the matter before the British Government for consideration. "It is still too early to predict that the two countries will drift into a disastrous trade war, but the possibility was being seriously discussed in industrial and political circles here to-day," a London dispatch to the New York "Times" said. British negotiators took the attitude that Japanese trade has increased faster than that of the rest of the world, and it was suggested that Japanese exports hereafter should increase only "as and when an increase occurs in world trade." The Japanese rejected this proposal and the discussions were promptly discontinued. It was suggested in London reports that the abortive end of the negotiations may have important political repercussions.

ADVANCES as great as those recently achieved in the political field are being made currently by the Russian Soviet Government in its commercial and financial relations with other countries. Announcement was made in Moscow, Wednesday, that negotiations had been concluded for a loan of 100,000,000 kronor from the Swedish Government, the proceeds to be devoted to Russian purchases of Swedish tool steel, electrical machinery and other products. Although the German and other governments previously had given State guaranties for private advances to Russia, this is the first instance in which a direct loan by a foreign government was arranged, and the event was considered of outstanding importance. The loan will bear 5½% interest, in contrast with the high rates heretofore charged on private credits, and it will be amortized serially from 1939 to 1941, inclusive. "It is notable," said Walter Duranty, Moscow correspondent of the New York "Times," "that the Swedes, who have a reputation for hardheadedness and whose traditional hostility to Russia is second only to that of the British, should be the first in the world to make a loan to the Soviet Government."

Increases in Russian-American trade relations already have been foreshadowed by the formation of the $11,000,000 Export-Import Bank of Washington. The possibilities for expansion are to be investigated, on the Russian side, by a trade mission, which will soon be sent to the United States. In a Moscow report of Monday, to the Associated Press, it was indicated that the mission probably will be headed by Ivan Boieff, Vice-Commissar for Foreign Trade. William C. Bullitt, United States Ambassador to Moscow, is said to be exploring all avenues for increased Soviet-American trade. Mr. Bullitt is convinced, however, that any notable expansion will have to be based on an approximately even exchange of goods. Russia is now, of course, in a far better bargaining position than at any time in the last 15 years, and Soviet officials insist that purchases abroad will be far less under the second Five-Year Plan than under the first plan. They anticipate, moreover, a complete repayment of foreign obligations now outstanding by the end of the current year. These improvements in the Soviet position are not the only ones recently recorded, as the resumption of normal trade relations with Great Britain was effected just a few weeks ago, while France is now believed to favor improved relations as well.

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DISARMAMENT efforts by the leading Powers of the world have been replaced almost entirely by decisions everywhere to augment existing forces on land, sea and in the air. So pronounced was the tendency to rearm, this week, that commentators in all parts of the world agreed that little is now to be expected from the General Disarmament Conference at Geneva, or from other agencies designed to limit the war forces of nations. Private conversations among the foremost European Powers are continuing, in an effort to find a basis for agreement on armaments matters, but it is quite clear that the aim is to regulate the nature and speed of rearmament by the disarmed States, rather than to reduce armaments of any Power whatsoever. The realization that the sustained disarmament efforts of the last 15 years are quite fruitless has produced in many informed quarters a sense of profound pessimism, and a belief that it will prove exceedingly difficult, if not impossible, to maintain world peace over a long period of years. The effects of the current moves for increased armaments upon the budgets of all countries have received comparatively little attention in recent weeks, but it is plain that national finances will hardly be aided.

A week after the United States Senate passed the Vinson Bill, providing for American naval construction up to treaty limits, similar action was taken by the British House of Commons. Sir Bolton Eyres Monsell, First Lord of the Admiralty, presented the naval estimates last Monday, and explained that they provided for construction up to the limits allowed by the 1930 London Treaty. He expressed a desire to avoid giving any impression that the London Government expected the further naval conference of 1935 to fail. The expenditures for 1934 of £56,550,000 called for by the program were carried by a large majority, only 35 members voting adversely. Great Britain also will increase its air force very substantially. The French Parliament late last week authorized a bond issue of 3,000,000,000 francs, of which the proceeds will be devoted to making France "invincible on land and water and in the air." Attention will be devoted particularly to a new aviation program, designed to give the country an "air fleet of the first magnitude." Japan recently voted the largest defense budget in its history, and Tokio reports of Monday indicate that this program will be supplemented by the organization and training of civilians for air service.

The disarmament debate, meanwhile, has drifted into a three-cornered affair, with direct conversations still in progress between Paris and Berlin, while notes also are being exchanged by London and Paris regarding the British memorandum of Jan. 29, which suggested bases for discussion. A German note was handed on Wednesday to the French Ambassador to Berlin, in reply to a French memorandum of Feb. 14. The German communication was couched in courteous terms, but it again brought up the problem of French Colonial troops. The text was withheld and only vague intimations of the contents are available, but it is significant that Berlin newspapers express the belief that the exchange of notes is reaching its end. A French reply to the British memorandum of Jan. 29 has been debated by the Cabinet in Paris for some weeks, and it is expected to reach London within a day or two. Paris dispatches of Wednesday suggested that France will again demand guarantees of security and will urge the inclusion of German Storm Troops and other organizations in any count of the Reich's soldiers.

Disarmament problems as a whole were made the subject of an interpellation of the British Government in the House of Commons, Wednesday, but the results were not encouraging. Captain Anthony Eden, Lord Privy Seal, was unable to report on his recent tour of European capitals in the interests of disarmament, owing to the lack of a French answer to the British memorandum of Jan. 29. Charges by Labor members that Great Britain had not been willing to co-operate with the United States on disarmament were denied with some vehemence by Foreign Secretary Sir John Simon. Captain Eden, referring to such remarks, declared there was no truth in criticisms that Great Britain and the United States had disagreed on disarmament. "On the contrary, the United States has lent most valuable support to the British draft convention," he continued. "Only a few days ago President Roosevelt issued a statement again giving full support to the initiative of the British memorandum." The gap between Germany and France has not been bridged by that memorandum, Captain Eden admitted, but he expressed the belief that it had been narrowed.

TRI-PARTITE discussions which may have an important bearing on the future of Central European and Balkan countries were started at Rome early this week by Premier Mussolini of Italy, Premier Julius Goemboes of Hungary and Chancellor Engelbert Dollfuss of Austria. These conversations are attracting the keenest interest in all parts of the world, as there is some evidence that they may result in economic and political adjustments of a nature to smooth over for a time the unsettlement caused by the free play of nationalist rivalries with regard to Austria. The Rome meeting was announced last week, and it was indicated at the time that the chief aim would be the formulation of a series of bilateral economic treaties. This project fits in, of course, with Premier Mussolini's cherished aim of a Danubian arrangement under Italian dominance. Announcements in Rome indicate that no difficulty was encountered in arranging the bilateral trade treaties and the conversations are continuing with the apparent aim of reaching some political agreement as well. But any political accord would be a matter of extreme delicacy in the present state of Europe, and it may be surmised that London, Paris and Berlin are being kept carefully informed on such developments.

General Goemboes arrived in Rome on Monday, and he promptly began a series of long private talks with the Italian leader. Chancellor Dollfuss followed him late on Tuesday, and in this instance also private conversations were arranged with the Italian Premier. Trade experts of the Austrian and Hungarian Governments, moreover, preceded their Premiers to Rome, and most of the preliminaries to an economic understanding were adjusted by such minor diplomatists. The tri-partite conversations of the three Premiers finally began on Thursday, and it was indicated thereafter that a complete agreement on all points under discussion was to be anticipated. Although the talks were originally scheduled to terminate yesterday, extension of the conferences was announced, with the aim of conferring on political matters. It was suggested in Rome reports that a pact for consultation among the

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three countries, "if and when such consultation is found advisable," may result from the meeting. While the Rome discussions were in progress rumors were current in London and Paris that a complete new alignment of European Powers might take place, but in most circles such reports were viewed as political trial balloons which may or may not have significance. It is noteworthy that the German Vice-Chancellor, Franz von Papen, who had planned to visit Rome on a private mission this week, did not find it advisable to leave Berlin. Some reports suggested that Foreign Minister Konstantin von Neurath would proceed to the Italian capital.

DISCUSSIONS and inquiries which appear to have considerable political significance are taking place in France regarding the Stavisky affair and the rioting in Paris on Feb. 6, which occasioned the deaths of a score of people and injuries in hundreds of other instances. The financial problems of the Government have been taken out of the realm of discussion, owing to approval by the Parliament of proposals for placing all responsibility for a balanced budget in the hands of the new Doumergue regime. The official figures failed to provide for a balance, as income lacked 1,861,000,000 francs of equaling expenditures, but Premier Gaston Doumergue made it clear that he intends to use his extraordinary powers to remedy this situation. An official investigation of the Stavisky affair is now in progress. This Polish-born swindler floated approximately $30,000,000 of pawnshop bonds which turned out to be worthless, and the disclosure of the incident was one of the factors occasioning the rioting of Feb. 6. The commission of inquiry, however, is continually meeting obstacles, and little progress has been made. Significant, on the other hand, are statements by Jean Chiappe, former Prefect of the Paris Police, that former Minister of the Interior Eugene Frot planned a coup d'etat to gain the leadership of the Government. M. Frot has denied such charges, but former Premier Edouard Daladier informed the commission last Saturday that he faced a plot to overthrow the Government by force. He placed the responsibility on an organization of war veterans known as the Croix de Feu, which appears to have definitely Fascist leanings. The Croix de Feu has grown greatly in strength recently and bids fair to become an important political factor in France.

VOTERS of all the 15 cantons in Switzerland flocked to the polls last Saturday to express their views regarding a proposal for extending to the central Government powers against political agitation or attempted coups d'etat. The voting was adverse by a comfortable margin, and it thus reflected again the long-established principle that democracy thrives better in small countries than in large governmental units. Examples set in contiguous countries, and especially in Italy, Germany and Austria, where the central Governments have usurped power to a disquieting degree in recent years, apparently were not appealing to the Swiss voters. In 10 cantons the people voted against any grant of extraordinary powers to the Federal Government, while in five cantons the voting favored the proposal. The aggregate adverse votes of 485,152 also outnumbered the total of 414,434 favorable votes, and the proposal thus was defeated. Laws providing for extraordinary powers were passed at Berne by the Federal Legislature, as a consequence of recent incidents at Geneva, where fighting developed between socialists and the police. A national referendum was demanded on such legislation, which provided broad authority for punishing incitements to rioting, agitating for disobedience to military orders, slandering the military or exercising governmental prerogatives. Although it was argued that measures of this nature were desirable for use against extremists of both the Socialist and Fascist factions, Swiss voters preferred to maintain without impairment the prerogatives of constitutional and democratic government.

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

In London open market discounts for short bills on Friday were 7/8%, as against 7/8@15-16% on Friday of last week and 7/8% for three months' bills, as against 15-16@1% on Friday of last week. Money on call in London yesterday was 3/4%. At Paris the open market rate remains at 2¼% and in Switzerland at 1½%.

THE Bank of England statement for the week ended March 14 shows a slight loss of £512 in gold holdings, but as this was attended by a contraction in note circulation reserves rose £587,000. Gold holdings now aggregate £192,020,920 as compared with £167,134,991 a year ago. Public deposits decreased £9,567,000 while other deposits increased £11,525,036. The latter consist of bankers' accounts which rose £11,997,513 and other accounts which fell off £472,477. The proportion of reserve to liability is at 51.46% as compared with 51.73% last week and 48.55% a year ago. Loans on government securities increased £1,865,000 while those on other securities contracted £494,544. Of the latter amount £170,300 was from discounts and advances and £324,244 from securities. The rate of discount has remained unchanged at 2%. Below we show a comparison of the figures with previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1934. March 14	1933. March 15	1932. March 16	1931. March 18	1930. March 19
	£	£	£	£	£
Circulation	369,632,000	363,816,268	353,714,022	347,286,744	348,890,201
Public deposits	12,243,000	21,267,610	9,477,179	10,499,765	12,882,680
Other deposits	147,836,466	140,031,810	105,487,033	93,023,486	97,969,498
Bankers' accounts	111,735,031	106,145,906	73,054,023	59,795,625	62,086,473
Other accounts	36,101,435	33,885,904	32,433,010	33,227,861	35,883,025
Govt. securities	78,594,981	71,910,258	40,295,906	28,904,684	41,481,563
Other securities	17,335,037	29,311,138	50,176,430	37,367,056	22,318,484
Disct. & advances	5,629,840	11,778,882	11,379,502	8,021,417	6,060,054
Securities	11,705,197	17,532,256	38,796,928	29,345,639	16,258,430
Reserve notes & coin	82,388,000	78,318,723	42,747,055	55,539,869	65,355,174
Coin and bullion	192,020,920	167,134,991	121,461,077	142,826,613	154,245,375
Proportion of reserve to liabilities	51.46%	48.55%	37.18%	53.64%	58.95%
Bank rate	2%	2%	3½%	3%	3½%

THE Bank of France weekly statement dated March 9 reveals an increase in gold holdings (the first since Jan. 26) of 52,488,699 francs. The

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total of gold, which is now 73,980,688,145 francs, compares with 80,823,221,259 francs last year and 76,157,288,503 francs the previous year. Credit balances abroad, French commercial bills discounted and creditor current accounts record increases of 5,000,000 francs, 115,000,000 and 755,000,000 francs, respectively. Notes in circulation show a contraction of 638,000,000 francs, the total of which is now 81,936,502,945 francs. The total of circulation a year ago was 85,497,643,380 francs and the year before 82,580,847,660 francs. Bills bought abroad fell off 1,000,000 francs and advances against securities 69,000,000 francs. The proportion of gold on hand to sight liabilities stands this week at 77.28% in comparison with 76.78% the same period 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. 9 1934.	Mar. 10 1933.	Mar. 11 1932.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	+52,488,699	73,980,688,145	80,823,221,259	76,157,288,503
Credit bals. abroad	+5,000,000	17,523,467	2,508,006,332	4,149,750,853
a French commercial bills discounted	+115,000,000	5,546,337,834	3,660,152,223	4,504,126,717
b Bills bought abr'd	—1,000,000	1,056,769,579	1,868,035,241	8,934,035,128
Adv. agst. securities	—69,000,000	2,972,258,654	2,765,533,153	2,778,755,910
Note circulation	—638,000,000	81,936,502,945	85,497,643,380	82,580,847,660
Cred. curr. acc'ts	+755,000,000	13,792,146,339	19,771,954,426	27,186,694,361
Propor'n of gold on hand to sight liab.	—0.04%	77.28%	76.78%	69.38%

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

THE Bank of Germany in its statement for the first quarter of March shows a decrease in gold and bullion of 20,565,000 marks. Owing to this loss, the Bank's gold now stands at 312,915,000 marks as compared with 749,657,000 marks last year and 880,006,000 marks the previous year. Decreases appear in reserve in foreign currency of 340,000 marks, in advances of 169,888,000 marks, in other assets of 70,632,000 marks, in other daily maturing obligations of 10,833,000 marks and in other liabilities of 16,846,000 marks. Notes in circulation contracted 108,080,000 marks, reducing the total of the item to 3,386,011,000 marks. Circulation last year was 3,293,275,000 marks and the previous year, 178,896,000 marks. Bills of exchange and checks, silver and other coin, notes on other German banks and investments record increases of 93,184,000 marks, 17,445,000 marks, 4,424,000 marks and 10,613,000 marks respectively. The proportion of gold and foreign currency to note circulation is now 9.4% as compared with 25.8% a year ago and 24.8% two years ago. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Mar. 7 1934.	Mar. 7 1933.	Mar. 7 1932.
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	—20,565,000	312,915,000	749,657,000	880,006,000
Of which depos. abroad	No change.	19,088,000	57,660,000	64,607,000
Res've in for'n currency	—340,000	6,351,000	100,633,000	156,409,000
Bills of exch. & checks	+93,184,000	2,863,678,000	2,602,436,000	3,302,496,000
Silver and other coin	+17,445,000	236,821,000	218,293,000	133,582,000
Notes on oth. Ger. bks.	+4,424,000	7,742,000	8,528,000	6,314,000
Advances	—169,888,000	78,309,000	85,813,000	218,430,000
Investments	+10,613,000	676,500,000	401,068,000	161,752,000
Other assets	—70,632,000	508,109,000	641,032,000	876,514,000
Liabilities—				
Notes in circulation	—108,080,000	3,386,011,000	3,293,275,000	4,178,896,000
Oth.daily matur.oblig's	—10,833,000	465,384,000	336,200,000	318,872,000
Other liabilities	—16,846,000	161,879,000	610,559,000	750,404,000
Propor. of gold & for'n curr. to note circula'n	—0.3%	9.4%	25.8%	24.8%

RATES for money in the New York market were unchanged this week, at the extremely low levels induced by the official easy money policy and the current inflow of gold from many countries. There was further evidence, however, of the spreading influence of the easy conditions. One of the large New York City savings banks decided, Monday, to curtai its dividend payments on deposits of more than $1,000 to 2½% from the previous rate of 3%, while retaining the 3% figure on sums up to and including $1,000.

Call loans on the New York Stock Exchange were 1% for all transactions, whether renewals or new loans. In the unofficial outside market transactions were reported every day at ¾%, or a concession of ¼% from the official rate. Time loans are quite as easy as daily money, and rates here also were continued. The total of brokers' loans, as reported by the Federal Reserve Bank, declined $79,000,000 in the week to Wednesday night.

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 extremely dull this week, no transactions of importance having been reported. Rates are nominal at ¾@1% for two to five months, and 1@1¼% for six months. The market for commercial paper has continued quite active this week, though transactions were restricted on account of shortage of paper. 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 been small this week, and in consequence the market has been unusually dull. Rates are unchanged. 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 fell during the week from $46,366,000 to $37,459,000. Their holdings of acceptances for foreign correspondents, however, show a trifling increase this week from $4,931,000 to $4,939,000. 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

THE rediscount rate of the Federal Reserve Bank of Minneapolis was reduced the past week from 3½% to 3%, effective March 16. 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 16.	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	3	Mar. 16 1934	3½
Kansas City	3	Feb. 9 1934	3½
Dallas	3	Feb. 8 1934	3½
San Francisco	2	Feb. 16 1934	2½

STERLING exchange is more active than at any time in several weeks. Fluctuations are comparatively narrow and the undertone is firmer. The range this week has been between $5.07⅝ and $5.10⅜ for bankers' sight bills, compared with a range of between $5.06½ and $5.08⅝ last week.

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The range for cable transfers has been between $5.07¾ and $5.10½, compared with a range of between $5.06¾ and $5.08⅞ a week ago. Sterling is also steadier and fractionally firmer in terms of French francs.

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 10	77.19	Wednesday March 14	77.50
Monday March 12	77.23	Thursday March 15	77.50
Tuesday March 13	77.38	Friday March 16	77.375

LONDON OPEN MARKET GOLD PRICE.

Saturday March 10	136s. 10½d.	Wednesday March 14	136s. 2d.
Monday March 12	136s. 10d.	Thursday March 15	136s. 4d.
Tuesday March 13	136s. 3½d.	Friday March 16	136s. 4d.

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

Saturday March 10	35.00	Wednesday March 14	35.00
Monday March 12	35.00	Thursday March 15	35.00
Tuesday March 13	35.00	Friday March 16	35.00

It will be recalled that during the greater part of last week sterling 30-day futures ruled at the very slight premium of 1-32 of a cent above spot, although for a time on Friday of last week this premium disappeared and futures were quoted at a slight fractional discount. However, the market recovered on Saturday last and the premium on 30-day futures was again 1-32 of a cent above spot, while 90-day sterling was offered at a premium of ⅛ of a cent. The market is now steady, giving an indication of a further firming of the premium on forward exchange. It is not thought possible that the premium on forward sterling can advance to the disproportionate range of a few weeks ago, when toward the end of February 90-day sterling commanded a premium of ¾ of a cent above spot, to which it had dropped by gradual stages from a premium as high as 9 cents early in January. The present demand for sterling comes largely from commercial interests and is a seasonal factor. The steadiness of sterling and the narrowness of the fluctuations are also due largely to the fact that the new dollar and sterling, as well as the French franc, are now to all intents at parity almost as if sterling were stabilized in terms of gold. The disparity in exchange rates has been so far eliminated that the gold flow from the other side has virtually ceased. The ability to purchase gold in London and deliver it at the United States Assay Office at the $35 per fine ounce level has been one of the main factors in effecting the present stability of the dollar-sterling rate. It is no longer so certainly profitable to bring gold to New York from the London open market. It costs about 28 cents an ounce to deliver gold in the United States. Now the value of the dollar in London is constantly well under 1% of the parity of the new dollar, 59.06 equaling 100, whereas during most of February the dollar was valued in London at from 1½% to 2% above the Government's revaluation figure. The Treasury's gold price of $35 an ounce on Thursday, when the gold price in the London open market was fixed at 136s. 4d., meant that the dollar rate in London for gold, based on the dollar-sterling rate of exchange at the moment of fixing the gold price, was $34.75, so that no profitable transaction could be effected for American account. The easing tendency in the London gold price prevents any substantial decline in the dollar rate for the pound and of course reduces the margin of profit on gold shipments.

The comparative steadiness in rates during the past few weeks is responsible for rumors in the market that conversations are now in progress with the object of permanently stabilizing the pound. These rumors are denied in responsible quarters. No official conversations directed toward tentative stabilization are being held. British bankers it would seem are generally opposed to early stabilization and there is no reason to believe that the British Treasury has changed its views.

The London security markets continue to be active and interest remains at a high pitch. Last week the fortnightly settlement was the heaviest London experienced in many months. In many directions prices reached new high records since the war, while certain British Government stocks are now standing at the highest prices in nearly a quarter of a century. Reviving trade and industrial activity are largely responsible for this upswing and the British banks are watching it closely with a view to preventing a runaway market. The large volume of funds on deposit in London is also a factor in the great activity. Money rates continue excessively easy, but it is very doubtful if the Bank of England will mark down its rediscount rate from the present 2% level, where it has remained since June 30 1932. Call money against bills is in supply in London at from ¾% to ⅞%. Two-month's bills are at 27-32%, three-months' bills at ⅞% to 15-16%, four-months' bills at 15-16% to 1%, and six-months' bills at 1%. These rates are fractionally easier than last week. They would be still easier but for the concerted action on the part of the London banks, working in conjunction with the Bank of England in order to support the bill houses, which have been operating on too narrow a margin for more than two years.

On Saturday last £183,000 bar gold was available in the London open market and is believed to have been taken for shipment to the United States. On Monday £350,000 was taken for "unknown destination," probably for European private account. On Tuesday £480,000 was similarly taken. On Wednesday £480,000 was available and is believed to have been taken for shipment to the United States. On Thursday £576,000 was believed to have been taken for American account. On Friday £445,000 was taken for unknown destination. Some of it is believed to have been taken for shipment to the United States.

The Bank of England statement for the week ended March 14 shows a decrease in gold holdings of £512, the total standing at £192,020,920, which compares with £167,134,991 a year ago and with £150,000,000 recommended as a minimum by the Cunliffe committee. At the Port of New York the gold movement for the week ended Wednesday, March 14, as reported by the Federal Reserve Bank of New York, consisted of imports of $32,134,000, of which $22,346,000 came from England, $3,745,000 from Canada, $1,910,000 from India, $1,734,000 from Mexico, $1,772,000 from Holland, $556,000 from France, and $71,000 from Cuba. There were no gold exports and no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended March 14, as reported by the Federal Reserve Bank of New York, was:

GOLD MOVEMENT AT NEW YORK, MARCH 8-MARCH 14, INCL.

Imports.	*Exports.*
$22,346,000 from England	None.
3,745,000 from Canada	
1,910,000 from India	
1,734,000 from Mexico	
1,772,000 from Holland	
556,000 from France	
71,000 from Cuba	
$32,134,000 total	

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Net Change in Gold Earmarked for Foreign Account.

None.

A footnote to the Reserve Bank statement of the gold movement reads: "Imports from France of $8,118,000 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 $4,517,200, of which $3,117,600 came from India, $1,153,800 from England and $245,600 from Holland. There were no exports or change in gold held earmarked for foreign account. On Friday, $7,184,300 of gold was received from England. There were no exports or change in gold held under earmark for foreign account.

Canadian exchange is firmer and on numerous occasions during the week was quoted at par or at a discount of around 1-16%. Several times the rate moved up to a premium of 1-16%. On Saturday last, Montreal funds were at a discount of ⅛%, on Monday at a discount of 1-16% to par, on Tuesday at par and at a premium of 1-16%, on Wednesday a discount of 1-16%, on Thursday at par to a discount of 1-16%, and on Friday at ⅛% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was steady. Bankers' sight was $5.07⅝@$5.08; cable transfers, $5.07¾@$5.08⅛. On Monday sterling was firm and in demand. The range was $5.07¾@$5.10 for bankers' sight and $5.08@$5.10¼ for cable transfers. On Tuesday the pound dull but firm. Bankers' sight was $5.09⅛@$5.10⅜; cable transfers, $5.09¼@$5.10½. On Wednesday sterling was firm and in demand. The range was $5.09½@$5.10 for bankers' sight and $5.09¾@$5.10¼ for cable transfers. On Thursday sterling continued to present a firm undertone. Bankers' sight was $5.09½@$5.09¾; cable transfers, $5.09⅝@$5.10. On Friday, sterling was somewhat easier, the range was $5.08½@$5.09¼ for bankers' sight and $5.08⅝@$5.09⅜ for cable transfers. Closing quotations on Friday were $5.09⅛ for demand and $5.09¼ for cable transfers. Commercial sight bills finished at $5.08½; 60-day bills at $5.08; 90-day bills at $5.07½; documents for payment (60 days) at $5.08, and seven-day grain bills at $5.09. Cotton and grain for payment closed at $5.08½.

EXCHANGE on the Continental countries presents no new features from last week. Like sterling, the Continentals are steady, tending toward firmness as a seasonal matter, and fluctuations have been within surprisingly narrow limits and almost unchanged from last week. 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	6.57¾ to 6.59¼
Belgium (belga)	13.90	25.54	23.29 to 23.34½
Italy (lira)	5.26	8.91	8.56½ to 8.59
Germany (mark)	23.82	40.33	39.67¾ to 39.77
Switzerland (franc)	19.30	32.67	32.28 to 32.32
Holland (guilder)	40.20	68.06	67.25 to 67.35

The French franc has moved this week within very narrow limits compared with both sterling and the United States dollar. On percentage of new parity the dollar-franc rate indicates the value of the dollar in the Paris market this week as ranging between 100.68% and 100.80%. When the United States began its foreign purchases of gold the value of the dollar in Paris was from 1% to 3% above the United States valuation. This means that it is no longer profitable to draw gold from the Paris market and the French authorities feel that the Bank of France gold losses are at an end for the present at least. Meanwhile the French bank is not threatened from any European quarter, in fact gold has been moving into Paris, from Amsterdam, Switzerland and other places. The Bank of France statement for the week ended March 9 shows an increase in gold holdings, the first in many weeks, of fr. 52,488,699, the total standing at fr. 73,980,688,145, which compares with fr. 80,823,221,259 a year ago, and with fr. 28,935,000,000 in June 1928, when the unit was stabilized. The bank's ratio is at the high figure of 77.28% on March 9, which compares with 77.32% on March 2, with 76.78% a year ago, and with legal requirement of 35%. The economic situation in France is felt to be more promising and banking opinion there is that the Doumergue cabinet will succeed in establishing the state finances on a sounder basis. Last week, it will be recalled, the rate of interest on defense bonds was increased from 3½% to 4%, and this move has succeeded in bringing out money from hoarding. It has also induced money from Amsterdam and other foreign markets. A better feeling of confidence exists and withdrawals from public savings banks have ceased. The money market is gradually firming up, but it is thought that unless exceptional circumstances arise, the Bank of France will not increase its rediscount rate, especially since its gold holdings are no longer seriously threatened.

The London check rate on Paris closed on Friday at 77.37, against 77.15 on Friday of last week. In New York, sight bills on the French center, finished on Friday at 6.57¾, against 6.58 on Friday of last week; cable transfers at 6.58¼, against 6.58¼, and commercial sight bills at 6.56¾, against 6.57. Antwerp belgas closed at 23.32 for bankers' sight bills and at 23.33 for cable transfers, against 23.30 and 23.31. Final quotations for Berlin marks were 39.72 for bankers' sight bills and 39.73 for cable transfers, in comparison with 39.67 and 39.68. Italian lire closed at 8.56½ for bankers' sight bills and at 8.57½ for cable transfers, against 8.56 and 8.57. Austrian schillings closed at 18.95, against 18.95; exchange on Czechoslovakia at 4.15½, against 4.16; on Bucharest at 1.01¼, against 1.01; on Poland at 18.90, against 18.90, and on Finland at 2.26, against 2.25. Greek exchange closed at 0.93¾ for bankers' sight bills and at 0.94¼ for cable transfers, against 0.93¾ and 0.94¼.

EXCHANGE on the countries neutral during the war, while ruling below new dollar parity, is nevertheless relatively firm in terms of the dollar and has fluctuated this week within exceptionally narrow limits. The range of the Swiss franc and of the Dutch guilder is shown in the preceding paragraph on the Continental exchanges. The Scandinavian currencies fluctuate of course with sterling, with which they are allied. Recent Paris dispatches state that Dr. G. Bachmann, president of the Swiss National Bank, in his annual report asserted that exports of gold from Switzerland to Paris cannot imperil the Swiss franc so long as the Swiss themselves keep their confidence in their currency. He reaffirmed faith in the gold standard and the intention of maintaining the Swiss franc at its actual gold parity. Dr. Bachmann seems to feel that Anglo-American prices will rise and Switzerland will be able to escape any painful effects of deflating prices. Money rates in Amsterdam show a tendency to harden. The

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private discount rate has advanced fractionally to 1⅛%, while the buying rate for prime guilder acceptances has also advanced fractionally to 1¼%. Prior to the current gold movement, which began a few weeks ago, the private discount rate was down to ½%, and the acceptance rate to ⅝%. The firmness in the Amsterdam money market reflects the drain of gold from Holland to France, England and the United States. The increase in money rates in Paris is also partly responsible for the firming up in Amsterdam, as the stiffer Paris money tends to draw funds from Holland. It is doubtful, however, if there will be any immediate increase in the official discount rate of the Bank of The Netherlands. The rate has been at 2½% since Sept. 19, last, at which time it was lowered from 3%. London and New York bankers are discussing the likelihood that the Netherlands rate may be restored to 3%. The bank has lost approximately 126,000,000 guilders in gold since the beginning of February, most of which has gone to Paris. It is understood that the Dutch gold shipped to London and New York in recent weeks came from private account outside the vaults of the central bank. The Netherlands Bank ruled some weeks ago that it would permit withdrawals of gold only for shipment to countries on the gold standard. When announcement was made a few weeks ago of the stabilization of the gold price in the United States at $35 per fine ounce, the Netherlands Bank officials ruled that this action did not constitute a full return to the gold standard, because the American announcement stated that the price was fixed at that level "until further notice."

Bankers' sight on Amsterdam finished on Friday at 67.32, against 67.27 on Friday of last week; cable transfers at 67.33, against 67.28, and commercial sight bills at 67.30, against 67.25. Swiss francs closed at 32.29 for checks and at 32.30 for cable transfers, against 32.30 and 32.31. Copenhagen checks finished at 22.71 and cable transfers at 22.72, against 22.69 and 22.70. Checks on Sweden closed at 26.29 and cable transfers at 26.30, against 26.20 and 26.21; while checks on Norway closed at 25.61 and cable transfers at 25.62, against 25.56 and 25.57. Spanish pesetas closed at 13.62 for bankers' sight bills and at 13.63 for cable transfers, against 13.63 and 13.64.

EXCHANGE on the South American countries presents no new features from many weeks past. These units continue to be only nominally quoted as all foreign exchange and foreign trade remain under the control of Government exchange boards. There is, of course, an "unofficial" or "bootleg" market in most of the South American currencies, and while the official and nominal quotations are relatively steady, the open market rates are at a great discount and fluctuate rather widely. For instance, the Argentine pesos continues to be quoted nominally at 33¾-34, while the open market or unofficial rate in New York this week fluctuated between 25.30 and 25.60.

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 24.25, against 24.33.

EXCHANGE on the Far Eastern countries is steady, reflecting the better relationship between sterling, the dollar, and the French franc. The Indian rupee moves of course in sympathy with sterling exchange, to which it is legally anchored at the rate of 1s. 6d. per rupee. The Chinese units fluctuate with the price of silver. A recent United Press Shanghai dispatch stated that the financial and governmental leaders of China have agreed on a policy to protect China's interests in the event that the United States Government should raise the price of silver, the Chinese monetary metal. It is understood that the Chinese bankers and the central political council have reached an informal agreement giving President Chiang-Kai-Shek, S. S. Kung, Finance Minister and T. V. Soong, head of the Economic Council, authority to take protective measures in the event of a silver crisis. Their measures would possibly include an embargo on exports.

Closing quotations for yen checks yesterday were 30.10 against 30.08 on Friday of last week. Hong Kong closed at 39@39 3-16, against 39⅛@39 7-16 Shanghai at 34 13-16, against 35⅛@35 3-16; Manila at 50.30, against 50.35; Singapore at 60, against 59¾; Bombay at 38½ against 38⅜, and Calcutta at 38½, against 38⅜.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
MARCH 10 1934 TO MARCH 16 1934, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Mar. 10.	Mar. 12.	Mar. 13.	Mar. 14.	Mar. 15.	Mar. 16.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.189020*	.189100*	.189000*	.189040*	.189020*	.188960*
Belgium, belga	.232753	.232807	.233061	.232953	.233053	.232969
Bulgaria, lev	.013275*	.013200*	.013525*	.013250*	.013375*	.013400*
Czechoslovakia, krone	.041521	.041521	.041534	.041525	.041510	.041516
Denmark, krone	.226540	.226900	.227450	.227570	.227430	.227075
England, pound sterling	5.077500	5.082916	5.094000	5.097750	5.096333	5.086666
Finland, markka	.022400	.022416	.022516	.022437	.022450	.022408
France, franc	.065778	.065771	.065786	.065780	.065775	.065781
Germany, reichsmark	.396683	.396800	.397016	.397069	.397071	.397015
Greece, drachma	.009425	.099420	.009425	.009425	.009425	.009367
Holland, guilder	.672471	.672350	.672861	.673038	.673200	.673053
Hungary, pengo	.295833*	.295833*	.295933*	.295833*	.295666*	.295733*
Italy, lira	.085631	.085660	.085738	.085691	.085695	.085705
Norway, krone	.255066	.255227	.255861	.256075	.256008	.255518
Poland, zloty	.188540	.189240	.188980	.189160	.188720	.188760
Portugal, escudo	.046533	.046604	.046605	.046691	.046677	.046612
Rumania, leu	.010000	.009975	.010020	.010040	.010016	.010000
Spain, peseta	.136135	.136171	.136271	.136246	.136239	.136246
Sweden, krona	.261790	.261936	.262550	.262841	.262875	.262245
Switzerland, franc	.322810	.322842	.322838	.322864	.322796	.322742
Yugoslavia, dinar	.022580	.022600	.022640	.022640	.022650	.022630
ASIA—						
China—						
Chefoo (yuan) dol'r	.351250	.352916	.352916	.351666	.350416	.344166
Hankow (yuan) dol'r	.351250	.352916	.352916	.351666	.350416	.344166
Shanghai (yuan) dol'r	.347656	.352031	.351875	.350937	.350208	.343906
Tientsin (yuan) dol'r	.351250	.352916	.352916	.351666	.350416	.344166
Hongkong, dollar	.388437	.391875	.391875	.391250	.391250	.385312
India, rupee	.382160	.382781	.383505	.384125	.383812	.383350
Japan, yen	.299700	.300110	.300785	.300640	.300625	.299715
Singapore (S.S.) dol'r	.594375	.593750	.595625	.596250	.595000	.595000
AUSTRALASIA—						
Australia, pound	4.051666	4.055000	4.070000	4.060000	4.058333	4.055000
New Zealand, pound	4.062083	4.065000	4.071666	4.071666	4.070000	4.063333
AFRICA—						
South Africa, pound	5.015625	5.019375	5.038125	5.034687	5.034062	5 024687
NORTH AMER.—						
Canada, dollar	.997864	1.000000	.999531	.999375	.999401	.998494
Cuba, peso	.999550	.999550	.999550	.999750	.999550	.999550
Mexico, peso (silver)	.277280	.277280	.277280	.277280	.277280	.277060
Newfoundland, dollar	.995500	.997500	.997512	.997062	.997000	.996262
SOUTH AMER.—						
Argentina, peso	.338250*	.338550*	.339683*	.339933*	.339733*	.339166*
Brazil, milreis	.085725*	.084900*	.085175*	.085300*	.085300*	.085250*
Chile, peso	.101000*	.101000*	.101300*	.101300*	.101300*	.101300*
Uruguay, peso	.801166*	.801750*	.801750*	.801583*	.802000*	.801583*
Colombia, peso	.692000*	.704200*	.704200*	.689700*	.699300*	.689600*

* Nominal rates; firm rates not available.

THE following table indicates the amount of gold bullion in the principal European banks as of March 15 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
	£	£	£	£	£
England	192,020,920	167,134,991	121,461,077	142,826,613	154,245,375
France a	591,845,555	646,585,770	609,258,308	448,758,799	340,750,786
Germany b	14,691,350	34,426,500	39,864,300	103,927,300	116,533,500
Spain	90,472,000	90,357,000	89,952,000	96,691,000	98,679,000
Italy	76,806,000	63,434,000	60,854,000	57,309,000	56,130,000
Netherlands	66,016,000	84,988,000	73,273,000	37,169,000	36,415,000
Nat. Belg'm	77,543,000	75,406,000	72,046,000	40,471,000	33,678,000
Switzerland	67,549,000	88,805,000	65,436,000	25,719,000	22,438,000
Sweden	14,584,000	12,155,000	11,439,000	13,345,000	13,548,000
Denmark	7,398,000	7,399,000	8,032,000	9,547,000	9,573,000
Norway	6,574,000	8,014,000	6,559,000	8,134,000	8,145,000
Total week	1,205,499,825	1,278,705,261	1,158,174,685	983,897,712	890,135,661
Prev. week	1,207,682,827	1,274,924,380	1,154,856,187	982,593,680	890,883,976

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 £954,400.

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The Rome Conversations and the Political Outlook in Europe.

Whatever agreements or understandings may have been reached in the course of the three-Power conversations which have been going on this week at Rome, they are likely to have considerable influence upon the balance of power in Europe and the political relations of the Central and Eastern European States. Reports to the effect that the main purpose of the conversations was to set up some kind of joint barrier against the spread of German influence may well be held in suspense until the exact facts are known, as may the suggestion that an Eastern European or Danubian confederation of some nature, with Italy as a prominent ally, has been one of the chief matters considered. Both of these things are possible, but neither is as yet certain, and the difficulties in the way of the practical accomplishment of either of them are many and important. The significance of the conversations, for the moment at least, lies rather in the circumstances under which they have been held and the bearing of such a meeting upon the general question of war or peace which is everywhere being debated. A review of some recent events will aid in placing the Rome discussions in their proper setting.

On March 7, the day on which Germany and Poland signed a trade agreement ending the long war of tariff restrictions and prohibitions which for years had obstructed commercial interchange between the two nations, the Belgian Premier told the Senate of that country that while the problem was "to know how to prevent Germany from rearming," a so-called preventive war was not to be thought of as far as Belgium was concerned. "Such a remedy," he declared, "would be worse than the evil it tried to correct. No Government dreams of it, neither France nor any other. I refuse to launch our country on such an adventure." The reaction to the pronouncement in Germany, France and Great Britain was disconcerting. In Germany the statement was interpreted as indicating enough difference of opinion between Belgium and France to increase French isolation and weaken somewhat the influence of France with the Little Entente, and as lending support to the German demand for treaty revision. French expressions indicated regret that the Belgian Foreign Minister should have assumed to speak for France, and hope that the united front against German armament had not been impaired. The British reaction was a disclaimer that the Belgian statement had been inspired by Great Britain, and a suggestion that it had complicated the situation instead of making it clearer. Attention was also called to the fact that the pronouncement came at a moment when the general question of a disarmament agreement was being held up by the failure of France to reply definitely to certain British proposals, although the delay was doubtless occasioned in part by preoccupation with domestic political troubles, especially the developments in the great Stavisky scandal.

The next day, March 8, Stanley Baldwin, Lord President of the Council, intervening in a debate in the House of Commons on the air defense estimates, declared that if it should prove impossible for Great Britain to obtain a general disarmament convention on the lines which it had proposed, the Government was ready "to start work the next morning to try to get an air convention alone among the countries of Western Europe, even if we could not get in some that are far away, for saving our own European civilization." The statement was reinforced by Sir Philip Sassoon, Under-Secretary for Aviation, who declared that Great Britain must have parity in the air "howsoever that parity is attained." The statements were significant not only because of their indirect bearing upon the naval conference which is to be held next year to revise the London Naval Treaty, but also because of the virtual admission that nothing was to be hoped for from the League of Nations and its grandiose plans of general disarmament. Great Britain, in other words, was turning toward prepardness in the face of a European situation which it viewed as threatening, and was ready to arm on its own account, and to invite the European Powers to join it in increasing air armaments, if a general agreement could not be obtained. The air estimates submitted on March 8 called for £17,561,000, a slight increase over the estimates for the preceding year, but the increase was sufficient to provide six new squadrons as an effective check to Germany's air expansion. On Monday the House of Commons, with only 35 dissenting votes, approved a bill appropriating £56,550,000 for a naval program intended to bring the navy up to the limit set by the London treaty.

The action of France shows a corresponding disposition to prepare for eventualities. Correspondence made public by the League of Nations on March 9 showed no breaking of the deadlock between France and Germany over the question of German rearmament, notwithstanding important concessions offered by Germany and a frank expression of readiness to discuss other points at issue, and there appears to be no longer much hope that the divergent French and British views can be reconciled. Under these circumstances, the Government has brought forward a proposal for a bond issue of 3,000,000,000 francs for land, sea and air defenses, nearly one-third of the amount being sought for airplanes.

It is in this atmosphere of preparedness that the premiers of Austria, Hungary and Italy have been exchanging views at Rome. What, one naturally asks, is the danger against which Great Britain and France apparently regard it as necessary to be forearmed? No informed circles in Europe seriously believe that Germany desires war, or that, in its present condition, it could wage an important war with success if one were entered upon. There seems equally little reason to think that France, however much it may fear a reconstituted Germany, would venture upon a preventive war without the tacit approval of Great Britain, Italy and Belgium, or that such approval would be forthcoming. If European civilization is actually in the grave danger which Stanley Baldwin pictured, it must be, it would seem, because of some conditions which, given certain circumstances, make war inevitable.

The explanation is to be found in the attitude of the Powers, and especially of France, toward Austria. By whatever term the present government of Austria is to be described, Austria evidently is no longer a democratic State. Whether democratic or not, however, its preservation as an independent State is one of the cardinal points of French policy in Central and Eastern Europe, and the acceptance of its independence is, to the French mind, a test of German sincerity and of Germany's desire for peace. Until recently, France has relied upon its alliances with Poland and the members of the Little Entente

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to supplement on the East the pressure which has been exerted upon Germany from the West. The ten-year non-aggression pact recently concluded between Germany and Poland, together with the still more recent commercial agreement already referred to, has appreciably weakened the hold of France upon Polish foreign policy. There have also been some intimations from Prague that Czechoslovakia, the leading member of the Little Entente, is less cordial toward France than it formerly was, that a non-aggression agreement with the Reich might not be inacceptable, and that some common action with Italy regarding Eastern European affairs was a possibility. The pressure for such common action has been increased by the efforts of Italy to divert to the Adriatic some of the Hungarian and Austrian commerce which previously had centered in Hamburg and followed Czechoslovakian routes.

It is this mixed political and commercial situation that Premier Mussolini appears to be endeavoring to turn to the advantage of Italy. However fearful he may be of a Fascist Germany, he has apparently decided that a Fascist bloc which included Italy, Austria and Hungary and reached from the Adriatic to the Danube would not only improve the position of its three members commercially, but would also curb materially the political influence of France with the Little Entente. If, in addition, it put a check upon such plans as the Hitler Government may have for the extension of Pan-German influence, it would contribute to the maintenance of peace, but French support would no longer be so necessary to Austria, and Italy rather than France would become the principal guarantor of Austrian independence. Moreover, with French prestige weakened, the Little Entente would lose something of its importance, and a decline in the strength of that alliance would open the way to a further extension of Italian influence in the Balkan States.

The report from London on Wednesday, in a dispatch to the New York "Times" by the usually well-informed writer who signs himself "Augur," to the effect that Premier Mussolini was making an effort to secure the co-operation of France in his plans may represent only a tentative suggestion intended to test political opinion, but it is of special interest as showing the far-reaching possibilities of what may be not inappropriately called a new political deal. According to the report, French support is being sought in return for some modification of Italian colonial claims in North Africa and an agreement to support France in opposing German rearmament. The terms seem hardly adequate enough when the opposition of the Little Entente to Italy is recalled, and there is still left the important question of naval parity on which the positions of Italy and France have thus far been irreconcilable. The suggestion is significant, however, as showing how the political pendulum in Europe is swinging. Alone among the great Powers, France still clings to the peace arrangements made at Versailles, and looks to the League to enforce the treaty and keep Europe at peace. Elsewhere it is realized that the treaty prescriptions no longer conform to European conditions, and that while present frontiers may not soon be changed, new alliances and agreements will appear to satisfy new national interests. Neither the "spirit of Locarno" nor the treaties that embodied it are any longer invoked, and the nations which subscribed to the Kellogg anti-war pact have again begun to arm. The age-old struggle between Germany and France still goes on, but the deeper struggle is clearly seen to be between France and Italy, the former striving to hold its traditional place as the arbiter of Continental affairs, the latter advancing impressively to new leadership with fascism as its governmental form. We shall know in due time whether the conversations at Rome have laid further foundations for the erection of new national alignments and a new balance of power, or whether, save perhaps for some amelioration of commercial interchange, we must wait for the lines of political cleavage to be still more sharply defined.

Report of the United States Steel Corporation.

The annual report of the United States Steel Corp., made public this week for the calendar year 1933, sounds a note of cautious optimism and shows a definite trend back to better conditions after the long period of unexampled and extraordinary business paralysis with which this country had been visited during the years 1930 to 1933. The business activities of the subsidiary companies of the corporation for the year 1933, in spite of the adverse conditions which prevailed, show many encouraging features compared with the preceding year. Thus while in 1932 the earnings of the entire organization before dividends fell short of covering expenses and charges (exclusive of charges for depletion and depreciation) by the amount of $30,855,910, in the year 1933 the corresponding result was a profit of $7,083,376, a net betterment of $37,939,286. The improvement resulted largely from a substantial increase in the volume of business. Steel manufacturing plant facilities were operated during 1933 to the extent of approximately 29% of capacity, compared with an average of 18% in 1932. In 1933 the production of finished iron and steel products was 5,536,000 tons compared with 3,591,000 tons in the previous year. Plant operations reached the low point in the first quarter, averaging but 16% of capacity, rising to 27.5% in the second quarter, 41% in the third quarter and 31% in the final quarter. The improvement in business was progressive during each of the first seven months. Beginning with August there was a gradual recession until December, which showed a considerable increase over the preceding month.

The gradual betterment in the corporation's operations is best disclosed on examination of the quarterly returns. In reviewing the results for the previous calendar years we pointed out that beginning with the third quarter of 1929 each succeeding quarter without a single exception had shown smaller earnings than the preceding quarter, and that in the latter quarters of 1931 the shrinkage had been most pronounced of all. In greatly aggravated form the unfortunate record was continued all through the calendar year 1932 and up to the end of the first quarter of 1933. As a matter of fact, there were no net earnings at all for any quarter of 1932 and the first quarter of 1933, each and every quarter having failed to earn expenses, not to speak of charges and allowances for depletion, depreciation and obsolescence, and interest charges on bonds and mortgages.

In the June quarter of 1929 the corporation had aggregate earnings of $73,861,425, and while in the September quarter of that year the downward descent, which was to last so long, began, earnings in

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that quarter still amounted to $72,009,666. The change from that condition of affluence to a deficiency in the third and fourth quarters of 1932 and the first quarter of 1933 of $4,474,719, $3,755,503 and $4,045,065, respectively, is a most extraordinary one, and indicative of the magnitude of the slump experienced. In the following table we show the earnings by months and by quarters for each of the last four calendar years, though we are unable to insert the monthly totals for 1932 and 1933, since they are no longer published. The figures, as already stated, are exclusive of charges for interest on bonded and other debt and of depletion, depreciation and obsolescence, but inclusive of allowances for estimated amount of Federal income taxes payable in succeeding years.

Period.	1933.	1932.	1931.	1930.
January			$6,118,411	$15,404,360
February			6,155,548	16,107,409
March			7,190,876	18,103,628
First quarter	x$4,045,065	x$1,136,607	$19,464,836	$49,615,397
April			$5,135,499	$16,113,583
May			4,182,732	16,570,790
June			4,499,293	14,376,931
Second quarter	$4,631,963	x$3,362,737	$13,817,524	$47,061,305
July			$3,661,751	$13,479,870
August			2,960,293	13,000,496
September			2,559,047	11,514,933
Third quarter	$11,816,832	x$4,474,719	$9,181,091	$37,995,300
October			$1,690,527	$10,943,449
November			1,248,689	7,949,384
December			1,081,333	4,145,397
Fourth quarter	$5,587,543	x$3,755,504	$4,020,549	$23,038,230
Total for year	$17,991,273	x$12,729,566	$46,484,000	$157,710,232

x Deficit.

The results for the 12 months of 1933 as a whole can be briefly stated by saying that starting with an operating profit of $17,991,273, the charges and allowances for depletion, depreciation, amortization and obsolescence of $43,195,117 left a deficit for the year of $25,203,844, while the call for interest charges on bonds and mortgages of the subsidiary companies and of the United States Steel Corp. added $5,164,453 more to the amount (interest on the Steel Corp.'s own bonds was only $13,759 as a result of the retirement in 1929 of two issues of the corporation's bonds aggregating $271,462,000 out of the proceeds of the new common stock sold at 140), raising the deficit to $30,368,297, besides which the Steel Corp. had to provide in addition $7,468,237 for expenses and taxes of the Lake Superior iron ore properties and the Great Lakes transportation service which these concerns were not able to provide for themselves. This brought the deficiency, before charging dividends (after allowing a credit item of $1,335,411), up to $36,501,123, to which must be added $7,205,622 for dividends of 2% paid upon the Steel Corp. preferred stock, making a total deficiency for the year of no less than $43,706,745.

The labor policies of the Steel Corp. are referred to in the report by Myron C. Taylor, Chairman. He says that since the adoption of the steel code the hourly wage and salary rates have been advanced approximately 25%, which has added materially to the costs of production, and has been offset only in part by higher prices for steel products shipped in the last five months of 1933. The corporation's subsidiaries, he states, have whole-heartedly co-operated in carrying out the spirit and intent of the code and the law in respect to "collective bargaining" by and with employees. At practically all plants employees have organized under "Employees' Representation Plans," choosing their own representatives to deal with the employing company in all matters relating to wages and other conditions of employment. These plans, he states, have proven eminently satisfactory in promoting harmony in industrial relations and are conducive to the best interests of the employees, the employers and the general public. Expressing the hope that the NRA would accomplish the purposes for which it was instituted, Mr. Taylor says that sufficient time has not yet elapsed to determine definitely how successful it will prove and whether the steel code should be continued in its present form after its expiration on May 31.

The report shows that at Dec. 31 1933 there were 53,203 employees of the Steel Corp. and its subsidiaries registered as stockholders holding 89,973 shares of preferred stock and 761,275 shares of common stock. As the shares are of the par value of $100, this means that the registered employees own $8,997,300 of preferred stock and $76,127,500 of the common stock. This is truly a noteworthy record. Also there were 14,057 employees who had in force open subscription accounts for the purchase of common stock not yet paid for in full, and therefore, were not yet registered holders of shares.

The corporation is fortunate in having had a large surplus, accumulated out of profits of previous years, to draw upon, otherwise it would have been impossible to trench upon its resources in the way found necessary during the last two years. And the position of the corporation is still one of great strength. After allowing for the past year's deficiencies the company still had on Dec. 31 1933 an "earned undivided surplus of $287,330,507." This undivided surplus of $287,330,507, it should be understood, is entirely apart from the $270,000,000 of earned surplus actually appropriated and invested in capital expenditures. The two items together, it will be seen, make the total of the earned surplus, appropriated as well as undivided, no less than $557,330,507.

The corporation's working position was substantially maintained during the year. Cash amounted to $55,324,252 on Dec. 31 1933, as against $60,224,116 a year earlier, while sundry marketable securities, including United States Government securities of $48,338,736, stood at $49,404,586 against $46,139,334 on Dec. 31 1932. The following table shows the relative position of current assets and current liabilities at the close of the last two years:

	Dec. 31 '33.	*Dec.* 31 '32.
Gross working assets	$414,969,392	$410,382,837
Current liabilities	52,283,704	46,987,376
Net working assets	$362,685,688	$363,395,461

Capital outlays are now necessarily on a restricted basis, the net property expenditures reaching only $7,875,635 in 1933 as against $7,540,608 in 1932. In previous years the capital outlays were of large proportions. What is especially noteworthy is that concurrently there were larger or smaller reductions in the corporation's funded indebtedness. This process of making large capital expenditures each year, while simultaneously reducing the corporation's aggregate indebtedness, has been a distinctive feature of the administration of the property for almost its entire history, as we have repeatedly pointed out in reviewing previous annual reports. In 1930 total expenditures for additions, extensions, &c., reached no less than $144,439,895, and even the net outlay, after allowing for offsets of $19,928,904 for salvage of plants and improvements disposed of, &c., amounted to $124,510,991. In 1931 the gross expenditures made by the corporation and the subsidiary

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companies for additional property, new plants, extensions, improvements, &c., footed up $59,754,985, against which there were credits for property sold or dismantled in the sum of $29,629,632, leaving a net addition to property investment in that year of $30,125,353. In 1932 and 1933 the property expenditures were on a reduced scale, as already remarked, the gross amount reaching $7,966,382 in 1932 and $9,639,271 in 1933, and the net addition $7,540,608 and $7,875,635, respectively.

At the same time debt reduction out of earnings or out of financial resources provided in other ways continues uninterrupted. During 1933 there was a net reduction in the bonded and mortgage debt of the corporation and of the subsidiary companies in amount of $2,770,431, this being concurrent, as we have seen, with net expenditures on property investment account of $7,875,635. During 1932 there was a reduction in the bonded and mortgage debt of $2,937,039, while the net addition to property investment account reached $7,540,608. In 1931 there was a reduction in the bonded and mortgage debt of $2,932,816, while the net addition to property investment account was $30,125,353. In 1930 there was a reduction in bonded and mortgage debt in amount of $10,479,567, while the net expenditures for capital account were, as stated above, $124,510,991, this last not including $50,519,537, the investment cost of the properties, plants and business of the Atlas Portland Cement Co., the Columbia Steel Corp., and the Oil Well Supply Co., acquired by purchase during the year and paid for by the issue of common stock therefor. In 1929 the debt reduction reached exceptional proportions because the company arranged for the retirement of the two whole issues of Steel Corp. bonds in amount of $134,830,000 and $136,632,000, respectively, a total for the two issues combined of no less than $271,462,000. In addition, there were also called for redemption in that year the entire outstanding issues of the Indiana Steel Co. first mortgage bonds in the sum of $20,858,000 and the National Tube Co. first mortgage bonds in amount of $10,791,000. Altogether the bonded and mortgage debt of the company was reduced in 1929 in amount of $344,344,437, while concurrently the Steel Corp. and its subsidiary companies had to provide for capital expenditures in making provision for additional property, new plants, and extensions and improvements in the aggregate sum of $59,329,674.

This reduction of extraordinary size in bonded indebtedness in 1929 was simply a continuance of the policy of constant debt reduction made in previous years during almost the entire history of the corporation. Thus during 1928 the capital expenditures by all companies for the acquisition of additional property, new plants, extensions and betterments, including stripping and development expense at mines, aggregated $47,146,725. Yet there was a net decrease of $18,572,113 during that year in the bonded and mortgage debt of the Steel Corp. and its subsidiaries, through sinking fund operations and other processes for retiring debt. In 1927 the new capital additions were no less than $97,585,998, while net indebtedness was reduced $17,514,824. In 1926 the new capital expenditures amounted to $76,080,520, while there was a reduction in net indebtedness of $16,776,225.

In 1925 the capital expenditures reached $70,893,944, while net debt was reduced $1,774,852. In 1924 the capital expenditures amounted to $79,619,986 and were coincident with a debt reduction of $15,886,800. Similarly in 1923 the new capital outlays were $60,762,920, while indebtedness diminished $12,580,538. In 1922, with new capital expenditures of $29,571,662, the net decrease in debt was $1,124,500. In 1921, in the face of new capital expenditures of $70,091,866, the net indebtedness was reduced in the sum of $14,163,865. In 1920 when the capital expenditures amounted to $102,956,133, there was a decrease in debt of $13,870,450. And in 1919, when the capital expenditures aggregated $87,091,515, net debt diminished $13,921,885. This record furnishes an insight into the underlying causes of the company's great financial strength, which have enabled it to pass through several years of unexampled depression in trade, without impairment of its financial resources.

In his closing remarks to the stockholders Mr. Taylor sounds a note of cautious optimism when he states: "The review of operations for 1933 indicates the progress which has been made from the low operating point reached in 1932. Further improvement is necessary before profitable results can be realized. The outlook is encouraging, present indications being that sales in 1934 will exceed those in 1933. It is gratifying to note that operations in January and February of 1934 show improvement over operations in the corresponding months of 1933."

Estimated National Income 1909-1933—Per Capita Income $316 in 1933, Compared with $307 in 1932.

The National income produced in the United States in 1933 amounted to $39.8 billion, according to a preliminary estimate announced on March 5 by the National Industrial Conference Board. This represents an increase of $1.5 billion, or 3.7% over the total of $38.3 billion for 1932. Income per capita of the total population was $316 in 1933, as compared with $307 in 1932. The Board further reports:

In the 3 years, 1930 to 1932, the National income declined continuously, from $83 billion in 1929, to $70.5 billion in 1930, to $54.7 billion in 1931, and to $38.3 billion in 1932. The figures on a per capita basis show even more strikingly than do those of total National income the decline that took place from 1929 to 1932. These figures are: 1929, $683; 1930, $572; 1931, $440; 1932, $307. In 1932 per capita income was the lowest in 24 years, being only $7 above the per capita figure for 1909, the first year in the Conference Board's series of National income estimates.

The Conference Board has developed a continuous series of estimates of National income produced covering the period 1909 to 1933, by correlating and supplementing estimates for shorter periods made by the United States Department of Commerce, the Federal Trade Commission, and the National Bureau of Economic Research. These estimates, which are presented in the accompanying table, show an almost continuous increase from $27.2 billion in 1909 to $74.3 billion in 1920, followed by a precipitous decline to $52.6 billion in 1921. Then occurred another rise to $78.5 billion in 1926, with some fluctuations from year to year, to $83 billion in 1929. Finally, came the drastic decline in the depression years from the peak of $83 billion in 1929 to $38.3 billion in 1932, followed by the upturn to $39.8 billion in 1933.

ESTIMATES OF NATIONAL INCOME PRODUCED, 1909-1933.

Year.	National Income.			Index of Wholesale Prices, All Commodities, Base, 1926=100.
	Total, Billion Dollars.	Per Capita.	Per Gainful Worker, Including Unemployed.	
1909	27.2	$300	$716	67.6
1910	30.1	326	785	70.4
1911	29.4	314	761	64.9
1912	31.8	334	814	69.1
1913	33.7	350	857	69.8
1914	32.0	327	806	68.1
1915	34.5	347	860	69.5
1916	44.2	439	1,093	85.5
1917	53.2	521	1,304	117.5
1918	60.2	581	1,463	131.3
1919	67.4	642	1,623	138.6
1920	74.3	697	1,770	154.4
1921	52.6	486	1,233	97.6
1922	61.7	562	1,423	96.7
1923	69.8	626	1,584	100.6
1924	69.6	615	1,555	98.1
1925	77.1	671	1,695	103.5
1926	78.5	674	1,699	100.0
1927	77.2	653	1,647	95.4
1928	80.5	671	1,691	96.7
1929	83.0	683	1,719	95.3
1930	70.5	572	1,439	86.4
1931	54.7	440	1,108	73.0
1932	*38.3	*307	*772	64.8
1933	*39.8	*316	*795	65.9

* Preliminary estimate.

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The Trust Companies in New York and Elsewhere

The year 1933 was an eventful period for the banking institutions of the country and was conspicuous for the many important legislative reforms in banking methods, such as the Emergency Banking Act passed by Congress on March 9, and signed by the President on the same day, and the Glass-Steagall Bank Act which became a law on June 16 of that year, both of which were undertaken with a view to promoting a sounder banking structure for the nation and as an aid in restoring the confidence of the people in its banking institutions. With the assumption of office by Franklin D. Roosevelt, on March 4 1933, as President of the United States, the widespread State bank holidays which had been declared and the attendant confusion in the banking situation prompted the President to proclaim, on March 5, a nation-wide four-day bank holiday, from March 6 to March 9, whereby all banking institutions were ordered to suspend their operations. This was followed by the action, on March 6, of Secretary of the Treasury Woodin, promulgating regulations whereby banks closed by the President's proclamation were permitted to open and operate on a restricted basis. Chief among these regulations was the provision creating special trust accounts for the receipt of new deposits, which were subject to withdrawal on demand without any restrictions or limitations and were to be kept separately in cash or on deposit in Federal Reserve banks or invested in obligations of the United States. The regulations applied to any banking institution which was lawfully engaged in the business of receiving deposits prior to March 6 1933. The bank holiday was extended to and including March 11 1933, and on Monday (March 13) all banks in the 12 Federal Reserve Districts, which on first examination by the Treasury were found to be in a satisfactory condition, were given permission to reopen. This was followed on Tuesday (March 14) by the resumption of all their functions by banks already found to be sound in cities where there were recognized clearing houses. The latter represented approximately 250 cities of the United States. On Wednesday (March 15) and succeeding days banks in smaller places all through the country which were able to meet the requirements of the Treasury resumed business, subject, of course, to the Government's physical ability to complete its survey. The steps taken above had a salutary effect upon the banking situation and resulted in strengthening the financial condition of the banking institutions of the country by preparing them for the period of reconstruction which we are now undergoing.

Continuing the practice begun by us a long time ago, we print on subsequent pages our annual comparative returns of the trust companies in this city (Manhattan and Brooklyn boroughs) and also those in Boston, Philadelphia, Baltimore and St. Louis, bringing down the figures to the close of 1933. For this city the figures, as far as liabilities and assets of the different companies are concerned, are those furnished by the companies themselves and are for Dec. 30 1933, the Superintendent of Banking having issued no call of condition whatever throughout the year, thus leaving Dec. 31 1932 as the last date on which a call was made by him. As has been many times pointed out by us, it was the practice of the New York State Banking Department for a quarter of a century or more to require reports for the closing day of the year, but this was changed in December 1911 by the then executive head of the Department, and from that time to 1914 various dates in December were fixed as the time of the return, while in December 1915 the last day was again chosen, but for 1916 the date was dropped back to Nov. 29, for 1917 to Nov. 14, and for 1918 to Nov. 1; for 1919 the date was fixed at Nov. 12; for 1920, for 1921, for 1922, for 1923, and for 1924 at Nov. 15; for 1925 at Nov. 14, and for 1926 and 1927 at Nov. 15. The Superintendent who inaugurated the departure evidently contemplated that there should always be a return for some date in December, though the date was not to be known beforehand. Succeeding incumbents of the office did not feel bound by any such rule, but in 1928 the Superintendent once more returned to the old practice and called for figures for the closing day of the year—Dec. 31 1928—which practice has been continued in 1929, 1930, 1931 and 1932, but, as we stated above, due to the omission of all calls in 1933, we were obliged to depend upon the companies themselves for the figures, and with few exceptions the returns bear the date Dec. 30 1933.

In one respect the comparisons with the immediately preceding years differ sharply from those we were accustomed to see in our previous annual reviews of the figures. Prior to 1930 growth and expansion were the distinguishing characteristics of the returns. Not so for 1930, 1931, 1932 and 1933. The totals are still of huge proportions, whether we deal with the figures for New York City alone or with those for the whole State. But they nevertheless show a big decrease from the totals at the end of 1929. For the entire State we must of necessity, as we explained above, omit the year 1933 from our comparisons; however, aggregate resources for Dec. 31 1932 stood at $7,076,906,362, which compared with $7,854,235,545 on Dec. 31 1931; with $9,514,738,626 on Dec. 31 1930, and with $10,518,317,251 on Dec. 31 1929, while the deposits Dec. 31 1932 were down to $5,502,240,531 as against $5,886,391,309 Dec. 31 1931; $6,985,593,186 on Dec. 31 1930, and $7,897,639,468 on Dec. 31 1929. This showed a shrinkage during the three years of, roughly, 3½ billion dollars in the case of aggregate resources and a loss of $2,395,398,937 in the case of the deposits. A shrinkage of closely similar magnitude appears in the case of the totals for Greater New York taken by itself. In the case of Greater New York the task of preparing the figures for this comparison was not so difficult as it would have been for the entire State, and we undertook the preparation of this information ourselves. Aggregate resources for the trust

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companies in Greater New York are reported at $5,800,764,039 Dec. 30 1933 against $5,869,809,482 Dec. 31 1932; $6,483,343,530 Dec. 31 1931; $7,952,929,451 for Dec. 31 1930, and $8,988,691,935 for Dec. 31 1929, showing a decrease of nearly 3¼ billion dollars, while the deposits are given as $4,441,321,079 Dec. 30 1933 against $4,541,261,912 Dec. 31 1932; $4,807,408,326 Dec. 31 1931; $5,708,466,300 Dec. 31 1930, and $6,639,813,028 Dec. 31 1929, the decrease for the four years in this instance being $2,198,491,949.

As qualifying somewhat the significance of this cumulative shrinkage extending over four successive years, it is important to note that the falling off in 1930 at least was owing in large part to special circumstances. It happened that the Equitable Trust Co. of this city was taken over by the Chase National Bank, disappearing, therefore, from the trust company class, and the Interstate Trust Co. was in like manner absorbed by the Chase National Bank. This happened on May 31 1930.

What an important effect the disappearance of these two trust companies from the trust company list had in diminishing the trust company totals will appear when we say that on Dec. 31 1929 the Equitable Trust showed deposits of $765,344,701 and aggregate resources of $1,013,970,798, while the Interstate Trust Co. showed $60,081,602 deposits, with aggregate resources of $85,183,447. The elimination of these two companies from the list thus accounted for the whole of the big decrease in the general totals during 1930. No such qualifying considerations, however, apply to the further great contraction that occurred in the trust company totals in 1931 and 1932 (though there were numerous trust company changes in both 1931 and 1932, the same as in all other recent years), and this additional shrinkage may fairly be regarded as showing the trend or course of trust company operations during the period of great depression.

We wish again to caution against considering these trust companies as being made up of institutions doing an exclusively trust business. And the remark applies with reference to the changes in the amounts from year to year, or even the changes between one return and the next succeeding one, or one immediately preceding. As we have so frequently pointed out, mergers and consolidations have for a long time been the order of the day among the trust companies in this city, and such mergers and consolidations have involved not alone the taking over of one trust company by another. More frequently they have meant the absorption by a trust company of a National or State bank, and in these instances, which of late years have been very common, the mercantile business of the absorbed bank has of course been continued by the consolidated institution, even though now it be carried on in the name of a trust company. As a matter of fact, in the case of some consolidated institutions, of which the Irving Trust Co. of this city is a notable illustration, so many mercantile banks have been taken over in the process of bank absorptions that the operations of the enlarged institution may be said to consist to a predominant extent of that of an ordinary bank of loan and discount, rather than of the class of business which of old was associated with the name of a trust company.

On occasion it happens, as in the case of the Chase National during 1930, that a bank, National or State, will take over a trust company and the trust company will then disappear from the list, though cases of that kind are no longer frequent and usually involve small trust companies of minor consequence. There have been instances even of the shifting of trust companies—and not minor ones at that—from the trust company designation to the National bank category and then back again to the trust company division, at least as far as charter organization is concerned, though obviously the selection of the form of organization does not alter the character of the business. The Irving Trust Co. again comes up as a case in point.

All this makes it difficult to interpret the changes from year to year, or when there is steady expansion to accept such expansion as a measure of the growth of the pure trust company, operating within distinctly trust company lines. Palpably enough, the increase just as likely may have occurred in the ordinary mercantile banking business or have followed from the taking over of business of that kind through merger and absorption.

Of course during 1930 there were other trust company mergers besides the Equitable and the Interstate, the effect of some of which was to diminish the trust company totals and of others to increase these totals, and of still others to make no change at all, since it involved a combination of one trust company with another. During 1931 there were also the usual number of changes in the trust company list, but these were of much less consequence than in most other years and they were all enumerated in our trust company article on the subject which appeared in our issue of Feb. 27 1932.

Most prominent among the changes during 1933 was the merger of the Lawyers' Trust Co. with the County Trust Co., under the title of the Lawyers'-County Trust Co., effective on Aug. 1 1933. Prior to the merger the County Trust Co., on April 13 1933, transferred $1,500,000 from surplus and undivided profits to reserve account, while an amount sufficient to liquidate all known losses and write-down to current market value had been charged against reserve. The effect of the foregoing merger on the trust company totals was to reduce the aggregate capital for Greater New York by $3,000,000, which sum represented the capital of the Lawyers' Trust Co. before the consolidation. However, the capital of the merged institutions was placed at $2,000,000, the same as that of the old County Trust Co. before the merger. Other changes that occurred during the year which helped to contribute to the further decline in aggregate capital was the approval by the stockholders on Jan. 19 1933 of the merger of the Chemical Securities Corp. into the Chemical Bank & Trust Co., by reducing the bank's capital from $21,000,000 to $20,000,000 and transferring the sum to undivided profits; the assets of the Chemical Securities Corp., in the approximate amount of $14,500,000, were transferred to the bank and placed in a special reserve account. A further reduction in capital was brought about by the failure on April 12 1933 of the Mercantile Bank & Trust Co., which at the request of its Board of Directors was taken over by the State Superintendent of Banks and its business and affairs placed in liquidation. The Mercantile Bank & Trust Co. on the last call date (Dec. 31 1932) had a capital of $900,000, with deposits of $4,221,800 and aggregate resources totaling $5,656,700. One other change of lesser importance was

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the dissolution, on Sept. 12 1933, by a vote of the stockholders of the Continental Bank & Trust Co., of its affiliate, the Continental Corp. of New York.

We have spoken above of the capital reductions effected throughout 1933 in the trust companies of Greater New York; it is important that we make mention also of the additions to capital structure, through the sale of capital notes in the aggregate amount of $78,779,900 undertaken during the year by many companies. The list follows:

CAPITAL NOTES SOLD DURING 1933.

Name of Company—	*Amount.*	*Name of Company—*	*Amount.*
Bank of New York & Tr. Co.	$1,000,000	Irving Trust Co.	$5,000,000
Bankers Trust Co.	5,000,000	Lawyers-County Trust Co.	250,000
Bronx County Trust Co.	2,179,900	Manufacturers Trust Co.	25,000,000
Central Hanover Bk.&Tr. Co.	5,000,000	Marine-Midland Trust Co.	1,000,000
Chemical Bank & Trust Co.	5,000,000	New York Trust Co.	2,500,000
Continental Bank & Tr. Co.	100,000	Title Guarantee & Trust Co.	3,000,000
Corn Exchange Bk. & Tr. Co.	3,000,000	Trust Co. of North America	500,000
Fulton Trust Co.	250,000		
Guaranty Trust Co.	20,000,000	Total	$78,779,900

The foregoing changes concern the financial institutions in Greater New York. Outside of this city, in the rest of the State, the Banking Department on March 23 1933 approved the merger of the Patchogue Bank & Trust Co. of Patchogue with the Citizens' Trust Co. of the same place, under the title of the Patchogue-Citizens' Bank & Trust Co. As of Dec. 31 1932 (the last call date) the Patchogue Bank & Trust Co. had a capital of $200,000, surplus and undivided profits of $366,119, and deposits of $1,871,395, while the Citizens' Trust Co.'s capital was $200,000, with surplus and undivided profits of $362,239, and deposits of $4,041,492. On Nov. 23 1933 the State Banking Department also approved the merger of the Northside State Bank of Corning into the Corning Trust Co. of that place, under the title of the latter institution. Thus the Northside State Bank represents a new addition to the trust company list through its merger with the Corning Trust Co. As of the last call date (Dec. 31 1932) it had a capital of $50,000, with surplus and undivided profits of $33,444, and deposits of $241,518. Among the companies dropped from the list during the year were the following: The Westchester Title & Trust Co. of White Plains, which discontinued its banking department on Feb. 21 1933, the depositors receiving payment in full plus interest up to the close of business on the above-mentioned date; the return of the company for Dec. 31 1932 gave its capital as $2,000,000, with $2,350,189 surplus and profits, and $4,590,701 deposits. The Union Trust Co. of North Tonawanda was closed on April 4 1933 on orders from the State Superintendent of Banks; it reported on Dec. 31 1932 capital of $250,000, with $45,013 surplus and undivided profits, and $586,289 in deposits. In addition to the foregoing, on March 14 1933 a special representative of the Superintendent was appointed to conserve the assets of the Ramapo Trust Co. of Spring Valley, which on Dec. 31 1932 reported capital as $200,000, with $41,250 surplus and undivided profits, and $672,382 in deposits. The Mt. Vernon Trust Co. of Mt. Vernon reopened on March 24 1933 (after the bank holiday), on a restricted basis, under State law, and at the present time is in process of reorganization. One other change of minor importance was the action of the stockholders of the M. & T. Trust Co. of Buffalo, who on Jan. 10 1933 approved the change in title to the Manufacturers' & Traders' Trust Co., effective on Feb. 1 1933. The institutions which readjusted their capital structure during the year were the Orange County Trust Co. of Middletown, which increased its capital from $100,000 to $200,000, effective as of Nov. 6 1933. In November 1933 the Union Trust Co. of Rochester decreased its capital account $2,000,000 by reducing the capital stock from $5,000,000 to $3,000,000.

In tabular form the capital increases or decreases in New York State, outside Greater New York, are set out in the following:

CAPITAL INCREASES IN NEW YORK STATE OUTSIDE GREATER NEW YORK.

Name.	*Date.*	*Old Capital.*	*New Capital.*	*Amount o Increase.*
Middletown—				
Orange County Trust Co.	Nov. 6 1933	$ 100,000	$ 200,000	$ 100,000

CAPITAL DECREASES IN NEW YORK STATE OUTSIDE GREATER NEW YORK.

Name.	*Date.*	*Old Capital.*	*New Capital.*	*Amount of Decrease.*
Rochester—				
Union Trust Co.	Nov. 1933	$ 5,000,00	$ 03,000,000	$ 2,000,000

NEW YORK STATE.

Change of Title.

The stockholders of the M. & T. Trust Co. of Buffalo, N. Y., on Jan. 10 1933 approved the change in title to the Manufacturers & Traders Trust Co., effective as of Feb. 1 1933.

The capital of the trust companies had been steadily increasing in all recent years up to 1930, when the Equitable Trust Co. and the Interstate Trust Co. dropped out, with the effect of heavily reducing the total. For Greater New York the total stood at $104,700,000 on Nov. 12 1919; $116,983,300 Nov. 15 1920; $125,500,000 Nov. 15 1921; $127,600,000 Nov. 15 1922; $159,000,000 Nov. 15 1923; $163,000,000 Nov. 15 1924; $169,500,000 Nov. 14 1925; $193,050,000 Nov. 15 1926; $224,700,000 Nov. 15 1927; $266,830,000 Dec. 31 1928; $437,688,700 Dec. 31 1929, with a drop to $389,900,000 on Dec. 31 1930, to $367,825,000 Dec. 31 1931, to $349,360,000 Dec. 31 1932, and to $341,010,000 Dec. 30 1933, but unlike that of previous years, a new factor has entered into the picture in the form of capital notes, and during 1933 many of the trust companies of Greater New York enlarged their capital structures through the sale of capital notes in the total amount of $78,779,900.

A better measure of the changes in the operations of the trust companies is afforded by the totals of the deposits, but as a matter of fact all comparisons for 1930 were disturbed by the disappearance of the Equitable Trust Co. from the list. As already noted, the amount of this item for Greater New York, for Dec. 31 1930, was $5,708,466,300; for Dec. 31 1931 the amount dropped to $4,807,408,326, and for Dec. 31 1932 it was down to $4,541,261,912, while on Dec. 30 1933 it declined to $4,441,321,079; this compares with $6,639,813,028 Dec. 31 1929, but with $5,037,683,910 Dec. 31 1928. For Nov. 15 1927 the figure was $3,809,385,206 and for Nov. 15 1926 $3,090,619,710. On the other hand, in the year ending Nov. 14 1925 the deposits showed an actual falling off in amount of $63,170,251, though the elimination of the Metropolitan Trust Co. from the list at that time was responsible for $48,803,080 of that loss.

As pointed out in previous reviews, in 1920 and 1921 the trust companies, like the mercantile banks, had their deposits drawn down under the influence of business depression, credit restriction and price deflation. On the other hand, in 1922, 1923 and 1924 the trust companies, no less than the banks, enjoyed renewed growth in their deposits with the return to normal conditions. And, as a matter of fact, the fluctuations in the items referred to in the case of the trust companies always correspond quite closely with the fluctuations in the same items in the case of the banks. The business of the two classes of institutions is becoming more or less similar, at least in this city. In addition, the deposits grew by reason of the absorption of so many large banks, this movement having been particularly in evidence in 1929, as noted by us at the time. In other recent years, however, there have also been important amalgamations of trust companies with banks, and in such instances the consolidated institution of course has continued both the former mercantile business and the trust company work. In some of these amalgamations the result has been, as explained above, the transfer of a bank to the trust company

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list, the charter of the bank being surrendered and the charter of the trust company retained, while in other cases, the effect has been to transfer a trust company to the bank group, the charter of the trust company being given up. The truth is, as a consequence of such combinations there was so much shifting from the trust company list to the bank group, and vice versa, in these earlier periods, that comparisons between one date and another over a series of years were considerably disturbed.

For Greater New York aggregate deposits between Nov. 12 1919 and Nov. 15 1921 fell from $2,443,087,071 to $2,001,080,342. By Nov. 15 1922 the amount was back to $2,208,982,617; for Nov. 15 1923 it was up to $2,486,238,620, or larger than before; by Nov. 15 1924 it had risen to $3,031,376,388, but by Nov. 14 1925 had dropped somewhat lower to $2,968,206,137; on Nov. 15 1926 it moved up to $3,090,619,710, for Nov. 15 1927 it rose to $3,809,385,206, the exceptional extent of the increase being due to the taking over of extensive amounts of banking business through mergers, while for Dec. 31 1928, the total was $5,037,683,910 and for Dec. 31 1929 was up to $6,639,813,028, but on Dec. 31 1930 fell to $5,708,466,300, for Dec. 31 1931 dropped to $4,807,408,326, for Dec. 31 1932 was down to $4,541,261,912, and for Dec. 30 1933 was reduced to $4,441,321,079.

For the whole State the deposits of the trust companies, after having fallen from $2,885,355,813 Nov. 12 1919 to $2,672,289,441 Nov. 15 1920, and then to $2,497,547,429 Nov. 15 1921, on Nov. 15 1922 got back to $2,770,799,561, for Nov. 15 1923 were up to $3,090,947,512, for Nov. 15 1924 jumped to $3,743,655,185, for Nov. 14 1915 stood at $3,767,251,862, for Nov. 15 1926 increased to $4,030,384,615, for Nov. 15 1927 to $4,874,663,685, for Dec. 31 1928 to $6,211,295,841, and for Dec. 31 1929 took a leap to $7,897,639,468, but for Dec. 31 1930 dropped to $6,985,593,186, for Dec. 31 1931 to $5,886,391,309, and for Dec. 31 1932 stood at $5,502,240,531. As stated above, no figures were available for Dec. 30 1933 for the State as a whole.

The item of surplus and profits which in 1921 showed some shrinkage (owing, no doubt, to diminished profits as well as the charging off of heavier losses than usual), made new high record totals each year thereafter, until 1930, with a comparatively small falling off even in that year, notwithstanding the dropping out of the Equitable Trust. It should be understood, however, that the increase did not in its entirety reflect accumulation of surplus earnings. In part it followed from the selling of new stock at a premium and in part from the taking over of big mercantile banks. Surplus and profits for the trust companies in Greater New York were heavily reduced during 1931 owing to the charging off of losses and depreciation and were reported at only $710,323,527 Dec. 31, 1931. and dropped to $619,294,276 Dec. 31 1932, with the total at $547,740,527 Dec. 30 1933 as against $835,081,347 Dec. 31 1930; $884,410,092 Dec. 31 1929; $485,139,692 Dec. 31 1928; $346,909,297 Nov. 15 1927; $281,150,160 Nov. 15 1926; $237,865,765 Nov. 14 1925; $219,006,842 Nov. 15 1924; $202,022,101 Nov. 15 1923; $197,338,717 Nov. 15 1922; $175,565,266 Nov. 15 1921; $187,349,468 Nov. 15 1920, and $179,326,098 Nov. 12 1919. For the whole State, including Greater New York, the surplus account (with all undivided profits) Dec. 31 1931 aggregated $814,150,627 and Dec. 31 1932, was only $709,966,881 against $968,036,395 Dec. 31 1930. This compares with $1,012,017,720 Dec. 31 1929 but $581,394,018 Dec. 31 1928; $424,247,856 Nov. 15 1927; $346,840,350 Nov. 15 1926; $288,624,503 Nov. 14 1925; $263,732,250 Nov. 15 1924; $242,049,428 Nov. 15 1923; $235,322,994 Nov. 15 1922; $209,223,775 Nov. 15 1921; $219,945,439 Nov. 15 1920, and $211,441,830 Nov. 12 1919.

The trust companies are not engaged in borrowing to any great extent, notwithstanding that they have absorbed so many large banks. For all the trust companies in Greater New York the total of the bills payable outstanding Dec. 31 1932 was little more than nominal, being only $826,699 and was further reduced on Dec. 30 1933 to $119,036, while they had no rediscounts whatever outstanding on Dec. 31 1932. On Dec. 31 1931 the bills payable were $11,516,439, with rediscounts of $201,900. This compares with $19,099,327, bills payable and $1,931,000 rediscounts Dec. 31 1930; with $80,050,058 of bills payable and $1,090,000 of rediscounts on Dec. 31 1929; with $93,031,104 of bills payable and $380,000 of rediscounts on Dec. 31 1928; with $24,922,495 of bills payable and $1,134,750 of rediscounts Nov. 15 1927; with $27,608,314 bills payable and $400,000 of rediscounts on Nov. 15 1926; with $18,993,654 of bills payable with no rediscounts on Nov. 14 1925; with only $2,758,406 bills payable and rediscounts Nov. 15 1924 and with $16,981,613 Nov. 15 1923; $9,281,621 Nov. 15 1922; $35,631,000 Nov. 15 1921; $242,934,456 Nov. 15 1920, and $230,815,610 Nov. 12 1919.

For the whole State however, borrowing increased the latter part of 1931 and for Dec. 31 1931, the amount of the bills payable was reported at $46,415,791 and the rediscounts at $7,482,586, making $53,898,377 together. For Dec. 31 1932 the amount of the bills payable was $26,468,924 and the rediscounts at $1,883,319 or $28,352,243 together; the total of the two items Dec. 31 1930 was $32,726,238 which compares with $103,334,315 Dec. 31 1929; $133,336,624 Dec. 31 1928; $44,576,786 Nov. 15 1927; $43,309,209 Nov. 15 1926; $42,876,978 Nov. 14 1925, and $10,488,998 Nov. 15 1924. The acceptances outstanding, also, after having enormously increased, are now declining very rapidly. For Dec. 31 1932 the amount (for the whole State) was reported at $231,995,193 with $4,255,591 additional representing bills purchased and sold with endorsement, making $236,250,784 together. For Dec. 31 1931, the amount of acceptances was $321,790,335 with $161,391,455 additional of bills purchased, making $483,181,790 together. For Dec. 31 1930 the amount of the acceptances was reported at $474,575,822 with $393,218,168 additional representing bills purchased making $867,793,990 together. This compares with $653,634,421 of acceptances Dec. 31 1929; $402,809,136 Dec. 31 1928; $285,189,377 Nov. 15 1927; $198,617,094 in 1926, $184,041,566 in 1925, $163,450,398 in 1924, $147,329,908 in 1923, and $111,081,592 in 1922.

Turning now to the assets, the collateral loans still constitute the largest single item among the investments of the trust companies, but naturally with Stock Exchange speculation so heavily reduced and with the Equitable Trust out, a considerable decrease occurred during 1930 and 1931 with a further large contraction in 1932. Such loans have always been a favorite form of investment with these institutions, and the high interest rates obtainable for most of 1929 made them especially inviting in that year. For Greater New York the aggregate of these loans fell from $1,115,503,148 Nov. 12 1919 to $896,288,916 Nov. 15 1920, and further declined to $744,386,339 Nov. 15 1921, but recovered to $846,437,293 Nov. 15 1922, to $859,511,995 Nov. 15 1923, rose to $1,202,283,870 Nov. 15 1924; to $1,267,717,424 Nov. 14 1925; to $1,239,113,920 Nov. 15 1926; to $1,511,817,492 Nov. 15 1927; to $2,026,737,277 Dec. 31 1928; to $2,627,281,412 Dec. 31 1929, but for Dec. 31 1930, fell to $2,199,907,922 for Dec. 31 1931 dropped to $1,519,858,494 and for Dec. 31 1932, were down to $1,078,227,028. For Dec. 30 1933 it was not possible to segregate the various loan items, as was the procedure in past years, due to the nature of the reports, and it was necessary for us to confine ourselves to the somewhat broad and general term, "Loans and Discounts," and the total for Greater New York on this date was $1,997,241,654. For the whole State collateral loans Dec. 31 1932 amounted to $1,366,277,858, which compares with $1,880,620,001 Dec. 31 1931; with $2,635,933,130 Dec. 31 1930; with $3,094,294,099 Dec. 31 1929, but with $2,435,227,526 Dec. 31 1928; with $1,813,150,860 Nov. 15 1927; with $1,491,410,495 on Nov. 15 1926; with $1,470,452,312 in 1925, and $1,354,727,295 in 1924. The bill holdings, also, after having enormously expanded owing to the absorption of so many banks with a large banking business of a strictly commercial nature underwent sharp contraction in 1932, one reason being that there were so few bills available for purchase. The designation of the item in the statement given out by the State Banking Department is "Loans, Discounts and Bills Purchased Not Secured by Collateral," and the aggregate amount for the trust companies in Greater New York for Dec. 31 1932 is reported at $641,266,946, against $1,022,101,806 Dec. 31 1931; $1,314,229,293 Dec. 31 1930; $1,825,671,999 Dec. 31 1929; $1,064,089,284 Dec. 31 1928; $955,069,496 Nov. 15 1927; $726,280,962 Nov. 15 1926; $668,845,396 Nov. 14 1925; $626,867,758 Nov. 15 1924; $620,301,146 Nov. 15 1923; $448,204,530 Nov. 15 1922; $486,467,500 Nov. 15 1921; $646,822,007 Nov. 15 1920, and $479,327,753 Nov. 12 1919. For the whole State the amount stands at $840,187,855 Dec. 31 1932 against $1,275,791,458 Dec. 31 1931; $1,609,995,949 Dec. 31 1930; $2,171,780,867 Dec. 31 1929; $1,378,006,520 Dec. 31 1928; $1,240,097,560 Nov. 15 1927; $998,111,748 in 1926; $880,261,088 in 1925, and $810,321,168 in 1924.

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The stock and bond investments constitute another very large item, and these increased further in 1930 notwithstanding the disappearance of the Equitable Trust and further enormously increased in 1931 and 1932. The aggregate for the companies in Greater New York on Dec. 30 1933 was $2,242,-158,528 as against $2,416,414,389 on Dec. 31 1932, representing a decrease of $174,255,861 and compares with $1,685,-615,274 Dec. 31 1931; with $1,354,404,084 Dec. 31 1930; with $1,162,677,244 Dec. 31 1929; $766,245,114 Dec. 31 1928; $735,-902,221 Nov. 15 1927; $653,013,089 Nov. 15 1926; $639,092,695 Nov. 14 1925; $761,457,826 Nov. 15 1924; $578,844,733 Nov. 15 1923; $607,744,730 Nov. 15 1922; $480,806,007 Nov. 15 1921; $460,767,809 Nov. 15 1920, and $570,213,964 Nov. 12 1919. For the whole State the total Dec. 31 1932 was $2,755,709,174 against $2,036,430,286 Dec. 31 1931; $1,726,838,247 Dec. 31 1930; $1,454,215,758 Dec. 31 1929; $1,063,311,071 Dec. 31 1928; $1,054,028,580 Nov. 15 1927; $932,691,071 Nov. 15 1926; $921,557,895 Nov. 14 1925, and $1,037,185,829 Nov. 15 1924. The real estate held does not ordinarily vary greatly from year to year, but increased heavily in 1929, 1930 and 1931 and for a part of 1932; for the companies in Greater New York the total Sept. 30 1932 was $183,919,203 and Dec. 31 1932, $163,620,642; on Dec. 30 1933 the total was $166,287,774, an increase of $2,667,132 over Dec. 31 1932 against $164,440,187 Dec. 31 1931; $141,695,764 Dec. 31 1930; $129,097,078 Dec. 31 1929; $69,248,000 Dec. 31 1928; $56,189,912 Nov. 15 1927; $42,440,287 Nov. 15 1926; $40,530,591 Nov. 14 1925; $46,500,246 Nov. 15 1924; $51,050,870 Nov. 15 1923; $48,900,549 Nov. 15 1922; $45,975,995 in November 1921; $45,052,851 in November 1920, and $44,703,110 in November 1919. The amount of bonds and mortgages owned has heretofore changed comparatively little from year to year, but during the last few years, has increased, the total for Dec. 30 1933 for the trust companies of Greater New York being $112,178,117 against $129,190,290 Dec. 31 1932; $146,494,460 Dec. 31 1931; $163,-057,041 Dec. 31 1930; $164,087,687 Dec. 31 1929; $121,360,951 Dec. 31 1928; $112,573,510 Nov. 15 1927; $117,296,925 in November 1926; $89,053,572 in November 1925; $76,177,295 in November 1924; $73,340,713 in November 1923; $55,660,301 in November 1922; $60,374,001 in November 1921; $58,694,686 in November 1920, and $60,599,653 in 1919.

The reserve held by the trust companies with the Federal Reserve Bank has increased heavily during the last few years, as would be expected from the inclusion of so many large banks. With respect to the items, specie, other currency authorized by the laws of the United States, cash items, due from approved reserve depositaries, and due from other banks and trust companies, it was again necessary for us to group them under the broad term "Cash and Due from Banks," which on Dec. 30 1933 for the companies of Greater New York amounted to $971,307,429. The amount due from the Federal Reserve Bank of New York, less offsets, combined with the amount due from approved reserve depositaries, less offsets, aggregated for the trust companies of Greater New York on Dec. 31 1932, $664,-836,153, against $541,133,916 Dec. 31 1931; $671,868,304 Dec. 31 1930; $646,291,898 Dec. 31 1929; $482,810,415 Dec. 31 1928; $394,954,589 Nov. 15 1927; $321,400,741 on Nov. 15 1926; $321,196,215 Nov. 14 1925; $338,428,608 Nov. 15 1924; $260,735,096 Nov. 15 1923; $243,672,704 Nov. 15 1922; $234,304,212 in November 1921; $196,965,929 in November 1920, and $238,737,114 in November 1919.

The trust companies never held large sums of cash in their own vaults, and the holdings of "specie" by the companies in Greater New York on Dec. 31 1932 were only $5,507,260 against $6,959,273 Dec. 31 1931; $8,692,655 Dec. 31 1930; $9,200,435 Dec. 31 1929; $6,663,753 Dec. 31 1928; $4,937,016 Nov. 15 1927; $4,026,528 Nov. 15 1926; $3,637,699 in November 1925; $3,493,095 in November 1924; $3,460,696 in November 1923; $4,000,736 in November 1922; $5,233,340 in November 1921; $8,877,761 in 1920, and $11,138,921 in 1919. In addition, the companies of Greater New York reported $31,100,996 of "other currency authorized by the laws of the United States" on Dec. 31 1932, against $41,-418,780 Dec. 31 1931; $62,585,132 Dec. 31 1930; $40,740,021 Dec. 31 1929; $27,823,129 Dec. 31 1928; $22,709,275 Nov. 15 1927; $20,031,065 in 1926; $23,823,016 in 1925; $18,279,919 in 1924; $23,795,804 in 1923; $17,851,658 in 1922; $17,704,-536 in 1921; $19,419,590 in 1920, and $23,315,808 in 1919. The remaining cash items, viz.: "exchanges and checks for next day's clearings and other cash items," aggregated for the trust companies of Greater New York only $213,-005,846 Dec. 31 1932 against $648,871,799 Dec. 31 1931; $911,766,964 Dec. 31 1930; $1,374,765,856 Dec. 31 1929; $1,-089,128,075 Dec. 31 1928; $443,194,609 Nov. 15 1927; $294,-989,498 Nov. 15 1926; $103,511,447 Nov. 14 1925; $141,416,-538 Nov. 15 1924; $260,573,825 Nov. 15 1923; $164,352,748 Nov. 15 1922; $146,059,871 in 1921; $167,713,628 in 1920, and $105,552,258 in 1919.

In the foregoing we have been dealing with the trust companies as a whole. As far as the separate companies are concerned, the elaborate statements on subsequent pages will enable the reader to ascertain what the experience of each company has been as between 1931 and 1933. To furnish a sort of general survey we introduce here the following table comprising all the separate companies in the Boroughs of Manhattan and Brooklyn, and showing the deposits on Dec. 31 of the last five years:

DEPOSITS OF NEW YORK CITY TRUST COMPANIES.

Borough of Manhattan.	*Dec. 31 '29.*	*Dec. 31 '30.*	*Dec. 31 '31.*	*Dec. 31 '32.*	*Dec. 30 '33.*
	$	$	$	$	$
American Exp Bank & Trust Co.....27	(27)	24,361,270	(27)	(27)	(27)
American.....m	58,998,100	(m)	(m)	(m)	(m)
Anglo-Sou Amer Tr..2	12,503,700	6,467,598	4,151,577	2,778,990	3,272,057
Banca Com Ital Tr..3	25,291,100	15,458,519	12,725,359	11,044,805	10,163,470
Banco di Napoli Tr.28	--------	8,244,620	5,336,467	4,412,083	6,354,979
Banco di Sicil Trust..4	14,069,800	11,795,611	9,098,162	6,121,550	6,843,616
Bankers.....	608,094,000	638,466,081	558,413,189	623,744,054	613,603,582
Bank of Athens Trust.f	5,701,700	6,893,922	4,978,419	3,740,621	2,663,650
Bank of Europe Tr...g	15,473,200	13,730,997	(g)	(g)	(g)
Bank of Manhat Tr.26	397,094,200	469,093,737	375,156,092	352,960,270	(26)
Bank of N Y & Tr...w	126,953,600	103,462,374	105,769,791	104,970,279	123,080,731
Broadway & Plaza Tr 9	3,956,300	7,217,519	(9)	(9)	(9)
Cent Hanover Bk&Tr k	598,326,400	660,778,800	608,191,909	594,220,198	577,596,901
Mercantile Bk & Tr.13	19,775,500	--------	5,929,872	4,221,792	(13)
Chemical Bk & Tr..18	337,471,800	357,250,691	297,395,849	322,930,705	322,218,276
City Bk Farmers Tr.19	50,403,500	49,216,358	46,830,430	50,752,702	47,399,612
Clinton Trust Co...15	604,500	1,536,811	2,038,532	2,183,017	2,806,767
Colonial Trust Co..16	13,398,400	12,403,357	14,076,247	8,954,718	(16)
Continental Bk & Tr 22	29,771,200	24,903,774	37,433,581	34,177,711	31,981,380
Corn Exch Bk & Tr.14	259,592,000	248,209,247	239,008,843	213,525,939	211,789,105
Lawyers'-County i	29,019,900	25,860,019	20,080,119	20,342,568	31,747,240
Empire.....	90,031,700	81,326,422	74,063,888	58,898,276	56,024,440
Equitable.....21	765,344,700	91,194	173,433	664,188	(21)
Farmers Loan & Trust	(19)	(19)	(19)	(19)	(19)
Fidelity Trust.....l	53,324,500	--------	--------	--------	--------
Marine Midland Tr Co	--------	63,455,491	53,400,853	61,865,031	65,851,850
Federation Bk & Tr..j	17,461,100	15,846,400	(j)	j5,593,867	6,150,900

Borough of Manhattan.	*Dec. 31 '29.*	*Dec. 31 '30.*	*Dec. 31 '31.*	*Dec. 31 '32.*	*Dec. 30 '33.*
	$	$	$	$	$
Fiduciary Trust Co..r	--------	--------	3,486,725	8,835,431	9,299,738
Fulton.....	16,949,100	18,257,668	16,543,427	16,244,083	15,072,656
Guaranty.....17	1,300,324,600	1,331,709,896	1,061,029,364	1,031,433,872	1,019,582,652
Hellenic Bk & Tr...29	--------	2,150,621	3,738,165	3,336,842	2,660,077
Internat Germanic Tr 6	15,654,500	(6)	(6)	(6)	(6)
Internat Trust Co.....	--------	10,194,244	(22)	(22)	(22)
Am Exch Irving Tr..b	654,407,200	618,804,153	440,018,586	415,764,059	412,928,075
Int. Madison Bk&Tr20	9,642,600	7,479,903	(20)	(20)	(20)
Interstate Trust.....x	60,081,600	(x)	(x)	(x)	(x)
Lawyers Trust.....l	21,866,700	24,053,187	17,573,382	13,571,840	(l)
Murray Hill Tr Co...y	9,548,500	(y)	(y)	(y)	(y)
New York.....	305,927,500	325,010,943	252,070,083	260,511,486	245,859,381
Pacific Coast Trust..z	20,456,400	(7)	(7)	(7)	(7)
J Henry Schroder Tr 23	1,221,900	3,509,031	4,225,863	4,386,121	6,738,870
Times Square Tr Co.z	4,314,900	2,165,912	(z)	(z)	(z)
Title Guar & Trust...	47,693,600	45,714,307	43,368,983	37,405,222	26,699,657
Trust Co of N A, N Y	4,693,900	3,410,110	3,351,771	3,460,836	3,683,237
Underwriters Tr Co.25	1,290,400	10,184,754	5,920,686	6,516,732	7,532,198
United States.....	72,114,000	58,077,210	63,542,541	68,592,558	58,792,461
Total.....a	6,078,995,600	5,306,888,516	4,389,184,781	4,358,219,995	3,928,476,89

DEPOSITS OF NEW YORK CITY TRUST COMPANIES.

Borough of Brooklyn.	*Dec. 31 '29.*	*Dec. 31 '30.*	*Dec. 31 '31.*	*Dec. 31 '32.*	*Dec. 30 '33.*
	$	$	$	$	$
Brooklyn.....8	122,437,000	131,883,043	117,184,588	113,491,337	93,098,487
Globe Bank & Trust 24	10,427,700	8,118,268	(24)	(24)	(24)
Kings County.....	30,485,500	31,269,184	30,948,050	29,474,440	27,092,448
Manufacturers.....e	386,974,800	219,456,274	270,090,907	393,036,410	382,273,563
Midwood.....s	10,491,900	10,851,090	(s)	(s)	(s)
Municipal Bk & Tr.10	(10)	(10)	(10)	(10)	(10)
Total.....	560,816,900	401,577,859	418,223,545	536,002,187	502,464,498
Total Greater N Y...	6,639,812,500	5,708,466,375	4,807,408,326	4,894,222,182	4,430,941,38 8

a Corporation Trust included in total for all the years; had deposits of $79,332 on Dec. 30 1933.

b Flatbush Trust of Brooklyn was consolidated with Broadway of New York City March 6 1912. The Broadway changed title to Irving Trust Nov 30 1917 and Market & Fulton National consolidated with Irving in March 1918 On April 19 1920 the Irving Trust was merged in the Irving National Bank and disappeared from the trust company list On Feb. 7 1923 the Columbia Trust Co. was consolidated with the Irving Bank, the new institution becoming the Irving Bank-Columbia Trust Co., and accordingly reappeared in the trust company list. A merger of the Irving Bank-Columbia Trust Co and the National Butchers & Drovers Bank, under the name Irving Bank & Trust Co. became effective Sept 20 1926. American Exchange-Pacific Bank was merged on Dec 11 1926 with the Irving Bank & Trust Co. under the name of American Exchange Irving Trust Co., and on Feb. 1 1929 returned to its former title, the Irving Trust Co.

e Citizens Trust Co. took over Manufacturers' National Bank Aug. 12 1914, becoming Manufacturers' Trust Co., which absorbed the West Side Bank, New York City, June 15 1918, the Ridgewood National Bank Sept. 1 1921, the North Side Bank of Brooklyn April 28 1922, the Industrial Bank of New York City Dec. 18 1922, the Columbia Bank Aug. 14 1923 and the Standard Bank and the Commonwealth Bank a of July 29 1927. Merger of the Capitol National Bank & Trust Co., Longacre Bank and United National Bank into the United Capitol Nat. Bank & Tr. Co. on Mar. 9 1928, and later acquired by Manufacturers Trust Co. on June 6 1928. On Jan. 28 1929 absorbed the State Bank & Trust Co., which on Dec. 31 1928 had deposits of $109,362,900, and on Aug. 11 1931 the Midwood Trust Co. of Brooklyn. On Aug. 25 1931 acquired the Brooklyn National Bank; stockholders received the value realized upon the assets turned over to the Manufacturers Trust Co. after payment of all liabilities. The Chatham Phenix National Bank & Trust Co. merged with the Manufacturers Trust Co. under the title of the latter on Feb. 9 1932. The N. Y. State Banking Dept. on the same date approved the merger of the Empire City Safe Deposit Co. into the Manufacturers Trust Co. under the title of the Manufacturers Safe Deposit Co.

f Bank of Athens Trust Co. began business April 1 1926.

g Bank of Europe on Feb 24 1926 entered the trust company list under the title of the Bank of Europe Trust Co. On Aug. 28 1931 the Bank of Europe Trust Co. and its affiliate, the Bank of Europe Safe Deposit Co., were both taken over by the State Banking Department.

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i County Trust Co. of New York began business Feb. 23 1926, and effective Aug. 1 1933 took over the Lawyers' Trust Co. of New York, the new institution being the Lawyers-County Trust Co.

j Formerly the Federation Bank of New York and began business in May 1923 Name changed to the Federation Bank & Trust Co and began business as a trust company on April 15 1926. On Oct. 30 1931 the State Banking Department took over the bank along with its affiliate, the Federation Safe Deposit Co. The bank resumed business on Oct. 3 1932.

k Central and Union consolidated June 18 1918. Merger with the Hanover National Bank under the title of the Central Hanover Bank & Trust Co. approved on May 14 1929. On Dec. 31 1928 the Central Union Trust Co. had deposits of $297,398,100.

l Lawyers Trust Co. began business Feb 28 1925 to take over trust business heretofore done by the Lawyers Title & Trust Co. and merged with the County Trust Co. of New York on Aug. 1 1933 under the title of the Lawyers-County Trust Co.

m American Trust organized Jan. 27 1919, absorbed Queens Co Trust Sept. 1919 and was merged on Nov. 17 1930 into the Bank of Manhattan Trust Co.

r Began business in 1930.

s Began business Sept. 1920. Absorbed by the Manufacturers on Aug. 11 1931 with the stockholders of the Midwood Trust Co. receiving the value realized upon the assets turned over to the Manufacturers Trust Co. after payment of liabilities.

w New York Life Insurance & Trust merged with Bank of New York, forming Bank of New York & Trust Co. Sept. 1922.

x Interstate Trust Co. began business Oct. 14 1926, and, as of the close of business June 30 1927, acquired Bloomingdale Bros. Bank and merged with the Franklin National Bank. Merged on Jan. 21 1928 with Hamilton National Bank, and on Aug. 10 1929 with the Century Bank. On May 31 1930 merged into the Chase National Bank.

y Murray Hill Trust Co. opened for business on Sept. 7 1926 and merged into the Bank of America (N. A.) on Feb. 15 1930.

z Times Square Trust Co. began business on Oct. 5 1926. Taken over by the State Banking Department along with its affiliate, the Times Square Safe Deposit Co., both as of Aug. 5 1931.

(1) Coal & Iron National Bank merged into the Fidelity-International Trust Co.; name of latter changed to Fidelity Trust Co. as of Feb. 27 1926; acquired by the Marine Midland Corp. as of April 16 1930 and title changed to the Marine Midland Trust Co. on July 1 1930.

(2) Began business Dec. 3 1923.

(3) Began business June 16 1924 and on June 28 1927 acquired the Security Bank Absorbed the private banking firm of Di Sesa & Di Sesa on Aug. 25 1928 and the private banking business of Louis M. P. Scotto, 212 Columbia St., Brooklyn, as of March 1929. The Bancomit Corporation, investment affiliate of the Banca Commerciale Italiana Trust Co., dissolved the corporation on Aug. 17 1932.

(4) Began business April 20 1925 and acquired the Windsor Bank on Aug. 4 1928.

(6) Began business on Oct. 17 1927; merged with the Mutual Trust Co., which was formerly known as the City Trust Co., on Aug. 16 1929 and the Terminal Trust Co. on Feb. 20 1928; name changed to the International Trust Co. as of Jan. 21 1930. Acquired by the Continental Bank & Trust Co. on Sept. 15 1931.

(7) Began business on April 23 1927; name changed to Pacific Trust Co. as of July 25 1929 and on June 27 1930 merged into the Manufacturers Trust Co.

(8) Acquired Bank of Coney Island on Jan. 10 1928; the Mechanics Bank of Brooklyn on Feb. 8 1929, and the Guardian National Bank and the State Bank of Richmond County (Staten Island) on Jan. 20 1930.

(9) Began business Dec. 5 1928 and on Sept. 29 1930 merged with the Plaza Trust Co., Park Row Trust Co. and the Broadway National Bank and Trust Co. under title of the Broadway & Plaza Trust Co.; Park Row Trust Co., which began business on April 7 1930, was formed by a group of directors of the Plaza Trust Co. to acquire the Clarke Brothers Bank which failed in June 1930. Merged on April 4 1931 into the Hibernia Trust Co.

(10) Formerly Municipal Bank; name changed on Aug. 15 1928. Absorbed Seventh National Bank on Dec. 21 1928, and was acquired by the Bank of United States, effective May 13 1929.

(13) Chelsea Exchange Bank granted trust powers and title changed to the Chelsea Bank & Trust Co. on Oct. 28 1929; closed on Dec. 23 1930. Reorganized and began business on June 4 1931 under the title of the Mercantile Bank & Trust Co. On April 12 1933 the institution was taken over by the State Superintendent of Banks at the request of its board of directors, and its business and affairs were placed in liquidation.

(14) Corn Exchange Bank changed its name to the Corn Exchange Bank & Trust Co. on May 21 1929.

(15) Opened for business on Dec. 19 1929.

(16) No report for Dec. 31 1933 available. Began business May 15 1929 and on April 4 1931 acquired the Broadway & Plaza Trust Co. Effective June 27 1932, title of the Hibernia Trust Co. changed to the Colonial Trust Co.; no other corporate change was involved.

(17) Acquired the National Bank of Commerce on May 6 1929.

(18) Stockholders of the Chemical Bank & Trust Co. on Jan. 19 1933 approved the merger of the Chemical Securities Corp. into the Chemical Bank & Trust Co. by reducing the bank's capital from $21,000,000 to $20,000,000 and transferring the sum to undivided profits; the assets of the Chemical Securities Corp. in the approximate amount of $14,500,000 were transferred to the bank and placed in a special reserve account. Chemical National Bank and the U. S. Mortgage & Trust Co. merged on June 29 1929 under title of the Chemical Bank & Trust Co. On Dec. 31 1928 the U. S. Mortgage & Trust Co. had deposits of $75,057,000.

(19) Farmers Loan & Trust Co. became affiliated with the National City Bank and title changed to the City Bank Farmers Trust Co. on June 28 1929.

(20) Merger of the International Union Bk. & Tr. Co. and the Madison State Bank on Oct. 31 1929. Taken over by State Banking Department on Aug. 5 1931.

(21) Merger with Seaboard National Bank under the trust charter effective Sept. 16 1929; merged on May 31 1930 with the Chase National Bank under the National bank charter. Present Equitable Trust Co. is an affiliated institution of the Chase National Bank, being known as the Equitable Trust Branch of the Chase National Bank. On Dec. 19 1931 took over the trust business of the American Express Bank & Trust Co., which was acquired by the Chase National Bank as of the same date.

(22) Formerly Continental Bank name changed on Nov. 11 1929 to the Continental Bk. & Tr. Co. and on Sept. 15 1931 acquired the Straus National Bank & Trust Co. and the International Trust Co., and on Dec. 21 1931 acquired the Industrial National Bank. The stockholders of the Continental Bank & Trust Co. on Sept. 12 1933 voted the dissolution of the bank's affiliate, the Continental Corp. of New York.

(23) Began business May 24 1929.

(24) Formerly the Globe Exchange Bank of Brooklyn. On May 31 1930 acquired the Rugby National Bank of Brooklyn, and on Aug. 22 1931 closed by the State Banking Department.

(25) Opened for business Nov. 26 1929. Acquired the Sixth Avenue Bank on Feb. 14 1930; the Eastern Exchange Bank on Dec. 18 1930 and the Union Bank of Bronx County of New York in December 1930.

(26) Banking business of the (Manhattan company) continued by the Bank of Manhattan Trust Co. as of Nov. 6 1929. Merged with the Central Bank (formerly the Central National Bank) on June 12 1930; on Nov. 17 1930 the American Trust Co., a subsidiary of the New York Title & Mtge. Co., which in turn was owned by the Manhattan Co., and the International Acceptance Trust Co. were merged into the Bank of Manhattan Trust Co., and on May 23 1931 the Seward National Bank & Trust Co. was also merged into the Bank of Manhattan Trust Co. In April 1931 the Manhattan Co. acquired a dominant interest in the Corning Trust Co. and the North Side State Bank, both of Corning, N. Y., as of Nov. 26 1932, title changed to the Bank of the Manhattan Co. through a merger of the Manhattan Co., Bank of Manhattan Trust Co. and the International Acceptance Bank.

(27) Began business on April 15 1930 and on Dec. 19 1931 merged with the Chase National Bank and its affiliates. Its trust business was consolidated with that of the Equitable Trust Co. of New York, a Chase National affiliate.

(28) Opened for business May 24 1930.

(29) Began business on Feb. 10 1930.

TRUST COMPANIES AT OTHER POINTS.

In the case of the trust companies at Boston, Philadelphia, Baltimore and St. Louis, the figures as presented on subsequent pages for the different institutions are all our own, we having in each instance made direct application for them to the companies, though in a few instances, where our requests met with no response, we have had to have recourse to official statements made in pursuance of calls of the public authorities. In the nature of things, as we are entirely dependent upon the companies themselves for the figures, and no general data of an official kind are available, comprehensive totals and elaborate details, such as were possible for the institutions of New York (prior to 1933), are out of the question. Our summaries for these other centres are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. Nor are the returns in those instances cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question, except as regards those few common things treated alike by all, and which have definite, established meanings, such as capital, surplus and deposits.

As in the case of New York, the distinctive characteristic of the trust company returns outside of New York is that all the different items show noteworthy shrinkage. But it is in the falling off in the number of companies which our compilations include that the unfortunate experience of the last three years is most apparent. While in former years the disappearance of institutions from our list was due mainly to consolidation, absorption, &c., now the losses are due mainly to failures.

Boston, during 1933, added one new company to its list, the Pilgrim Trust Co., which opened for business on June 12 1933 with a capital of $200,000 and surplus and undivided profits of $100,000; on the other hand, there was a loss of one company through the merger of the Harris Forbes Trust Co. with the Union Trust Co., under the latter's title, on Dec. 1 1933. The capital of the Union Trust Co. remained unchanged at $500,000. The United States Trust Co. on Jan. 31 1934 reduced its capital stock from $1,400,000 to $700,000 and sold to the Reconstruction Finance Corporation preferred stock in the amount of $1,000,000, thereby increasing its capital structure in the sum of $300,000. As no figures were available for the United States Trust Co. for Dec. 30 1933, we have employed in their place the figures taken from the company's Jan. 31 1934 report. With the above adjustments made, aggregate capital for all Boston trust companies for Dec. 30 1933 remains unchanged at $12,100,000; or, without giving effect to the new capital financing by the United States Trust Co., there would be a net capital decrease of $300,000. Surplus and undivided profits declined from $13,842,052 Dec. 31 1932 to $12,714,573 Dec. 30 1933; deposits were reduced from $139,706,466 Dec. 31 1932 to $132,935,057 Dec. 30 1933, with aggregate resources of $155,948,167 Dec. 30 1933 as compared with $167,711,492 Dec. 31 1932.

Following are the comparisons back to 1900:

BOSTON.	*Capital.*	*Surplus and Profits.*	*Deposits.*	*Aggregate Resources.*
	$	$	$	$
Dec. 31 1900 (16 cos.)	8,450,000	10,285,659	89,461,044	108,196,705
Dec. 31 1901 (16 cos.)	9,000,000	12,294,798	107,991,782	129,286,589
Dec. 31 1902 (18 cos.)	11,100,000	15,779,627	116,264,790	143,144,410
Dec. 31 1903 (19 cos.)	12,100,000	18,629,264	112,281,257	143,010,520
Dec. 31 1904 (19 cos.)	12,500,000	19,702,108	139,851,208	172,053,315
Dec. 31 1905 (19 cos.)	12,500,000	20,841,502	148,033,197	181,397,832
Dec. 31 1906 (16 cos.)	11,100,000	22,551,499	158,213,825	191,885,064
Dec. 31 1907 (19 cos.)	11,750,000	23,699,740	125,254,672	160,704,415
Dec. 31 1908 (19 cos.)	11,750,000	24,610,326	173,765,331	210,125,656
Dec. 31 1909 (19 cos.)	12,150,000	25,002,793	186,937,983	224,090,825
Dec. 31 1910 (19 cos.)	12,250,000	27,349,902	189,153,760	228,753,666
Dec. 31 1911 (19 cos.)	14,850,000	26,234,350	216,926,992	258,248,404
Dec. 31 1912 (21 cos.)	16,250,000	28,108,699	207,263,762	251,622,063
Dec. 31 1913 (23 cos.)	17,250,000	29,358,660	213,973,959	260,582,620
Dec. 31 1914 (24 cos.)	17,450,000	26,143,017	225,532,137	269,125,157
Dec 31 1915 (26 cos.)	18,480,200	24,261,485	293,833,516	336,704,221
Dec. 31 1916 (29 cos.)	19,150,000	26,174,836	337,625,256	383,460,076
Dec 31 1917 (29 cos.)	21,479,800	27,419,977	363,551,440	414,609,943
Dec 31 1918 (30 cos.)	21,650,000	29,107,018	415,355,824	466,298,772
Dec 31 1919 (31 cos.)	26,077,000	33,978,583	503,450,567	560,096,233
Dec 31 1920 (28 cos.)	26,329,300	34,573,485	429,925,262	495,145,457
Dec 31 1921 (23 cos.)	23,450,000	34,983,448	392,924,224	456,840,073
Dec 31 1922 (21 cos.)	23,850,000	32,900,905	446,844,659	507,282,282
Dec. 31 1923 (17 cos.)	18,650,000	30,089,158	323,701,085	413,589,462
Dec 31 1924 (17 cos.)	18,750,000	29,719,764	372,741,230	438,755,961
Dec. 31 1925 (16 cos.)	21,750,000	32,086,404	396,114,507	469,871,200
Dec. 31 1926 (16 cos.)	24,400,000	33,711,924	412,255,145	476,561,535
Dec. 31 1927 (17 cos.)	28,400,000	37,537,669	457,072,002	521,144,380
Dec. 31 1928 (17 cos.)	31,400,000	42,541,775	467,412,309	533,453,314
Dec. 31 1929 (21 cos.)	25,700,000	33,373,351	293,892,920	353,392,375
Dec. 31 1930 (18 cos.)	17,200,000	21,360,438	207,435,027	245,048,257
Dec. 31 1931 (14 cos.)	14,300,000	16,483,779	170,680,752	203,373,921
Dec. 31 1932 (11 cos.)	12,100,000	13,842,052	139,706,466	167,711,492
Dec. 30 1933 (11 cos.)	12,100,000	12,714,573	132,935,057	155,948,167

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Trust companies in Philadelphia numbered 25 on Dec. 30 1933 as compared with 28 on Dec. 31 1932. Among the institutions which failed to reopen after the bank holiday in March of last year were the Media-69th Street Trust Co., the North City Trust Co., and the Guardian Bank & Trust Co. Conservators were appointed for the Banca Commerciale Italiana Trust Co. and the Kensington Security Bank & Trust Co. in March, the former being released from conservatorship on May 25 1933, and the latter in December 1933. The Integrity Trust Co. increased its capital, effective Jan. 20 1934, from $2,987,920, all common capital, to $7,995,973, consisting of $995,973 common capital, $4,000,000 first preferred shares, and $3,000,000 second preferred shares, this capital increase not being included in our 1933 total. The Real Estate Trust Co., effective Dec. 12 1933, reduced its capital stock from $3,000,000 to $1,500,000, and the Pennsylvania Warehousing & Safe Deposit Co. from $800,000 on Dec. 31 1932 to $750,000 as of its June 30 1933 report. Capital for Philadelphia trust companies as a whole was reduced from $51,997,970 on Dec. 31 1932 to $49,245,170 on Dec. 30 1933; surplus and undivided profits from $120,275,110 on Dec. 31 1932 to $100,503,994 Dec. 30 1933; deposits from $579,623,410 to $533,144,636, and aggregate resources from $793,268,045 to $724,733,995.

Below is the record from Dec. 31 1900 to Dec. 30 1933:

PHILADELPHIA.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1900 (40 cos.)	28,399,965	27,826,941	136,496,312	196,498,618
Dec. 31 1901 (41 cos.)	31,927,006	33,885,857	149,137,386	218,660,249
Dec. 31 1902 (41 cos.)	33,142,233	37,514,329	153,151,355	227,480,117
Dec. 31 1903 (43 cos.)	34,320,337	39,654,877	161,231,152	238,817,566
Dec. 31 1904 (43 cos.)	34,800,980	42,344,733	202,855,986	283,503,299
Dec. 31 1905 (44 cos.)	35,312,363	45,594,298	209,213,067	293,177,935
Dec. 31 1906 (52 cos.)	36,931,963	49,590,018	193,283,134	286,232,600
Dec. 31 1907 (58 cos.)	38,727,909	50,840,244	169,669,224	265,150,778
Dec. 31 1908 (58 cos.)	39,068,955	52,000,976	200,983,530	296,761,341
Dec. 31 1909 (59 cos.)	39,897,218	55,374,618	217,196,883	316,892,720
Dec. 31 1910 (59 cos.)	39,931,416	59,187,488	208,837,634	311,640,645
Dec. 31 1911 (58 cos.)	38,511,733	62,262,427	224,225,832	328,196,392
Dec. 31 1912 (56 cos.)	36,797,836	64,847,539	231,712,367	337,179,556
Dec. 31 1913 (56 cos.)	39,162,538	65,535,659	232,941,234	341,764,741
Dec. 31 1914 (56 cos.)	39,069,243	65,932,688	238,256,333	347,588,292
Dec. 31 1915 (56 cos.)	38,870,193	69,298,540	297,235,195	407,024,328
Dec. 31 1916 (56 cos.)	38,879,993	73,775,140	331,108,286	444,775,175
Dec. 31 1917 (54 cos.)	40,579,993	77,779,452	327,597,906	452,498,288
Dec. 31 1918 (56 cos.)	41,307,608	78,408,601	335,093,397	505,489,017
Dec. 31 1919 (57 cos.)	44,142,068	81,801,490	405,373,275	576,019,954
Dec. 31 1920 (64 cos.)	45,338,668	87,915,257	417,307,021	591,315,173
Dec. 31 1921 (66 cos.)	46,098,921	91,183,753	407,600,404	561,639,998
Dec. 31 1922 (69 cos.)	47,554,243	88,125,428	489,308,036	635,130,394
Dec. 31 1923 (76 cos.)	53,525,235	110,457,610	599,915,842	771,778,286
Dec. 31 1924 (81 cos.)	57,839,244	129,778,397	656,621,057	859,818,395
Dec 31 1925 (89 cos.)	61,440,874	146,171,713	759,772,771	960,052,041
Dec. 31 1926 (86 cos.)	64,612,332	148,436,275	795,599,739	1026,146,591
Dec. 31 1927 (82 cos.)	74,735,750	150,738,418	924,937,431	1163,615,797
Dec. 31 1928 (80 cos.)	77,808,900	172,946,116	897,506,491	1241,311,008
*Dec. 31 1929 (66 cos.)	81,742,010	205,455,959	923,889,600	1223,597,627
Dec. 31 1930 (54 cos.)	68,477,960	199,120,865	896,244,975	1160,931,671
Dec. 31 1931 (28 cos.)	54,101,370	149,983,688	659,659,295	867,708,944
aDec. 31 1932 (28 cos.)	51,997,970	120,275,110	579,623,410	793,268,045
Dec. 30 1933 (25 cos.)	49,245,170	100,503,994	533,144,636	724,733,995

* Owing to the non-receipt of information for Dec. 31 1929 from the Allegheny Title & Trust Co. and the Manufacturers Trust Co., we have been obliged to use last year's figures for these two companies.

a It has been necessary for us to use last year's figures in the case of the Gimbel Bros. Bank & Trust Co., owing to the non-receipt of their Dec. 31 1932 report.

The following are the totals for Baltimore back to December 31 1913:

BALTIMORE.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1913 (10 cos.)	8,950,000	12,177,127	45,131,061	66,058,188
Dec. 31 1914 (10 cos.)	8,950,000	11,407,783	52,212,492	73,170,115
Dec. 31 1915 (11 cos.)	8,650,000	11,851,317	72,128,718	93,230,098
Dec. 31 1916 (11 cos.)	8,650,000	12,539,306	82,523,300	103,712,606
Dec. 31 1917 (11 cos.)	8,650,000	12,765,927	89,537,806	110,986,411
Dec. 31 1918 (11 cos.)	8,650,000	13,309,150	85,714,838	107,773,988
Dec. 31 1919 (12 cos.)	9,150,000	14,099,513	116,199,900	140,749,413
Dec. 31 1920 (12 cos.)	10,250,000	14,967,987	108,508,855	138,393,143
Dec. 31 1921 (13 cos.)	10,800,000	15,988,624	110,811,291	140,781,858
Dec. 31 1922 (13 cos.)	11,500,000	17,361,792	137,308,934	169,330,708
Dec. 31 1923 (14 cos.)	13,000,000	19,596,373	137,383,255	190,993,117
Dec. 31 1924 (14 cos.)	13,200,000	20,909,399	164,890,476	203,393,123
Dec. 31 1925 (13 cos.)	13,950,000	21,695,365	200,438,939	244,201,203
Dec. 31 1926 (14 cos.)	14,950,000	24,440,935	198,565,429	243,740,127
Dec. 31 1927 (13 cos.)	14,950,000	25,779,355	235,403,813	276,363,728
Dec. 31 1928 (13 cos.)	15,300,000	28,486,023	227,720,059	271,793,425
Dec. 31 1929 (12 cos.)	17,150,000	27,766,787	231,555,199	289,334,533
Dec. 31 1930 (11 cos.)	19,100,000	31,404,661	276,498,109	327,102,270
Dec. 31 1931 (10 cos.)	18,600,000	28,122,063	244,564,573	296,402,760
Dec. 31 1932 (10 cos.)	18,600,000	23,677,678	188,449,341	260,875,585
Dec. 30 1933 (8 cos.)	11,750,000	13,113,484	109,912,258	136,811,976

Among the changes in trust companies in Baltimore during the year were the following: On Aug. 7 1933 the Baltimore Trust Co., with a capital of $6,250,000, was superseded by the Baltimore National Bank, the capital of the new institution being $1,500,000, consisting of $500,000 of common shares and $1,000,000 of preferred shares; and on Feb. 20 1933 the State Bank Commissioner appointed a receiver for the Title Guarantee & Trust Co. With the elimination from the trust company list of the above institutions, total capital of Baltimore trust companies as a whole was reduced by $6,850,000. The Union Trust Co., which reopened on a restricted basis after the bank holiday in March, resumed its normal banking business on Dec. 18 1933 and increased its capital structure by the sale of capital notes in the amount of $500,000. Aggregate capital for all Baltimore trust companies for Dec. 30 1933 was $11,750,000 as compared with $18,600,000 on Dec. 31 1932; surplus and undivided profits declined from $23,677,678 Dec. 31 1932 to $13,113,484 Dec. 30 1933; deposits were reduced from $188,449,341 Dec. 31 1932 to $109,912,258 on Dec. 30 1933, and aggregate resources fell off from $260,875,585 to $136,811,976, a reduction of $124,063,609 for the year.

St. Louis institutions numbered 15 on Dec. 30 1933 as against 22 on Dec. 31 1932. This reduction was due to the failure of a number of companies in January of last year. Among the institutions which closed were the Park Savings Trust Co., which suspended business on Jan. 11 1933; the Savings Trust Co., on Jan. 12; the West St. Louis Trust Co., on Jan. 13; the Laclede Trust Co. and the Natural Bridge Trust Co., on Jan. 16, and the Shaw Bank & Trust Co. on Jan. 18 1933. Most prominent among the reorganizations last year was the formation of the South Side Bank & Trust Co., on April 13 1933, to take over the Lafayette South Side Bank & Trust Co. and its affiliate, the South Side National Bank; however, while negotiations were in progress the Glass-Steagall bill (which prohibits a State bank from becoming a member of the Federal Reserve System if it purchases and owns the stock of another bank) was enacted into law, and, the plan being in conflict with the new legislation, it was abandoned. The reorganization of the Lafayette South Side Bank & Trust Co. was resumed, and the bank reopened on Dec. 20 1933 under the title of the Manufacturers' Bank & Trust Co. The South Side National Bank, which is to be reorganized separately, had its plan approved by the Comptroller of the Currency in December 1933. In connection with the above reorganization the capital of the new institution was fixed at $430,000 common capital stock and $1,215,000 preferred stock as compared with $2,150,000 common capital of the old Lafayette South Side Bank & Trust Co. and $600,000 common capital of the South Side National Bank. Effective March 20 1933, the Water Tower Bank of St. Louis merged with the North St. Louis Trust Co. under the latter's title, and increased its capital from $200,000 to $300,000. The elimination of the Guaranty-Plaza Trust Co. from the list through the change of title to the Plaza Bank, in August 1933, accounted for the further reduction in companies during the year. Aggregate capital for St. Louis institutions as a whole declined from $22,700,000 on Dec. 31 1932 to $22,095,000 Dec. 30 1933; surplus and undivided profits were reduced from $14,478,686 on Dec. 31 1932 to $9,181,635 Dec. 30 1933; deposits have fallen off from $242,406,026 to $227,972,128, and aggregate resources from $283,784,674 to $263,056,916 for the year.

Below are the items each year back to Dec. 31 1901:

ST. LOUIS.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
	$	$	$	$
Dec. 31 1901 (6 cos.)	13,425,660	14,471,934	41,339,273	69,829,307
Dec. 31 1902 (9 cos.)	20,485,300	24,922,243	62,910,106	109,167,449
Dec. 31 1903 (8 cos.)	19,000,000	24,915,483	62,563,117	107,454,100
Dec. 31 1904 (5 cos.)	16,000,000	22,507,930	78,706,702	117,214,632
Dec. 31 1905 (6 cos.)	16,100,000	23,365,609	71,681,442	111,268,041
Dec. 31 1906 (9 cos.)	16,350,000	23,584,914	74,512,832	115,189,586
Dec. 31 1907 (8 cos.)	13,350,000	22,537,837	66,329,762	107,028,169
Dec. 31 1908 (9 cos.)	13,452,400	22,782,021	61,619,831	97,856,192
Dec. 31 1909 (13 cos.)	14,752,400	19,428,356	73,959,732	108,139,489
Dec. 31 1910 (13 cos.)	14,752,000	19,505,474	73,015,086	107,272,961
Dec. 31 1911 (16 cos.)	15,002,400	19,591,743	78,169,009	112,763,152
Dec. 31 1912 (15 cos.)	14,900,000	19,617,825	84,229,211	118,747,036
Dec. 31 1913 (16 cos.)	14,950,000	19,600,492	83,329,512	117,880,234
Dec. 31 1914 (16 cos.)	13,050,000	19,024,203	81,741,093	111,765,316
Dec. 31 1915 (14 cos.)	*8,050,000	*12,738,269	*62,012,906	*94,068,996
Dec. 31 1916 (15 cos.)	8,250,000	12,879,829	70,380,425	91,509,254
Dec. 31 1917 (15 cos.)	8,350,000	12,795,317	79,518,642	98,906,145
Dec. 31 1918 (15 cos.)	8,350,000	12,909,504	102,137,663	123,397,168
Dec. 31 1919 (15 cos.)	8,450,000	13,519,789	121,424,904	153 394,692
Dec. 31 1920 (17 cos.)	9,350,000	14,146,690	125,581,165	145,780,855
Dec. 31 1921 (18 cos.)	x12,450,000	x15,300,040	x154,556,540	x186,171,366
Dec. 31 1922 (17 cos.)	12,650,000	15,662,452	171,019,489	204,152,108
Dec. 31 1923 (17 cos.)	12,950,000	16,147,139	170,608,193	207,629,421
Dec. 31 1924 (20 cos.)	13,400,000	15,620,518	193,958,238	225,731,883
Dec. 31 1925 (21 cos.)	13,600,000	16,262,276	190,966,610	235,055,643
Dec. 31 1926 (22 cos.)	13,950,000	17,542,268	205,474,676	237,884,193
Dec. 31 1927 (22 cos.)	13,950,000	19,874,590	202,893,571	238,902,733
Dec. 31 1928 (21 cos.)	16,700,000	21,447,250	245,452,552	298,258,498
†Dec. 31 1929 (21 cos.)	25,000,000	18,792,155	342,152,127	372,036,085
Dec. 31 1930 (24 cos.)	26,700,000	21,030,288	355,378,247	403,008,534
Dec. 31 1931 (21 cos.)	23,700,000	16,423,553	265,916,325	305,979,877
zDec. 31 1932 (16 cos.)	22,700,000	14,478,686	242,406,026	283,784,674
Dec. 30 1933 (15 cos.)	22,095,000	9,181,635	227,972,128	263,056,916

* Reduction in totals due to the elimination of the St. Louis Union Trust Co.; whose banking business was taken over by the newly organized St. Louis Union Bank. The trust company reported *no* deposits on Dec. 31 1915, against $25,710,275 on Dec. 31 1914 and $11,244,321 aggregate resources Dec. 31 1915, against $36,935,227 on Dec. 31 1914.

x All items heavily increased through the establishment of the Liberty-Central Trust Co. by the merger of the Central National Bank and the Liberty Bank.

† Owing to the non-receipt of information for Dec. 31 1929 for the Union-Eastern Trust Co., we have been obliged to use last year's figures.

z Due to the non-receipt of Dec. 31 1932 figures for the Laclede Trust Co., the Natural Bridge Trust Co., the Park Savings Trust Co., the Savings Trust Co., the Shaw Bank & Trust Co. and the West St. Louis Trust Co., all of which failed in Jan. 1933, it was necessary for us to eliminate them from our totals for the year.

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Gross and Net Earnings of United States Railroads for the Month of January.

Gross and net earnings of United States railroads for the month of January at length are reflecting some improvement in the business situation. Our compilations of earnings show a very comfortable increase, and the achievement stands out in some contrast to the indifferent results that have characterized virtually all the months of the depression. The upward tendency plainly in evidence during January extends the small gains recorded in December as compared with the same month of the previous year. More important still is the fact that January results compare quite favorably with those of the preceding month. This is not to say, however, that the figures in themselves are such as to occasion jubilation, since the totals are still far below anything that might be regarded as a reasonable return on these great properties. It is only in contrast with the dire results of earlier months that the earnings furnish any cause for satisfaction.

The results for January could hardly fail to appear favorable in contrast with those of the same month last year, when the country was entering upon the banking crisis which led to the closing of all institutions by Presidential decree early in March, and when the uncertainties of a change in the Administration were adding their weight to the downward pressure upon business exerted by the protracted business slump. It is for this reason that we emphasize rather the continued improvement as contrasted with the immediately preceding month. Gross earnings in January were $257,719,855 as against $248,057,612 in December 1933, while net earnings were $62,262,469 as against $59,129,403. The final results show, however, an increase of $31,443,332, or 13.90%, from the totals of gross earnings in the same month last year, while net increased $17,284,203, or 38.43%, in the same period.

Month of January—	1934.	1933.	*Inc. (+) or Dec. (—).*	
Miles of road (148 roads)	239,444	241,337	—1,893	0.78%
Gross earnings	$257,719,855	$226,276,523	+$31,443,332	13.90%
Operating expenses	195,457,386	181,298,257	+14,159,129	7.81%
Ratio of expenses to earnings	75.84%	80.12%	—4.28%	
Net earnings	$62,262,469	$44,978,266	+$17,284,203	38.43%

For these favorable results a modest improvement in some of the basic industries clearly must be credited, although, as stated, greater importance attaches to the parlous state of the country in January 1933. It is already evident that the improvement will continue, for a few months at least, as affairs were in sorry plight in February and March of last year. An improvement in passenger traffic over some routes also contributed to the more favorable figures for January 1934, and in this respect the heavy traffic to Florida resorts is important. The leading railroads, moreover, must be credited with a commendable performance in keeping their operating costs down and transferring to net earnings a very large part of the sizable gain in gross earnings. All the principal industries registered decided improvement over the previous year. According to the Bureau of the Census, the number of motor vehicles turned out in January 1934 was 161,006 as against 130,087 in January 1933, and 119,344 in January 1932, but comparing with 171,848 in January 1931; 273,218 in January 1930, and 401,037 in January 1929. Much more striking, however, is the 1934 recovery in the case of iron and steel. According to the "Iron Age," the January production of coke pig iron in the United States for the month the current year was 1,215,226 gross tons against only 568,785 gross tons in January 1933 and 972,784 tons in January 1932, but comparing with 1,714,266 tons in January 1931; 2,827,464 tons in January 1930, and 3,442,370 tons in January 1929. The production in 1934, it will be observed, was more than double that of a year ago, but only about 64% of that in January 1929. Steel production in January the present year is calculated at 1,996,897 tons against only 1,030,075 tons in January 1933; 1,459,450 tons in 1932, but comparing with 2,458,689 tons in January 1931; 3,796,090 tons in January 1930, and 4,490,354 tons in 1929, the 1934 figures in this instance being less than 55% of the 1929 production. Coal production was also on an increased scale. No less than 32,916,000 tons of bituminous coal were mined in the month in 1934, as against 27,060,000 tons in January 1933; 27,892,000 tons in January 1932; 38,542,000 tons in January 1931; 49,778,000 tons in January 1930, and 52,140,000 tons in January 1929. Anthracite production also was on a larger scale. The figures show that the output of Pennsylvania anthracite in January 1934 was 6,125,000 tons as against only 3,807,000 tons in January 1933; 3,897,000 tons in January 1932; 6,157,000 tons in January 1931; 7,038,000 tons in January 1930, and 7,337,000 tons in January 1929.

Building activity, which for the first time in a long while showed signs of revival in the closing month of 1933, showed marked improvement in January. According to the compilations of the F. W. Dodge Corp. the contracts awarded in the 37 States east of the Rocky Mountains represented a money value of $187,463,700 in January 1934 as against only $83,356,000 in January 1933 and $84,798,400 in January 1932, but comparing with $227,956,400 in January 1931; $323,975,200 in January 1930, and $409,967,900 in January 1929. The cut of lumber rose in proportion to the increase in the projected new building work. For the four weeks ending Jan. 27 1934 the National Lumber Manufacturers' Association reports the cut of lumber for 613 identical mills at 497,334,000 feet against 362,061,000 feet in 1933, an increase of 37%, and 22% above the record of comparable mills during the same period of 1932.

The Western grain movement was about the same as a year ago, but much below the movement in earlier years. We give the details of the Western grain traffic further along in this article, and will only say here that for the four weeks ended Jan. 27 the present year the receipts of wheat, corn, oats, barley and rye at the Western primary markets were only 29,345,000 bushels against 29,753,000 bushels in the corresponding four weeks of 1933; 31,577,000 bushels in 1932; 53,054,000 bushels in 1931; 50,699,000 bushels in 1930, and no less than 66,599,000 bushels in the same four weeks of 1929.

Turning now to the loading of revenue freight on the railroads of the United States, which furnishes a composite total of the freight traffic of all kinds, we find that 2,177,562 cars were loaded with revenue freight on the railroads of the United States in the four weeks ended Jan. 27 the present year against 1,924,208 cars in the corresponding four weeks of 1933; 2,266,771 cars in 1932; 2,873,211 cars in 1931;

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3,470,797 cars in 1930, and 3,719,927 cars in the same four weeks of 1929.

In all the foregoing we have been dealing with the railroads of the United States as a whole. In the case of the separate roads the feature in the comparisons with the previous year is that in our compilation showing the increases and decreases in excess of $100,000, not a single road has a loss in gross or net with the single exception of the Baltimore & Ohio, which has a decrease in net of only $363,262. The Pennsylvania RR. stands at the head of the list for amount of increase in the gross earnings, reporting $2,979,623 in the gross and $1,100,834 gain in the net earnings. The New York Central, including all the roads commonly known as the New York Central Lines, reports $2,501,261 addition to the gross and $839,099 addition to net. Similar increases in both gross and net in smaller amounts is the case in the majority of the roads. In the following we bring together all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR THE MONTH OF JANUARY 1934.

	Increase.		Increase.
Pennsylvania	$2,979,623	Penn Reading S S Lines	$287,603
New York Central	a2,305,618	Pere Marquette	287,167
Union Pacific (4 roads)	1,868,959	Atlantic Coast Line	286,476
Baltimore & Ohio	1,430,989	Atch Top & S Fe (3 roads)	281,304
Southern Pacific (2 roads)	1,407,657	Denver & R G Western	277,404
Reading Co	1,120,255	Chic St P Minn & Omaha	275,576
Chic Mil St P & Pacific	1,018,587	Wabash	261,946
Chic Burl & Quincy	968,994	Central of Georgia	235,989
Chicago & North Western	910,302	Detroit Toledo & Ironton	234,222
Lehigh Valley	794,422	Western Maryland	209,218
Louisville & Nashville	758,606	Western Pacific	201,346
N Y N H & Hartford	750,757	Pittsburgh & Lake Erie	195,643
Missouri Pacific	690,294	Wheeling & Lake Erie	176,859
Erie (3 roads)	661,297	Texas & Pacific	165,635
Chesapeake & Ohio	622,255	Mobile & Ohio	161,123
Great Northern	553,592	Maine Central	159,505
N Y Chicago & St Louis	538,500	Nash Chatt & St Louis	153,654
Northern Pacific	530,424	Chicago Great Western	146,777
Delaware & Hudson	523,314	Minn St P & S S Marie	145,004
Boston & Maine	472,593	Bessemer & Lake Erie	139,970
St Louis-San Fran (3)	447,310	Elgin Joliet & Eastern	135,523
Norfolk & Western	432,754	Cin N O & Texas Pacific	132,002
Southern Ry	410,660	Los Angeles & Salt Lake	119,322
Chic R I & Pac (2 roads)	375,633	N Y Ontario & Western	114,581
Central RR of N J	364,723	Grand Trunk Western	112,702
Illinois Central	364,643	Lehigh & New England	110,119
Seaboard Air Line	336,171	Alabama Great Southern	102,919
Del Lack & Western	332,191		
Missouri-Kansas-Texas	293,676	Total (67 roads)	$29,374,388

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $2,501,261.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR THE MONTH OF JANUARY 1934.

	Increase.		Increase.
Pennsylvania	$1,100,834	Seaboard Air Line	$212,242
Union Pacific (4 roads)	1,064,106	Denver & R G Western	207,492
Reading Co	965,587	Chic St P Minn & Omaha	197,229
Southern Pacific (2 roads)	916,401	Detroit Toledo & Ironton	181,938
New York Central	a831,415	Southern Ry	179,090
Chicago Burl & Quincy	716,608	Boston & Maine	171,346
Chicago & North West	711,828	Western Pacific	169,164
Chic Mil St Paul & Pac	702,193	Missouri-Kansas-Texas	167,647
Lehigh Valley	647,508	Texas & Pacific	161,675
Louisville & Nashville	526,656	Atch Top & S Fe (3 roads)	151,040
Chesapeake & Ohio	474,356	Central of Georgia	138,015
Northern Pacific	468,169	Del Lack & Western	127,740
Erie (3 roads)	458,689	Minn St P & S S Marie	119,571
N Y N H & Hartford	440,954	Mobile & Ohio	115,719
Delaware & Hudson	433,809	Lehigh & New England	110,651
N Y Chicago & St Louis	403,041	Nash Chatt & St Louis	109,750
Central RR of N J	373,657	Norfolk Southern	102,524
Wabash	353,896		
St. Louis-San Fran (3)	334,468	Total (52 roads)	$15,969,847
Great Northern	318,102		
Missouri Pacific	304,365		Decrease.
Illinois Central	286,762	Baltimore & Ohio	$363,262
Chic R I & Pac (2 roads)	283,538		
Pere Marquette	230,072	Total (1 road)	$363,262

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $839,099.

When the roads are arranged in groups or geographical divisions, according to their location, as is our custom, the generally favorable character of the returns is brought conspicuously to view, inasmuch as it is found that all the different districts—Eastern, Southern and Western—as well as all the different regions grouped under these districts, show improved results over a year ago in the case of gross and net alike, the ratio of improvement alone varying. Our summary by groups is as below. As previously explained, we group the roads to conform to the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS.

District and Region. Month of January.	Gross Earnings 1934. $	1933. $	Inc. (+) or Dec. (—) $	%
Eastern District—				
New England region (10 roads)	12,565,658	10,965,423	+1,600,235	14.59
Great Lakes region (25 roads)	52,952,123	46,431,265	+6,520,858	14.04
Central Eastern region (18 roads)	53,842,338	46,516,946	+7,325,392	15.75
Total (53 roads)	119,360,119	103,913,634	+15,446,485	14.87
Southern District—				
Southern region (28 roads)	34,608,162	31,118,923	+3,489,239	11.21
Pocahontas region (4 roads)	16,017,336	14,932,097	+1,085,239	7.27
Total (32 roads)	50,625,498	46,051,020	+4,574,478	9.93
Western District—				
Northwestern region (16 roads)	26,552,007	22,363,498	+4,188,509	18.73
Central Western region (21 roads)	40,186,275	34,985,848	+5,200,427	14.86
Southwestern region (26 roads)	20,995,956	18,962,523	+2,033,433	10.72
Total (63 roads)	87,734,238	76,311,869	+11,422,369	14.97
Total all districts (148 roads)	257,719,855	226,276,523	+31,443,332	13.90

District and Region. Month of January.	Mileage 1934.	1933.	Net Earnings 1934. $	1933. $	Inc. (+) or Dec. (—) $	%
Eastern District—						
New England region	7,180	7,265	3,086,946	2,420,659	+666,287	27.53
Great Lakes region	26,926	27,060	12,918,819	9,074,700	+3,844,119	42.36
Central Eastern region	25,047	25,211	13,961,454	11,363,491	+2,597,963	22.86
Total	59,153	59,536	29,967,219	22,858,850	+7,108,369	31.10
Southern District—						
Southern region	39,437	39,750	8,819,131	6,682,093	+2,137,038	31.98
Pocahontas region	6,042	6,102	6,480,069	6,008,450	+471,619	7.85
Total	45,479	45,852	15,299,200	12,690,543	+2,608,657	20.56
Western District—						
Northwestern region	48,565	48,819	3,769,646	896,690	+2,872,956	320.40
Central Western reg'n	53,397	53,998	8,683,278	5,143,232	+3,540,046	68.83
Southwestern region	32,850	33,132	4,543,126	3,388,951	+1,154,175	34.06
Total	134,812	135,949	16,996,050	9,428,873	+7,567,177	80.26
Total all districts	239,444	241,337	62,262,469	44,978,266	+17284,203	38.43

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

EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

The Western grain traffic in January the present year, as indicated above, was not quite equal to that of January 1933, which, in turn, fell far below even the very small movement of January 1932. While the volume of corn and of barley moved to the Western primary markets was much heavier than in the previous year, the movement of all the other cereals, in greater or less degree, was on a reduced scale, the shrinkage in the case of wheat having been particularly pronounced. The receipts of wheat at the Western primary markets for the four weeks ending Jan. 27 1934 were only 7,783,000 bushels as against 11,811,000 bushels in the corresponding four weeks of 1933; the receipts of corn 13,123,000 bushels as compared with only 11,702,000 bushels; of oats, only 3,635,000 bushels against 3,772,000 bushels; of barley, 4,385,000 bushels as compared with only 1,849,000 bushels, and of rye, only 419,000 bushels against 619,000 bushels. The receipts for the five cereals, wheat, corn, oats, barley and rye, combined, for the four weeks of January 1934 were only 29,345,000 bushels as compared with 29,753,000 bushels in the same four weeks of 1933; 31,577,000 bushels in the corresponding period of 1932, and 53,054,000 and 50,699,000 bushels, respectively, in the same period of 1931 and 1930. In the following table we give the details of the Western grain movement in our usual form:

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WESTERN FLOUR AND GRAIN RECEIPTS.

4 Wks. End. Jan. 27.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1934	627,000	277,000	2,872,000	902,000	920,000	22,000
1933	632,000	227,000	3,611,000	587,000	309,000	76,000
Minneapolis—						
1934	------	1,980,000	1,080,000	509,000	2,134,000	314,000
1933	------	3,772,000	428,000	441,000	832,000	259,000
Duluth—						
1934	------	375,000	483,000	122,000	15,000	8,000
1933	------	1,141,000	9,000	109,000	204,000	218,000
Milwaukee—						
1934	66,000	35,000	474,000	156,000	1,069,000	14,000
1933	23,000	34,000	361,000	92,000	322,000	27,000
Toledo—						
1934	------	255,000	225,000	194,000	7,000	5,000
1933	------	1,108,000	231,000	278,000	2,000	1,000
Detroit—						
1934	------	80,000	99,000	70,000	68,000	23,000
1933	------	104,000	28,000	24,000	58,000	18,000
Indianapolis & Omaha—						
1934	------	1,185,000	2,630,000	600,000	1,000	------
1933	------	694,000	2,707,000	937,000	------	------
St. Louis—						
1934	471,000	1,096,000	932,000	590,000	34,000	3,000
1933	520,000	764,000	1,514,000	667,000	60,000	19,000
Peoria—						
1934	180,000	79,000	1,796,000	216,000	134,000	29,000
1933	192,000	205,000	1,370,000	121,000	38,000	------
Kansas City—						
1934	51,000	1,733,000	1,530,000	156,000	------	------
1933	50,000	3,048,000	774,000	204,000	------	------
St. Joseph—						
1934	------	149,000	619,000	96,000	------	------
1933	------	86,000	582,000	265,000	------	------
Wichita—						
1934	------	479,000	298,000	21,000	2,000	------
1933	------	602,000	42,000	------	2,000	------
Sioux City—						
1934	------	60,000	85,000	3,000	1,000	1,000
1933	------	26,000	45,000	47,000	22,000	1,000
Total All—						
1934	1,395,000	7,783,000	13,123,000	3,635,000	4,385,000	419,000
1933	1,417,000	11,811,000	11,702,000	3,772,000	1,849,000	619,000

On the other hand, the livestock movement over Western roads appears to have been a trifle larger than in January a year ago. At Chicago the receipts embraced 14,306 carloads as compared with only 13,333 carloads in January 1933. At Omaha and Kansas City, however, the receipts were only 3,217 carloads and 4,406 carloads, respectively, as against 3,696 and 4,550 cars, respectively.

As to the cotton traffic over Southern roads, while the overland movement of the staple was considerably larger, receipts at the Southern outports were on a greatly reduced scale. Gross shipments overland were 69,218 bales in January 1934 as against only 41,814 bales in January 1933 and 58,185 bales in January 1932, but comparing with 111,104 bales in January 1931; 74,315 bales in January 1930, and no less than 167,997 bales in January 1929. At the Southern outports the receipts of cotton reached only 478,928 bales in January 1934 as against 821,609 bales in 1933 and 1,200,877 bales in January 1932, but comparing with 458,398 bales in January 1931; 476,836 bales in January 1930, and 735,209 bales in January 1929, as will be seen by the table we now present:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF JANUARY FROM 1929 TO 1934 INCLUSIVE.

Ports.	1934.	1933.	1932.	1931.	1930.	1929.
Galveston.....bales.	177,025	186,053	353,448	87,701	111,410	251,115
Houston, &c	140,271	343,147	361,669	161,747	137,400	248,438
Corpus Christi	5,325	9,051	11,297	4,811	5,251	3,530
Beaumont	131	------	3,157	2,083	------	------
New Orleans	119,409	209,147	351,445	97,706	127,313	162,554
Mobile	9,931	33,508	67,834	42,538	42,575	23,393
Pensacola	1,915	469	6,112	1,421	129	8
Savannah	6,223	7,598	19,641	32,865	20,506	20,958
Brunswick	2,846	5,468	1,609	------	------	------
Charleston	6,735	9,777	5,080	13,693	8,384	9,453
Lake Charles	3,923	8,487	8,494	3,372	1,557	------
Wilmington	1,480	4,919	5,880	3,760	6,056	5,283
Norfolk	2,632	3,105	2,783	6,657	16,255	10,467
Jacksonville	1,082	880	2,428	44	------	------
Total	478,928	821,609	1,200,877	458,398	476,836	735,209

RESULTS FOR EARLIER YEARS.

It has already been noted that, speaking of the roads collectively, the $31,443,332 increase in gross and $17,284,203 increase in net in January the present year follows heavy cumulative losses in the four years preceding. The falling off for January 1933 was $46,000,776 in gross and $361,700 in net; that for January 1932 was $90,545,842 in gross and $26,082,545 in net; that for January 1931 $85,314,308 in gross and $22,883,171 in net, and that for January 1930, $36,102,247 in gross and $23,005,176 in net. In 1929, however, our compilation showed an increase of $28,853,685 in gross and of $23,578,213 in net, yet this was subject to the qualification that it followed decidedly poor results in January 1928, our compilation then (January 1928) having shown $30,161,749 loss in gross and $5,558,796 loss in net. It happens, too, that in January 1927 comparison was with decidedly indifferent results in the previous year. The increase in the gross then was no more than $6,119,441, or only 1.27%, while in the net there was actually a loss of $2,853,250, or 2.79%. As a matter of fact, results were indifferent, too, in the previous year (January 1926), due to the strike then prevalent at the anthracite mines, and the losses suffered by Southwestern roads at that time because of the previous season's poor winter wheat yield. In the gross our figures in January 1926 showed a trifling decrease, namely, $3,960,038, or not quite 1%; in the net there was an incease, but equally diminutive, namely, $946,994, or also less than 1%. The exhibit for January 1925 was likewise hardly up to the mark, while in January 1924 there were actual losses in both gross and net.

As explained by us at the time, the showing made by our compilations in January 1925 was satisfactory chiefly because of the renewed testimony it afforded of the increased efficiency and economy with which the roads were being operated. The gross earnings recorded moderate improvement, namely, $15,866,417, or 3.30%, but the improvement in the net then reached $17,341,704, or 20.73%, expenses having been slightly reduced. The gain in gross in January 1925 did not suffice to wipe out the loss in gross earnings sustained in January 1924. On the other hand, the loss in net in January 1924 was no more than $9,412,390. The mild weather in 1924, as compared with the exceptionally severe weather the previous year, enabled the managers greatly to reduce expenses at that time, thereby offsetting the greater part of the loss in gross receipts then sustained, while in 1925, as just shown, still greater efficiency of operation permitted a further saving in expenses. Moreover, it is to be said, with reference to the 1924 losses in both gross and net, that these were in comparison with extraordinarily favorable results in January 1923. In reviewing the January statement of the last mentioned year we referred to it as the most encouraging monthly exhibit it had been our privilege to present in a long time. Revival of trade, we noted, had added substantially to the traffic of the roads, thereby swelling the gross revenues, while at the same time operating expenses, though showing continued augmentation, had not increased to such an extent as to absorb the whole of the gain in gross. As compared with the same month of 1922, there was then an improvement of no less than $105,816,364 in the gross and of $35,012,892 in the net. On the other hand, however, the very large gain in gross in 1923 was merely a recovery of what had been lost in the gross in the two preceding years, namely, 1922 and 1921, though in the net the 1923 improvement was additional to an improvement in 1922, the two successive gains in net reflecting the transformation effected as regards expenses with the relinquishment of Government control of the properties.

The reason for the loss in gross in January 1922 was, of course, that at that time the country was still suffering intense depression in business, and the falling off in January 1921, which amounted to $33,226,587, was due to much the same circumstance. In January 1921 the United States was in the earlier stages of that intense prostration of trade from which the country was still suffering at the beginning of 1922, and as a consequence there was a substantial reduction in the gross receipts in that month, notwithstanding the much higher rate schedules, both passenger and freight, put in force the previous August (1920). The shrinkage in the gross in January 1921 was $33,226,587, and it was followed by a further shrinkage of $75,303,279 in January 1922, and it should be noted that the January 1923 gain of $105,816,364, though large, did not entirely wipe out the antecedent loss. In the net, however, as already stated, the 1923 improvement followed a substantial improvement in the net in 1922 also. We have already pointed out that the gross in 1922 fell off no less than $75,303,279. That reduction in gross revenues was accompanied by a cut in the expenses in the prodigious amount of $104,392,928, yielding, hence, a gain in the net of $29,089,649. Contrariwise, in 1921 the showing was a poor one, both in the gross and in the net, and particularly in the latter. And it is the poor results of that year and of the years preceding that made possible the better net the carriers established in succeeding years. The simple truth of the matter is that owing to the prodigious expansion in the expenses, the net had got down to the vanishing point. In brief, our statement for

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January 1921 showed $33,226,587 loss in gross, notwithstanding the much higher rates, and this was attended by an augmentation of $27,124,775 in expenses, the two combined causing a loss in net in the huge sum of $60,351,362.

It is true, on the other hand, that there had been substantial gains in January of the two years immediately preceding, namely, in January 1920 and January 1919. In January 1920 our compilations showed an increase over January 1919 of $101,778,760 in the gross, and of $49,809,654 in the net, though a special circumstance accounted for the magnitude of the gains. In other words, in the January 1920 total there was included an estimate covering back mail pay for the years 1918 and 1919, accruing to the Railroad Administration as a result of a decision of the Inter-State Commerce Commission on Dec. 23 1919. The addition in that way was roughly $53,000,000, and both gross and net were enlarged to the extent of this $53,000,000. With that item eliminated there would have been at that time instead of the $101,000,000 increase in gross an increase of only $48,000,000, and the net earnings would have recorded an actual loss of about $3,000,000. Below we furnish a summary of the January comparisons for each year back to 1906. For 1911, for 1910 and for 1909 we use the totals of the Inter-State Commerce Commission, which then were more comprehensive than our own, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal at that time of some of the roads to give out monthly figures for publication:

Jan.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
	$	$	$	$	$	$
1906	128,566,968	106,741,980	+21,824,988	38,673,269	26,996,772	+11,676,497
1907	133,840,696	123,664,663	+10,176,033	36,287,044	37,096,918	—809,874
1908	135,127,093	155,152,717	—20,025,624	29,659,241	41,155,587	—11,496,346
1909	182,970,018	173,352,799	+9,617,219	50,295,374	41,036,612	+9,258,762
1910	211,041,034	183,264,063	+27,776,971	57,409,657	50,491,080	+6,918,577
1911	215,056,017	210,808,247	+4,248,770	53,890,659	57,373,968	—3,483,309
1912	210,704,771	213,145,078	—2,440,307	45,940,705	52,960,420	—7,019,714
1913	246,663,737	208,535,060	+38,128,677	64,277,164	45,495,387	+18,781,777
1914	233,073,834	249,958,641	—16,884,807	52,749,869	65,201,441	—12,451,572
1915	220,282,196	236,880,747	—16,598,551	51,582,992	52,473,974	—890,982
1916	267,043,635	220,203,595	+46,840,040	78,899,810	51,552,397	+27,347,413
1917	307,961,074	257,115,289	+40,845,785	87,748,904	79,069,573	+8,679,331
1918	282,394,665	294,002,791	—11,608,126	17,038,704	83,475,278	—66,436,574
1919	395,552,020	284,131,201	+111,420,819	36,222,169	13,881,674	+22,340,495
1920	494,706,125	392,927,365	+101,778,760	85,908,709	36,099,055	+49,809,654
1921	469,784,502	503,011,129	—33,226,587	28,451,745	88,803,107	—60,351,362
1922	393,892,529	469,195,808	—75,303,279	57,421,605	28,331,956	+29,089,649
1923	350,816,521	395,000,157	+105,816,364	93,279,686	58,266,794	+35,012,892
1924	467,887,013	501,497,837	—33,610,824	83,953,867	93,366,257	—9,412,390
1925	483,195,642	467,329,225	+15,866,417	101,022,458	83,680,754	+17,341,704
1926	480,062,657	484,022,695	—3,960,038	102,270,877	101,323,883	+946,994
1927	485,961,345	479,841,904	+6,119,441	99,428,246	102,281,496	—2,853,250
1928	456,560,897	486,722,646	—30,161,749	93,990,640	99,549,436	—5,585,796
1929	486,201,495	457,347,810	+28,853,685	117,730,186	94,151,973	+23,578,213
1930	450,526,039	486,628,286	—36,102,247	94,759,394	117,764,570	—23,005,176
1931	365,416,905	450,731,213	—85,314,308	71,952,904	94,836,075	—22,883,171
1932	274,976,249	365,522,091	—90,545,842	45,940,685	72,023,230	—26,082,545
1933	228,889,421	274,890,197	—46,000,776	45,603,287	45,964,987	—361,700
1934	257,719,855	226,276,523	+31,443,332	62,262,469	44,978,266	+17,284,203

Note.—In 1908 the returns were based on 157,629 miles of road; in 1909, 231,709; in 1910, 239,808; in 1911, 242,479; in 1912, 237,888; in 1913, 235,607; in 1914, 243,732; in 1915, 246,959; in 1916, 247,620; in 1917, 248,477; in 1918, 204,046; in 1919, 232,655; in 1920, 232,511; in 1921, 232,492; in 1922, 235,395; in 1923, 235,678; in 1924, 238,698; in 1925, 236,149; in 1926, 236,944; in 1927, 237,846; in 1928, 239,476; in 1929, 240,833; in 1930, 242,350; in 1931, 242,657; in 1932, 244,243; in 1933, 241,881; in 1934, 239,444.

New Capital Issues in Great Britain.

The following statistics have been compiled by the Midland Bank Limited of London. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes, shares issued to vendors, allotments arising from the capitalization of reserve funds and undivided profits, issues for conversion or redemption of securities previously held in the United Kingdom, short-dated bills sold in anticipation of long-term borrowings, and loans by municipal and county authorities except in cases where there is a specified limit to the total subscription. They do not include issues of capital by private companies except where particulars are publicly announced. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM
[Compiled by the Midland Bank Limited]

	Month of February.	Two Months to Feb. 28-9.	Year to Feb. 28-9.
1919	£9,684,000	£28,024,000	£91,886,000
1920	35,214,000	77,660,000	287,177,000
1921	10,363,000	32,831,000	339,382,000
1922	25,997,000	68,340,000	251,304,000
1923	9,957,000	31,009,000	198,337,000
1924	22,388,000	33,928,000	206,680,000
1925	15,568,000	35,662,000	225,279,000
1926	25,759,000	54,126,000	238,361,000
1927	21,899,000	48,231,000	247,371,000
1928	27,872,000	61,666,000	328,150,000
1929	33,293,000	80,466,000	381,319,000
1930	26,155,000	43,080,000	216,364,000
1931	19,606,000	31,939,000	225,018,000
1932	11,995,000	14,891,000	71,618,000
1933	7,167,000	15,477,000	113,625,000
1934	7,008,000	17,861,000	135,252,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS.
[Compiled by the Midland Bank Limited]

	1931.	1932.	1933.	1934.
January	£12,332,412	£2,895,798	£8,310,263	£10,853,233
February	19,606,243	11,994,734	7,167,385	7,007,995
Two months	£31,938,655	£14,890,532	£15,477,648	£17,861,228
March	£13,446,859	£12,104,130	£13,447,603	--------
April	1,687,195	18,013,115	8,247,859	--------
May	11,009,880	12,296,311	14,614,014	--------
June	12,832,397	17,467,795	17,541,251	--------
July	5,184,993	3,312,507	6,001,777	--------
August	1,666,492	72,500	21,208,047	--------
September	1,315,308	17,000	7,164,097	--------
October	2,482,875	19,745,198	10,026,260	--------
November	4,409,179	10,807,078	12,786,859	--------
December	2,692,359	4,312,163	6,353,481	--------
Year	£88,666,192	£113,038,329	£132,868,896	--------

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS.
[Compiled by the Midland Bank Limited]

	United Kingdom.	India and Ceylon.	Other British Countries.	Foreign Countries.	Total.
January 1932	£291,000	------	£2,605,000	------	£2,896,000
February 1932	9,109,000	£78,000	2,805,000	£3,000	11,995,000
Two months	£9,400,000	£78,000	£5,410,000	£3,000	£14,891,000
March 1932	£11,072,000	£1,032,000	------	------	£12,104,000
April 1932	9,572,000	3,516,000	£4,925,000	------	18,013,000
May 1932	8,936,000	1,496,000	1,864,000	------	12,296,000
June 1932	15,391,000	------	2,067,000	£10,000	17,468,000
July 1932	3,225,000	60,000	------	27,000	3,312,000
August 1932	50,000	------	23,000	------	73,000
September 1932	10,000	------	------	7,000	17,000
October 1932	11,851,000	160,000	7,734,000	------	19,745,000
November 1932	10,272,000	------	271,000	264,000	10,807,000
December 1932	4,037,000	48,000	190,000	37,000	4,312,000
Year	£83,817,000	£6,390,000	£22,483,000	£348,000	£113,038,000
January 1933	£7,875,000	£56,000	£269,000	£110,000	£8,310,000
February 1933	4,917,000	30,000	1,727,000	493,000	7,167,000
Two months	£12,792,000	£86,000	£1,996,000	£603,000	£15,477,000
March 1933	£12,287,000	£1,000	£1,160,000	------	£13,448,000
April 1933	7,283,000	------	------	£965,000	8,248,000
May 1933	9,328,000	4,753,000	241,000	292,000	14,614,000
June 1933	16,029,000	5,000	1,070,000	437,000	17,541,000
July 1933	5,232,000	48,000	244,000	478,000	6,002,000
August 1933	1,285,000	------	15,589,000	4,334,000	21,208,000
September 1933	6,738,000	------	176,000	250,000	7,164,000
October 1933	6,814,000	11,000	3,016,000	185,000	10,026,000
November 1933	12,172,000	67,000	437,000	111,000	12,787,000
December 1933	5,098,000	47,000	867,000	341,000	6,353,000
Year	£95,059,000	£5,018,000	£24,796,000	£7,996,000	£132,869,000
January 1934	£8,682,000	£49,000	£1,763,000	£359,000	£10,853,000
February 1934	5,309,000	221,000	1,433,000	45,000	7,008,000
Two months	£13,991,000	£270,000	£3,196,000	£404,000	£17,861,000

The Course of the Bond Market.

New high levels for bond prices have been attained this week. The higher grade issues have been particularly strong, with the lower grades selling almost up to recent highs. U. S. Government bonds also advanced to new highs. Excess reserves of member banks again increased and short term interest rates remained at low levels.

Gilt edge bonds, as exemplified by the Aaa issues, sold to yield 4.11% on Friday, a new high yield to be recorded in these averages. The Aaa railroad issues, at 4.17%, yield approximately the same as the industrials, but utility high grade issues yield only 4.01%. On the other hand, the lower grade utility issues lag behind the general list with a yield around 7.50%, compared to 5.80% and 5.23% for the railroad and industrial groups, respectively.

High grade and medium grade railroad bonds advanced to new highs during the week. Atchison gen. 4s, 1995, closed at 100½ compared with 99¾ last week; Chesapeake & Ohio ref. 4½s, 1995, at 101¼ compared with 99⅞; Northern Pacific ref. 6s, 2047, at 102¼ compared with 99⅝ last Friday; and New York Central conv. 6s, 1944 (selling on a when-issued basis on the New York Curb Exchange) ended the week at 122 compared with 118¼ a week ago. After several weeks of strength, the second grade rail issues have shown signs of weakness and unsettlement, the closings being somewhat erratic. Missouri Pacific ref. 5s, 1981, closed on Friday at 31¾ compared with 32¼ a week ago; Chicago Milwaukee St. Paul & Pacific mtge. 5s, 1975, at 52¾ compared with 50⅞; Illinois Central 4¾s, 1966, ended the week at 73¾ compared with 71½; New York Chicago & St. Louis deb. 6s, 1935, at 73 compared with 71½ last Friday. Because of rumors and the subsequent announcement of a plan to pay interest on the Alleghany coll. 5s, 1950, due April 1st, all the issues of this company have rallied substantially from their depressed levels of last week. Alleghany Corporation Coll. 5s, 1944, 1949 and 1950 closed at 65, 57 and 34½, respectively, compared with 60, 53½ and 27, last week.

A firm tone has prevailed throughout the week in utility issues, marred only by some profit taking on Thursday.

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High grades were once again in demand with many issues making new highs, not only for the move but for all time. Among these were Dayton Power & Light 5s, 1941, Niagara Falls Power 6s, 1950, New York Gas, Elect. Lt. Heat & Power 4s, 1949, and Consolidated Gas El. Lt. & Pwr. of Baltimore 4½s, 1970. Net changes for the week included Texas Power & Light 5s, 1956, up 1 to 88½, Derby Gas & Electric 5s, 1946, up 3¼ to 77¾, Illinois Power & Light 5s, 1956, up 1⅝ to 64½, and Penn Ohio Edison 5½s, 1959, up 3½ to 63.

Considerable price strength has been seen in industrial bonds, with the volume of trading also increasing. Tire and rubber issues as a group were strong with U. S. Rubber 5s, 1947, advancing to 83 on Friday from 79¾ a week ago, and Goodyear Tire & Rubber 5s, 1957, up 2¼ to 98¼. Oils were also firm, Texas 5s, 1944, gaining a point to 102¼ and Shell Union 5s, 1949 w.w., at 96¼, unchanged since a week ago. In the steel group Bethlehem 5s, 1942, were up 2¼ points to 111, while Republic Iron & Steel 5½s, 1953, advanced to 86⅞ from 85. National Dairy 5¼s, 1948, were 2½ higher at 91½. St. Joseph Lead 5½s, 1941, advanced 1 point to 112. United Drug 5s, 1953, were 4 higher at 80.

Foreign issues have shown a tendency to sell off. Argentine Government bonds and virtually all other South American issues were lower, as were German bonds. Scandinavian and Finnish issues as well as Japanese were steady, while advances were recorded in French Government, French City and some Austrian issues.

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. 16	103.52	96.70	111.16	104.16	95.18	80.60	98.41	89.86	102.47
15	103.34	96.70	110.98	104.33	95.33	80.37	98.57	89.59	102.47
14	103.26	96.70	111.16	104.33	95.48	80.26	98.73	89.72	102.47
13	103.19	96.08	110.98	103.82	94.73	79.56	97.94	89.04	102.14
12	103.03	95.93	110.79	103.32	94.73	79.34	97.78	88.90	101.81
10	103.07	95.78	110.61	103.32	94.43	79.11	97.47	88.63	101.81
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	103.52	96.70	111.16	104.33	95.48	80.60	98.73	89.86	102.47
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.16'33	101.88	78.77	101.97	88.77	76.78	58.38	74.25	80.03	82.50
2 Yrs. Ago Mar.16'32	95.95	76.25	97.00	85.23	73.85	57.77	71.87	82.26	75.19

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. 16	4.96	4.11	4.50	5.06	6.16	4.85	5.43	4.60	7.23
15	4.96	4.12	4.49	5.05	6.18	4.84	5.45	4.60	7.23
14	4.96	4.11	4.49	5.04	6.19	4.83	5.44	4.60	7.27
13	5.00	4.12	4.52	5.09	6.25	4.88	5.49	4.62	7.28
12	5.01	4.13	4.55	5.09	6.27	4.89	5.50	4.64	7.24
10	5.02	4.14	4.55	5.11	6.29	4.91	5.52	4.64	7.26
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 1934	4.96	4.11	4.49	5.04	6.16	4.83	5.43	4.60	7.23
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	7.17	6.35	11.19
Yr. Ago— Mar.16'33	6.32	4.63	5.51	6.50	8.62	6.74	6.21	6.00	10.79
2 Yrs. Ago Mar.16'32	6.55	4.94	5.78	6.78	8.71	6.98	6.03	6.65	12.51

* 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 Railroad Problem—Co-ordinator Eastman in His Second Report to Inter-State Commerce Commission Demands Federal Control of All Transport—Wants Buses, Trucks, Air and Ship Lines Regulated to Avoid Chaos.

Joseph B. Eastman, Federal Co-ordinator of Transportation, on March 10, in the second of a series of reports to Congress and the President on what is wrong with the transportation industry and what should be done about it, recommends that motor trucks and buses and water transportation be brought as soon as possible under the "guiding hand of Federal control." In his first report, submitted on Jan. 20 last (V. 138, p. 570) Mr. Eastman submitted a tentative plan for public ownership and operation of the railroads of the United States, but held that the time had not yet arrived for such a move. In this, his second report, Mr. Eastman answers "Yes" to the following two questions on which the report is based:

Is there need for Federal legislation to regulate other transportation agencies and to promote the proper co-ordination of all means of transport?

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

The first of these questions is answered in the report by two drafts of proposed legislation, each extending to highway carriers and water carriers the same degree of Federal regulation as is now imposed upon the railroads. In answer to the second, Mr. Eastman submits to the President and Congress four companion bills amending existing provisions of the Inter-State Commerce Act. The first of these bills, enabling the Inter-State Commerce Commission to prescribe maximum as well as minimum join trial-water rates and to establish through rail rates without regard to present restrictions of the Act, Mr. Eastman urges be considered along with the motor and water-carrier bills, since, he holds, all together are "of the most pressing importance."

Mr. Eastman holds that, from the standpoint of organization and experience, the Inter-State Commerce Commission is the most natural and appropriate agency in which the new regulatory authority should be vested.

He deals in his report with motor and water carriers, air transport and pipe lines. On the first three agencies his stand is definite—Federal regulation has been proven necessary. As to pipe lines, he makes no recommendations, deferring comment pending the outcome of investigations by the Interior Department. As to air transport regulation, Mr. Eastman holds that its need "is sufficient to warrant definite recommendations in the form of a bill of proposed legislation at this time," but defers details comment in recognition of the effects which measures now pending in Congress may have upon the present problems of the industry.

In transmitting the recommendations and the report to the President, Wm. E. Lee, Chairman of the Commission, stated that, "while we are required to comment only on the recommendations of the Co-ordinator, we can not refrain from commending to your careful consideration his excellent discussion of the many situations associated with his recommendations. His analysis of the contemporary situation is illuminating."

Chairman Lee's letter, dated March 10, follows:

The Co-ordinator's present recommendations fall into three general classes: (1) a bill for the regulation of motor carriers; (2) a bill for the regulation of water carriers, and (3) bills proposing miscellaneous additional amendments to the Inter-State Commerce Act.

In our judgment the enactment into law of the first two bills is imperatively necessary under present conditions, and the bill marked No. 1 in Appendix H should be considered in connection therewith for the reasons indicated in the Co-ordinator's report. If, on account of pressure of time, the Congress should find it impossible or impracticable to undertake to enact into law all three classes of proposed legislation, we recommend that precedence be given to the first two, including the bill in Appendix H above mentioned. These we recommend unanimously.

Through our Legislative Committee we have heretofore expressed or approval of H.R. 6836, relating to the regulation of motor traffic, known as the Rayburn bill, and have submitted certain suggestions intended to improve it. The bill now submitted by the Co-ordinator differs slightly from the Rayburn bill. However, the changes suggested by the Co, ordinator are in line with our suggestions to Chairman Rayburn and we believe still further improve that bill.

We are also unanimous in recommending the third class of legislation, with the exception that Chairman Lee and Commissioner McManamy do not concur in any amendment relating to the fourth section.

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While we are required to comment only on the recommendations of the Co-ordinator, we cannot refrain from commending to your careful consideration his excellent discussion of the many situations associated with his recommendations. His analysis of the contemporary situation is illuminating.

Synopsis of Second Report of Co-ordinator.

The second report of the Co-ordinator discusses the need for Federal legislation to regulate the transportation agencies other than the railroads and to promote the proper co-ordination of all means of transport. It also considers whether and to what extent the regulation of the railroads should be relaxed. The conclusion is reached that both the water lines and the motor trucks and buses should be brought under a greater degree of regulation; that the aim should be to obtain a well-knit national transportation system, with each form of transportation playing its appropriate part with a minimum of waste and duplication; and that to achieve this end Federal regulation should be co-ordinated in the hands of the Inter-State Commerce Commission. Facts with respect to the air carriers and the pipe lines are presented, but without recommendations as to legislation. All of the proposals of the railroads for relaxation of their regulation are analyzed and most of them are rejected, but it is proposed to restore the Fourth Section of the Inter-State Commerce Act to the form which it had prior to the 1920 legislation, and to give less latitude in the filling of reparation claims.

The Co-ordinator is studying whether and to what extent the various forms of transportation are receiving an actual or virtual public subsidy and, if so, what should be done about it. So much intensive research has been required, however, that this subject is reserved for a subsequent report. Labor conditions will also be discussed later, and there will be further consideration of the protection of the public safety and convenience in the use of the highways.

At the outset of the report, it is shown that between 1920 and 1932 at least 25 billions of capital went into the development of transportation facilities in this country. About as much was spent in one way or another on other forms of transportation as had been invested in the railroads up to 1920. Since that year, however, the railroads have increased their investment by nearly one-third. This enormous increase in transportation facilities has led to a bitter struggle for traffic, not only between the different forms of transportation but within each group, and this struggle has been intemsified by the depression. This situation imperils the financial stability of the national transportation system, threatens wages and working conditions, and creates a demoralization in rates and charges which in the ong run is a menace to commerce and industry.

Two Schools of Thought Noted.

The view that something should be done about this situation has continually gained in strength and is now commonly held. There are, however, two schools of thought. One is that the other agencies of transportation should be brought under Federal regulation to much the same extent as the railroads. The other is that the thing to do is to let down the bars of railroad regulation.

The report finds that the experience of the past, not only with the railroads but with all industry, and not only in this country but in other parts of the world, shows which course to take. In the early days of railroads we relied upon free competition as the means of public protection, and the result was bankrupt and unsafe railroads, bad labor conditions, flagrant favoritism in rates with the benefit going to the big shipper and the big community, and an uncertainty and instability which demoralized business. Public regulation was imposed quite as much to cure the ills of unrestrained competition as to curb the exactions of monopoly. Of late the country has begun to discover that competition can also require restraint in industries which are not supposed to be affected, like transportation, with the public interest.

Guiding Hand of Government Control Needed.

The conclusion is reached that the entire transportation industry, including the other agencies as well as the railroads, is in need of the guiding hand of Government control if a threatening chaos is to be transformed into order; and this is the conclusion that has been reached quite generally in other countries. The object of such control is not the protection of the railroads only, but the proper protection of every form of transformation. They all have their parts to play, for each of them can do certain things better than any other agency. The problem is to find their appropriate functions, protect them in the performance of such functions, prevent wastefull duplication of service without eliminating such competition as is economically sound, and promote a system of stable rates which will reflect the lowest costs of good service but afford the necessary foundation for credit. It is too much to expect that all of the present facilities of transportation in each group can survive, for there as many which are now without economic justification, but out of the present confusion and waste a sound and well co-ordinated system of transportation can be built.

The agency to achieve this result is believed to be the Inter-State Commerce Commission. If transportation is to be co-ordinated, regulation must be co-ordinated, and the Commission is the natural and appropriate agency for that purpose. It has been in existence for nearly half a century, and few governmental bodies have stood the test of time as well. No other agency has the organization or the necessary experience. The regulation proposed will have the best chance of success in its hands.

Water Carrier Industry.

Conditions in the water carrier industry are described in detail, including coastwise and intercoastal operations and those on the Great Lakes and inland waterways. While there has been some public regulation of water carriers, it has been incomplete and ineffective. The routes are overtonnaged, there is much cut-throat competition, the carriers have for some time been in poor financial condition, much of their equipment is old, and they lack funds for replacements. Sentiment in favor of greater public regulation has grown within the industry and among those whom it serves. It is particularly needed to control entrance into the business, prevent demoralization in rates, protect the common carriers against unfair competition from contract carriers and even more from boat lines controlled by industries, and promote co-ordination with other forms of transportation.

Motor Industry Described.

Conditions in the motor carrier industry are also described at length. It is shown that tracking is disorganized and much of it is in an economically unsound condition. The small scale of operations, the ease of entering the business, and the presence of three highly competitive types of operators (the common carrier, the contract carrier and the private carrier) are the reasons. There are thousands of little operators, with a very few trucks or even a single truck. Many of the truckers are poorly trained and inadequately financed, and some are irresponsible. Too often rates have been demoralized by operators with little knowledge of costs or driven by sheer financial necessity to quote rates known to be unremunerative. The financial depression has drawn many unemployed into the business, has made many second-hand trucks available at low prices, and has demoralized labor conditions. The bus industry is better organized, but is far from prosperous.

The motor trucks fill a need for expeditious, frequent and specialized short-haul service which the railroads were unable to meet. For some time the railroads were not greatly concerned by this competition and took few steps to meet it. With the improvement of the trucks and the tremendous expansion of hard-surface highways, the number of operators and the range of their operations greatly increased. They were helped by the railroad rate structure, which recognizes *value* as well as cost of service, with the result that the higher-valued commodities and the shorter hauls pay higher rates, relatively, than the lower-valued commodities and the longer hauls. If fixed on a strict cost basis, it is probable that many of the rates would be higher than they now are and many others would be lower, some of them much lower. The country has in general approved this method of making railroad rates, believing that it tended to place the burden where it could best be borne, and much the same method has been followed all over the world. However, it favored truck competition, since it made the traffic vulnerable on which the relatively higher rates are charged.

The railroad response to this competition was tardy, but the tendency toward drastic and widespread reductions in railroad rates is now so pronounced that it is causing serious concern to the truckers. In making these reductions, the railroads proceed on the theory that any rates necessary to regain traffic can be justified, if they more than cover "out-of-pocket" expense. Having no non-competitive traffic to furnish reserve strength, the trucks cannot apply that theory as fully or as effectively as the railroads, and the same is true of the buses and the water lines. However, the trucks have continued to gain traffic, so that it is estimated that in 1932 their traffic was about 44% of rail in terms of tons originated, and 12.7% in terms of ton-miles. This understates the effect of their competition, because the railroads have lost much revenue to traffic which they carry at reduced rates made to keep or regain traffic. All told, the losses to rail and water carriers probably amount to several hundred millions of revenue per year.

Intercity buses are estimated to have performed 37.1% as much service in 1932, measured in passenger-miles, as the railroads. However, the railroads have lost much more traffic from the private car than from the bus. For some time they made little effort to improve their service or lower their rates, but now they are beginning to develop radically new equipment and service, and are cutting passenger fares drastically. These developments have greatly alarmed the bus operators.

Co-ordination Between Railroads and Motor Transportation.

Co-ordination between the railroads and the motor vehicles has not gone very far, but is increasing. Many of the railroads have gone extensively, through subsidiaries, into truck and bus operation, and are using the new means of service as a substitute for or to supplement their rail service. The facts in regard to this development are presented at length in an appendix. The opportunities for desirable co-ordination are very great.

The report contains a statement in regard to experience in other parts of the world, which is amplified in an appendix. The situation is much the same there as here. The present tendency is in two directions. The railroads have discovered that drastic regulation of the trucks is not a cure for their own troubles, and are turning their attention to improvements in their own equipment and service and to the readjustment of their rates. This movement has gone farther in some countries than here. On the other hand, the public authorities are directing their attention to the co-ordination of all of the transportation agencies.

The public interest in transportation is summarized as requiring:

(1) A minimum of outright duplication of facilities or services;

(2) a transportation system which is well organized and functions in an orderly, dependable way, rather than one which is unstable, uncertain and a breeder of discriminations;

(3) responsibility, in both a narrow and a broad sense; and

(4) financial stability and good credit.

The very extensive efforts of the States at motor carrier regulation are described and amplified in an appendix. It is also shown that public opinion in favor of Federal regulation has been steadily increasing, and that now the need for such regulation is virtually conceded within the industry itself, as shown by its attitude toward the NRA codes.

The most serious argument against Federal regulation of motor carriers is found to be the question of practicability, owing to the multitude of small operators. This question is discussed at length, the State experience is analyzed, the possibility of help from the industry itself is considered, and the conclusion is reached that while many difficulties will be encountered, they are not insurmountable, and the experiment ought to be tried.

Regulation's Effects Studied.

The public effects of regulation are also discussed. It is found likely that it will somewhat lessen the flexibility of truck operations and set up requirements which small or poorly financed operators will be unable to meet. But it will produce benefits which will more than compensate, by promoting a more orderly conduct of the business, lessening irresponsible competition and undue internal strife, encouraging the organization of stronger, units, and otherwise enabling the industry to put itself on a sounder and more generally profitable basis. It will help the common carrier particularly.

Some shippers will lose the unreasonably low rates and the privilege of driving hard bargains which they have enjoyed, but all will gain the advantages of fair, known and stable rates. The smaller shipper will in particular be helped. Public advantage will also result from the opportunities which regulation will create for co-ordinating rail, water and motor services.

While railroads should be permitted to use trucks and buses freely in connection with their rail service, there appears to be no present need for encouraging a movement toward absorption by them of truck, bus and water operations. Railroad credit conditions permit of no such movement at the present time, and a more or less independent development of the rival agencies for the present is desirable.

Regulation of the motor carriers will improve railroad conditions by stabilizing competition and preventing much duplication and waste. However, it is stated that such regulation is not to be regarded as a panacea for railroad ills. The railroads have spent too much time and attention on plans for the restriction of their competitors and too little on the development and improvement of their own service and the readjustment of their own rates. It is from self-help that they have most to gain. Included in railroad self-help is the proper utilization as an adjunct of rail service of all other means of transportation. These other agencies cannot be legislated out of existence; they perform useful public functions, and they are here to stay.

Methods of Regulation Viewed.

In another chapter, the means of regulation is discussed. The NRA codes have provided some means for the Federal regulation of the other agencies, but it is pointed out that such regulation is on a temporary, emergency basis; that it is largely industrial self-regulation; that it is not well adapted for use where serious conflicts of interest between the industry, other industries and the general public are involved; nor is it adapted to the proper co-ordination of all forms of transportation. It is found that the Inter-State Commerce Commission is the natural and logical agency, well organized and trained by experience for such co-ordinated regulation.

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The practical objections which have been raised to rgeulation by the Commission are discussed, including the contentions that it has too much work now, that it is "railroad-minded," that it would use railroad rates as a pattern for the rates of the other agencies, and that its procedure is too bureaucratic and cumbersome. The conclusions are that these objections are not valid.

The next chapter discusses the two bills which are proposed as new parts of the Inter-State Commerce Act, one for the regulation of the water carriers and the other for the regulation of the motor carriers. The differences between the latter and the Rayburn bill are noted and explained..

Short chapters discuss conditions with respect to the air carriers and the pipe lines, but no recommendations are offered for the present.

The remainder of the report is taken up with a discussion of the various proposals of the railroads for relaxation of their regulation. The more important of these are conditioned upon the assumption that no further regulation is imposed upon their competitors, and are plainly offered for tactical reasons. No changes are recommended, except in the case of the Fourth Section, which prohibits the charging of lower rates for a longer haul than for a shorter haul over the same line or route in the same direction, and in the case of the present provisions with respect to reparation. These proposals are all analyzed, however, at length and with care. A few other changes in the Inter-State Commerce Act are considered, and two of these are recommended.

Attached to the report are several voluminous appendixes, for consideration and reference by those who desire a detailed presentation of the facts. Owing to their volume, these appendixes are not in the mimeographed edition of the report which is now being issued, except three which present the proposed bills. All will be available, however, when the report is printed.

General Summary of Co-ordinator's Views.

Since 1920 the transportation facilities of the country have expended enormously. Capital about equal in amount of the total invested in the railroads in that year went, in one way or another, into the provision of other means of transportation, and the railroads increased their own investment by nearly one-third. The natural result has been a bitter struggle for traffic, not only between the various forms of transportation, but within each subdivision or group, and this struggle has been intensified by the depression. This situation, which has been continually growing more acute, not only imperils the financial stability of the national transportation system, but it threatens the wages and working conditions of labor, and it creates a demoralization in rates and charges which in the long run is a menace to commerce and industry.

The view that something must be done about this situation has continually gained in strength, and is now commonly held. There are, however, two schools of thought. The railroads are subject to a very comprehensive system of public regulation, which is the product of years of experience and controversy. The other transportation agencies are regulated much less thoroughly and to a considerable extent not at all by the Federal Government. It seems to be agreed that this inequality should be corrected. Some wish it corrected by imposing more comprehensive regulation upon the other forms of transportation. Others believe that the thing to do is to let down the bars of railroad regulation.

It is because of this diversity of view that it has been deemed wise to combine in this report a consideration both of the proposals for regulating the other transportation agencies and of the specific proposals of the railroads for relaxing their own regulation, including those which they condition upon the assumption that no further regulation is to be imposed upon the other agencies. Apart from these conditional proposals, the striking thing about the suggestions of the rialroads is that so many of them are relatively unimportant or even trivial. After all that has been said about the extent to which the railroads are hamstrung and fettered by public regulation, this circumstance is very significant. Their proposals leave untouched most of the vital parts of the scheme of regulation, including such matters as control over securities, the construction of new lines, the abandonment of old lines, consolidations and acquisitions of control, service, accounting and most matters of safety. The regulation of rates and charges is left largely intact, even when the conditional proposals are taken into account, and these are plainly offered for tactical reasons.

It is believed that the experience of the past, not only with the railroads but with all industry, and not only in this country but in other parts of the world, shows which course to take. We relied in the early days of railroading upon free competition as the means of public protection, and the result was bankrupt and unsafe railroads, bad labor conditions, flagrant favoritism in rates with the benefit going to the big shipper and the big community, and an uncertainty and instability which were demoralizing to industry in general. Competition was not universal, for the railroads enjoyed a monopoly at many of the smaller places. But public regulation was imposed quite as much to cure the ills of unrestrained competition as to curb the exactions of monopoly. Of late the country has begun to discover that competition can also require restraint in industries which were not supposed to be affected, like transportation, with the public interest.

It has become evident that the entire transportation industry, including the other agencies as well as the railroads, is in need of the guiding hand of Government control if a threatening chaos is to be transformed into order; and this is the conclusion that has been reached quite generally in other countries. The object of such control is not the protection of the railroads only, but the proper protection of every form of transportation. They all have their parts to play, for each one of them can do certain things better than any other agency. The problem is to find their appropriate functions, protect them in the performance of such functions, prevent wasteful duplication of service without eliminating such competition as is economically sound, and promote a system of stable rates which will reflect the lowest costs of good service, but afford the necessary foundation for credit. It is too much to expect that all of the present facilities of transportation in each group can survive, for there are many which are now without economic justification, but out of the present confusion and waste a sound and well co-ordinated national system of transportation can be built.

The agency to achieve this result is believed to be the Inter-State Commerce Commission. If transportation is to be co-ordinated, regulation must be co-ordinated, and the Commission is the natural and appropriate agency for that purpose. It has been in existence for nearly half a century, and few governmental bodies have stood the test of time as well. No other agency has the organization or the necessary experience. The regulation proposed will have the best chance for success in its hands.

Summary of Recommendations.

The recommendations of the report may be summarized as follows:

(1) Enact the legislation for the Federal regulation of the water carrier industry (which is set forth in bill submitted as Appendix F).

(2) Enact the legislation for the Federal regulation of the motor carrier industry (which is set forth in bill submitted as Appendix G).

(3) Enact the legislation for the amendment of the present Inter-State Commerce Act which is set forth in the four bills submitted as Appendix H. These bills would:

(a) Enable the Commission to prescribe minimum as well as maximum oint rail-water rates, and to establish through railroad routes where deemed necessary in the public interest regardless of the "short-hauling" of any carrier.

(b) Include ports and gateways in the protection of section 3 against undue preference and prejudice.

(c) Restore the Fourth Section to the form which it had prior to the legislation of 1920.

(d) Shorten the statutory periods of limitation with respect to reparation claims to one year in the case of overcharges (and undercharges) and to 90 days in the case of all other claims.

The recommendations marked (1), (2) and (3) (a) above should be considered together and are of the most pressing importance. The others may be considered separately.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, March 16 1934.

General trade was still on the upgrade despite some irregularities in the heavy industries. Steel output declined 1.5 points to 46.2% of capacity, but the rate was still above that of last year and two years ago. Electric output receded slightly, but like that of steel made a better showing than last year and several years past. Carloadings reached the best peak of the year, and while the production of lumber showed no change, shipments and orders were larger, and despite labor unrest, the production of automobiles was increased. Retail sales reached the largest volume thus far this year, owing to better weather and the proximity of Easter. The demand was largely for women's spring suits, coats, hosiery, shoes, millinery, dress accessories and yard goods in cotton, rayon and silk, and there were good sales of housewares, curtains and rugs. There was also a good demand for shoes. The better weather also helped wholesale business, which reached the best volume recorded since last August. Increased orders were reported for dry goods, men's and women's wearing apparel, shoes, hardware and jewelry, and sales of automobiles were larger. The main drawback in the wholesale division is the difficulty which is being experienced in obtaining prompt delivery of merchandise. There was an increased demand from the grocery trade for the better brands of goods. Cotton showed very little activity, and prices ended with very little change from a week ago.

The delay in acting on the crop control bill at Washington had a depressing effect for a time, but rumors that it would be passed within a day or two brought about a recovery late in the week. Commodity markets were generally steady during most of the week, but the announcement from Washington that Secretary Morgenthau was opposed to silver legislation at this time caused a sharp decline in silver on the 15th inst. which was reflected in other markets. Sugar futures were under considerable liquidation owing to the delay in reaching an agreement on quotas. Coffee advanced to new high levels early in the week, but later reacted under general liquidation. Rubber reached the 11c. level for the first time since July 1930, in very active trading. Buying was stimulated by more favorable restriction news. Copper held steady at the 8c. level despite code uncertainties. Tin was active and firm. Wool was quiet but firm. Cotton goods continued in small demand, although there was a better business than a week ago. Wheat was strengthened by further talk of inflation and a further decrease in the visible supply. Other grain followed the trend of wheat for the most part. The weather was better in the winter wheat belt, but additional moisture is needed. Flour continued in small demand, but prices were firmer in sympathy with wheat.

The weather here early in the week was rather cold, with occasional snow flurries, but recently it has been more spring-like. Over last week-end a cold snap prevailed, and on the 12th inst. it was 13 above zero at New York. A heavy snowstorm at sea, which piled drifts four feet high on decks of ships, was reported by passengers of four liners arriving here on the 12th inst. from European and Southern ports, and all ships were delayed in docking. To-day it was fair and warmer here, with temperatures of 28 to 52 degrees, and the forecast was for fair and warmer con-

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ditions to-night, followed by cloudy and rainy weather tomorrow. Overnight at Boston it was 26 to 34 degrees; Baltimore, 32 to 46; Pittsburgh, Pa., 40 to 42; Portland, Me., 20 to 32; Chicago, 34 to 50; Cincinnati, 40 to 48; Cleveland, 38 to 44; Detroit, 32 to 42; Charleston, 40 to 56; Milwaukee, 32 to 54; Dallas, 56 to 70; Savannah, 40 to 62; Kansas City, 34 to 66; Springfield, Mo., 44 to 62; St. Louis, 44 to 60; Oklahoma City, 46 to 74; Denver, 46 to 66; Salt Lake City, 54 to 70; Los Angeles, 52 to 66; San Francisco, 50 to 68; Seattle, 46 to 54; Montreal, 30 to 34, and Winnipeg, 2 to 30 degrees.

Moody's Daily Index of Staple Commodity Prices Displays Easy Tendency.

Principle staple markets displayed a slightly easy tendency on every day of the week except Monday, when a substantial rally caused Moody's Daily Index of Staple Commodity Prices to equal its high mark of the year, 140.4, first reached on Feb. 16 and closely approached on several occasions since then. The Index at the close was 138.4, still well within the narrow range it has occupied since early in February.

Eight of the 15 commodities contained in the Index showed declines for the week, none of them very large. A 20-cent decline in hogs was the most important of the losses, with scrap steel, coffee, sugar, silk, cotton, cocoa, and silver following. Rubber and wheat were the only staples to advance, while hides, corn, copper, lead and wool tops were unchanged.

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

Fri.	Mar. 9	139.5	2 weeks ago,	Mar. 2	140.0
Sat.	Mar. 10	139.1	Month ago,	Feb. 16	140.4
Mon.	Mar. 12	140.4	Year ago,	Mar. 16	88.7
Tues.	Mar. 13	139.8	1933 High,	July 18	148.9
Wed.	Mar. 14	139.4	Low,	Feb. 4	78.7
Thurs.	Mar. 15	139.0	1934 High,	Feb. 16	140.4
Fri.	Mar. 16	138.4	Low,	Jan. 2	126.0

Increase of 3.4 Points During February Over January Report in "Annalist" Index of Business Activity.

The "Annalist" Index of Business Activity shows a rise of 3.4 points for February to 76.5 (preliminary) from 73.1 for January. The gain since the low of last year amounts to 18.0 points, while the decrease from the high has been cut to 13.0 points, the "Annalist" said. The most important factor in the increase in the combined index was a rise in the index of automobile production to 76.6 (preliminary) from 58.7 for January. In issuing its index yesterday (March 16) the "Annalist" also stated:

Of almost equal importance was an estimated increase in the index of electric power production to 91.6 from 89.3. The adjusted indices of freight car loadings and steel ingot production also showed substantial gains, the former rising to 67.4 from 65.2 and the latter to 56.0 from 48.8. Gains were also recorded in the adjusted indices of pig iron production, silk consumption, boot and shoe production, cotton consumption and lumber production. The adjusted index of zinc production was the only component to show a decline for the month.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1929.

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

	1934		1933
	February.	*January.*	*December.*
Freight car loadings	67.4	65.2	62.2
Steel ingot production	56.0	48.8	54.3
Pig iron production	45.8	42.7	42.1
Electric power production	a91.6	89.3	90.0
Cotton consumption	89.2	88.8	68.5
Wool consumption	----	73.9	78.9
Silk consumption	66.6	60.6	51.5
Boot and shoe production	*111.6	*105.0	93.0
Automobile production	b76.6	58.7	41.6
Lumber production	c56.5	54.5	51.9
Cement production	----	46.2	34.8
Zinc production	61.5	62.1	60.5
Combined index	*76.5	73.1	69.7

TABLE II—THE COMBINED INDEX SINCE JANUARY 1929.

	1934.	1933.	1932.	1931.	1930.	1929.
January	73.1	63.0	70.1	81.4	102.1	112.9
February	*76.5	61.7	68.1	83.1	102.5	112.4
March	---	58.5	66.7	85.1	100.5	111.9
April	---	64.1	63.2	86.4	101.8	115.0
May	---	72.5	60.9	85.1	98.5	115.7
June	---	83.4	60.4	82.6	97.1	116.6
July	---	89.5	59.7	83.1	93.1	116.7
August	---	83.6	61.3	78.9	90.8	115.6
September	---	76.5	65.2	76.3	89.6	115.0
October	---	72.4	65.4	72.6	86.8	113.4
November	---	68.5	64.7	72.2	84.4	106.0
December	---	69.7	64.8	72.1	83.9	101.2

* Subject to revision. *a* Based on an estimated output of 6,938,000,000 kilowatt-hours as against a Geological Survey total of 7,614,000,000 kilowatt-hours in January and 6,285,000,000 in February 1933. *b* Based on an estimated output of 260,000 cars and trucks as against Department of Commerce total of 167,910 cars and trucks in January and 110,123 cars and trucks in February 1933. *c* Based on an estimated output of 1,010,000,000 feet as against Federal Reserve Board total of 1,027,000,000 feet in January and 614,000,000 feet in February 1933.

Revenue Freight Car Loadings for Latest Week 38.8% in Excess of Corresponding Period Last Year.

Loading of revenue freight for the week ended Mar. 10 1934 totaled 612,402 cars, an increase of 8,265 cars, or 1.4%, over the preceding week, and an increase of 171,041 cars, or 38.8%, over the corresponding period in 1933. It was also a gain of 36,921 cars, or 6.4%, as compared with the same week in 1932. Total loadings for the week ended March 3 1934 were 25.5% in excess of those for the week ended March 4 1933.

The first 16 major railroads to report for the week ended March 10 1934 loaded a total of 261,794 cars of revenue freight on their own lines, as against 260,539 cars in the previous week and 191,538 cars in the seven days ended March 11 1933. All of these carriers showed substantial gains over the comparable period last year, when business as a whole was retarded by the declaration of the bank holiday.

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

	Loaded on Own Lines Weeks Ended—			*Rec'd from Connections Weeks Ended—*		
	Mar. 10 1934.	*Mar.* 3 1934.	*Mar.* 11 1933.	*Mar.* 10 1934.	*Mar.* 3 1934.	*Mar.* 11 1933.
Atchison Topeka & Santa Fe	17,269	16,742	14,544	4,391	4,185	3,145
Chesapeake & Ohio Ry	22,750	21,229	16,089	7,434	6,947	4,284
Chicago Burl. & Quincy RR	13,766	14,795	10,504	6,160	6,373	4,181
Chicago Milw. St. Paul & Pac. Ry	16,768	17,991	12,171	6,575	6,320	4,353
Chicago & North Western Ry	13,918	14,186	10,388	9,198	8,815	5,595
Gulf Coast Lines & subsidiaries	2,993	2,399	1,999	1,203	1,173	763
International Great Northern RR.	3,093	2,872	3,046	1,886	1,928	1,389
Missouri-Kansas-Texas RR	4,134	4,372	3,637	2,506	2,762	1,794
Missouri Pacific RR	12,901	13,854	9,931	7,820	7,797	5,148
New York Central Lines	44,090	43,946	29,771	66,217	64,433	39,354
N. Y. Chicago & St. Louis Ry	3,895	3,760	2,588	9,306	8,870	5,866
Norfolk & Western Ry	18,187	17,618	11,462	3,673	3,751	2,731
Pennsylvania System	58,519	56,998	44,115	36,044	34,694	24,841
Pere Marquette Ry	5,272	5,499	3,132	x	x	x
Southern Pacific Lines	19,193	19,205	14,288	x	x	x
Wabash Ry	5,047	5,073	3,873	8,312	8,059	5,827
Total	261,794	260,539	191,538	170,725	166,107	109,271

x Not available.

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

	Week Ended—		
	Mar. 10 1934.	*Mar.* 3 1934.	*Mar.* 11 1933.
Chicago Rock Island & Pacific Ry	19,522	19,386	14,430
Illinois Central System	26,269	26,466	19,535
St. Louis-San Francisco Ry	12,154	12,053	9,505
Total	58,305	57,905	43,470

The American Railway Association, in reviewing the week of March 3, stated on March 9:

Loading of revenue freight for the week ended on March 3 totaled 604,137 cars, an increase of 30,766 cars above the preceding week, when loadings were reduced due to the observance of Washington's Birthday. It also was an increase of 122,929 cars above the corresponding week in 1933 and 44,658 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week of March 3 totaled 205,929 cars, an increase of 10,253 cars above the preceding week, 44,520 cars above the corresponding week in 1933, and 9,313 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 162,397 cars, an increase of 18,255 cars above the preceding week and 128 cars above the corresponding week in 1933. It was, however, a decrease of 29,107 cars below the same week in 1932.

Grain and grain products loading for the week totaled 29,098 cars, an increase of 1,646 cars above the preceding week, and 1,125 cars above the corresponding week in 1933. It was, however, a decrease of 2,273 cars below the same week in 1932. In the Western districts alone, grain and grain products loading for the week ended March 3 totaled 19,061 cars, an increase of 1,849 cars above the same week in 1933.

Forest products loading totaled 21,530 cars, a decrease of 975 cars below the preceding week but 6,168 cars above the same week in 1933, and 1,041 cars above the same week in 1932.

Ore loading amounted to 2,646 cars, a decrease of 565 cars below the preceding week, but 1,278 cars above the corresponding week in 1933 and 550 cars above the corresponding week in 1932.

Coal loading amounted to 157,714 cars, an increase of 2,688 cars above the preceding week, 63,804 cars above the corresponding week in 1933, and 62,347 cars above the same week in 1932.

Coke loading amounted to 10,792 cars, an increase of 724 cars above the preceding week, 5,913 cars above the same week in 1933 and 5,708 cars above the same week in 1932.

Live stock loading amounted to 14,031 cars, a decrease of 1,260 cars below the preceding week, seven cars below the same week in 1933, and 2,921 cars below the same week in 1932. In the Western districts alone, loading of live stock for the week ended March 3 totaled 11,055 cars, a decrease of seven cars below the same week in 1933.

All districts reported increases for the week of March 3 compared with the corresponding week in 1933, while all reported increases compared with the same week in 1932 except the Centralwestern and Southwestern which showed small decreases.

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
Four weeks in February	2,308,869	1,970,566	2,243,221
Week ended March 3	604,137	481,208	559,479
Total	5,090,568	4,375,982	5,069,471

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended March 3 1934. During this period only 20 roads

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showed decreases as compared with the corresponding week last year. Among the larger carriers showing increases as compared with the same week in 1933 were the Pennsylvania System, the Baltimore & Ohio RR., the New York Central RR., the Chesapeake & Ohio Ry., the Southern Ry. System, the Louisville & Nashville RR., the 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., the Erie RR. and the Southern Pacific Co. (Pacific Lines).

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED MAR. 3.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1934.	1933.	1932.	1934.	1933.
Eastern District.					
Group A—					
Bangor & Aroostook	1,804	1,935	2,299	242	291
Boston & Albany	3,338	2,994	3,225	4,581	3,987
Boston & Maine	7,708	6,695	8,314	10,545	8,438
Central Vermont	847	605	721	3,213	2,063
Maine Central	2,955	2,305	2,506	2,899	1,973
New York, N. H. & Hartford	10,318	9,349	11,455	12,172	10,097
Rutland	559	517	583	1,099	837
Total	27,529	24,400	29,103	34,751	27,686
Group B—					
Delaware & Hudson	5,924	4,521	4,884	7,421	5,559
Delaware Lackawanna & West	10,620	7,831	7,985	6,037	4,947
Erie	13,770	9,930	10,831	14,829	10,952
Lehigh & Hudson River	119	150	166	1,785	1,590
Lehigh & New England	2,232	1,246	1,509	1,031	742
Lehigh Valley	9,099	7,366	6,521	7,047	5,869
Montour	2,074	1,198	1,503	36	22
New York Central	20,534	16,904	19,638	31,054	20,437
New York Ontario & Western	2,076	1,937	2,234	2,176	1,646
Pittsburgh & Shawmut	513	328	373	13	19
Pittsburgh Shawmut & Northern	436	241	347	314	216
Total	67,397	51,652	55,991	71,743	51,999
Group C—					
Ann Arbor	555	417	658	1,078	984
Chicago Ind. & Louisville	1,256	1,218	1,504	1,812	1,446
Cleve. Cin. Chic. & St. Louis	7,437	6,683	8,486	12,557	8,868
Central Indiana	23	19	56	74	45
Detroit & Mackinac	203	198	227	97	83
Detroit & Toledo Shore Line	294	200	210	3,602	1,991
Detroit Toledo & Ironton	2,080	1,114	1,186	1,546	779
Grand Trunk Western	4,323	2,499	2,582	7,705	4,981
Michigan Central	7,965	5,340	6,425	10,633	6,803
Monongahela	5,389	2,945	3,609	139	151
New York Chicago & St. Louis	3,760	3,312	4,446	8,870	6,431
Pere Marquette	5,499	3,799	4,433	5,403	3,313
Pittsburgh & Lake Erie	4,506	2,277	3,346	5,426	3,287
Pittsburgh & West Virginia	1,327	819	758	913	535
Wabash	5,073	4,215	5,297	8,059	6,102
Wheeling & Lake Erie	3,511	2,534	2,703	3,213	1,501
Total	53,201	37,589	45,926	71,127	47,300
Grand total Eastern District	148,127	113,641	131,020	177,621	126,985
Allegheny District.					
Akron Canton & Youngstown	477	225	b	824	630
Baltimore & Ohio	27,747	21,064	26,550	13,499	10,563
Bessemer & Lake Erie	1,716	663	925	1,156	413
Buffalo Creek & Gauley	303	123	132	6	5
Central RR. of New Jersey	6,657	5,213	5,911	10,859	8,609
Cornwall	6	------	232	38	36
Cumberland & Pennsylvania	395	231	315	11	16
Ligonier Valley	280	168	203	22	10
Long Island	625	959	1,255	3,384	2,519
c Penn-Read Seashore Lines	1,141	894	c	1,383	1,140
Pennsylvania System	56,998	47,112	57,238	34,694	27,528
Reading Co	14,308	10,504	11,815	14,570	12,368
Union (Pittsburgh)	6,798	2,644	5,463	1,426	557
West Virginia Northern	112	50	52	2	------
Western Maryland	3,105	2,427	3,027	5,778	3,124
Total	120,668	92,277	113,118	87,652	67,518
Pocahontas District.					
Chesapeake & Ohio	21,229	16,604	15,809	6,947	4,712
Norfolk & Western	17,618	11,047	13,506	3,751	2,922
Norfolk & Portsmouth Belt Line	901	789	980	1,158	949
Virginian	3,501	2,806	2,677	468	497
Total	43,249	31,246	32,972	12,324	9,080
Southern District.					
Group A—					
Atlantic Coast Line	8,873	7,947	8,890	4,706	3,778
Clinchfield	1,247	851	922	1,584	1,159
Charleston & Western Carolina	378	320	395	1,019	835
Durham & Southern	146	106	182	368	243
Gainesville & Midland	49	40	63	88	75
Norfolk Southern	1,081	1,363	1,378	1,116	899
Piedmont & Northern	510	517	600	1,057	727
Richmond Frederick. & Potom.	258	279	349	2,916	3,185
Seaboard Air Line	7,031	6,570	7,512	3,763	3,091
Southern System	19,222	17,359	19,366	12,118	9,611
Winston-Salem Southbound	128	142	198	594	588
Total	38,923	35,494	39,855	29,329	24,191
Group B—					
Alabama Tenn. & Northern	135	178	266	235	111
Atlantic Birmingham & Coast	712	558	730	783	543
Atl. & W. P.—West. RR. of Ala	715	590	671	1,046	900
Central of Georgia	3,751	3,329	3,529	2,534	2,040
Columbus & Greenville	*194	169	308	196	114
Florida East Coast	1,131	1,073	1,186	610	600
Georgia	828	1,068	799	1,369	1,162
Georgia & Florida	335	266	296	458	339
Gulf Mobile & Northern	1,186	1,033	1,303	724	565
Illinois Central System	18,633	15,562	18,045	8,405	7,797
Louisville & Nashville	18,970	12,860	14,504	3,993	3,222
Macon Dublin & Savannah	140	108	175	414	348
Mississippi Central	139	126	162	260	197
Mobile & Ohio	1,674	1,469	1,940	1,412	1,090
Nashville Chatt. & St. Louis	2,781	2,546	2,804	2,333	1,892
Tennessee Central	334	270	407	681	610
Total	51,658	41,005	47,125	25,453	21,530
Grand total Southern District	90,581	76,499	86,980	54,782	45,721
Northwestern District.					
Belt Ry. of Chicago	873	525	958	1,614	1,277
Chicago & North Western	14,186	11,984	13,729	8,815	6,499
Chicago Great Western	2,189	1,822	2,236	2,396	1,872
Chic. Milw. St. Paul & Pacific	17,991	13,819	16,069	6,320	5,001
Chic. St. Paul Minn. & Omaha	3,634	2,632	2,931	2,559	1,990
Duluth Missabe & Northern	554	282	347	93	40
Duluth South Shore & Atlantic	591	344	447	333	297
Elgin Joliet & Eastern	4,718	2,601	3,483	4,707	3,055
Ft. Dodge Des M. & Southern	236	232	275	134	117
Great Northern	d8,372	7,750	7,634	1,821	1,107
Green Bay & Western	477	469	536	335	323
Lake Superior & Ishpeming	311	161	b	119	67
Minneapolis & St. Louis	1,728	1,460	1,603	1,358	1,313
Minn. St. Paul & S. S. Marie	4,328	3,827	4,578	2,201	1,573
Northern Pacific	8,323	6,494	7,479	2,244	1,514
Spokane & International	74	75	b	158	150
Spokane Portland & Seattle	1,113	746	1,025	862	878
Total	69,698	55,223	63,330	36,069	27,073
Central Western District.					
Atch. Top. & Santa Fe System	16,742	15,553	19,408	4,185	3,571
Alton	2,494	2,633	3,207	1,807	1,492
Bingham & Garfield	208	232	173	22	28
Chicago Burlington & Quincy	14,795	11,796	14,701	6,373	4,796
Chicago & Illinois Midland	1,695	1,467	b	583	721
Chicago Rock Island & Pacific	9,819	9,190	11,872	6,630	5,300
Chicago & Eastern Illinois	3,143	2,177	2,691	1,989	1,534
Colorado & Southern	999	735	989	673	788
Denver & Rio Grande Western	2,247	1,768	1,618	1,648	1,363
Denver & Salt Lake	358	189	194	8	10
Fort Worth & Denver City	931	953	1,208	770	721
Illinois Terminal	2,083	1,662	b	1,102	788
Northwestern Pacific	535	313	457	285	177
Peoria & Pekin Union	90	71	97	19	61
Southern Pacific (Pacific)	14,122	10,361	13,230	3,163	2,540
St. Joseph & Grand Island	220	283	286	249	291
Toledo Peoria & Western	314	308	288	980	733
Union Pacific System	11,634	9,884	12,010	6,227	4,383
Utah	238	351	380	5	7
Western Pacific	1,143	953	1,120	1,016	837
Total	83,810	70,879	83,929	37,474	30,141
Southwestern District.					
Alton & Southern	152	115	167	3,889	2,447
Burlington-Rock Island	104	147	155	343	306
Fort Smith & Western	183	143	186	159	142
Gulf Coast Lines	2,399	2,192	2,994	1,173	910
International-Great Northern	2,872	2,617	1,537	1,928	1,419
Kansas Oklahoma & Gulf	183	117	161	1,045	647
Kansas City Southern	1,535	1,222	1,547	1,439	1,120
Louisiana & Arkansas	1,043	1,274	1,121	656	791
Louisiana Arkansas & Texas	146	111	b	311	206
Litchfield & Madison	475	204	394	818	498
Midland Valley	623	367	500	214	162
Missouri & North Arkansas	63	57	66	305	250
Missouri-Kansas-Texas Lines	4,372	4,208	4,788	2,762	2,116
Missouri Pacific	13,854	11,298	13,947	7,797	5,881
Natchez & Southern	45	50	48	18	13
Quanah Acme & Pacific	82	109	95	118	85
St. Louis-San Francisco	7,283	6,286	7,690	3,627	2,644
St. Louis Southwestern	1,865	1,719	2,226	1,953	1,212
Texas & New Orleans	5,083	4,552	5,500	2,172	1,839
Texas & Pacific	4,098	3,228	3,408	3,531	2,721
Terminal RR. Assn. of St. Louis	1,530	1,410	1,584	2,404	1,790
Weatherford Min. Wells & N.W.	14	17	16	40	33
Total	48,004	41,443	48,130	36,692	27,232

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.

Col. Leonard P. Ayres of Cleveland Trust Co. Attributes to Three Factors the Increased Business Activity Under Way Since November—These Are Activity in Automobile Industry, Expansion in Building Construction and Augmented Coal Shipments Incident to Severe Winter.

That "the present prospects are that business will continue to be increasingly active during the first half of the year unless serious labor troubles should check production in the automotive industries" is the view advanced by Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, in the company's "Business Bulletin" dated March 15. Col. Ayres notes that "business activity has continued through February the vigorous advance which began last November." He goes on to say, "in that month the volume of industrial production was nearly 34% below its computed normal level, and the subsequent improvement has lifted it until in February it was only 27% below normal." "That," he points out, "is an advance of seven points, but since the November figure, stated the other way, was 66% of normal, and the February one 73%, the increase of seven points from the base of 66 becomes an advance of over 11%, which is a rather impressive improvement for a three months period." In his comments Col. Ayres says:

"Three factors appear to be most immediately responsible for the current lift in general business. The first, and probably the most influential, is the increased activity in the automobile industry, which is an important customer of a long list of other industries, and which has been largely responsible in recent weeks for the greater output of steel. The second of the three stimulating factors has been a large increase in building construction, which is mostly the result of heavy Federal expenditures for public works. Finally the generally prevailing severe winter weather has increased coal shipments, and the use of electricity, and has stimulated the sales of clothing and foot wear."

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The further observations of Col. Ayres follow, his diagrams being omitted:

Bonus payments to farmers will average about 100 million monthly through April, and continue at half that rate through the rest of the year. Total treasury disbursements have been running this year at about 30 million dollars a day, and while that continues business will respond to the stimulus. We are now fully launched upon a great social experiment which will demonstrate whether or not public expenditures can generate a business revival which private enterprise can subsequently sustain.

Recovery.

There are six elements of business activity that are so important in our National economy that we may truly term them controlling factors. In the diagram they are termed recovery essentials, and the record of each one is shown during the past five years, and for the first one or two months of this year. In each case the average for the years 1923, 1924 and 1925 is taken as being equal to 100 and purely seasonal fluctuations have been eliminated. The list would be improved if a good index of agricultural earnings could be included, but that is impossible because of the seasonal character of farm output.

Automobile production and building construction are such important factors in our industrial life that it has often been stated that prosperity is assured if they are both active, and that depression is inevitable when their output is low. At the present time both are showing important expansion. Automobile production is running rather disquietingly ahead of retail sales, which may be partly due to the severe winter weather of January and February, and partly to the fear that output may be restricted later on by strikes. Building has shown a vigorous expansion which has been temporarily checked by weather conditions. Most of the building activity is financed by public funds.

When automobile output and building construction are active steel production expands and later on the volume of railroad freight increases. The expansion in steel has already taken place, and it is continuing, with rather bright prospects for the next few months. Exports were slightly higher in 1933 than in 1932, with a distinct upward trend in the second half of the year that is still continuing.

It is difficult to estimate the outlook for textiles. The industry tends to have alternate good and poor years, and last year was a prosperous one for it. It is highly important because it is so very large. The Census divides all manufacturing into 16 groups, and the textile industries employ more workers, pay more wages, and produce greater values of output than any of the other 15 groups. The volume of railroad freight has not as yet shown much increase beyond that caused by the large recent traffic in coal which was partly attributable to the generally prevailing severe weather.

A weighted average of these six recovery essentials would show that taken together they are currently running at better than 60% of their 1923-1925 levels, and that they are about half as high as they were in 1929. All have shown important recoveries from their lows for the depression. Probably their course during 1934 will chiefly depend on what develops in automobile production and in building. The present outlook is hopeful.

Cotton.

The recently published official reports on cotton production in 1933 revealed the significant fact that the output per acre reached a new high record. Forty million acres were first planted to cotton in 1933, and then the acreage was cut, largely through the domestic allotment payments for crop restriction, until the final harvest was taken from only 30 million acres. This was 17% less than the final acreage of 1932, but nevertheless the final crop was larger. The Government paid farmers many millions to plow under their growing crops, but the outcome was increased production. The reduction plan failed.

In the diagram the irregular line shows the average yield per acre of cotton for each year beginning with 1900. Up to about the beginning of the World War the normal yields were around 190 pounds per acre. Then the infestations of the boll weevil cut it so that for 15 years it was around 160 pounds. In 1930 the severe drouth greatly reduced the weevils and then production rose to the old normal level. In 1933 it went far above that standard, and exceeded 209 pounds per acre, to set a new high record.

The Bankhead Bill has been approved by House and Senate Committees, and indorsed by the President. It aims to make it more profitable for farmers to produce cotton, and at the same time to prevent them from raising too much of it. The bill has been much discussed in the South, and nearly all farmers who have expressed opinions about it have indorsed it. The bill fixes the total amount of cotton farmers can sell this year, and places prohibitive taxes on ginning above that amount. Growers will be given certificates based on their previous production, and fixing the amounts they may have ginned this year.

The Bankhead Bill makes the Secretary of Agriculture a czar over the cotton growing and ginning industries. It gives him power to fix the amount of cotton that may be ginned in subsequent years, and it charges him with the duty of allotting to each individual farmer the amount he is to be permitted to produce and sell. It has been estimated that the bill might result in taking out of production an acreage not far from equal to the crop land of the nine States in the New England and Middle Atlantic groups, or almost equal to that of all the Pacific States. If that happens we shall have applied to the farmers the first large-scale compulsions of a planned economy.

Production.

This bank's index of industrial production was 33.6% below normal in November, 31.8 in December, 29.0 in January, and the February estimate is 27.0% below.

Agricultural Exports.

The Secretary of Agriculture has recently published a pamphlet entitled "America Must Choose," in which he discusses the courses of action open to this Nation with respect to its farm problem and its foreign trade. He offers three choices. The first is national isolation, under which we should withdraw from use from 50 to 100 million acres of farm land so as to reduce crops to amounts we can consume at home. The second course would be internationalism, by which we should lower our tariffs so as to admit about a billion dollars more of foreign goods annually in order to increase our exports of our own goods by corresponding amounts. The remaining alternative would be a middle course by which we should lower tariffs less drastically, and withdraw fewer acres from use.

Of course the Secretary is quite right in his reiteration of the old truism that if we want to sell more of our goods abroad we must increase our purchases of foreign goods, as he is also in urging that our tariff policies should be shaped to promote national welfare rather than special interests. No matter how fully we may be in accord with these generalizations it is hard to follow the reasoning of the Secretary to his more specific conclusions. His argument is that the developments of recent years, and especially those of the depression, have demonstrated that we are producing for export large amounts of agricultural products for which the world furnishes no adequate markets, and that consequently we should tax the rest of the population to subsidize the farmers to raise less, and lower industrial goods tariffs to permit larger farm exports.

The fact is that the volume of our agricultural exports has been decreasing ever since the war. The course of the shrinkage is shown in the diagram. Moreover the purchases of agricultural goods which we make abroad are more than sufficient to enable foreign countries to buy from us all our farm exports. In every year but one since 1922 the value of our agricultural imports has been greater than that of our agricultural exports. In the main there is little competition between them. Our great exports are cotton, wheat, and tobacco, while our most important imports are coffee, sugar, silk, and rubber. Our purchases of these four import staples are greater than the foreign purchases of our three leading export staples.

The necessity for the choice about which the Secretary writes is not a recent development, and not a product of the depression. The farmers are suffering from low world prices, but so are all other exporters. During the depression our agricultural exports have fared better than other exports even in the matter of dollar value. In 1932 the value of agricultural exports was a larger proportion of that of all exports than it was in any year since 1926. Under the circumstances it is hard to believe that there is any good reason why America must choose to penalize non-agricultural producers in order to subsidize agricultural exporters except the potent reason that the agricultural interests presumably have the political power to get what they want.

Consumption Goods.

Apparently there was no very serious over-production of consumption goods in the prosperity period just before the depression, and the shortages accumulated during the depression are not so large as might have been expected. Consumption goods, as distinguished from durable goods, are those usually bought directly by consumers at retail, and used up and replaced relatively quickly. The most important classes consist of food and clothing. Other components include tobacco, and articles made of textiles, paper, leather, and rubber.

The diagrams show the monthly changes in the physical volume, but not in the value, of the industrial production of consumption goods during the past 35 years. The top section is the index of production. It is based on the data, the weightings, and the methods used by the Census and the Federal Reserve Board in the construction of their indexes of production. It is believed that the totals for each year are relatively reliable throughout, but due to inadequacy of data the monthly changes prior to 1910 are only approximations.

A straight line computed by the method of least squares and based on the years from 1899 through 1930 inclusive, has been drawn through the irregular index line to show the trend, and to serve as a computed normal from which to measure the plus deviations of the prosperity periods, and minus deviations of the depressions. The black silhouette of the middle section shows the percentages by which production exceeded this computed normal or fell below it.

The lowest diagram was made by cumulating the data of the middle one. The percentages by which production exceeded normal were continuously added until a depression period was reached and then the percentages were cumulatively subtracted. If production has been above normal by 10% for 10 consecutive months the accumulated surplus would be equal to the total normal output for one month. The accumulated theoretical surplus so measured in terms of normal monthly output was nearly two months at the end of the war period, and almost two months in 1929.

The indicated accumulated shortage was one month just before the war, almost one month in the following depression, and six months in January 1934. These computations are useful aids toward understanding conditions, but not accurate measures of surplusses and deficits. The indicated surplusses do not tell just how much overproduction there has been, nor do the indicated shortages all have to be made up. Nevertheless it is important to know that at the end of prosperity the theoretical accumulated surplus of consumption goods was not more than that normally produced in two months, and that present accumulated shortages do not exceed normal production of six months.

"Annalist" Weekly Index of Wholesale Commodity Prices for Week of March 13 Highest Since March 17 1931—Increased 0.8 Point Over Week Previous.

Advancing 0.8 point, the "Annalist" Weekly Index of Wholesale Commodity Prices rose to 109.0 March 13, from 108.2 March 6, and now stands at the highest point since March 17 1931, when it fell to 109.3. In reporting this, the "Annalist," said:

The bonus and silver bills in Congress pointed to the persistent desire of members of Congress to benefit special interests at any cost to the country, and their inflationary threat was largely responsible for the advance in the commodities, although the increased costs implicit in the National Recovery Administration efforts to reduce working hours without cutting weekly pay also contributed. In terms of the old dollar, the index rose to 65.0 from 64.6.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.

Unadjusted for seasonal variation (1913=100).

	Mar. 13 1934.	*Mar.* 16 1934.	*cMar.* 16 1933.
Farm products	93.3	91.7	66.0
Food products	107.7	107.3	87.8
Textile products	*122.2	*a*122.2	68.0
Fuels	154.5	154.5	103.4
Metals	105.0	104.9	95.1
Building materials	113.8	113.7	106.5
Chemicals	99.5	99.5	95.5
Miscellaneous	89.2	87.2	69.0
All commodities	109.0	108.2	82.7
b All commodities on old dollar basis	65.0	64.6	82.0

* Preliminary. *a* Revised. *b* Based on exchange quotations for France, Switzerland, Holland and Belgium. *c* First date for which all quotations were available after national bank holiday.

Advances were general. Wheat rose to $1.06 for No. 2 red at New York, from $1.04¾, oats at Chicago to 45 from 44½, rye to 74¾ from 74⅜, steers to $7.10 from the Chicago average, from $6.60; choice beef to $9.50-$10.50, from $9-10; cotton to 12.45 from 12.35; rubber to 13⅛, from 12¼, and tin to 54⅜-54½ from 52½. Coffee, eggs, flour and lubricating oil also made gains. Hogs, butter and cheese, on the other hand, declined, as well as potatoes and zinc.

Foreign price indices available for the week of Feb. 27 show a general downward drift, that of the United Kingdom falling to 65.4 on March 3, from 65.9; that of Germany to 95.8 on Feb. 28, from 96.2; that of Italy to 42.1 on Feb. 28, from 42.2. The latest French index also shows loss, declining to 384 on Feb. 23, from 385 the week before, and 386 on Feb. 10.

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DAILY SPOT PRICES

	Cotton.	Wheat.	Corn.	Hogs.	Index U S $	Index Old $
March 6	12.35	1.04¾	.66½	4.38	139.1	83.0
March 7	12.30	1.03¾	.65¾	4.35	138.7	82.7
March 8	12.45	1.04⅛	.66	4.46	139.3	83.2
March 9	12.40	1.04	.66¼	4.44	139.5	83.1
March 10	12.35	1.05¼	.66⅝	---	139.1	83.0
March 12	12.50	1.06	.66⅜	4.34	140.4	83.8
March 13	12.45	1.06⅜	.66⅛	4.29	139.8	83.3

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

Slight Increase Noted in Wholesale Commodity Prices During Week of March 10 by National Fertilizer Association.

Wholesale commodity prices advanced slightly during the week ended March 10, according to the index of the National Fertilizer Association. This index advanced one point for the latest week, moving up from 71.6 to 71.7. (The three-year average 1926-28 equals 100.) The latest index number is a new high point since the upward trend of commodity prices began some time ago. A month ago the index stood at 70.7, and last year at this time it stood at 56.7. A year ago commodity prices showed their first upward turn from the low point of 55.8 recorded in early March 1933. The Association also announced the following under date of March 12:

During the latest week three groups advanced, two declined, and nine showed no change. The advancing groups were textiles, fats and oils, and metals. The largest gains were shown in textiles. Grains, feeds and livestock, and foods were slightly lower.

The prices for 21 individual commodities advanced while prices for 20 commodities declined. A week ago there were 30 advances and 23 declines. Cotton advanced 1-3 of a cent a pound; wheat lost about one cent a bushel at Chicago and Kansas City, but avdanced about one cent a bushel at Minneapolis; butter at Chicago advanced 1½ cents a pound; corn advanced less than one cent a bushel; heavy hogs advanced, but light weight hogs were slightly lower. Other important commodities that advanced during the latest week were eggs, ham, fancy flour, potatoes, peanuts, hay, copper, tin, coffee, and rubber. Listed among the declining commodities were burlap, silk, lard, cottonseed oil, good cattle, lambs, silver, and hides. None of the price changes during the latest week were large. Cotton perhaps made the best showing for the week.

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. 10 1934.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	73.1	73.3	71.6	56.3
16.0	Fuel	67.8	67.8	86.2	52.3
12.8	Grains, feeds and livestock	54.8	55.2	54.4	38.7
10.1	Textiles	72.7	71.9	72.1	42.3
8.5	Miscellaneous commodities	69.2	69.2	69.0	59.1
6.7	Automobiles	90.5	90.5	84.9	85.3
6.6	Building materials	80.0	80.0	79.1	71.4
6.2	Metals	78.8	78.6	78.5	67.9
4.0	House-furnishing goods	85.0	85.0	85.2	76.6
3.8	Fats and oils	56.4	55.2	53.4	42.4
1.0	Chemicals and drugs	93.1	93.1	93.0	87.4
.4	Fertilizer materials	67.6	67.6	67.4	60.5
.4	Mixed fertilizer	75.8	75.8	74.5	65.1
.3	Agricultural implements	92.4	92.4	92.3	91.7
100.0	All groups combined	71.7	71.6	70.7	56.7

Increase of 0.3 of 1% Reported by United States Department of Labor in Wholesale Commodity Prices During Week Ended March 3.

Wholesale commodity prices again resumed their upward trend during the week of March 3 and advanced by 0.3 of 1%, according to an announcement made March 8 by Commissioner Lubin of the Bureau of Labor Statistics of the U. S. Department of Labor. "Present prices," Mr. Lubin said, "are 73.6% of the 1926 average, as compared with 73.4% for the week ended Feb. 4 and are within 0.1 of 1% of the high for the week ended Feb. 17, when the index was 73.7. The advance was due largely to the rise in the market prices of farm products, foods, miscellaneous items, housefurnishing goods and metals and metal products." Mr. Lubin continued:

As compared with the low point of the year 1933 (week ended Mar. 4), when the index was 59.6, prices are up by 23½%. The index is slightly more than 11% higher than for the corresponding week of two years ago, when the general average was 66.2% of the 1926 prices. The general average is about 23% below the average for the year 1929, when the index number registered 95.3.

Present prices are 2½% over the high point reached during 1933 (Nov. 18), when the index stood at 71.7. They are 4% above those for the first week of January.

Of the 10 major groups of items covered by the Bureau of Labor Statistics, five showed an increase and four a decrease, with the group of chemicals and drugs showing no change from the level of the week before.

As to the index of the Bureau of Labor Statistic , the Department of Labor announced:

The greatest increase was shown by the farm products group, which rose by 1.3%. The index for this group, 62.0, is nearly 53% above the corresponding week of one year ago and 22% over two years ago, when the indexes were 40.6 and 50.9, respectively. The food group rose 0.7 of 1% to a level of 67.5. Food products are now 26% over the level of a year ago and nearly 8% above that of two years ago, when the respective indexes were 53.4 and 62.7.

The hides and leather products group, although registering a slight decline for the week, is 33% above a year ago and 15% over two years ago. Textile products weakened slightly to an index of 76.6. Textile prices are 51% over the corresponding week of 1933 and 30% above 1932.

The group which shows the smallest change over the past two years is chemicals and drugs. For this group existing prices are about 6% above those of March 5 1933 and 0.3% of 1% over prices of 1932.

During the year period fuel and lighting materials showed an increase of 14%; metals and metal products, 10%; building materials, 23½%; housefurnishing goods, 13%, and miscellaneous articles, 15%. These groups of commodities registered advances of about 5% or more over the two-year period. All commodities other than farm products and foods are nearly 19% higher than last March and about 11% above two years ago.

Important price changes during the week showed advances for corn, rye, livestock, eggs, potatoes, butter, fruits and vegetables, pork products, dressed poultry, lard, crude rubber, cottonseed meal, scrap steel, pig tin, certain paint materials and lumber items, Pennsylvania fuel oil, kerosene, tire fabrics and certain other cotton textiles. Among the more important items showing price decreases were barley, oats, wheat, cotton, oranges, territorial wool, seeds, cheese, flour, wheat cereal, dried fruits, coffee, raw sugar, bran, silver, certain series of men's shoes and hides and skins, prepared roofing, gasoline, hemp, jute, and cotton yarns.

Present wholesale prices of livestock are the highest since September 1932, and have advanced nearly 29% since the first of January. Fresh meats are the highest since October 1932, and have shown an increase in price of nearly 19% since the first of the year. Farm products as a whole have advanced nearly 11% since the first of January.

The index number of the Bureau of Labor Statistics is composed of 784 separate price series, weighted according to their relative importance in the country's markets and is based on average prices for the year 1926 as 100.0. The accompanying statement shows the index numbers of the major groups of commodities for the past two weeks, for one year ago, the average for the year 1929 and the percentage change of present prices compared with corresponding weeks of the past two years:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF MARCH 3 AND FEB. 24 1934, MARCH 4 1933 AND YEAR 1929, AND PERCENTAGE CHANGE OVER LAST TWO YEARS (1926=100.0).

	Week Ending— Mar. 3 1934.	Feb. 24 1934.	Mar. 4 1933.	Per Cent Change Mar. 3 1934 & Mar. 4 1933.	Mar. 5 1932.	Per Cent Change Mar. 3 1934 & Mar. 5 1932.	Year 1929.
All commodities	73.6	73.4	59.6	+23.5	66.2	+11.2	95.3
Farm products	62.0	61.2	40.6	+52.7	50.9	+21.8	104.9
Foods	67.5	67.0	53.4	+26.4	62.7	+ 7.7	99.9
Hides and leather products	89.8	90.1	67.6	+32.8	77.9	+15.3	109.1
Textile products	76.6	76.7	50.6	+51.4	59.1	+29.6	90.4
Fuel and lighting materials	73.5	73.6	64.4	+15.1	67.9	+ 8.2	83.0
Metals and metal products	85.1	85.0	77.4	+ 9.9	80.6	+ 5.6	100.5
Building materials	86.5	86.6	70.1	+23.4	73.4	+17.8	95.4
Chemicals and drugs	75.4	75.4	71.3	+ 5.8	75.2	+ 0.3	94.2
Housefurnishing goods	82.3	82.1	72.7	+13.2	78.6	+ 4.7	94.3
Miscellaneous	68.6	68.5	59.6	+15.1	64.6	+ 6.2	82.6
All commodities other than farm products and foods	78.6	78.7	66.2	+18.7	71.0	+10.7	91.6

Department Store Sales During February at Seasonal Trend—Little Change from January Reported by Federal Reserve Board.

Preliminary figures for February indicate that, as is usual at this season, there was little change in department store sales from the preceding month. The Federal Reserve Board's index, which makes allowance both for number of business days and for usual seasonal changes, was 70 in February on the basis of the 1923-25 average as 100, compared with 69 in January and 69 in December. Under date of March 10 the Board further reported:

In comparison with a year ago, the value of sales for February according to preliminary figures was 16% larger. Increases compared with last year were reported for all districts, the largest increases being in the Dallas, Atlanta, Chicago, and Cleveland districts. The aggregate for the first two months of the year was 17% larger than last year.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

Federal Reserve District—	February.*	Jan. 1 to Feb. 28.*	Number of Reporting Stores.	Number of Cities.
Boston	+9	+15	55	29
New York	+6	+9	54	27
Philadelphia	+8	+10	30	13
Cleveland	+29	+27	20	12
Richmond	+11	+13	41	23
Atlanta	+37	+34	41	25
Chicago	+32	+26	60	27
St. Louis	+24	+24	35	20
Minneapolis	+18	+16	50	33
Kansas City	+21	+20	22	15
Dallas	+38	+34	20	7
San Francisco	+14	+16	75	27
Total	+16	+17	503	258

* February figures preliminary; in most cities the month had the same number of business days this year and last year.

Electric Output 18.4% in Excess of Corresponding Period Last Year.

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 10 1934 was 1,647,-024,000 kwh., an increase of 18.4% over the same period last year when output totaled 1,390,607,000 kwh. The current figure also compares with 1,658,040,000 kwh. produced in the week ended March 3 1934, 1,646,465,000 kwh. in the week ended Feb. 24 and 1,640,951,000 kwh. in the

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week ended Feb. 17 1934. Production during the week ended March 3 1934 was 16.5% in excess of the comparable period in 1933.

With the exception of the Middle Atlantic and the Rocky Mountain regions, all of the seven geographic regions reporting showed larger percentage gains over the same week last year than those for the week ended March 3 1934 as compared with the week ended March 4 1933. The Institute's statement follows:

PER CENT CHANGES (1934 OVER 1933).

Major Geographic Divisions.	*Week Ended Mar. 10 1934.*	*Week Ended Mar. 3 1934.*	*Week Ended Feb. 24 1934.*	*Week Ended Feb. 17 1934.*
New England	+17.0	+15.7	+14.2	+13.2
Middle Atlantic	+14.1	+15.3	+14.4	+12.1
Central Industrial	+27.6	+24.6	+24.7	+15.4
Southern States	+18.5	+11.9	+4.1	+7.0
Pacific Coast	+7.9	+7.7	+12.5	+8.9
West Central	+12.7	+10.0	+7.5	+3.1
Rocky Mountain	+15.7	+18.2	+16.3	+12.0
Total United States	+18.4	+16.5	+15.5	+11.6

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

Week of—	1933.	*Week of—*	1932.	*Week of—*	1931.	1933 *over* 1932.
May 6	1,435,707,000	May 7	1,429,032,000	May 9	1,637,296,000	0.5%
May 13	1,468,035,000	May 14	1,436,928,000	May 16	1,654,303,000	2.2%
May 20	1,483,090,000	May 21	1,435,731,000	May 23	1,644,783,000	3.3%
May 27	1,493,923,000	May 28	1,425,151,000	May 30	1,601,833,000	4.8%
June 3	1,461,488,000	June 4	1,381,452,000	June 6	1,593,662,000	5.8%
June 10	1,541,713,000	June 11	1,435,471,000	June 13	1,621,451,000	7.4%
June 17	1,578,101,000	June 18	1,441,532,000	June 20	1,609,931,000	9.5%
June 24	1,598,136,000	June 25	1,440,541,000	June 27	1,634,935,000	10.9%
July 1	1,655,843,000	July 1	1,456,961,000	July 4	1,607,238,000	13.7%
July 8	1,538,500,000	July 9	1,341,730,000	July 11	1,603,713,000	14.7%
July 15	1,648,339,000	July 16	1,415,704,000	July 18	1,644,638,000	16.4%
July 22	1,654,424,000	July 23	1,433,990,000	July 25	1,650,545,000	15.4%
July 29	1,661,504,000	July 30	1,440,386,000	Aug. 1	1,644,089,000	15.4%
Aug. 5	1,650,013,000	Aug. 6	1,426,986,000	Aug. 8	1,642,858,000	15.6%
Aug. 12	1,627,339,000	Aug. 13	1,415,122,000	Aug. 15	1,629,011,000	15.0%
Aug. 19	1,650,205,000	Aug. 20	1,431,910,000	Aug. 22	1,643,229,000	15.2%
Aug. 26	1,630,394,000	Aug. 27	1,436,440,000	Aug. 29	1,637,533,000	13.5%
Sept. 2	1,637,317,000	Sept. 3	1,464,700,000	Sept. 5	1,635,623,000	11.8%
Sept. 9	1,582,742,000	Sept. 10	x1,423,977,000	Sept. 12	1,582,267,000	11.1%
Sept. 16	1,663,212,000	Sept. 17	1,476,442,000	Sept. 19	1,662,660,000	12.7%
Sept. 23	1,638,757,000	Sept. 24	1,490,863,000	Sept. 26	1,660,204,000	9.9%
Sept. 30	1,652,811,000	Oct. 1	1,499,459,000	Oct. 2	1,645,587,000	10.2%
Oct. 7	1,646,136,000	Oct. 8	1,506,219,000	Oct. 10	1,653,369,000	9.3%
Oct. 14	1,618,948,000	Oct. 15	1,507,503,000	Oct. 17	1,656,051,000	7.4%
Oct. 21	1,618,795,000	Oct. 22	1,528,145,000	Oct. 24	1,646,531,000	5.9%
Oct. 28	1,621,702,000	Oct. 29	1,533,028,000	Oct. 31	1,651,792,000	5.8%
Nov. 4	1,583,412,000	Nov. 5	1,525,410,000	Nov. 7	1,628,147,000	3.8%
Nov. 11	1,616,875,000	Nov. 12	1,520,730,000	Nov. 14	1,623,151,000	6.3%
Nov. 18	1,617,249,000	Nov. 19	1,531,584,000	Nov. 21	1,655,051,000	5.6%
Nov. 25	1,607,546,000	Nov. 26	y1,475,268,000	Nov. 28	1,599,900,000	5.9%
Dec. 2	y1,553,744,000	Dec. 3	1,510,337,000	Dec. 5	1,671,466,000	
Dec. 9	1,619,157,000	Dec. 10	1,518,922,000	Dec. 12	1,617,717,000	6.6%
Dec. 16	1,644,018,000	Dec. 17	1,563,384,000	Dec. 19	1,675,653,000	5.2%
Dec. 23	1,656,616,000	Dec. 24	1,554,473,000	Dec. 26	1,564,652,000	6.6%
Dec. 30	1,539,002,000	Dec. 31	1,414,710,000		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%
Mar. 10	1,647,024,000	Mar. 11	1,390,607,000	Mar. 12	1,538,452,000	18.4%

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%.

Industrial Situation in Illinois During January Reviewed by Illinois Department of Labor by Industry —Both Employment and Payrolls Dropped Below December.

According to Paul R. Kerschbaum, Acting Chief of the Division of Statistics and Research of the Illinois Department of Labor, in his review of the industrial situation in Illinois by industry, "reports from 1,768 manufacturing and non-manufacturing establishments in Illinois disclosed declines of 2.5% in employment and 0.8% of 1 in payrolls from December 1933, to January 1934." Mr. Kerschbaum said that "these reporting firms employed 328,738 wage earners in January and paid out a total of $6,912,363 weekly in wages." In his review issued Feb. 21 Mr. Kerschbaum further stated:

The January decline in employment for all reporting industries was the fourth consecutive monthly decrease reported, while the loss in payrolls was the third consecutive monthly decline. Losses in both employment and payrolls between December and January are in accordance with the usual seasonal movements. Records of the Illinois Department of Labor, covering an 11-year period beginning with 1923, show average declines of 1.7% in employment and 3.2% in payrolls.

Despite the January losses, indexes of employment and payrolls indicate that employment in all reporting industries of Illinois was 18.6% above, and that payrolls were 26.5% above the level established in January 1933. The gains in manufacturing industries were sharper, employment in January 1934, being 26.2% above that for January 1933, and payrolls 42.1% higher than those of last January. For the non-manufacturing industries employment and payrolls in January 1934, were, respectively, 7.5% and 7.1% above the levels of January 1933.

It is noteworthy that with the exception of the clothing and millinery group employment and payrolls in each of the 14 main manufacturing and non-manufacturing groups of industries, in January 1934, were above the level of January 1933. Employment in the clothing and millinery group in January 1934, was below, while payrolls were above those of a year ago.

Eleven hundred and five manufacturing establishments reported a loss of 2.2% in employment, and a gain of less than 0.1 of 1% in payrolls from December to Janaury. The decrease in employment in manufacturing plants was the fourth consecutive monthly decline reported, while the payrolls gain succeeded a slightly larger gain reported in December. Six hundred and sixty-three non-manufacturing concerns in the trade, services, public utilities, coal mining, building and contracting, and miscellaneous groups reported declines of 2.8% in employment and 1.9% in payrolls during the December-January period.

The total actual man-hours worked in January, as reported by 1,128 establishments employing 200,835 persons, decreased 1.0% from December; 804 reporting manufacturing establishments employing 127,515 wage earners, decreased actual man-hours 0.6 of 1%; and 324 reporting non-manufacturing establishments employing 73,320 workers, decreased actual man-hours 1.5%. The reduction in man-hours for female employees was much sharper than that for male wage earners. The average hours worked per employee per week for all industries combined advanced in those plants reporting man-hours data from 35.9 in December to 36.1 in January, or 0.6 of 1%; the average in manufacturing plants increased from 34.2 in December to 34.4 in January, or 0.6 of 1%; and those in the non-manufacturing establishments were 38.9 in both December and January.

In the 1,690 firms reporting data by sex, employment of women wage earners was curtailed more sharply than that of men. In these establishments the employment of females declined 4.8% while that of males declined 1.6%. The amount paid in wages to female workers in January was 1.0% more, and that paid to male wage earners was 0.5 of 1% less than the amount expended in December. In 1,062 manufactruing establishments in Illinois the employment of males declined 2.0% and that of females decreased 2.7%; payrolls, however, increased less than 0.1 of 1% for males, and increased 2.7% for females.

Of the nine main manufacturing groups of industries five, namely, stone, clay and glass, metals, machinery and conveyances, wood products, chemicals, oils and paints, and food, beverages and tobacco, reported declines in both employment and payrolls during January. Three manufacturing groups, furs and leather goods, printing and paper goods, and textiles, showed increases in both the number employed and the amount paid to them in wages; the clothing and millinery group showed a loss in employment but a sharp gain in payrolls from December to January.

In the stone, clay and glass group, the miscellaneous stone and minerals, and the lime, cement and plaster industries were responsible for the decline of 0.5 of 1% in employment, while these industries, together with glass manufacturing establishments, accounted for the payrolls loss of 1.9% reported for the group. These losses were considerably smaller than the seasonal factors would ordinarily warrant.

Declines of 2.8% in employment and 1.3% in payrolls, as reported by establishments in the metals group, were rather widely shared by the various industries comprising this group. Reporting tools and cutlery plants expanded both employment and payrolls sharply, and the important agricultural implements industries reported large gains in both items.

Each of the industries in the wood products group contributed to the sharp declines of 14.7% in employment and 16.5% in payrolls reported for the group. Reporting saw and planing mills establishments reduced both employment and payrolls by approximately one-third.

In the chemicals, oils and paints group of industries, employment in January declined 5.9%, and payrolls decreased 2.6%. Every industry except paints, dyes and colors, which increased both employment and payrolls sharply, contributed to these declines. Employment and payrolls losses in the miscellaneous chemical industries were particularly marked.

Losses of 2.4% in employment and 4.0% in payrolls were reported during January by industries in the food products group. Employment losses were rather generally reported by industries comprising this group; payrolls losses were contributed by 6 of the 11 industries of the group. Sharp employment and payrolls reductions were reported by miscellaneous grocery-products plants. The confectionery industry reported sharp increases in employment and total wage payments. The important slaughtering and meat packing industry reported moderate losses in both the number of persons employed and in the amount paid to them in wages.

In January, increases of 1.3% in employment and 4.9% in payrolls were reported by the fur and leather goods industries group. The leather, and boots and shoes industries increased both employment and payrolls. While the miscellaneous leather industry increased employment but decreased wage expenditures.

Job printing establishments were largely responsible for the gains of 3.5% in employment and 4.2% in payrolls reported by the printing and paper goods group. Paper boxes, bags and tubes industries decreased employment but added to payrolls, and edition book binding establishments increased employment but decreased payrolls.

Of the five main non-manufactring industry groups, the trade, and building and construction industries decreased employment and payrolls, while expansion in both items during January was reported by the services, public utilities, and coal mining industries.

The sharp declines of 15.7% in employment and 10.8% in payrolls reported by the wholesale and retail trade group in January were primarily of a seasonal nature. Sharp declines in both employment and payrolls in department and chain stores, and mail order houses are normally expected after the holiday season.

Losses of 13.1% in employment and 19.0% in payrolls, which approximate the usual seasonal declines in the building and construction industries, were reported in January. Building and road construction contractors reported sharp employment declines, while the former also reported a sharp reduction in payrolls.

Hotels and restaurants were responsible for the employment and payrolls gains, in January, of 8.9% in employment and 7.5% in payrolls reported for the services group of industries. Reporting laundries, and cleaning and dyeing establishemnts reduced both employment and payrolls slightly.

Telephone and railway car repair establishments were responsible for the gain of 0.5 of 1% in employment reported for the public utilities industries; the payrolls gain of 0.4 of 1% was accounted for by the telephone, and street and electric railways industries.

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Reporting coal mines increased employment 4.7% and paid out 4.5% more in payrolls during January. These increases were somewhat larger than the average seasonal gains reported to the Illinois Department of Labor since 1922.

During January, reports of 28 wage rate increases affecting 1,597 persons, or 0.5 of 1% of the total wage earners reported during the month in the 1,768 establishments, were received by the Illinois Department of Labor. These increases ranged from 5 to 100%. Five establishments reported decreases in wage rates affecting 36 workers.

Weekly earnings for January 1934, for both sexes combined averaged $21.03 for all reporting industries; $22.74 for males and $14.16 for females. For the manufacturing industries weekly earnings averaged $19.41; $21.44 for males, and $2.73 for females. Average weekly earnings in the non-manufacturing industries for both sexes combined were $23.74; $25.85 for males, and $16.02 for females.

Review of Building Situation in Illinois During February and First Two Months of 1934 by Illinois Department of Labor—Decrease Noted in Number of Projects and Estimated Expenditures.

"During the month of February 344 building projects, involving a total estimated expenditure of $540,792, were authorized by building and public officials in 65 Illinois cities," reports Paul R. Kerschbaum, Acting Chief of the Division of Statistics and Research of the Illinois Department of Labor. "These figures compared to January 1934," Mr. Kerschbaum said, "represent declines of 18.1% in the number of projects and 69.8% in proposed expenditure." In his monthly review of the building situation in Illinois, issued March 12, Mr. Kirschbaum further reported:

The drop of 69.8% in expenditure is sharply contrary to the usual movement of permit expenditures from January to February. An average gain in estimated expenditure, of approximately 50% from January to February, is disclosed for a 13-year period beginning with 1921. Building reports submitted seldom include State and Federal projects since permits are not usually required for such structures.

The total estimated cost for February 1934 was 39.3% above the cost of proposed buildings authorized by permits in February 1933.

The decline in the total estimated expenditure in February was caused by sharp losses in new non-residential building and in additions, alterations, repairs and installations. Authorized expenditures for new non-residential building dropped sharply from $920,920 in January to the unusually small total of $80,820 in February, or 91.2%. Additions, alterations, repairs and installations declined during the same period from $798,422 to $328,772, or 58.8%. The expenditure authorized for new residential building advanced from the low total of $74,250 in January to $131,200 in February, or 76.7%.

Although the expenditure for new residential building increased sharply in February, only 14 new housekeeping dwellings, planned to provide for 14 families, were authorized, compared with 15 such structures authorized in January. Three of the total of 14 one-family dwellings for which permits were issued in February were to be erected in Chicago, seven in the Chicago suburban cities, and four in the reporting cities outside the Chicago metropolitan area.

The February decline in the total estimated expenditure for all reporting cities of the State was shared by the three major geographic areas. The large decrease of 84.7% in Chicago estimated expenditures was accompanied by smaller declines of 7.8% in the Chicago suburban cities, and 26.5% in the reporting cities outside the Chicago metropolitan area. Comparisons disclose that in February 1934 total estimated expenditures in Chicago were 46.9%, and those for the Chicago suburban cities were 95.8% higher than they were in February 1933. In reporting cities outside the Chicago metropolitan area, expenditures in February 1934 were 1.8% below those of a year ago.

In Chicago the January-February decline of 84.7% was sharply contrary to the usual seasonal movement, which for this period is definitely upward.* Marked declines in new non-residential building from $832,390 to $40,875, or 95.1%, and in additions, alterations, repairs and installations from $551,995 to $156,400, or 71.7%, caused the Chicago loss. New residential building expenditures advanced from $13,000 in January to $16,000 in February. The indexes of Chicago building expenditures in February were 1.2 for all buildings, 0.2 for new residential building, 18.2 for additions, alterations, repairs and installations, and 0.4 for new non-residential building (monthly average 1929 = 100).

In the 34 Chicago suburban cities, new residential building increased from $52,800 in January to $93,700 in February, or 77.5%. New non-residential building declined sharply from $73,745 in January to $30,885 in February, or 58.1:, and additions, alterations, repairs and installations declined from $67,045 to $53,972, or 19.5%, during the same period. Twelve of the 34 cities comprising this group reported gains over January, and 15 showed increases over February 1933.

In the 30 reporting cities outside the metropolitan area new non-residential building expenditures declined from $14,785 in January to $9,060 in February, or 38.7%, while the estimated expenditure for additions, alterations, repairs and installations declined from $179,382 to $118,400, or 34.0%, during the same period. Expenditures for new residential structures, however, advanced from $8,450 in January to $21,500 in February. Eleven cities in this group reported an increase over January expenditures, and 10 showed gains over February 1933.

Of the total estimated expenditure authorized by permits issued in February in the 65 cities reporting to the Illinois Department of Labor, 39.4% was to be expended for Chicago projects, 33.0% for projects in the Chicago metropolitan area, and 27.5% in the reporting cities outside the metropolitan area. The proportion of the total estimated expenditure for February to be expended for new residential structures was 24.3%; for new non-residential buildings, 14.9%, and for addition, alteration, repair and installation projects, 60.8%.

During the first two months of 1934 the total estimated expenditure for the 65 reporting cities was $2,334,384, or 114.3% above the total of $1,089,284 for the first two months of 1933. In Chicago the estimated expenditure authorized by permits increased from $437,110 for the first two months of 1933 to $1,610,660 for the same period in 1934, or 268.5%. For these same comparative periods permit expenditure for the 34 Chicago suburban cities increased from $269,574 to $372,147, or 38.1%, while that for the 30 cities outside the Chicago metropolitan area declined from $382,600 to $351,577, or 8.1%. An analysis by building classification disclosed that the total estimated expenditure for new residential building increased from $133,150 for the first two months of 1933 to $205,450 for the first two months of 1934, or 54.3%; new residential expenditures increased from $331,140 to $1,001,740, or 202.5%, and additions, alterations, repairs and installations increased from $624,994 to $1,127,194, or 80.4%.

* The index of seasonal variation for total Chicago building for February is 86.8, and for January 60.8.

Farm Exports Index of Bureau of Agricultural Economics Dropped 16 Points from December to January.

The index of exports of farm products dropped to 93 for January, compared with 109 in December, 97 in January 1933 and 111 in January 1932, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The 1909-1914 period equals 100. Exports of all products except dairy products, eggs and fruit decreased in January. Under date of March 14 the Bureau further announced:

Cotton exports during the seven months ended Jan. 31 totaled 5,929,000 bales valued at $296,768,000, against 5,808,000 bales valued at $212,060,000 during the corresponding period of 1932-33. This represented a gain of 2% in volume and 40% in value.

Exports of wheat and flour during the seven months, July 1933 to January 1934, totaled 18,608,000 bushels valued at $13,797,000, compared with 31,950,000 bushels valued at $19,261,000 during the preceding corresponding period. This represented a decrease of 42% in quantity and 28% in value.

Exports of leaf tobacco during the seven months ended Jan. 31 totaled 286,715,000 pounds valued at $63,733,000, compared with 246,049,000 pounds valued at $42,745,000 during the preceding corresponding period. This was a gain of 17% in volume and 49% in value.

January indexes by groups of commodities were: Grain and products, 45; animal products, 68; dairy products and eggs, 91; fruit, 346; cotton fiber and linters, 109; wheat and flour, 51; tobacco, 82; hams and bacon, 17, and lard, 130.

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

United States export trade declined in both quantity and value during January, while import trade recorded a moderate increase, according to the monthly report issued by the Department of Commerce at Washington. The value of exports of United States merchandise amounted to $170,000,000 as compared with $190,000,000 in December. Imports for consumption were valued at $129,000,000 as against $124,300,000 in December. The net balance of merchandise exports was $41,000,000.

The decline of 11% in the value of exports was in excess of the usual seasonal decrease of about 4%. Imports, on the other hand, recorded a slightly greater than seasonal increase. The gain of 4% in the value of January imports for consumption compares with a normal seasonal increase of about 2%. The Department continued:

More than half of the decline in the value of domestic exports resulted from the decrease in shipments of unmanufactured tobacco. Only two of the 11 major classifications of exports recorded larger total values than in December. Exports of inedible animals and animal products increased from a value of $5,300,000 in December to $8,200,000 in January, while exports of machinery and vehicles advanced $200,000 to a value of $26,400,000.

Exports of inedible vegetable products declined $13,300,000 from December to a value of $10,200,000 in January; shipments of textile fibers and manufactures decreased $3,000,000 to $46,500,000 in January; chemicals and related products declined $2,200,000 to $6,600,000; wood and paper products, $1,500,000 to $7,100,000; vegetable food products and beverages, $1,100,000 to $15,600,000; and nonmetallic minerals declined $900,000 to $23,800,000 in January. Declines in each of the other three major classifications amounted to a half million dollars or less.

Principal export commodities, other than tobacco, which showed declines during January, were unmanufactured cotton, electrical machinery and apparatus, petroleum and products, saw-mill products, hops and wheat and carbon black. The decreases ranged from $2,800,000 to $500,000. Exports of lard, automobile casings, wood manufactures, and advanced manufactures of iron and steel each fell off about $400,000. Leading commodities for which export values in January were larger than in December include undressed furs, coal, iron and steel mill products and automobiles.

By economic classes the percentage distribution of the total value of January export trade was as follows: Finished manufactures, 36.2%; crude materials, 35.6%; semi-manufactures, 14.8%; manufactured foodstuffs, 9.0%; and crude foodstuffs, 4.3%.

Eight of the 11 major import classifications contributed to the increased value of January imports for consumption. Imports of inedible vegetable products increased $3,000,000 to a value of $18,500,000 in January; vegetable food products and beverages increased $1,900,000 to a value of $34,600,000; and imports of inedible animals and animal products increased $1,200,000 to a value of $9,100,000 in January. The other five classifications showing increased values recorded gains of from $100,000 to $600,000. Declining in value were imports of wood and paper, metals and manufactures and the miscellaneous group of commodities with drops of $1,400,000, $1,200,000 and $500,000, respectively.

Leading import commodities recording noteworthy increases in value included cane sugar from the Philippine Islands, crude rubber, cocoa, vegetable oils and undressed furs. Spirits, liquors and wines imported for consumption aggregated $4,908,000 in value as compared with $6,690,000 in December.

By economic classes the percentage distribution of the total value of January imports for consumption trade was as follows: Crude materials, 29.3%; finished manufactures, 21.8%; semi-manufactures, 18.7%; manufactured foodstuffs, 16.2%; and crude foodstuffs, 14.0%.

It should be noted that the import statistics for January represent "imports for consumption," whereas previously the statistics were based

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on "general imports." The "imports for consumption" embrace imported articles entering consumption channels immediately upon arrival in the country plus articles withdrawn from warehouse for consumption. "General imports" have represented direct entries upon arrival plus entries for warehouse. Imports for consumption are of considerably greater significance than the general import figures in that they reflect the extent to which foreign merchandise is actually entering the domestic economy of the country.

TOTAL VALUE OF DOMESTIC EXPORTS AND IMPORTS FOR CONSUMPTION OF THE UNITED STATES.
(Preliminary figures for 1934 corrected to Feb. 28 1934.)
MERCHANDISE.

	January.		7 Mos. Ending January.		Increase(+) Decrease(—)
	1934.	1933.	1934.	1933.	
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
Domestic exports	169,531	118,559	1,159,840	875,054	+284,786
Imports for consumption	128,536	92,718	962,743	674,815	+287,928
Excess of exports	40,995	25,841	197,097	200,239	------
Excess of imports	----	----	------	------	------

DOMESTIC EXPORTS AND IMPORTS FOR CONSUMPTION BY MONTHS.

	1934.	1933.	1932.	1931.	1930.	1929.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Domestic Exports—						
January	169,531	118,559	146,906	245,727	404,321	480,382
February		99,423	151,048	220,660	342,901	434,535
March		106,293	151,403	231,081	363,079	481,682
April		103,265	132,268	210,061	326,536	418,050
May		111,845	128,553	199,225	312,460	377,076
June		117,517	109,478	182,797	289,869	386,804
July		141,573	104,276	177,025	262,071	393,794
August		129,315	106,270	161,494	293,903	374,533
September		157,490	129,538	177,382	307,932	431,801
October		190,842	151,035	201,390	322,676	522,378
November		181,291	136,402	190,339	285,396	435,380
December		189,797	128,975	180,801	270,029	420,578
7 months end. January	1,159,840	875,054	1,235,337	1,987,733	2,982,885	3,185,804
Imports for Consumption—						
January	128,536	92,718	134,311	183,284	316,705	358,872
February		84,164	129,804	177,483	283,713	364,188
March		91,893	130,584	205,690	304,435	371,215
April		88,107	123,176	182,867	305,970	396,825
May		109,141	112,611	176,443	282,474	381,114
June		123,931	112,509	174,516	314,277	350,347
July		141,018	79,934	174,559	218,089	347,133
August		146,714	93,375	168,735	216,920	372,757
September		147,599	102,933	174,740	227,767	356,512
October		149,288	104,662	171,589	245,443	396,227
November		125,269	105,295	152,802	196,917	332,635
December		124,318	95,898	149,516	201,367	302,692
7 months end. January	962,743	674,815	1,126,251	1,489,787	2,424,661	2,389,775

TOTAL VALUES OF EXPORTS, INCLUDING RE-EXPORTS AND GENERAL IMPORTS.
MERCHANDISE.

	January.		7 Mos. Ending January.		Increase(+) Decrease(—)
	1934.	1933.	1934.	1933.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports	----	120,589	1,177,654	891,593	+286,061
Imports	----	96,006	986,467	671,994	+314,473
Excess of exports	----	24,583	191,187	219,599	
Excess of imports	----	----	------	------	------

EXPORTS AND IMPORTS OF MERCHANDISE, BY MONTHS.

	1934.	1933.	1932.	1931.	1930.	1929.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports, Including Re-exports—						
January	172,000	120,589	150,022	249,598	410,849	488,023
February		101,515	153,972	224,346	348,852	441,751
March		108,015	154,876	235,899	369,549	489,851
April		105,217	135,095	215,077	331,732	425,264
May		114,203	131,899	203,970	320,035	385,013
June		119,790	114,148	187,077	294,701	393,186
July		144,109	106,830	180,772	266,762	402,861
August		131,473	108,599	164,808	297,765	380,564
September		160,119	132,037	180,228	312,207	437,163
October		193,733	153,090	204,905	326,896	528,514
November		184,256	138,834	193,540	288,978	442,254
December		192,000	131,614	184,070	274,856	426,551
7 mos. end. Jan	1,177,654	891,593	1,258,345	2,107,061	3,028,756	3,238,391
12 mos. end. Dec		1,674,983	1,611,016	2,424,289	3,843,181	5,240,995
General Imports—						
January		96,006	135,520	183,148	310,968	368,897
February		83,748	130,999	174,946	281,707	369,442
March		94,860	131,189	210,202	300,460	383,818
April		88,412	126,522	185,706	307,824	410,666
May		106,869	112,276	179,694	284,683	400,149
June		122,197	110,280	173,455	250,343	353,403
July		142,980	79,421	174,460	220,558	352,980
August		154,916	91,102	166,679	218,417	369,358
September		146,641	98,411	170,384	226,352	351,304
October		150,857	105,499	168,708	247,367	391,063
November		128,505	104,468	149,480	203,593	338,472
December		133,000	97,087	153,773	208,636	309,809
7 mos. end. Jan		671,994	1,119,004	1,508,071	2,423,954	2,374,409
12 mos. end. Dec		1,449,559	1,322,774	2,090,635	3,060,908	4,399,361

GOLD AND SILVER.

	January.		7 Months End. January.		Increase(+) Decrease(—)
	1934.	1933.	1934.	1933.	
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Gold—					
Exports	4,715	14	277,663	41,705	+235,958
Imports	1,947	128,479	11,630	343,945	—332,315
Excess of exports	2,768	----	266,033	------	------
Excess of imports	----	128,465	------	302,240	------
Silver—					
Exports	859	1,551	17,100	7,131	+9,969
Imports	3,593	1,763	37,241	10,659	+26,582
Excess of exports	----	----	------	------	
Excess of imports	2,734	212	20,141	3,528	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1934.	1933.	1932.	1931.	1934.	1933.	1932.	1931.
	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.	1,000 Dollars.
Exports—								
January	4,715	14	107,863	54	859	1,551	1,611	3,571
February		21,521	128,211	14		209	942	1,638
March		28,123	43,909	26		269	967	2,323
April		16,741	49,509	27		193	1,617	3,249
May		22,925	212,229	628		235	1,865	2,099
June		4,380	226,117	40		343	1,268	1,895
July		85,375	23,474	1,009		2,572	828	2,305
August		81,473	18,067	39		7,015	433	2,024
September		58,281	60	28,708		3,321	868	2,183
October		34,046	61	398,604		2,281	1,316	2,158
November		2,957	16	4,994		464	875	872
December		10,815	13	32,651		590	1,260	2,168
7 mos. end. Jan	277,663	41,705	573,868	106,359	17,100	7,131	13,321	27,726
12 mos .end. Dec		366,652	809,528	466,794		19,041	13,850	26,485
Imports—								
January	1,947	128,479	34,913	34,426	3,593	1,763	2,097	2,896
February		30,397	37,644	16,156		855	2,009	1,877
March		14,948	19,238	25,671		1,693	1,809	1,821
April		6,769	19,271	49,543		1,520	1,890	2,439
May		1,785	16,715	50,258		5,275	1,547	2,636
June		1,137	20,070	63,887		15,472	1,401	2,364
July		1,497	20,037	20,512		5,386	1,288	1,663
August		1,085	24,170	57,539		11,602	1,554	2,685
September		1,545	27,957	49,269		3,494	2,052	2,355
October		1,696	20,674	60,919		4,106	1,305	2,573
November		1,894	21,756	94,430		4,080	1,494	2,138
December		1,687	100,872	89,509		4,977	1,203	3,215
7 mos. end. Jan	11,630	343,944	407,091	198,281	37,241	10,659	16,726	22,384
12 mos. end. Dec		193,197	363,315	712,119		60,225	19,650	28,664

Changes in Cost of Living According to National Industrial Conference Board—Rise of January Continued During February.

The rise in living costs of wage-warners that began in January continued in February, according to the regular monthly survey of the National Industrial Conference Board, announced yesterday (March 16). Living costs in February were 1.0% higher than in January and 8.6% higher than in February 1933, but 21.6% lower than in February 1929. The February rise was due to substantial increases in food prices and moderate advances in all the other major items of expenditure, except coal. The following is also from the survey:

The purchasing value of the wage-earner's dollar compared with the base 1923=100 was 127.7 cents in February as against 129.0 cents in January and 139.9 cents in April 1933.

Food prices rose 2.9% in February over January, which made them 19.1% higher than a year ago but 29.9% below their level of February 1929.

Rents, which in previous months had shown little tendency to follow the upward trend of prices, advanced 0.2%. They were, however, 4.0% lower than in February 1933 and 31.7% lower than in February 1929.

Women's clothing prices remained the same in February as in January, but men's clothing prices increased 0.4%. Clothing prices as a whole were 25.4% higher in February than in February of last year, but 22.5% lower than in February 1929.

Coal prices showed a very slight reduction of 0.1%. They were 3.3% higher than in February 1933, but 9.3% lower than in February 1929.

The cost of sundries advanced 0.2% over January and was 3.0% above the level of February 1933, but 7.7% below that of February 1929.

Item.	Relative Importance in Family Budget	Index Numbers of the Cost of Living Prices 1923=100		Per Cent Incr. (+) or Decr. (—) Between January 1934 and February 1934
		Feb. 1934	Jan. 1934	
Food *	33	74.1	72.0	+2.9
Housing	20	62.8	62.7	+0.2
Clothing	12	77.5	77.3	+0.3
Men's	--	79.8	79.5	+0.4
Women's	--	75.1	75.1	0
Fuel and light	5	87.1	87.1	0
Coal	--	84.8	84.9	—0.1
Gas and electricity	--	91.6	91.6	0
Sundries	30	92.1	91.9	+0.2
Weighted aver. of all items	100	78.3	77.5	+1.0

* Based on food price index of the United States Bureau of Labor Statistics, as of Feb. 13 and Jan. 16, respectively.

Lumber Orders at the Mills Record Another Gain.

New business booked at the lumber mills made another advance during the week ended March 10 1934, being the heaviest recorded since last June, except for two peak weeks in November; production was greater than any week since November; shipments dropped slightly from their high level of 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. Totals reported by 1,323 American mills were production 183,415,000 feet; shipments, 174,422,000 feet; orders, 212,290,000 feet. Revised figures for the previous week for 1,332 mills were production, 178,521,000 feet; shipments, 193,871,000 feet; orders, 210,779,000 feet. Both totals for the first time included reports from the Northeastern Division, 30 mills reporting for the latest week. The Association further reports as follows:

For the week ended March 10, all regions but Southern pine, Northern hemlock and Northern and Northeastern hardwoods reported orders above production, Southern pine orders lagging less than 2% below output. Total softwood orders were 16% above production; hardwood orders, 15% above hardwood output. All regions reported all items this year above those of corresponding week of 1933, production being 75%, shipments 60%, orders 57% above respective volumes of last year's week.

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During 10 weeks of 1934 to date, production was 53% heavier than during similar period of 1933; shipments were 24% greater than in 1933 and orders were 39% in excess of those booked during the first ten weeks of 1933.

Forest products carloadings during the week ended March 3 were 21,530 cars, a decrease of 975 cars below the preceding week; 6,168 cars above the same week of 1933 and 1,041 cars above similar week of 1932.

Lumber orders reported for the week ended March 10 1934, by 989 softwood mills totaled 186,561,000 feet, or 16% above the production of the same mills. Shipments as reported for the same week were 148,576,000 feet, or 8% below production. Production was 161,130,000 feet.

Reports from 385 hardwood mills give new business as 25,729,000 feet, or 15% above production. Shipments as reported for the same week were 25,846,000 feet, or 16% above production. Production was 22,285,000 feet.

Unfilled Orders and Stocks.

Reports from 1,371 mills on March 10 1934, give unfilled orders of 786,331,000 feet and gross stocks of 4,973,002,000 feet. The 556 identical mills report unfilled orders as 568,741,000 feet on March 10 1934, or the equivalent of 23 days' average production, as compared with 416,710,000 feet, or the equivalent of 17 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 416 identical softwood mills was 143,338,000 feet, and a year ago it was 83,805,000 feet; shipments were respectively 129,762,000 feet and 83,318,000; and orders received 159,847,000 feet and 101,964,000 feet. In the case of hardwoods, 210 identical mills reported production last week and a year ago 14,412,000 feet and 6,492,000; shipments 16,887,000 feet and 8,211,000 and orders 17,367,000 feet and 11,098,000 feet.

SOFTWOOD REPORTS.

West Coast Movement.

The West Coast Lumbermen's Association reported from Seattle that for 573 mills in Washington and Oregon, shipments were 17% below production, and orders 5% above production and 27% above shipments. New Business taken during the week amounted to 96,558,000 feet (previous week 98,369,000 feet at 565 mills); shipments 76,272,000 feet, (previous week, 91,668,000); and production 92,397,000 feet (previous week 89,986,000). Orders on hand at the end of the week at 573 mills were 383,793,000 feet. The 184 identical mills reported a gain in production of 61%, and in new business an increase of 29%, as compared with the same week a year ago.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 169 mills reporting, shipments were 14% below production, and orders 2% below production and 15% above shipments. New business taken during the week amounted to 28,223,000 feet (previous week 27,686,000 at 189 mills); shipments 24,580,000 feet (previous week 27,924,000). and production, 28,673,000 feet (previous week, 28,143,000). Orders on hand at the end of the week at 169 mills were 90,423,000 feet. The 90 identical mills reported a gain in production of 13% and in new business an increase of 36%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 128 mills reporting, shipments were 20% above production, and orders 60% above production and 34% above shipments. New business taken during the week amounted to 46,616,000 feet (previous week 44,619,000 at 136 mills); shipments 34,917,000 feet (previous week 37,040,000); and production 29,118,000 feet (previous week 27,677,000). Orders on hand at the end of the week at 128 mills were 114,266,000 feet. The 116 identical mills reported an increase in production of 236% and in new business a gain of 176%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 25 American mills as 632,000 feet, shipments 2,048,000 feet and new business 2,376,000 feet. Orders on hand at the end of the week were 6,305,000 feet.

California Redwood.

The California Redwood Association of San Francisco reported production from 19 mills as 6,739,000 feet, shipments 6,005,000 feet and new business 7,552,000 feet. Orders on hand at the end of the week were 34,038,000 feet. Twelve identical mills reported production 112% greater and new business 101% greater than for the same week last year.

Southern Cypress.

The Southern Cypress Manufacturers Association of Jacksonville, Fla., reported production from 24 mills as 1,156,000 feet, shipments 2,370,000 feet and new business 2,433,000 feet. Orders on hand at these mills at the end of the week were 4,770,000 feet.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported softwood production from 21 mills as 1,583,000 feet, shipments 1,135,000 and orders 1,195,000 feet. Week-end orders on hand at 14 mills were 4,525,000 feet. The 14 identical mills reported a gain of 536% in production and a gain of 69% in new business, compared with the same week a year ago.

Northeastern Softwoods.

The Northeastern Lumber Manufacturers Association of New York reported softwood production from 30 mills as 832,000 feet, shipments 1,249,000 and orders 1,608,000 feet. Orders on hand at the end of the week were 6,135,000 feet.

Hardwood Reports.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 334 mills as 19,314,000 feet, shipments 23,245,000 and new business 24,033,000. Orders on hand at the end of the week at 386 mills were 128,033,000 feet. The 196 identical mills reported production 118% greater, and new business 55% than for the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported hardwood production from 21 mills as 2,010,000 feet, shipments 1,823,000 and orders 1,227,000 feet. Orders on hand at the end of the week at 17 mills were 8,466,000 feet. The 14 identical mills reported a gain of 170% in production and a gain of 57% in orders, compared with the same week last year.

The Northeastern Lumber Manufacturers Association of New York reported hardwood production from 30 mills as 961,000 feet, shipments 778,000 and orders 469,000 feet. Week-end orders on hand were 5,577,000 feet.

Automobile Financing During January 1934.

A total of 109,923 automobiles were financed in January, on which $36,504,373 was advanced, compared with 108,606, on which $35,217,934 was advanced, in December, the Department of Commerce reported on March 12.

Volume of wholesale financing in January was $36,565,194, as compared with $17,060,916 in December.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 456 identical organizations, are presented in the table below for January 1934 and for July to December 1933; and for 282 identical organizations for January 1934 and for January to December 1933. The increase in the number of reporting organizations from July 1933 to January 1934 resulted from the inclusion of additional organizations. The changes in the number of organizations included have not greatly affected the totals, as is indicated by comparisons for the same months appearing in the two summaries.

AUTOMOBILE FINANCING.

Year and Month.	Wholesale Financing Volume. in Dollars.	Retail Financing. Total. Number of Cars.	Retail Financing. Total. Volume in Dollars.	Retail Financing. New Cars Financed. Number of Cars.	Retail Financing. New Cars Financed. Volume in Dollars.
Summary for 456 Identical Organizations.					
1934—					
January	$36,565,194	a109,923	$36,504,373	35,684	$19,837,613
1933 b—					
July	58,793,704	194,552	68,522,872	86,926	44,696,167
August	70,705,795	211,708	74,813,725	94,613	48,860,024
September	52,276,214	184,998	65,665,515	80,928	42,166,003
October	39,776,604	172,432	60,316,106	73,002	37,940,369
November	18,364,889	135,584	46,063,578	51,356	27,077,214
December	17,060,916	108,606	35,217,934	33,729	18,486,989
c*Summary for 282 Identical Organizations.*					
1934—					
January	$35,879,064	d101,700	$34,437,380	34,426	$19,189,736
1933—					
January	30,133,915	92,083	31,280,101	35,546	18,327,630
February	27,514,654	87,512	29,188,663	32,609	16,842,415
March	27,706,336	101,456	33,546,689	38,329	19,463,540
April	40,840,508	132,088	45,337,026	55,571	28,225,885
May	55,005,590	168,328	58,192,788	75,025	37,475,257
June	56,937,616	185,286	65,514,154	84,358	43,004,313
July	57,866,453	182,244	65,152,510	84,282	43,333,572
August	69,613,121	198,911	71,186,944	91,617	47,290,779
September	51,127,428	173,770	62,538,790	78,379	40,887,086
October	38,962,531	162,140	57,502,969	70,669	36,790,012
November	17,703,226	126,855	43,889,055	49,719	26,278,194
December	16,572,650	100,457	33,124,069	32,467	17,794,238
Total (year)	$489,984,028	1,711,130	$596,453,758	728,571	$375,712,921

Year and Month.	Retail Financing. Used Cars Financed. Number of Cars.	Retail Financing. Used Cars Financed. Volume in Dollars.	Retail Financing. Unclassified. Number of Cars.	Retail Financing. Unclassified. Volume in Dollars.
Summary for 456 Identical Organizations.				
1934—				
January	71,540	$15,839,548	2,699	$827,212
1933 b—				
July	103,554	22,538,097	4,072	1,288,608
August	112,917	24,580,709	4,178	1,372,992
September	100,265	22,231,578	3,805	1,267,934
October	95,947	21,323,104	3,483	1,052,633
November	81,550	18,116,265	2,678	870,099
December	72,279	15,933,279	2,598	797,666
c*Summary for 282 Identical Organizations.*				
1934—				
January	64,575	14,420,432	2,699	827,212
1933—				
January	54,234	12,173,577	2,303	778,894
February	52,796	11,725,419	2,107	620,829
March	60,625	13,335,403	2,502	747,746
April	73,267	16,106,512	3,250	1,004,629
May	89,260	19,428,060	4,043	1,289,471
June	96,741	21,181,515	4,187	1,328,326
July	93,930	20,542,189	4,032	1,276,749
August	103,161	22,535,753	4,133	1,360,412
September	91,611	20,392,629	3,780	1,259,075
October	87,998	19,665,186	3,473	1,047,771
November	74,458	16,740,762	2,678	870,099
December	65,392	14,532,165	2,598	797,666
Total year)	943,473	$208,359,170	39,086	$12,381,667

a Of this number 32.5% were new cars, 65.1% used cars, and 2.4% unclassified. b Data prior to July not available. c Of these organizations eight discontinued automobile financing in January 1934. d Of this number 33.8% were new cars, 63.5 used cars, and 2.7% unclassified.

Employment in Motor Industry During February Largest Since September 1929—National Automobile Chamber of Commerce in Report to NRA Says Hourly Rates Equal Those Paid in Peak Year but Prices of Motor Vehicles Are Lower.

With 183,000 factory workers on the job at hourly rates equal to those paid in 1929, members of the National Automobile Chamber of Commerce reported on March 6 to the employment group of the National Recovery Administration that employment in February surpassed all of their records since September 1929. W. J. Cronin, Secretary of the Manufacturers' Committee, who appeared for the Chamber, is quoted by the latter as saying:

Despite the fact that labor costs are 18% greater than in 1926, while factory costs are the same, the public is getting a far better car at a 10% lower price.

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 number at work in the same month of our greatest year, or all the labor normally attached to it.

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It is stated that the hours of work were shown to have declined from 45.6 per week in 1929 to 31 in 1932, with an estimated increase to an average of 35 hours per man per week in 1934 under the present code provisions.

An actual shortage in certain skilled classes of labor, Mr. Cronin testified, has resulted in delaying the re-employment of other workers dependent upon these classes. It has operated in part to force a lower average work week for the industry as a whole than the allowable average. An average for the working force as a whole would always be less than allowable hours under the code because of this and similar difficulties in maintaining a uniform flow of production. Concluding, he added that perhaps the greatest problem which faces the manufacturers is one of maintaining volume. This, he said, can only be done by keeping costs and prices down. Re-employment of the mass of workers, which depends on the revival of normal production in construction and the heavy goods industries, is an important factor.

Automobile Chamber Reports February Output of 170,206 Cars and Trucks.

Motor companies belonging to the National Automobile Chamber of Commerce produced 170,206 vehicles in February, according to a preliminary estimate (released March 9) by the Chamber.

On the basis of this estimate, February operations represented 68% increase over the preceding month and 82% increase over the corresponding month last year.

The estimate, which is based upon reports of factory shipments, includes the operations of all but one major producer in the industry.

Summary of motor vehicle production by Automobile Chamber members follows:

February 1934	170,206	Two months 1934	271,792
January 1934	101,586	Two months 1933	207,193
February 1933	93,402		

Rubber Consumption in United States During 1933 Reported at 416,000 Tons by Rubber Manufacturers' Association as Against 332,000 Tons in 1932.

Earlier compilations have shown the consumption of rubber in the United States during 1933 to be in the neighborhood of 406,000 tons. The Rubber Manufacturers' Association's quarterly report, however, shows a revision in the figures for the second quarter, which now brings the total for the year up to 416,000 tons, an increase of 10,000 tons over the previous figure. This compares with 332,000 tons consumed in 1932, an increase of over 25%. Under date of March 3 the Association further reported:

The shipments of rubber from Malaya during February, according to private reports, amounted to nearly 58,000 tons compared with about 55,300 tons in January and 37,600 tons in February 1933. The Ceylon shipments during February were 8,350 tons, as compared with 7,551 tons in January and 4,462 tons in February 1933.

The stocks of rubber in the United Kingdom on Feb. 24 amounted to 92,719 tons. It is estimated that there will be a decrease this week of 1,000 tons.

Shipments of Raw and Refined Sugar from Philippines to United States Higher, According to New York Coffee and Sugar Exchange.

Raw sugar shipments from the Philippines to the United States from Nov. 1 1933 to Feb. 28 1934 amounted to 507,357 long tons, against 420,425 tons during the same period in 1932-33, an increase of 20.7%, according to cables to the New York Coffee and Sugar Exchange. The Exchange said that refined shipments for the same period were 30,115 tons against 20,588 tons in 1932-33, an increase of 46.3%.

Shipments from Feb. 15 to Feb. 28, raw and refined together, totaled 111,715 tons this year against 77,512 tons during the last half of February 1933. Approximately 45% of the amount available for the United States of the 1933-34 crop has been shipped so far, the Exchange stated.

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

Under date of March 14 1934, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of February 1934 and 1933. Cotton consumed amounted to 477,890 bales of lint and 59,674 bales of linters, compared with 508,034 bales of lint and 57,769 bales of linters in January 1934 and 441,203 bales of lint and 50,602 bales of linters in February 1933. It will be seen that there is an increase over February 1933 in the total lint and linters combined of 45,759 bales, or 9.30%. The following is the statement:

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

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

	Year	Cotton Consumed During— Feb. (bales).	Cotton Consumed During— Seven Months Ended Feb. 28 (bales).	Cotton on Hand Feb. 28— In Consuming Establishments (bales).	Cotton on Hand Feb. 28— In Public Storage & at Compresses (bales).	Cotton Spindles Active During February (Number).
United States	1934	477,890	3,401,614	1,654,369	8,638,995	26,355,498
	1933	441,203	3,253,390	1,449,413	9,377,783	23,669,146
Cotton-growing States	1934	376,211	2,715,640	1,300,893	8,273,424	17,893,586
	1933	369,805	2,720,635	1,155,736	8,879,704	16,810,806
New England States	1934	87,826	587,338	289,405	263,489	7,759,416
	1933	60,443	444,164	240,620	291,213	6,234,204
All other States	1934	13,853	98,636	64,071	102,082	702,496
	1933	10,955	88,591	53,057	206,866	624,136
Included Above—						
Egyptian cotton	1934	9,280	64,672	28,572	22,264	------
	1933	6,253	47,383	26,306	36,962	------
Other foreign cotton	1934	3,311	24,842	19,947	8,014	------
	1933	2,069	23,554	21,416	5,635	------
American-Egyptian cotton	1934	1,482	7,809	7,872	1,425	------
	1933	1,178	11,242	5,213	8,253	------
Not Included Above—						
Linters	1934	59,674	454,738	324,980	37,020	------
	1933	50,602	388,226	308,908	66,734	------

Country of Production.	Imports of Foreign Cotton (500-lb. Bales). February. 1934.	February. 1933.	7 Mos. End. Feb. 28 1934.	7 Mos. End. Feb. 28 1933.
Egypt	8,773	4,785	54,532	39,416
Peru	273	408	3,117	3,341
China	3,289	10,403	12,247	30,788
Mexico	100	------	1,352	------
British India	988	46	11,154	945
All other	152	144	515	562
Total	13,575	15,786	82,917	75,052

Country to Which Exported.	Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters). February. 1934.	February. 1933.	7 Mos. End. Feb. 28 1934.	7 Mos. End. Feb. 28 1933.
United Kingdom	120,388	105,930	971,945	980,914
France	52,195	64,482	632,980	648,302
Italy	61,739	64,074	488,103	516,969
Germany	109,500	111,757	1,023,127	1,218,704
Spain	30,176	20,647	199,942	197,888
Belgium	13,184	12,446	95,177	127,188
Other Europe	45,532	38,967	415,623	324,661
Japan	137,089	90,625	1,322,639	1,211,974
China	31,643	28,324	191,385	193,291
Canada	22,667	8,872	160,061	107,770
All other	4,344	10,898	46,925	69,085
Total	628,457	557,022	5,547,907	5,596,746

Note.—Linters exported, not included above, were 14,478 bales during February in 1934 and 11,645 bales in 1933; 99,052 bales for the seven months ended Feb. 28 in 1934 and 95,882 bales in 1933. The distribution for February 1934 follows: United Kingdom, 1,445; Netherlands, 975; Spain, 142; France, 475; Germany, 7,999; Italy, 375; Canada, 1,069; New Zealand, 6; Japan, 1,633; South Africa, 260; Mozambique, 72; Panama, 27.

WORLD STATISTICS.

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

Census Report on Cottonseed Oil Production During January.

On March 13 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for seven months ended Feb. 28 1934 and 1933.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Items.	Season.	On Hand Aug. 1.	Produced Aug. 1 to Feb. 28.	Shipped Out Aug. 1 to Feb. 28.	On Hand Feb. 28.
Crude oil, lbs.	1933-34	*51,269,417	1,031,984,313	930,916,479	*173,761,396
	1932-33	29,523,581	1,068,889,671	969,866,704	159,497,063
Refined oil, lbs.	1933-34	a676,331,574	b810,468,897	--------	a811,464,492
	1932-33	628,420,148	831,094,054	--------	802,479,881
Cake and meal, tons	1933-34	160,874	1,506,848	1,388,619	279,103
	1932-33	114,656	1,557,566	1,340,650	331,572
Hulls, tons	1933-34	76,686	889,634	876,298	90,022
	1932-33	162,773	979,072	996,233	145,612
Linters, running bales	1933-34	70,786	617,488	546,108	142,166
	1932-33	235,521	544,748	492,441	287,828
Hull fiber, 500-lb. bales	1933-34	985	34,386	31,952	3,419
	1932-33	4,138	13,618	6,571	11,185
Grabbots, motes, &c., 500-lb. bales	1933-34	3,216	29,080	23,611	8,685
	1932-33	15,250	19,109	16,810	17,549

* Includes 4,274,646 and 17,981,021 pounds held by refining and manufacturing establishments and 14,320,860 and 22,038,630 pounds in transit to refiners and consumers Aug. 1 1933 and Feb. 28 1934, respectively.

a Includes 5,498,953 and 2,996,513 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 12,642,917 and 2,293,912 pounds in transit to manufacturers of lard substitute, olemargerine, soap, &c., Aug. 1 1933 and Feb. 28 1934, respectively.

b Produced from 879,647,643 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR SIX MONTHS ENDED JANUARY 31.

Item—	1934.	1933.
Oil—Crude, pounds	10,654,295	21,429,787
Refined, pounds	3,467,419	4,052,050
Cake and meal, tons of 2,000 pounds	66,585	110,423
Linters, running bales	84,574	84,237

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COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills.* Aug. 1 to Feb. 28.		Crushed Aug. 1 to Feb. 28.		On Hand at Mills Feb. 28.	
	1934.	1933.	1934.	1933.	1934.	1933.
Alabama	208,794	219,461	161,386	194,989	50,372	34,566
Arizona	37,095	27,164	30,176	32,246	7,130	2,016
Arkansas	297,165	349,437	254,716	270,808	58,439	86,437
California	86,640	52,399	62,787	49,530	26,780	8,124
Georgia	329,168	282,134	281,654	230,856	59,005	61,735
Louisiana	129,439	164,178	108,407	141,491	23,610	25,025
Mississippi	436,258	491,844	313,957	376,684	134,038	139,457
North Carolina	218,325	210,208	199,136	179,678	19,694	35,309
Oklahoma	357,670	345,424	351,140	317,901	33,812	67,326
South Carolina	170,276	185,964	152,367	168,765	18,545	19,496
Tennessee	271,058	398,452	244,413	280,353	71,917	127,464
Texas	1,252,673	1,344,188	1,121,048	1,162,989	230,411	356,467
All other States	64,331	54,949	55,877	48,692	8,496	6,672
United States	3,858,892	4,125,802	3,337,064	3,454,982	742,249	970,094

* Includes seed destroyed at mills but not 220,938 tons and 300,024 tons on hand Aug. 1, nor 39,005 tons and 40,274 tons reshipped for 1934 and 1933 respectively.

Petroleum and Its Products—Administration Files Appeal from Adverse Ruling on Petroleum Code with United States Supreme Court—Early Action By Court Seen Likely—Mr. Ickes Studying New Oil Legislative Program—Major Companies in East Texas Field Offer to Supply Independents with Crude Oil.

With Government attorneys filing the appeal of the Oil Administration against recent adverse decisions challenging the constitutionality of the petroleum code in lower Federal Courts in Washington yesterday (Friday) it is believed that the Supreme Court will decide early next month whether it has jurisdiction and set the case for hearing.

In announcing this action, Harold L. Ickes, Oil Administrator, disclosed that Nathan R. Margold, Solicitor of the Department of the Interior and Chairman of the Petroleum Administrative Board, and Charles Fahy, First Assistant Solicitor and Vice-Chairman of the Board, would conduct the case in co-operation with the Department of Justice.

"Mr. Margold and Mr. Fahy have been closely identified with the oil question from the beginning," Mr. Ickes pointed out. "I have asked the Attorney-General that they be allowed to represent the Government in this appeal and Attorney-General Homer S. Cummings kindly consented."

The appeal is based on the quashing by Federal Judge Randolph Bryant, eastern Texas district, of indictments against J. W. Smith, Roy Taylor, John M. Kerr, W. B. Gossage and Marvin Jones, for conspiracy to violate section 9 (c) of the NIRA and regulations issued thereunder, and Section 4 of Article III of the oil code, the Oil Administration stated. The cases of the Amazon Petroleum Corp. and the Panama Refining Co. will be appealed to the Fifth Circuit Court.

Section 9 (c) makes illegal the shipment in inter-State commerce of oil produced in violation of State laws. The code provision makes the illegal production of oil in excess of State or Federal allocations an unfair trade practice, considered ruinous to an industry which for some years has been gripped by chaos due to waste from excessive production, Mr. Ickes stated.

A draft of the proposed legislation to be presented to Congress to plug the loopholes in the oil code which resulted in the adverse decisions recently rendered against the petroleum code in several lower Federal Courts is believed to be in the hands of Mr. Ickes now. In announcing that Nathan R. Margold had completed a tentative draft of the proposed measure, Mr. Ickes said last Tuesday that the draft would be submitted to him shortly for his study.

The Humble Oil and Refining Co. has joined with other major oil companies operating in East Texas in offering to supply the crude oil needs of the East Texas independent refineries at the posted price, the State Petroleum Council announced in Austin yesterday (Friday). Complaints have been made by several of the independent factors that under proration restrictions they were not able to obtain enough crude oil for their operations.

Allowable production in the Southwest Texas area was raised 5,446 barrels daily by the Texas Railroad Commission, bringing daily average allowable up to 52,228 barrels. Gulf Coast district allowables are due for an upward revision within the near future, with present conditions indicating an increase of several thousand barrels in the daily allowable.

The immediate adoption of minimum price levels for both crude oil and gasoline was held necessary by E. B. Reeser, President of the Barnsdall Corp. and member of the Planning and Co-ordinating Committee, to curb the increase in production at the well and cut down the steadily rising stocks of gasoline, in a statement released early this week.

The hoped-for stability has not developed to date, Mr. Reeser said, and the industry has witnessed increased confusion since the abandonment of the fixed-price plan by the planning and co-ordinating committee at the request of certain interests in the industry which proposed in their stead, the still-pending marketing agreement and gasoline stabilization pool plans.

"These plans have not progressed and it would seem reasonable to assume that the oil administration would now proceed with the establishment of reasonable minimum prices and thus make it possible for the entire industry to operate in full accord with the provisions of the NRA," Mr. Reeser continued.

"Production of crude oil in the United States is approximately 100,000 barrels a day more than it was at this time last year. Gasoline stocks have not been brought into balance and stability, at this time, is very uncertain. Fortunately, nature has stepped into the situation and will, within a short time, correct many of the evils which rules and regulations have failed to do."

Pointing out that potential production in the United States has registered a sharp decline, Mr. Reeser predicted that "in many sections of the producing States there will be an actual shortage of current production to meet the market demand.

In commenting on the Petroleum Administrative Board's recommendation that the credit terms be eliminated from the code, Mr. Reeser forecast "disastrous results" should this section be eliminated.

"The abuse of credits are as much a part of price cutting as any other device and have caused many price wars, "Mr. Reeser pointed out. "The provisions of the code on this subject are fair and equitable to all interests in the industry and elimination of this section can only have disastrous results."

Election of Judge Amos L. Beaty of New York, general counsel of the American Petroleum Institute, as Chairman of the Planning and Co-ordinating Committee. Code Authority for the petroleum industry, was announced in Washington Wednesday. Judge Beaty will serve until Sept. 15 1934, and succeeds Wirt Franklin, independent oil producer of Fort Worth, Texas. Charles F. Roeser, independent producer of Fort Worth, Texas, was named Vice-Chairman to succeed Judge Beaty. The election was pursuant to the committee's policy of rotating its chairmanship every six months.

With both California and Oklahoma exceeding their Federal allowable crude oil output last week rose 130,600 barrels from the previous week to a daily average of 2,313,900 barrels, 31,100 barrels above the Federal allowable for the Nation for the month, statistics compiled by the American Petroleum Institute disclosed.

The trade did not attach too much consideration to this apparently unfavorable development, however, as it was pointed out that both offending States were following their usual practice of letting wells run strong during the first half of the month, pinching-back production in the latter half to bring total output for the month within the Federal limits.

Both crude and refined oil imports dipped last week, averaging 108,143 barrels daily, compared with 154,857 barrels daily in the week of March 3 and a daily average of 134,017 barrels for the month ended March 10. Receipts of California oil at Atlantic and Gulf Coast ports averaged 55,857 barrels daily, compared with 96,857 barrels daily in the preceding week and a daily average of 97,214 barrels during the four-week period, according to the Institute.

Crude oil production in the Allegheny-Bradford fields responded to the anticipated seasonal increase in demand for Pennsylvania oils, rising 5,202 barrels daily last week. Bradford production rose 3,593 barrels to an average of 31,759 barrels daily with output in Allegheny fields was up 1,609 barrels to a daily average of 7,959 barrels.

There was no price changes posted during the week.

Prices of Typical Crudes per Barrel at Wells.
(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa	$2.45	Eldorado, Ark., 40	$1.00
Corning, Pa	1.20	Rusk, Tex., 40 and over	1.03
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.13	Midland District, Mich	.90
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont	1.35
Hutchinson, Tex., 40 and over	1.03	Santa Fe Springs, Calif., 40 and over	1.30
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.04
Winkler, Tex	.75	Petrolia, Canada	1.82
Smackover, Ark., 24 and over	.70		

REFINED PRODUCTS—CALIFORNIA GASOLINE PRICE WEAKNESS SPREADS—CARTEL AGREEMENT STILL PENDING—GASOLINE QUOTA ARRANGEMENTS UNDER CONSIDERATION—MOTOR FUEL STOCKS SPURT.

Delay in the proposed Pacific Coast oil cartel was reflected in further price weakness in California gasoline prices

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during the week, with competitive conditions developing in the San Francisco Bay area and around San Jose forcing reductions in service station postings in the first important extension of the recent sharp break in gasoline prices in Los Angeles and the lower San Joaquin area. Prices in the Pacific Northwest have not yet been affected.

All major distributors cut service station prices of gasoline 2 cents a gallon on third grade and 3 cents a gallon on standard and premium grades in the Oakland and East Bay area, making the base retail price, standard grade, 16½ cents, tax included. In San Francisco and the Peninsula territory, the cut was 1 cent on third grade and 2 cents on standard and premium grades, making the retail price for standard grade gasoline 17½ cents a gallon. In making the cuts, the distributors stated that competitive conditions made them necessary.

Opposition on the part of the signatories to the original cartel to the amendments which the Department of Justice held necessary in order that the cartel agreement might not violate terms of the consent decree entered against the most of the major California oil companies in 1930 is holding up the situation and the uncertainty is reflected in an exceedingly nervous price structure throughout the entire Pacific Coast marketing area.

The modification proposal submitted by the Department of Justice to the consent decree as already once modified on Sept. 25, last, says under section V, subsection 2c:

"The affiliated companies shall be required publicly and consistently to identify their principal and their sources of supply of gasoline and motor fuel, and when selling the products of their principals to sell them at the same identical prices and under the same identical brands as their principals. (Affiliated company as used herein shall include one whose policies or whose regular source of supply are or shall be directly or indirectly controlled by any other company.)" This condition was found unsatisfactory by several of the signatory companies.

In a recent statement issued by K. R. Kingsbury, President of Standard Oil of California, saying that the Department of Justice conditions were not acceptable, he commented that the cartel had been considerd by many within, as well as without the oil industry, as possibly the most constructive move that had come from within the industry itself under the NRA.

The cartel had been watched with interest as an experiment that might lead to similar attempts at stabilization in other industries, Mr. Kingsbury stated, adding that "it would be a great pity to have it fail without at least a trial under the strict supervision of the Government." The cartel signers originally represented more than 95% of the gasoline market on the Pacific Coast, he pointed out.

Organization of the cartel originally was to develop an acceptable substitute for the oil purchasing and marketing agreements, which were to apply east of California. With the latter agreements requiring signatures representing 85% of the industry to be successful, the plans are mutually dependent upon each other for successful operation.

Pending final decision on the Department of Justice's ruling on the cartel, several California oil companies are reported to be withholding their signatures to the marketing practices and gasoline stabilization pool agreements.

Barring a prompt solution of this problem, it is held not unlikely that the Federal Government will step in with price-fixing which the agreements were designed to supplant.

While enough signatures have been promised to make the agreement effective, according to officials of the Planning and Co-ordinating Committee, some of the companies have not filed their signed agreements pending the solution of "certain difficulties."

The threatening rise in stocks of gasoline has held the attention of Oil Administration officials and early in the week the Planning and Co-ordinating Committee held a meeting in Washington at which a plan for the establishment of quotas for refineries based on last year's runs of crude oil to stills was taken under consideration. The plan contains a stipulation that would prevent the refiner from buying or running crude oil to stills unless he could show that he had a market for the gasoline so produced. On the other hand, if a refiner could show that he had a market for more gasoline than his quota allowed him to produce, he would be allowed to buy and run additional crude to meet his needs.

Proponents of this plan point out that should it become effective, it would take the emphasis off control of crude oil production and place it on refining, adding that it would be easier to enforce the regulation of refineries than production of crude oil which is difficult to check.

Another plan under consideration by the committee favors self-regulation although both plans definitely stress the need of allocations of quotas to refineries. However, there are two distinct groups, and the second, pointing to the fact that previous self-regulatory agreements in the industry have been repeatedly violated by some companies, favored strict regulation of refineries.

Last week's rise of 1,020,000 barrels in stocks of motor fues as reported by the American Petroleum Institute stresses the need of some form of regulation which will prevent excessive production of gasoline, oil men contend. Total stocks as of March 10 were 58,003,000 barrels of motor fuel were 2,323,000 barrels above the level set by Administrator Ickes for Feb. 28 and 1,793,000 barrels higher than the March 31 allowable.

Seasonal gains in consumption should result in paring stocks of gasoline quite sharply. While it is a normal seasonal tendency to build up stocks of gasoline during the winter months in anticipation of Spring demand, there has been a marked tendency toward excessive stocks in recent weeks, with the resulting instability in gasoline markets.

In the local market, gasoline prices were firm to strong as sentiment improved under the stimulus of the normal rise in demand in Spring. Some foretaste of what improved weather conditions will mean in consumption was felt during the week as generally favorable weather increased retail demand to a marked degree. Prices in the bulk market held unchanged but the trade expects upward revisions once the spring rise in demand is in full sway.

In commenting upon the unsettled conditions prevailing in the California gasoline markets, Administrator Ickes said last Tuesday that there was danger of surplus gasoline from the West Coast flooding the Eastern markets unless the proposed Pacific Coast oil cartel could be made effective.

Advances in No. 1 fuel oil to 9 cents a gallon, tank wagons, and reports of an impending markup in No. 5 oil, currently posted at 4½ to 5 cents a gallon, same basis, featured developments in the fuel oil field here during the week. Kerosene is strongly held, at 6 cents a gallon for 41–43 water white, tank car lots, refinery, and in view of the short stocks, some possibility is held that further advances might well develop. Grade C. bunker fuel oil is well held at $1.20 a barrel, refinery, with Diesel oil moving in good fashion at $1.95 a barrel, same basis.

Activity in Pennsylvania lubricating oils broadened somewhat during the week and prices are well sustained. Export inquiries have picked up somewhat, it is reported.

All grades of gasoline were reduced 2 cents a gallon at service stations in the Denver area Thursday, the new price listing third grade at 18 cents, standard at 20 and premium at 22 cents, all taxes included.

Prices changes follow:

Monday, March 12.—All major distributors operating in the San Francisco Bay and San Jose area reduced gasoline prices. In Oakland and East Bay territory, the cut was 2 cents a gallon on third grade and 3 cents on regular and premium while in San Francisco and the Peninsula area, the cut was 1 cent on third grade and 2 cents on standard and premium grades.

Wednesday, March 15.—All distributors reduced gasoline prices 2 cents a gallon at service stations, the new levels being 18 cents for third grade, 20 cents for regular and 22 cents for premium, taxes included.

Thursday, March 16.—No. 1 domestic heating oil was advanced to 9 cents a gallon, tank wagon, in the New York market.

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	.16
Chicago	.183	Third grade	.11½	Above 65 octane	.17½
Cincinnati	.205	Standard	.13	Premium	.19½
Cleveland	.205	Premium	.15	St. Louis	.14
Denver	.20	Minneapolis	.15	z Less taxes.	

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

New York:		North Texas	.03	New Orleans, ex	$.4½-4¼
(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	$.01⅝		

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.

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Crude Oil Output Increased Sharply During the Week Ended March 10 1934—Exceeds Federal Quota—A Further Falling Off in Inventories of Gas and Fuel Oil—Motor Fuel Stocks Again Rise.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended March 10 1934 was 2,313,900 barrels, or 31,100 barrels above the Federal allowable figure which became effective on March 1 last. The current figure compares with 2,183,300 barrels per day produced during the week ended March 3 1934, a daily average of 2,253,100 barrels during the four weeks ended March 10 1934 and an average daily output of 2,115,850 barrels during the week ended March 11 1933.

Inventories of gas and fuel oil again declined during the week under review, falling 1,382,000 barrels, or from 108,440,000 barrels at March 3 1934 to 107,058,000 barrels at March 10 1934. In the preceding week inventories dropped 920,000 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 10 1934, the gain amounting to 1,020,000 barrels. Stocks at hand at all points on this date amounted to 58,003,000 barrels, as against 56,823,000 barrels at Mar. 3 last and 58,781,000 barrels at March 1 1933.

Imports of crude and refined oil at principal United States ports totaled 757,000 barrels for the week ended March 10, a daily average of 108,143 barrels, compared with a daily average of 154,857 barrels for the week ended March 3 and 134,107 barrels daily for the four weeks ended March 10.

Receipts of California oil at Atlantic and Gulf ports totaled 391,000 barrels in the week ended March 10, a daily average of 55,857 barrels, compared with a daily average of 97,214 barrels for the last four weeks.

Reports received for the week ended March 10 1934 from refining companies controlling 92.4% of the 3,616,900 barrel estimated daily potential refining capacity of the United States, indicate that 2,157,000 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 33,488,000 barrels of gasoline and 107,058,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 20,965,000 barrels. Cracked gasoline production by companies owning 95.1% of the potential charging capacity of all cracking units averaged 416,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	Federal Agency Allowable Effective Mar. 1.	Actual Production. Week End. Mar. 10 1934.	Actual Production. Week End. Mar. 3 1934.	Average 4 Weeks Ended Mar. 10 1934.	Week Ended Mar. 11 1933.
Oklahoma	456,400	477,250	404,550	454,300	413,600
Kansas	112,300	113,500	113,100	112,900	114,000
Panhandle Texas		54,100	57,700	52,850	44,500
North Texas		55,000	55,150	55,000	46,700
West Central Texas		26,650	26,800	26,550	27,550
West Texas		133,100	128,950	129,950	160,650
East Central Texas		43,100	43,100	43,150	58,900
East Texas		428,600	416,850	418,550	306,200
Conroe		48,000	49,200	49,350	36,600
Southwest Texas		42,850	45,450	43,700	48,850
Coastal Texas (not including Conroe)		111,950	111,550	111,500	108,350
Total Texas	947,900	943,350	934,750	930,600	838,300
North Louisiana		26,450	27,650	27,800	33,050
Coastal Louisiana		43,800	44,200	44,350	33,700
Total Louisiana	71,800	70,250	71,850	72,150	66,750
Arkansas	32,200	32,000	30,950	31,450	30,650
Eastern (not incl. Mich.)	95,200	95,900	88,500	92,000	88,850
Michigan	29,300	28,450	29,750	28,550	14,600
Wyoming	29,600	31,000	31,050	30,750	31,350
Montana	7,400	7,600	7,200	6,450	5,800
Colorado	2,500	2,650	2,750	2,800	2,550
Total Rocky Mtn. States	39,500	41,250	41,000	40,000	39,700
New Mexico	44,300	42,250	41,550	41,750	37,100
California	453,900	469,700	427,300	449,400	472,300
Total United States	2,282,800	2,313,900	2,183,300	2,253,100	2,115,850

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

CRUDE RUNS TO STILLS, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS WEEK ENDED MARCH 10 1934.
(Figures in barrels of 42 gallons each.)

District.	Daily Refining Capacity of Plants. Potential Rate	Reporting. Total.	Reporting. %	Crude Runs to Stills. Daily Average.	Crude Runs to Stills. % Operated.	a Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
East Coast	582,000	582,000	100.0	459,000	78.9	17,649,000	5,367,000
Appalachian	150,800	139,700	92.6	75,000	53.7	2,016,000	708,000
Ind., Ill., Ky.	436,600	425,000	97.3	287,000	67.5	8,718,000	3,162,000
Okla.,Kan.,Mo.	462,100	379,500	82.1	218,000	57.4	5,902,000	2,916,000
Inland Texas	274,400	165,100	60.2	73,000	44.2	1,404,000	1,544,000
Texas Gulf	537,500	527,500	98.1	466,000	88.3	5,341,000	4,618,000
Louisiana gulf	162,000	162,000	100.0	118,000	72.8	1,940,000	1,425,000
No. La.-Ark.	82,600	76,500	92.6	48,000	62.7	348,000	623,000
Rocky Mtn.	80,700	63,600	78.8	16,000	25.2	1,091,000	689,000
California	848,200	821,800	96.9	397,000	48.3	13,594,000	86,006,000
Totals week:							
Mar. 10 1934.	3,616,900	3,342,700	92.4	2,157,000	64.5	b58,003,000	107,058,000
Mar. 3 1934.	3,616,900	3,342,700	92.4	2,205,000	66.0	c56,983,000	108,440,000

a Below are set out estimates of total motor fuel stocks in U. S. on Bureau of Mines basis for week of March 10, compared with certain March 1933 Bureau figures:

A. P. I. estimate on B. of M. basis, week of Mar. 10 1934	x
A. P. I. estimate on B. of M. basis, week of Mar. 3 1934	x
U. S. B. of M. motor fuel stocks, Mar. 1 1933	58,781,000 barrels
U. S. B. of M. motor fuel stocks, Mar. 31 1933	60,556,000 barrels

b Includes 33,488,000 barrels at refineries, 20,965,000 barrels at bulk terminals in transit and pipe lines, and 3,550,000 barrels of other fuel stocks.

c Includes 32,723,000 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.

y Corrected figures.

Department of Justice to Permit Change in Federal Court Oil Decree—Will Accept Modifications to Allow Operation of California Cartel Under NIRA—Senator Borah Introduces Bills Designed to Remedy Conditions Under Oil Codes.

The Department of Justice announced March 8 that it would agree to modification of a Federal court order restricting operations of 12 California oil companies so as to permit them to enter into a cartel agreement, drawn up under provisions of the National Industrial Recovery Act. The modification was agreed to after a conference between President Roosevelt, Attorney-General Cummings and Secretary of the Interior Ickes, as well as a number of legal experts from the Department of Justice. The modifying order will be accepted, it was said, only if it restrains oil companies from unfair and monopolistic practices and protects the public from unreasonable prices. A Washington dispatch March 8 to the New York "Times" added the following details of the announcement:

Following that conference the Attorney-General telegraphed to H. H. McPike, United States Attorney, the terms of modification. The original decree was handed down by the District Court of Northern California in 1930. A hearing is to be held on a petition for modification already filed by the oil companies.

According to Mr. Cummings, the California oil industry, while operating under the decree, had been so damaged by price wars and excessive competition that the cartel was formed as the only visible basis for rehabilitation of that industry.

The Government will not consent to dismissal of the decree, but only to relaxation of those features that will permit organization of the oil business in that State, while at the same time retaining all of the anti-trust features of the court order.

The Attorney-General reserves the right on behalf of the Administration to require at any time that the oil companies file court statements so that there will be a public record as to how the arrangements are working out. In addition, the Government reserves the further right to approach the court again in the event that it is satisfied that monopolistic practices have grown up or are being prompted by the agreement.

Senator Borah to-day introduced two bills designed, he said, to remedy conditions in the oil industry under the oil codes which "permit the big syndicates to disregard the codes, raise the price of crude oil and gasoline and drive the independents out of business."

The bills amend existing laws to prohibit oil producers, refiners and marketers from owning or controlling pipe line companies either through stock ownership or interlocking directorates, and to prohibit pipe line companies from transporting crude oil and products produced by companies in which they have an interest.

An item relative to the Pacific oil cartel appeared in our issue of Feb. 17, page 1133.

Good Tonnage of Copper and Lead Sold During Week—Prices Generally Firm.

"Metal and Mineral Markets" for March 15 1934 reports that aside from the widespread disappointment over the copper code developments in Washington the market for major non-ferrous metals took on greater activity in the last week. A good tonnage of copper and lead was disposed of in the seven-day period that ended yesterday, and prices for both of these metals appeared to be quite firm. Tin also sold in larger volume, with the market higher. Silver met with good support and the price equalled the high for the movement. Prime Western zinc alone was inactive, and it was reported that one seller offered material at slight concessions. Quicksilver closed moderately higher. The same publication says:

Domestic Copper Active.

With the exception of yesterday, when the news on the copper code dampened enthusiasm in all branches of the industry, the market presented a fairly lively appearance. The sales tonnage for the week in domestic copper totaled about 9,000 tons, a figure well above the average. All of the business was booked on the basis of 8c. per pound, delivered Connecticut, with the bulk sold for second-quarter delivery.

Foreign business again was in good volume, but not up to the high mark established in recent weeks. The tendency of the foreign price to move above the domestic level, together with the code situation here, made European consumers less eager to buy. Transactions in the foreign section of the market revealed a range in prices for the week of 8.10c. to 8.30c., c.i.f. usual ports.

Executives of the United States Copper Association, after the public hearing adjourned, were asked to remain in Washington to confer with Washington officials on the provisions of the code presented by the National Recovery Administration. Under the latest proposed code, the matter of establishing copper prices—minimum and maximum—is left to the Code Authority. Those in close touch with the situation say that the minimum will probably be close to the 9c. level, with a maximum, should the marketing section of the code remain as it now stands, not much above 12c.

Lead Demand Continues.

Demand for lead continued in good volume last week, with the market firm and prices unchanged at 4c., New York, the contract settling basis of the American Smelting & Refining Co., and 3.90c., St. Louis. Perhaps the outstanding development of the week was the improvement in sentiment which was said to prevail generally among consumers and in the industry. Buying of the week included several purchases of fair tonnage, as well as a number of carload lots for prompt or near-by shipment. Corroders were, apparently, the principal buyers, with miscellaneous manufacturers also acquiring a fair tonnage. Statistics for the industry show

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that despite the upward movement of stocks of refined metal during January, total refined and unrefined stocks were slightly lower at the end of that month than at the close of 1933.

Active Trading in Tin.

A "squeeze" abroad, presumably engineered by the tin pool, that resulted in a shortage of spot metal, led to the development here last week of one of the most active tin markets that has prevailed in some time. All interests, consumers and dealers alike, participated in the trading, with tin-plate manufacturers entering the market on Tuesday to place substantial orders for the metal. Operations at tin-plate mills are estimated to be at 80% of capacity. Prices moved upward during the week under the active buying and also owing to the steady improvement in sterling.

Chinese 99% tin was quoted nominally as follows: March 8, 52.10c.; March 9, 52.50c.; March 10, 52.525c.; March 12, 53.10c.; March 13, 53.125c.; March 14, 53c.

Zinc Buying Slow.

The market was quiet and some metal was offered during the week at 4.375c., St. Louis. On actual business done during the week prices realized ranged from 4.375c. to 4.40c. With concentrate being maintained on the $30 basis, and the season for increased activity in galvanizing near at hand, most sellers continue to regard the market as firm.

The zinc statistics of the American Zinc Institute for January and February are summarized as follows, all figures in short tons:

	January.	February.		January.	February.
Production	32,954	30,172	Stock at end	111,982	110,100
Daily rate	1,063	1,078	Unfilled orders	26,717	26,676
Shipmenrs	26,532	32,054			

Steel Output Falls Off—Demand from Motor Car Industry Checked by Threat of Labor Difficulties—Scrap Prices Again Rise.

The American Iron & Steel Institute on March 12 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 46.2% of the capacity for the current week, compared with 47.7% last week and 39.9% one month ago. This represents a decrease of 1.5 points or 3.1% from the estimate for the week of March 3 1934. Weekly indicated rates of steel operations since Oct. 23 1933 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	47.7%
						Mar. 12	46.2%

Mixed tendencies in steel production and in scrap prices indicate a leveling off of the upward surge of activity that got under way in the latter part of January, according to the "Iron Age" of March 15. Demand from the automobile industry has been checked by fear of labor troubles, and evidences of increased caution are seen in a number of miscellaneous consuming lines. Among exceptions may be noted the farm equipment industry, which has increased its output to 40% of capacity, and container manufacturers, who are now engaging 80% of the tin plate capacity of the country, as compared with 75% a week ago. In general, however, the present lack of trend in the steel industry is explained by opposing tendencies in two leading lines—the temporary shrinkage of automotive requirements and the steady growth of railroad needs, continued the "Age," which further went on to say:

Ingot output has risen one point to 31% of capacity at Pittsburgh and three points to 33% of capacity in the Philadelphia district, largely because of heavier railroad releases. More tonnage from the carriers has also reached Chicago producers, but not in sufficient volume to prevent a two-point drop in operations to 49% of capacity. Among districts specializing in the lighter rolled steel products, Detroit and Cleveland continue to operate at 100 and 69% respectively, but the Valley rate has receded from 55 to 52% and the Wheeling average from 80 to 75%.

The National average of ingot production has dipped to 48½% of capacity from 49% a week ago.

Weakness in scrap has developed both because of uncertainty in the automobile outlook and a better flow of material following the subsidence of severe weather. The scrap market is weak at Detroit and Cleveland and has commenced to give ground at Pittsburgh, where heavy melting grade is off 25 cents a ton. Chicago prices, however, are strong, with steel scrap up 50 cents a ton. The "Iron Age" composite price for heavy melting scrap, representing an average of Chicago, Pittsburgh and Philadelphia prices, has advanced slightly from $12.92 to $13 a gross ton.

Part of the current reaction in iron and steel demand is attributable to the failure of prices to advance for the second quarter. In some cases, consumers no longer intend to specify fully against expiring first quarter contracts.

But few in the trade doubt that the market would recover its lost buoyancy if the threat of grave labor difficulties were removed. Throughout industry there is a general disposition to accede to all demands of labor that are consistent with practical plant operations and do not threaten to stifle business at the source, but there is almost universal opposition to union recognition. The automobile industry, for example, is prepared to increase wages, simplify its bonus systems for the payment of production workers and possibly further reduce the working week, if organized groups of employees give up their insistence on the closed shop. Similarly the steel industry seems disposed to follow the President's suggestion that wage rates be raised and might agree to an advance of as much as 10%, provided that prices might be raised sufficiently to cover the increase in cost. Further shortening of hours in the steel industry is not a practical possibility, since the average work week per employee during operations under the code has been only 29.2 hours.

The possibility of a wage advance is already being taken into consideration by pig iron producers, particularly in the East, who talk of raising their prices in anticipation of such a contingency. It is unlikely, however, that there will be general advances in the industry until action on wages has been taken.

Several thousand tons of plates for cars bought by the Van Sweringen lines have been ordered and other tonnages for this equipment will probably be placed shortly. The Milwaukee and the Illinois Central have closed for a total of about 50,000 tons of rails; the Wabash has bought 10,000 tons; the Missouri-Kansas-Texas has ordered 4,700 tons, while the Seaboard Air Line has purchased 11,200 tons of rails and 2,000 tons of fastenings. The New York Central will take bids March 20 on 40,000 tons of rails, and the Baltimore & Ohio has asked for a Public Works Administration loan to finance orders for 35,000 tons. The Seaboard Air Line has applied for Government money to buy 1,100 freight cars and five locomotives.

Structural steel awards, at 13,500 tons, compare with 21,800 tons a week ago. New projects total 12,600 tons, compared with 13,000 tons last week.

Iron and steel exports in January were 178,023 tons, compared with 184,585 tons in December. The decline, however, was more than covered by a decrease in scrap shipments.

Prices of bolts, nuts and rivets have been reaffirmed for the second quarter. Low phosphorus pig iron has been reduced from $23 to $19 a ton, f.o.b. Tennessee furnace, effective March 17. The "Iron Age" composite prices on pig iron and finished steel are unchanged at $16.90 a ton and 2.028 cents a pound respectively.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

March 13 1934, 2.028c. a Lb.
One week ago 2.028c.
One month ago 2.028c.
One year ago 1.923c.

Based on steel bars, beams, tank plates wire, rails, black pipe and sheets, These products make 85% of the United States output.

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

Pig Iron.

March 13 1934, $16.90 a Gross Ton.
One week ago $16.90
One month ago 16.90
One year ago 13.56

Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.

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

Steel Scrap.

March 13 1934, $13.00 a Gross Ton.
One week ago $12.92
One month ago 12.08
One year ago 6.92

Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia, and Chicago.

	High.		Low.	
1934	$13.00	Mar. 13	$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

"Steel" of Cleveland, in its summary of the iron and steel markets, on March 12 stated:

Despite increasing labor agitation in automobile centers and at Washington, steel production continues strongly upward, and barring further spread of strikes in the leading consuming industry, steel makers can see no interruption to steady improvement in demand through the first half of the year.

So far, the uncertainties engendered by this situation have not retarded the flow of specifications on contracts expiring this month, steel works operations rising three points to 51% last week, though they have made consumers more reluctant to contract for the second quarter.

As a result of the NRA code meeting last week, the steel industry itself appears to face with certainty a decrease in working hours of probably 10%, and a compensatory increase of about 11% in wages.

Since present iron and steel prices have not proved remunerative the proposed changes would seem to indicate higher levels. On the other hand, it is believed that in return for further contributions to the relief of unemployment the Government will take measures to stimulate consumption of capital goods, in which steel is a component part, and hence there may be a corresponding increase in volume.

Automobile manufacturers are pushing up production as rapidly as possible, expecting this month to establish a new high for the year. Sheet and strip mill output is sustained principally by their specifications, but new purchasing by them is limited almost entirely to material for delivery in April. Strikes in some Michigan plants last week were averted by referring an ultimatum to Washington. Efforts are being made at Cleveland to unionize iron and steel warehouses.

Releases for rails, freight cars and railroad repair material recently purchased are largely responsible for lifting steel works operations in the Pittsburgh and Chicago districts. Carnegie Steel Co.'s Braddock, Pa., mills this week are to schedule the first of 42,000 tons of rails for the Pennsylvania. Seaboard Air Line has ordered 15,200 tons of rails and fastenings; St. Louis-San Francisco, 18,000 tons of rails.

Loans having been approved, the Chicago Milwaukee St. Paul & Pacific is to place shortly 20,000 tons of rails, build 75 passenger coaches and install automobile loading devices in 300 freight cars. Illinois Central is about to purchase 28,333 tons of rails and fastenings; Wabash is inquiring for 10,000 tons of rails.

With seasonal outdoor work approaching, and transfer of CWA activities to PWA April 1, additional construction projects are anticipated which may go far toward relieving labor unrest. Structural awards for the week, 11,290 tons, include 3,500 tons for Government radio towers in the Canal Zone and Hawaii.

Three thousand tons of concrete-reinforcing bars were purchased for Boulder Dam, and 3,500 tons of welded steel pipe for the Fort Peck, Mont., dam. Further improvement is noted in steel demand for agricultural implements.

Scrap consumption is rising at a more rapid rate, imparting additional strength to prices. Buying at Chicago is the heaviest this year. No. 1 heavy melting steel has sold at $14.50 Pittsburgh, up 25 cents. This situation is stimulating demand for pig iron. A merchant furnace interest at Cleveland has booked 22,000 tons for second quarter; a Chicago malleable

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foundry has contracted for 5,000 tons. "Steel's" London cablegram comments on the stronger demand for pig iron in Great Britain.

Steel works operations last week advanced 14 ponits to 93% at Detroit; six to 50, Chicago; three to 82, Cleveland; three to 34, Pittsburgh; one to 66, New England, and one to 31, eastern Pennsylvania, and four to 56, Youngstown. They were unchanged at 52, both at Buffalo and Birmingham, and down seven to 70 at Wheeling.

Daily average steel ingot production rose 25.3% last month to 92,696 gross tons, highest since last August. Total output was 28,224,698 tons, compared with 1,996,897 tons in January. Production in the first two months this year—4,221,595 tons—is nearly double that in the corresponding period last year.

"Steel's" iron and steel price composite remains $32.40; finished steel, $51.10, while the scrap index is up eight cents to $12.33.

Steel ingot production for the week ended March 12 was placed at a shade over 48% of capacity, according to the "Wall Street Journal" of March 14. This compares with 47% in the previous week and nearly 45% two weeks ago. The "Journal" added:

United States Steel is estimated at 41%, the same as the week before and compares with 42% two weeks ago.

Independents are credited with a rate of 53%, against 51% in the preceding week and 46½% two weeks ago.

The following table gives 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.*
1934	48 +1	41	53 +2
1933	15 —1½	15 — ½	15½—3
1932	25½—1	26½—1	24½—1½
1931	54 +1	54 —1	54 +2
1930	76 —3	82 —3½	70 —3
1929	94 +1	97 +1	92 +1
1928	82½+1½	88½— ½	77 +1
1927	91½+2	99 +2	85 +3

Increased Steel and Iron Production in Buffalo During February Reported by University of Buffalo.

Steel production in Buffalo made a sharp gain in February, according to the Bureau of Business and Social Research of the University of Buffalo. The daily average production during February was 36% higher than during January. A similar comparison at this date in previous years showed a loss of 7% in 1933, a 63% gain in 1932 and a 35% rise in 1931. February 1934 output was 157% above the February 1933 level. We further quote as follows from an announcement issued March 6 by the Bureau:

The gradual decline in pig iron since early autumn was checked this month with an increase in daily average production of 10% in February 1934. A comparison between February and January in other years showed in 1933 a 2% drop, in 1932 a 13% rise and in 1931 a 3% gain. February 1934 pig iron production was almost four and one-half times the output of February 1933, when two plants which are now producing were not operating.

These percentages are computed from actual tonnage figures and are not the "ratio of operation to capacity" figures customarily published elsewhere.

Comparisons of the current month (February 1934) with the preceding month and with the corresponding month of last year are given below:

	Adjusted for Days in Month		*Unadjusted*	
	Steel	*Pig Iron*	*Steel*	*Pig Iron*
February 1934 compared with January 1934	+35.5%	+10.1%	+22.4%	—0.6%
February 1934 compared with February 1933	+157.0%	+341.8%	+157.0%	+341.8%

Steel Shipments Up 53,723 Tons.

Shipments of steel by subsidiaries of U. S. Steel Corp. in February totaled 385,500 tons, as compared with 331,777 tons in January and only 275,929 tons in February last year. The shipments in December 1933 were very much higher, aggregating 600,639 tons, while in February 1930 they totaled 1,141,912 tons. Below we show the monthly figures since 1930:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED.

Month.	*Year* 1930.	*Year* 1931.	*Year* 1932.	*Year* 1933.	*Year* 1934
January	1,104,168	800,031	426,271	285,138	331,777
February	1,141,912	762,522	413,001	275,929	385,500
March	1,240,171	907,251	388,579	256,793	------
April	1,188,456	878,558	395,091	335,321	------
May	1,203,916	764,178	338,202	455,302	------
June	984,739	653,104	324,746	603,937	------
July	946,745	593,900	272,448	701,322	------
August	947,402	573,372	291,688	668,155	------
September	767,282	486,928	316,019	575,161	------
October	784,648	476,032	310,007	572,897	------
November	676,016	435,697	275,594	430,358	------
December	579,098	351,211	227,576	600,639	------
Yearly adjustment	a(40,259)	a(6,040)	a(5,160)	b(44,283)	
Total for year	11,624,294	7,676,744	3,974,062	5,805,235	------

a Reduction. b Addition.

Refractories Industry to Lower Hours 10% with Corresponding Increase in Wages—Code Authority Responds to President Roosevelt's Appeal for Shorter Hours and Higher Pay—Action Will Create 2,000 New Jobs.

President Roosevelt's recent appeal that industries which can do so shorten hours and increase wages to create wider employment was answered March 9 by the Code Authority for the refractories industry, which announced that the major units of that industry would adopt a 36-hour week and pay their employees the same weekly wages as they had formerly received for a week of 40 hours. The Code Authority said that this action will mean immediate re-employment of more than 2,000 workers. A Washington dispatch March 9 to the New York "Times" commented on the announcement as follows:

The industry mines clay and manufactures crucibles, fire-brick and refractory materials used in the production of steel, iron, glass and pottery. It is classed as part of the durable goods industry. The leaders in the durable goods group have been insisting since Monday [March 5] that a reduction in hours would be "economic suicide" because prices would have to be increased, thus stiffening consumer resistance and leading to more unemployment.

While several thousand workers will benefit directly from the action of the refractories industry, it was said that other thousands would be affected in industries closely related to the refractories group. More than 20,000 are now employed in the refractories industry, which is spread from California to Maine.

New Wage Clause for the Code.

The average of 36 hours per week is to be over a 4-week period. The pay increase is provided by a substitution for the wage provisions of the code of a new provision increasing the minimum wage for common labor by at least 10% and providing for the maintenance of existing differentials for classes above common labor.

When the refractories industry adopted the President's Re-employment Agreement, it was operating on an average maximum work-week of 60 hours. This was reduced to 40 and now the industry is planning for 36 hours.

Anthracite Shipments Again Increased in February 1934.

Shipments of anthracite for the month of February 1934, as reported to the Anthracite Institute, amounted to 5,197,931 net tons. This is an increase, as compared with shipments during the preceding month of January, of 8,451 net tons, or 0.16%, and when compared with February 1933 shows an increase of 1,453,775 net tons, or 38.84% Shipments by originating carriers (in net tons) are as follows:

Month of—	*Feb.* 1934.	*Jan.* 1934.	*Feb.* 1933.x	*Jan.* '33.x
Reading Co	1,293,214	1,295,019	726,044	625,588
Lehigh Valley RR	835,419	857,279	593,016	495,844
Central RR. of New Jersey	409,946	365,838	307,257	265,587
Delaware Lackawanna & Western	549,847	438,493	439,480	355,796
Delaware & Hudson RR. Corp	521,212	547,555	391,147	334,622
Pennsylvania RR	636,800	627,407	490,281	500,692
Erie RR	450,340	436,507	387,841	y321,444
N. Y. Ontario & Western Ry	242,572	304,874	259,644	240,069
Lehigh & New England RR	258,581	316,508	149,446	133,880
Total	5,197,931	5,189,480	3,744,156	y3,273,522

x Revised. y In the January shipments release (see "Chronicle" of Feb. 17 1934 page 1136) Erie RR. tonnage for January 1933 is given as 396,872. This should read 321,444, changing the total for that month to 3,273,522 instead of 3,348,950 net tons.

Preliminary Estimates of Production of Coal and Beehive Coke for the Month of February 1934.

According to the United States Bureau of Mines, preliminary estimates show that for the month of February 1934 there were produced a total of 31,950,000 net tons of bituminous coal as compared with 32,916,000 tons in the preceding month and 27,134,000 tons in the corresponding month last year. Anthracite output was estimated at 6,123,000 net tons as against 6,125,000 tons in January last and 4,275,000 tons in February 1933.

The average production of bituminous coal per working day was estimated at 1,331,000 net tons, as against 1,266,000 tons in January 1934 and 1,135,000 tons in February of last year. Average output of anthracite per working day during February 1934 was figured at 260,600 net tons, as compared with 235,600 tons in the previous month and 181,900 tons in the same period in 1933. The Bureau's statement follows:

	Total for Month (Net Tons).	*No. of Working Days.*	*Average per Working Day (Net Tons).*	*Cal. Year to End of February (Net Tons).*
February 1934 (*Preliminary*)—				
Bituminous coal	31,950,000	24	1,331,000	64,866,000
Anthracite	6,123,000	23.5	260,600	12,248,000
Beehive coke	116,900	24	4,871	213,500
January 1934 (*Revised*)—				
Bituminous coal	32,916,000	26	1,266,000	--------
Anthracite	6,125,000	26	235,060	--------
Beehive coke	96,600	27	3,578	--------
February 1933—				
Bituminous coal	27,134,000	23.9	1,135,000	54,194,000
Anthracite	4,275,000	23.5	181,900	8,082,000
Beehive coke	84,100	24	3,504	166,000

Note.—All current estimates will later be adjusted to agree with the result of the complete canvass of production made at the end of the calendar year.

Production of Bituminous Coal and Anthracite During the Week Ended March 3 1934 Showed Little Change, But Continued Higher Than in Same Period in 1933.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal in the week ended March 3 1934 showed little change over the preceding week, amounting to 8,250,000 net tons as against 8,330,000 tons in the week ended Feb. 24 1934 and 5,270,000

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tons in the week ended March 4 1933. Anthracite output totaled 1,654,000 tons as compared with 1,710,000 tons in the preceding week and 967,000 tons in the corresponding 1933 week.

During the coal year to March 3 1934 there were produced, according to estimates, 318,636,000 net tons of bituminous coal and 49,752,000 tons of anthracite, as against 277,245,000 tons of bituminous coal and 45,617,000 tons of anthracite during the coal year to March 4 1933.

The Bureau's statement follows:

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

	Week Ended.			Coal Year to Date.		
	Mar. 3 1934.c	Feb. 24 1934.d	Mar. 4 1933.	1933-34.	1932-33.e	1929-30.e
Bitum. coal a:						
Weekly total	8,250,000	8,330,000	5,270,000	318,636,000	277,245,000	486,421,000
Daily avge.	1,375,000	1,388,000	878,000	1,150,000	981,000	1,716,000
Pa. anthra. b:						
Weekly total	1,654,000	1,710,000	967,000	49,752,000	45,617,000	68,762,000
Daily avge.	275,700	310,000	161,200	177,100	163,200	246,900
Beehive Coke:						
Weekly total	37,000	33,600	21,700	803,400	608,600	5,354,800
Daily avge.	6,167	5,600	3,617	2,799	2,121	19,285

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 1933-1934.

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

State—	Week Ended				Feb. 1923 Average. a
	Feb. 24 1934.	Feb. 17 1934.	Feb. 25 1933.	Feb. 27 1932.	
Alabama	254,000	252,000	145,000	150,000	409,000
Arkansas and Oklahoma	51,000	40,000	32,000	33,000	87,000
Colorado	124,000	109,000	117,000	93,000	231,000
Illinois	1,063,000	933,000	732,000	976,000	1,993,000
Indiana	356,000	366,000	284,000	302,000	613,000
Iowa	73,000	69,000	82,000	88,000	136,000
Kansas and Missouri	141,000	113,000	126,000	120,000	174,000
Kentucky—Eastern	674,000	676,000	483,000	472,000	556,000
Western	205,000	184,000	122,000	150,000	226,000
Maryland	44,000	41,000	34,000	36,000	51,000
Michigan	8,000	9,000	9,000	12,000	26,000
Montana	47,000	43,000	48,000	50,000	80,000
New Mexico	21,000	23,000	27,000	26,000	58,000
North Dakota	36,000	33,000	48,000	42,000	37,000
Ohio	547,000	547,000	369,000	315,000	694,000
Pennsylvania (bituminous)	1,910,000	1,905,000	1,453,000	1,461,000	3,087,000
Tennessee	92,000	93,000	65,000	72,000	127,000
Texas	14,000	14,000	11,000	14,000	23,000
Utah	37,000	38,000	54,000	63,000	96,000
Virginia	215,000	215,000	157,000	157,000	212,000
Washington	30,000	28,000	32,000	36,000	77,000
West Virginia—Southern b	1,665,000	1,610,000	1,294,000	1,220,000	1,127,000
Northern c	630,000	595,000	280,000	441,000	673,000
Wyoming	83,000	69,000	75,000	81,000	156,000
Other States	10,000	10,000	2,000	6,000	7,000
Total bituminous coal	8,330,000	8,015,000	6,081,000	6,416,000	10,956,000
Pennsylvania anthracite	1,710,000	1,655,000	849,000	1,054,000	1,902,000
Total coal	10,040,000	9,670,000	6,930,000	7,470,000	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.

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 14, as reported by the Federal Reserve banks, was $2,535,000,000, a decrease of $24,000,000 compared with the preceding week and of $1,101,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On March 14 total Reserve bank credit amounted to $2,532,000,000, a decrease of $7,000,000 for the week. This decrease corresponds with decreases of $68,000,000 in Treasury cash and deposits with Federal Reserve banks and $29,000,000 in money in circulation and increases of $49,000,000 in monetary gold stock and $20,000,000 in Treasury and National bank currency, offset in part by increases of $141,000,000 in member bank reserve balances and $17,000,000 in non-member deposits and other Federal Reserve accounts.

The System's holdings of bills discounted declined $4,000,000, of bills bought in open market $9,000,000 and of Treasury certificates and bills $24,000,000, while holdings of United States Treasury notes increased $24,000,000.

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 1877 and 1878.

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 14 1934 were as follows:

	Mar. 14 1934.	Increase (+) or Decrease (—) Since Mar. 7 1934.	Mar. 15 1933.
	$	$	$
Bills discounted	55,000,000	—4,000,000	—1,178,000,000
Bills bought	37,000,000	—9,000,000	—366,000,000
U. S. Government securities	2,432,000,000	--------	+533,000,000
Other Reserve bank credit	8,000,000	+6,000,000	+17,000,000
TOTAL RES'VE BANK CREDIT	2,532,000,000	—7,000,000	—994,000,000
Monetary gold stock	7,605,000,000	+49,000,000	+3,641,000,000
Treasury and National Bank currency	2,332,000,000	+20,000,000	+76,000,000
Money in circulation	5,345,000,000	—29,000,000	—1,637,000,000
Member bank reserve balances	3,454,000,000	+141,000,000	+1,490,000,000
Treasury cash & deposits with F. R. banks	3,226,000,000	—68,000,000	+2,909,000,000
Non-member deposits and other F. R. accounts	444,000,000	+17,000,000	—39,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans.

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in New York City, as well as those in Chicago, on Thursday, simultaneously with the figures for the Reserve banks themselves and *for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York City member banks and that for the Chicago member banks for the current week, as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week shows an increase of $79,000,000, the total of these loans on March 14 1934 standing at $923,000,000, as compared with $331,000,000 on July 27 1932, the low record for all time since these loans have been first compiled in 1917. Loans "for own account" increased from $689,000,000 to $775,000,000, while loans "for account of out-of-town banks" decreased from $150,000,000 to $147,000,000 and loans "for account of others" from $5,000,000 to $1,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	Mar. 14 1934.	Mar. 7 1934.	Mar. 15 1933.
New York.			
	$	$	$
Loans and investments—total	7,213,000,000	7,069,000,000	6,523,000,000
Loans—total	3,406,000,000	3,310,000,000	3,157,000,000
On securities	1,733,000,000	1,649,000,000	1,674,000,000
All other	1,673,000,000	1,661,000,000	1,483,000,000
Investments—total	3,807,000,000	3,759,000,000	3,366,000,000
U. S. Government securities	2,704,000,000	2,668,000,000	2,253,000,000
Other securities	1,103,000,000	1,091,000,000	1,113,000,000
Reserve with Federal Reserve Bank	1,170,000,000	1,181,000,000	669,000,000
Cash in vault	41,000,000	38,000,000	85,000,000
Net demand deposits	5,709,000,000	5,580,000,000	4,518,000,000
Time deposits	675,000,000	679,000,000	740,000,000
Government deposits	797,000,000	797,000,000	170,000,000
Due from banks	86,000,000	82,000,000	55,000,000
Due to banks	1,495,000,000	1,414,000,000	756,000,000
Borrowings from Federal Reserve Bank	--------	--------	483,000,000
Loans on secur. to brokers & dealers:			
For own account	775,000,000	689,000,000	366,000,000
For account of out-of-town banks	147,000,000	150,000,000	15,000,000
For account of others	1,000,000	5,000,000	7,000,000
Total	923,000,000	844,000,000	388,000,000
On demand	654,000,000	567,000,000	235,000,000
On time	269,000,000	277,000,000	153,000,000
Chicago.			
Loans and investments—total	1,389,000,000	1,386,000,000	1,099,000,000
Loans—total	577,000,000	570,000,000	646,000,000
On securities	278,000,000	274,000,000	353,000,000
All other	299,000,000	296,000,000	293,000,000
Investments—total	812,000,000	816,000,000	453,000,000
U. S. Government securities	528,000,000	533,000,000	202,000,000
Other securities	284,000,000	283,000,000	251,000,000
Reserve with Federal Reserve Bank	379,000,000	345,000,000	150,000,000
Cash in vault	41,000,000	42,000,000	128,000,000
Net demand deposits	1,194,000,000	1,152,000,000	788,000,000
Time deposits	358,000,000	360,000,000	359,000,000
Government deposits	69,000,000	69,000,000	16,000,000
Due from banks	173,000,000	168,000,000	90,000,000
Due to banks	359,000,000	338,000,000	133,000,000
Borrowings from Federal Reserve Bank	--------	--------	13,000,000

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

The Federal Reserve Board resumed on May 15 1933 the publication of its weekly condition statement of reporting member banks in leading cities, which had been discontinued after the report issued on March 6, giving the figures for March 1. The present statement covers banks in 91 leading cities instead of 101 leading cities, as formerly, and shows figures as of Wednesday, March 7 1934, with comparison for Feb. 28 1934 and March 8 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 March 7:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on March 7 shows increases for the week of $116,000,000 in net demand deposits, $196,000,000 in reserve balances with Federal Reserve banks, and $42,000,000 in investments, and a decrease of $17,000,000 in loans.

Loans on securities declined $20,000,000 at reporting member banks in the New York district and $25,000,000 at all reporting member banks. "All other" loans increased $6,000,000 in the Boston district and $8,000,000 at all reporting member banks.

Holdings of United States Government securities increased $81,000,000 in the New York district and $29,000,000 at all reporting member banks, and declined $22,000,000 in thie Chicago district, $12,000,000 in the Philadelphia district and $11,000,000 in the San Francisco district.

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 $1,050,000,000 and net demand, time and Government deposits of $1,083,000,000 on March 7, compared with $1,055,000,000 and $1,088,000,000, respectively, on Feb. 28.

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 March 7 1934, follows:

		Increase (+) or Decrease (—) Since	
	March 7 1934.	Feb. 28 1934.	March 8 1933.
	$	$	$
Loans and investments—total	17,425,000,000	+25,000,000	+1,697,000,000
Loans—total	8,168,000,000	—17,000,000	—142,000,000
On securities	3,495,000,000	—25,000,000	—264,000,000
All other	4,673,000,000	+8,000,000	+122,000,000
Investments—total	9,257,000,000	+42,000,000	+1,839,000,000
U. S. Government securities	6,278,000,000	+29,000,000	+1,851,000,000
Other securities	2,979,000,000	+13,000,000	—12,000,000
Reserve with F. R. banks	2,467,000,000	+196,000,000	+1,165,000,000
Cash in vault	231,000,000	+7,000,000	—328,000,000
Net demand deposits	11,514,000,000	+116,000,000	+2,239,000,000
Time deposits	4,377,000,000	+7,000,000	+132,000,000
Government deposits	1,504,000,000	+37,000,000	+1,462,000,000
Due from banks	1,441,000,000	+29,000,000	+852,000,000
Due to banks	3,331,000,000	+144,000,000	+1,618,000,000
Borrowings from F. R. banks	10,000,000	—2,000,000	—1,056,000,000

League of Nations Peace Commission Abandons Efforts in Chaco Controversy—Declares Bolivia and Paraguay Are So Far Apart Agreement Appears Impossible—Commission Returns to Europe, Leaving Observer in South America.

The League of Nations Chaco Peace Commission announced on March 12 that it was unable to effect an agreement between Bolivia and Paraguay over possession of the Chaco, and that it was therefore forced to abandon its peace efforts and return to Europe. In a statement issued by Alvarez Del Vayo, Chairman of the Commission, it was said that the two Nations were so far apart that acceptance of any conciliation formula seemed impossible. The Commission took over the peace negotiations from the Pan-American Conference late in December after the Conference had induced Bolivia and Paraguay to agree to a truce.

On March 4 the Commission made public new peace proposals which it had submitted to Bolivia and Paraguay, in which it suggested the conclusion of a treaty under which all armies would withdraw from the entire Chaco region until the World Court had an opportunity to hand down an opinion on the issues involved. Paraguay and Bolivia appeared, however, unable to come to an agreement to act on the terms suggested by the Commission, and the League body accordingly abandoned its efforts, as noted above. A Buenos Aires dispatch March 12 to the New York "Times" described the abandonment of mediation by the Commission as follows:

The collapse of the League's conciliation efforts signalizes the failure of an effort to reintroduce Old World methods of secret diplomacy into America. The Pan-American Conference negotiations were carried out with sufficient publicity to create a united public opinion in favor of the Conference's efforts until Latin-American diplomatic circles were convinced that the belligerents were about prepared to accept any Conference formula with the explanation to their people that they had been forced to accept by Pan-American pressure.

This would have permitted the Governments to "save face," which both must do in accepting any peace formula.

The negotiations of the League Commission, however, have been conducted in impenetrable secrecy which has made impossible the exercise of the moral backing of the American peoples, for which the Commission has frequently pleaded.

The Commission called the Bolivian and the Paraguayan envoys to-day to appear simultaneously before it to consider the divergent points of view as set out in the recent notes from Asuncion and La Paz.

The Commission's Announcement.

The Commission's announcement given out to-night says:

The exchange of viewpoints which took place between the envoys to-day in the presence of the League Commission shows that the positions of the two countries remain in their original divergence as set out in the replies of the two Governments. There has not been nor is there any indication of the possibility at an early date of the slightest advance toward any point of agreement.

After analyzing to-day's debate in its various aspects, the Commission has arrived at the conclusion that the prospects of success which might grow out of direct negotiations have been reduced to such a minimum as not to justify the Commission in longer postponing its return to Geneva, where it will prepare and present its report to the League Council. In consequence, the members of the Commission will embark for Europe in the course of the present week.

The Commission is leaving here its Secretary, General Juan Antonio Buero, legal adviser to the League of Nations. He is authorized to represent the Commission and report to it any new developments.

The Commission rejected Paraguay's request to undertake an investigation of charges of violation of the laws of humanity, which the Commission says it presumes means mistreatment of war prisoners.

The announcement also says the Commission sent a report to the League on Saturday containing its opinion of which of the belligerents was responsible for the war and that this report will be given out by the League's Secretary General at Geneva.

The text of the Commission's proposed Chaco peace treaty is given below, as cabled to the New York "Times" March 4 from Buenos Aires:

The Governments of Bolivia and Paraguay being desirous of bringing to an end the state of war existing between the two countries by the adoption of adequate measures to insure a final cessation of hostilities, as well as a final determination of their frontiers by means of legal arbitration and in conformity with the principles laid down by other American republics on Aug. 3 1932, are agreed on the following stipulations:

Article 1.

Hostilities shall cease 24 hours after the entry into force of the present treaty.

Article 2.

In the following 24 hours both armies shall begin to evacuate the positions occupied by them at the time of the cessation of hostilities and shall within 45 days withdraw to the following positions: The Bolivian Army to Villa Montes and Robore and the Paraguayan Army to the River Paraguay.

Article 3.

The demobilization of both armies shall begin at the same time as the withdrawal provided for in Article 2. All demobilized soldiers shall return to their civil occupations within three months.

Article 4.

At the end of these three months and as long as the final judgment of the Permanent Court of International Justice, fixing the frontier between the two countries, has not been implemented, neither of the two armies shall exceed 5,000 men. As long as the above clause limiting the strength of the two armies is in force, the two Governments shall undertake not to acquire arms or other implements of war. If, in the course of that period, one of the two Governments should deem that an increase in its army or war material is necessary, the Council of the League shall have the power to grant such an increase at the request of the government concerned.

If one of the two Governments is of the opinion that the provisions of the present article are not being carried out, the Council of the League shall also deal with that question at the request of that government. For execution of the stipulations of this article the decision of the Council shall be taken excluding the votes of the parties.

Article 5.

Pending execution of the final judgment of the Permanent Court of International Justice fixing the final frontiers between the two countries, the latter may keep such police forces as shall be necessary for their maintenance, or as follows:

Bolivia will exercise police rights along the upper Pilcomayo River in the regions lying to the east of the Chiriguanos Mountains and the Parapeti River, as well as in the regions lying to the south of the Chocsi Mountains and the Otuquis River. For such police operations as may be necessary in those regions, Bolivia, in order to avoid possible difficulties with the Paraguayan police undertakes not to go beyond meridian 62 to the east and parallel 19.30 to the south.

Paraguay will exercise police right along the lower Pilcomayo River and in the regions lying to the west of the River Paraguay and the River Negro or Otuquis.

For such police operations as may be necessary in those regions, Paraguay, in order to avoid possible difficulties with the Bilivian police, undertakes not to go beyond meridian 61.30 to the west and parallel 20 to the north. Paraguay will, however, exercise police rights north of parallel 20 along the western bank of the River Negro or Otuquis as far as Galpon. Police rights on the eastern bank of this river shall be exercised by Bolivia.

Paraguay shall also exercise police rights to the west of meridian 61.30 along the northern bank of the Pilcomayo River up to meridian 61.55. As to the narrow strips of territory which, according to the above provisions, the police of neither country are allowed to enter, the two Governments shall agree on such police action as may be necessary.

If, notwithstanding the undertaking of both Governments to observe scrupulously the above provisions, incidents occur between the Bolivian and Paraguayan police and are not rapidly settled on the spot, the Permament Court of International Justice shall have the power to indicate provisional measures to overcome the difficulty according to Article XLI of its statute.

Article 6.

After the ratification of the present treaty, the Permanent Court of International Justice, at the request of the party which first brings its case before it, shall have and shall exercise complete jurisdiction for resolving

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the controversy between the two countries: Bolivia maintaining, on the one hand, that the frontier between the republics of Bolivia and Paraguay is the Paraguay River, that Bolivia's rights in the Chaco Boreal extend to the confluence of the Pilcomayo and Paraguay Rivers; Paraguay maintaining, on the other hand, that its rights west of the Paraguay River extend north to the frontiers between the old Province of Paraguay and the old military government of Chiquitos and westward to the frontier between that same province and the provinces in upper Peru and that the Court must establish what those frontiers were.

Notwithstanding which and in a spirit of conciliation, it being understood that the concessions below mentioned will neither weaken the thesis or titles which one or the other of the parties desires to uphold before the Permanent Court of International Justice nor, if present treaty does not enter into force, be referred to later as precedents of any moral or judicial value: Bolivia on the one hand, renounces the reservations she has made concerning the award to Paraguay by President Hayes of the territory between the River Verde and the main branch of the River Pilcomayo; Paraguay, on the other hand, renounces the reservations she has made concerning the determination of the frontier between Bolivia and Brazil by the Treaty of Petropolis and declares consequently that she claims as her frontier to the north of Chocsi Mountains and the Rivers Aguas Calientes, Negro and Otuquis, to the west the River Parapeti and the Chiriguanos range and to the south the River Pilcomayo.

Article 7.

Within eight days following the entry into force of the present treaty the two countries shall take the measures necessary for the repatriation of war prisoners in conformity with international regulations. The two Governments agree to send a request to that effect to the international committee of the Red Cross and to accept the arbitration of its delegates in any difficulties which may occur. The expenses of those delegates shall be borne by the two Governments.

Article 8.

The two Governments agree that, after the Permanent Court of International Justice has pronounced its judgment, they will request the Pan-American Union to convene a conference of neighboring countries as contemplated in the resolution adopted by the International American Conference on Dec. 24 1933, "to study the co-ordination of all geographical and economic factors which might contribute to the development and prosperity of the sister nations."

Article 9.

The present treaty shall be ratified according to the constitutional law of each State. The two Governments shall take without delay all measures necessary to that ratification. In case either Congress is not in session, it shall be convoked in an urgent extraordinary session.

Article 10.

The present treaty shall enter into force 12 hours after its ratification by the two countries. It shall be registered in the Secretariat General of the League of Nations in conformity with Article 18 of the pact.

Senate Defeats Ratification of St. Lawrence Waterway Treaty with Canada—Vote of 46 to 42 Fails of Needed Two-Thirds Majority—President Roosevelt Had Urged Approval of Pact—Indicates He Will Revive Issue Later—Ratification Opposed By Utilities, Railroads and Eastern Business Interests.

President Roosevelt March 14 suffered what has been described as the "first major defeat" of his Administration when the Senate, rejected the St. Lawrence Waterway Treaty with Canada by a vote of 46 for the pact to 42 against. A two-thirds majority would have been necessary for ratification. After he had received word of the Senate action, the President announced that the subject would be revived at a later date, and said that if the United States did not join with Canada in completing the waterway, Canada might enter alone upon the undertaking and collect tolls from American ships.

The President had originally recommended speedy ratification of the treaty in a special message sent to the Senate January 10. Later, he forwarded to the Senate a number of reports by various Governmental agencies, all of which contended that ratification would be beneficial to this country. The treaty was opposed by utility and railroad interests, as well as by merchants associations in the Eastern portion of the United States. The opposition also included several Senators who on most other questions have been leaders in furthering the Administration's recovery program.

We quote in part from a Washington dispatch March 14 to the New York "Times," describing the defeat of the treaty in the Senate:

Twenty-two of 60 Democrats deserted the Administration in the vote to-day, while 14 Republicans joined with 31 Democrats in support of the pact. Eighty-eight of the 96 Senators participated in the voting. There were five absentees, and two members paired for ratification to one against.

Advocates of the treaty had long expected to-day's outcome. The vote was not discouraging, they held, and they immediately prepared to take the issue into the November campaign, hopeful that the Administration would also go to the public on the question and renew negotiations with Canada for some modification of the treaty terms.

President Roosevelt, knowing the treaty's fate an hour before the Senate voted, indicated that a revised pact, with some interpretive reservations, perhaps, would be submitted to the next Senate.

He declared emphatically that a treaty to build the canal would be ratified eventually and that no concessions would be made to those in the opposition who demanded more diversion of water from Lake Michigan than stipulated in the pact.

In his opinion it is perfectly obvious that, if the United States rejects the plan to co-operate with Canada, the seaway will be built by Canada. This would work to the disadvantage of American commerce, as our shipping would have to pay tolls.

Canada could construct the canal, without our assistance, for about $100,000,000, the President indicated. At such a cost a proposed power project dam would be eliminated.

Sentiment would develop in this country, the President held, for a seaway controlled by the United States and Canada, as soon as it became apparent that the latter country intended to complete the seaway within her own territory, to the discrimination of American shipping.

Some authorities are inclined to believe that Canada may refuse to accept modification if the President should suggest changes to appease American opposition.

Lewis Aims to Bar Revival.

To-day's vote came suddenly, shortly after noon. All of the reservations were withdrawn by the opposition and then Vice-President Garner, in vigorous fashion, called for the test on the treaty itself.

Immediately after the result was announced, Senator Lewis of Illinois announced that he would move within a few days for its reconsideration. He is opposed to the treaty, so this move would be made to prevent the President from submitting a revised treaty in this session, if he so desired.

Senate leaders say President Roosevelt is determined to continue his fight for a project espoused while he was Governor of New York and which he believes would give the lake States cheap transportation, and provide for power consumers in New York State reduced electricity rates.

Pittman Predicts Ratification.

Senator Pittman, Chairman of the Foreign Relations Committee, predicted that the treaty would be sent to the Senate again next session and that it would be ratified.

"The treaty is not dead," he said "You will recall that it took seven years to get the Boulder Dam proposition through and that it has taken years to bring about many other important propositions.

"I believe the fears of some of the Senators in the Mississippi River region are unfounded and that the provisions of the treaty can be so clarified as to remove their fears. Fears of others as to damages can also be removed."

Senator La Follette, a leader for the treaty, declared that the opposition would be overthrown when the treaty was resubmitted.

Recommendations for speedy ratification of the St. Lawrence Waterway Treaty with Canada were contained in a special message sent to the Senate by President Roosevelt on Jan. 10. The President explained that the treaty would act to increase navigation facilities for Middle Western farmers and produce cheaper electrical power for the Northeastern section of the United States. His message was accompanied by a report from the Federal Power Commission analyzing the cost of construction of the proposed canal and the advantages that would be obtained by users of electricity and navigation. Indications that the treaty faced a hard fight before ratification were found in a minority report from the Foreign Relations Committee, presented by Senator Wagner of New York, in which he said that the navigation features would be of little aid to the West in reducing ocean and railroad freight rates from the farms to Europe, and urged that this was an inappropriate time for the Federal Government to spend money to produce competition for the railroads, already facing financial difficulties. Senator Wagner said that he favored the hydro-electric features of the treaty, but believed that the entire question could be left for future determination.

Richard Washburn Child Sails for Europe to Make Study of Economic Situation for Secretary of State Hull—Appointment as Special Adviser Indicates Interest of United States in Present Status of Projects Left Pending by World Economic and Monetary Conference.

Richard Washburn Child, former Ambassador to Italy, sailed for London on the liner Washington from New York March 14, after having been appointed by Secretary of State Hull as special adviser in Mr. Hull's capacity as Chairman of the United States delegation to the World Monetary and Economic Conference, which met in London last summer. William Phillips, Under-Secretary of State, in announcing the appointment March 5, emphasized that Mr. Child had no instructions to negotiate or propose any definite action on the part of the United States and said that his mission is to investigate the present economic situation abroad and the status of the resolutions and other projects left pending before committees when the London conference adjourned. A Washington dispatch March 5 to the New York "Times" added the following information regarding the appointment:

"I am going over to learn rather than to preach," Mr. Child said. "The President wants to know what is the attitude of the European nations as a result of the changed economic conditions since the meeting of the World Economic Conference last Summer.

"The question is to determine whether Europe now is prepared to talk economic disarmament. We want to know what they want to do, what the attitude of the other fellow is.

"My mission will be of an explanatory nature, with a view to determining whether it is worthwhile to reconvene the World Economic Conference."

Officials declined to predict that Mr. Child's mission would necessarily result in an initiative by the United States to call the nations together again to discuss their economic difficulties. It was felt, however, that economic conditions throughout the world, particularly in Europe, had changed materially since the London gathering recessed, and that facts concerning these developments should be gathered.

Mr. Child, whose appointment as Ambassador to Rome was made by President Harding, was converted from Republicanism before the 1932 Presidential election. In newspaper and magazine articles since the inauguration of President Roosevelt he has been an outspoken critic of many of the President's recovery policies.

Among attaches of the United States delegation to London, it was felt that the importance of Mr. Child's mission should not be exaggerated.

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One expert said that the national recovery programs in this and other countries were now in midstream and that any attempt to revive the London Conference would be premature for some months.

More optimism was expressed in regard to success in lowering tariff and other trade barriers through the bilateral reciprocal treaties for which President Roosevelt has asked authority. Multilateral action by a large conference is still regarded as virtually impossible.

Some of the superficial stumbling blocks of the London session of last Summer have been removed, it was admitted. The official devaluation of the dollar in terms of gold, with the relative stability promised by that action, might overcome the objections the gold countries voiced last Summer.

On the other hand, it was said the gold countries were still too busy building their national trade policies, in an effort to retain their present monetary structures to be able or willing to go very far in international co-operation.

German Business Is Unified by New Governmental Decree Making Dr. Kurt Schmitt, Minister of Economics, Virtual Director—12 Principal Business Organizations Created to Cover All Industry—Program Will Compromise with Nazi Ideals in Order to Conform to Economic Progress.

Unification of German business under a program of reconstruction and the adoption of a new business code was announced March 13 by Dr. Kurt Schmitt, Minister of Economics. The plans, involving widespread changes in organization, will be formulated under authority delegated to Dr. Schmitt by the Cabinet in a decree passed Feb. 27 which makes him the virtual business dictator of the Reich. It was said that the new decree is designed to eliminate the overorganization of business and the resultant unrest, replacing it with a rigid organization of the several business associations. Dr. Schmitt is empowered to name certain organizations as the single representatives of their branch of business. He is also authorized to create new organizations and abolish or unify others, remove their leaders and force individual outsiders to join them and to comply with their regulations. Violation of the Minister's orders would subject an offender to severe punishment.

Further details of the announcement were reported as follows in a Berlin dispatch, March 13, to the New York "Times":

Dr. Schmitt outlined his program before a gathering of Germany's most important business captains in the hall of the Reich Economic Council. According to it, all German business has been divided into 12 groups, each with a group leader at its head.

Over them and co-ordinating their work is a chief leader, to which post Dr. Schmitt has appointed Phillip Kessler, Chairman of the Board of Directors of the Verzmann Electric Co. of Berlin. He is 46 years old. Count Ruediger von der Goltz, a lawyer of Stettin and the son of the noted "Liberator of the Baltic," has been appointed Hedd Kessler's deputy.

The 12 groups are: The mining, iron and metal industries; the machine, electrotechnical, optical and other mechanical industries; iron, sheet iron and metal products; stone and earth, lumber, building, glass and ceramics; the chemical, technical oil and fats, paper and paper-using industries; leather, textiles and clothing; food; artisans; commerce; banks and credits; insurance, and transportation.

Dr. Gustav Krupp von Bohlen und Halbach has been appointed leader of Group 1 and Dr. Albert Voegler leader of Group 4. All the other group leaders are scarcely known beyond their own fields.

Dr. Schmitt delivered his speech clad in the black death's head uniform of the Hitler special guard, but his program was no 100% realization of the Nazi program. It was rather a compromise.

There was nothing in it about "blood and race." The labor code proclaims the owner of a business as the "leader of his workers," and it has been found impossible to bar anyone from that function without destroying business. Therefore even "non-Aryans," women and foreigners have been admitted to this "leadership."

The main purpose of the reconstruction, Dr. Schmitt said, was to co-ordinate business and the State. Private business was to remain, he assured his audience, and competition likewise. But all business was to be put into the service of the people and the State and competition was to become "loyal comradeship." This was to be realized, the Economic Minister explained, by introducing into business the principle of leadership and by creating new business of "loyal competition" administered by "courts of honor."

Price-fixing and production quotas, Dr. Schmitt indicated, may play a role in the program, even if in principle he expressed himself against them and against the whole cartel system.

All Trade Unions in Austria Dissolved by Government Decree—Members Will Be Enrolled in One Fascist Organization under Control of Heimwehr Minister, Who Will Name Leaders of Workers.

All members of Austrian trade unions must enroll in a single Fascist union under the direction of Odo Neustaedter-Sturmer, Minister of Social Welfare and a Heimwehr leader, according to a governmental decree published in Vienna March 6. Two weeks earlier all Socialist trade unions, with 500,000 members, had been dissolved, and the latest order was therefore directed against the unions of the Christian Social party. It provides that the leaders and Presidents of the workers' organizations will be nominated by the Heimwehr Minister. The Presidents in turn will nominate the committee members of the organizations for the various branches of employment. These nominations will be subject to the approval of the Minister.

A Vienna dispatch, March 6, to the New York "Times" added the following data:

In each organization will be a section for workmen and a section for office employees. Certain classes of civil servants and railway men are excluded from the union.

Anyone who has been subjected to even the smallest punishment by the police for political offenses—and many thousands of opponents of the dictatorial regime of Chancellor Dollfuss and the Fascists have been so punished during the last 11 months—may be excluded from the union. So may anyone suspected of being likely to carry on Socialist traditions, political agitation or class warfare inside it.

Workers Are Bitter.

This, of course, opens the way for a flood of denunciations by those anxious to curry favor with the present regime, and the whole project has caused great bitterness among the workers.

The decree is introduced by a preamble stating that the new measure has been inspired "by the spirit of Christianity, social justice and love of country." At a date to be announced later the Minister of Social Welfare is empowered to place the property taken from the Socialist trade unions in the hands of this new body.

Portion of Bonds of Czechoslovak State Loan of 1922 Drawn for Redemption Through Sinking Fund.

Kuhn, Loeb & Co., the National City Bank of New York and Kidder, Peabody & Co. announce that there has been drawn by lot for redemption on April 1 1934, out of moneys in the sinking funds, $92,600 principal amount of 8% secured external sinking fund gold bonds due April 1 1951, comprised in the first portion of the Czechoslovak State Loan of 1922, and $22,500 principal amount of 8% secured external sinking fund gold bonds, series B, due Oct. 1 1952, of the same loan. Interest on drawn bonds will cease to accrue on and after April 1 1934.

The bankers have purchased in the open market $69,000 additional of the Series A bonds and $72,000 additional of the Series B bonds, making the respective totals drawn for redemption or purchased, $161,600 and $94,500.

Payment on Coupons Due April 1 on 7% Sinking Fund Gold Bonds of Buenos Aires (Argentine) to Be Made at Rate of $29.35 for Each $35, $14.67 for Each $17.50 and $2.93 for Each $3.50.

The Province of Buenos Aires is notifying holders of its external 7% secured sinking fund gold bonds dated April 1 1926, and due April 1 1952, that it has made available at the Corporate Agency Department of National City Bank of New York for delivery on or after April 1 1934 to holders who assent to the Province of Buenos Aires Loan Readjustment Plan of 1933 the sum of $29.35 in respect to each $35 coupon, $14.67 in respect to each $17.50 coupon and $2.93 in repsect to each $3.50 coupon maturing April 1 1934, together in each case with 5% arrears certificates for the unpaid balance on such coupons.

Issuance of Executive Order by President Roosevelt Creating Second Export-Import Bank to Aid in Financing Trade with Cuba—To Have Capital of $2,750,000.

To carry out the plans of the Administration at Washington to develop trade with Cuba, President Roosevelt on March 9 issued an Executive Order creating the second Export-Import Bank of Washington, D. C. This projected institution will be formed along the lines of what has been designated as the "Export-Import Bank of Washington," the object of which is to foster trading with Soviet Russia. Details of the proposals with respect to the latter were given in our issues of Feb. 10, page 965; Feb. 17, page 1159, and Feb. 24, page 1331. Items bearing on the Export-Import Bank to promote trade with Cuba appeared in our issues of March 3, pages 1482 and 1483. While the President's Executive Order of March 9 makes no specific mention of Cuba, it is the understanding that the objective of the Bank has particular reference to further trading with that country; as an incidental, the plans have been reported as including a credit to Cuba which would be used toward the purchase of silver to be minted into silver currency for the Island. The Second Export-Import Bank will have a capital of $2,750,000, $250,000 of which will be common and $2,500,000 preferred.

In a Washington account March 9 to the New York "Times" it was stated:

Sumner Welles, Assistant Secretary of State, and former Ambassador to Cuba, has been active in the organization of the new financial institution.

Silver Deal to Be Backed.

Mr. Welles continued to-day his conferences with J. Martinez Saenz, Cuban Secretary of the Treasury, over the amount of silver bullion Cuba wishes to buy for coinage purposes. . . .

When the plan was first mentioned it was thought the Cuban Government would require about $10,000,000 worth of silver for currency purposes.

It was emphasized to-day that the credit extended by American producers, backed by the Second Export-Import Bank, would be "properly

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guaranteed." No intergovernmental loan would be involved, according to Mr. Welles.

As in the case of the Soviet trade bank, the United States Government would subscribe for the $250,000 worth of common stock of the institution to be held by the Secretary of State and the Secretary of Commerce, except for one qualifying share for each of the trustees.

The funds for this purpose will come from the $3,300,000,000 authorized for public works under the National Industrial Recovery Act.

The preferred stock, with a nominal value of $2,500,000, will be purchased by the Reconstruction Finance Corporation.

The Bank is to be under the guidance of a Governing Board consisting of nine trustees which would include, among others, Secretary of Commerce Roper; George H. Peek, Special Adviser to President Roosevelt on Foreign Trade; Chester C. Davis, Administrator of the Agricultural Administration. President Roosevelt's Executive Order follows:

EXECUTIVE ORDER

Authorizing the Formation of a Banking Corporation to Be Known as Second Export-Import Bank of Washington, D. C.

Whereas, the Congress of the United States has declared that a National emergency exists by reason of widespread unemployment and disorganization of industry; and has declared it to be the policy of Congress to remove obstructions to the free flow of inter-State and foreign commerce which tend to diminish the amount thereof; to provide for the general welfare by promoting the fullest possible utilization of the present productive capacity of industries, to reduce and relieve unemployment, to improve standards of labor and otherwise to rehabilitate industry and to conserve National resources; and

Whereas in order to meet said emergency and to provide the relief necessary to protect the general welfare of the people, the Congress of the United States has enacted, inter alia, the following acts:

1. National Industrial Recovery Act, approved June 16 1933;
2. Agricultural Adjustment Act, approved May 12 1933;
3. Reconstruction Finance Corporation Act, approved Jan. 22 1932;
4. Bank Conservation Act, approved March 9 1933, and

Whereas in order effectively and efficiently to carry out the provisions of said acts it is expedient and necessary that a banking corporation be organized with power to aid in financing and to facilitate exports and imports and the exchange of commodities between the United States and other nations or the agencies or nationals thereof;

Now, therefore, under and by virtue of the authority vested in me by the National Industrial Recovery Act of June 16 1933 it is hereby declared that an agency, to wit: a banking corporation, be created pursuant to Title 5, Chapter 9, Section 261 of the Code of the District of Columbia (1929), under the name of Second Export-Import Bank of Washington, D. C.

The Governing Board of said corporation shall consist of a board of trustees composed of nine members, and the following persons, who have been invited and who have given their consent to serve, shall constitute the initial board of trustees and shall handle the concerns of the corporation for the first year:

Daniel C. Roper, Secretary of Commerce.

R. Walton Moore, Assistant Secretary of State.

George N. Peek, Special Adviser to the President on Foreign Trade.

Robert F. Kelley, Chief of the Division of Eastern European Affairs, Department of State.

Chester C. Davis, Administrator, Agricultural Adjustment Administration.

Tom K. Smith, Assistant to the Secretary of the Treasury.

Stanley Reed, General Counsel, Reconstruction Finance Corporation.

Lynn P. Talley, Executive Assistant to the Directors of the Reconstruction Finance Corporation.

Harold H. Neff, Assistant Chief, Securities Division, Federal Trade Commission.

The operations of the corporation shall be carried on in the District of Columbia, and the main office of the corporation shall be at 1,825 H Street, N. W., Washington, District of Columbia, or at such other place as may be determined by the board of trustees.

The amount of capital stock of the corporation shall be $2,750,000, divided into classes and shares as follows:

(a) $250,000 par value of common stock, divided into 2,500 shares of the par value of $100 each; and

(b) $2,500,000 par value of preferred stock, divided into 2,500 shares of the par value of $1,000 each.

The Secretary of State and the Secretary of Commerce are hereby authorized and directed to cause said corporation to be formed with such certificate of incorporation and by-laws as they shall deem requisite and necessary to define the methods by which the corporation shall conduct its business.

The Secretary of State and the Secretary of Commerce are authorized and directed to subscribe for all of the common capital stock of said corporation for the use and benefit of the United States, and shall provide that one share thereof shall be issued to each of the initial trustees and their successors in order to qualify them to hold the office of trustee in said banking corporation.

There is hereby set aside for the purpose of subscribing for the common capital stock of said corporation the sum of $250,000 out of the appropriation of $3,300,000,000 authorized by Section 220 of the National Industrial Recovery Act and made by the Fourth Deficiency Act, fiscal year 1933, approved June 16 1933 (public No. 77, 73rd Cong.).

It is hereby further directed that any common stock in said corporation standing in the name of the Secretary of State and the Secretary of Commerce, for the use and benefit of the United States, shall be voted by such person or persons as they, the Secretary of State and the Secretary of Commerce, shall appoint as their joint agent or agents for that purpose.

Any vacancies occurring in the initial board of trustees shall be filled by the remaining members, subject to the approval of the President of the United States.

FRANKLIN D. ROOSEVELT.

The White House
March 9 1934.

Coupons Due April 1 on Sao Paulo 7% Coffee Realization Loan 1930 to Be Paid—$1,255,000 Bonds Drawn for Redemption.

Speyer & Co. and J. Henry Schroder Banking Corp., United States of America fiscal agents for the State of Sao Paulo 7% Coffee Realization Loan, 1930, announced March 17 that the funds in their hands available for the redemption of Dollar Bonds, after absorbing the reserve fund and providing for the payment of the coupon due April 1 1934, are sufficient (at the rate of $5.07½ to the pound fixed by the State for the purpose) to redeem as of that date $1,255,000 bonds, which represents approximately 72% of the full semi-annual redemption, at $1,042.84 for each $1,000 drawn bond. Numbers of drawn bonds are published in the "Chronicle" to-day. The announcement says:

The Government of the State of San Paulo has instructed the fiscal agents to apply to a supplementary drawing all further funds received by them or their agents in San Paulo on or before March 31 1934. Upon the arrival of these funds, including sums now in transit, the supplementary drawing will take place and a further notice will be published. Bonds then drawn will be redeemable immediately with accrued interest.

Brazilian Farmers Get Government Aid—Bond Issue Authorized to Finance Loans of 50% on Agricultural Mortgages.

Stating that the Brazilian Economic Readjustment Act has been signed by President Getulio Vargas, authorizing the government to aid farmers to the extent of 50% to liquidate their mortgages. A cablegram, March 10, from Rio de Janeiro to the New York "Times" further reported.

The decree, under discussion for a year and criticized by the press on the ground that it embodied the views of the bankers rather than the farmers was rewritten. It is understood it is confined now strictly to agricultural mortgages, specifically defining those entitled to its benefits.

The act authorizes the Minister of Finance to issue 500,000 one-conto 30-year bonds at 6% to liquidate at par value agricultural mortgages. The bonds will be legal tender at Government banks, thus allowing the holders to use them in credit operations.

The act will be administered by the newly created Readjustment Chamber under the direction of Ruber Rosa, Under-Minister of Finance.

Bank to Make Loan—Ecuadorean Government to Get About $40,000.

From Guayaquil, March 6, the New York "Times" reported that the Central Bank of Ecuador has agreed to lend the national Government 2,500,000 sucres (about $40,000), leaving the consolidation of the Government's debt and the new loan until the next Congress meets because of legal objections to that plan. The advices likewise said:

The Bank has suggested that the Government have coined 3,000,000 sucres in silver while such an operation will still show some profit. The small loan and the profit from the coinage of the silver sucres will hardly make up the decline in governmental revenues, which are falling behind the budget estimates at the rate of 500,000 sucres a month.

Senate Committee Hearing on Bill for Federal Regulation of Stock Exchanges—Listing Requirements and Work of Committee on Stock List of New York Stock Exchange Detailed by Frank Altschul.

Before the Senate Banking and Currency Committee, on March 1, Frank Altschul, Chairman of the Committee on Stock List of the New York Stock Exchange, detailed the organization and work of his Committee, and indicated his views regarding those provisions of the Fletcher-Rayburn bill for the Federal Regulation of Stock Exchanges insofar as they relate most directly to the work of his Committee. In a Washington account, March 1, to the New York "Journal of Commerce," it was stated that Mr. Altschul urged the provision of penalties for making false statements by persons applying for listing of their stock on the Exchange. From that account we quote:

"I believe that such legislation would not alone be helpful to us in the work we are trying to do, but would prove an enormous safeguard to the investing public," Mr. Altschul said.

Listing Rules.

The witness conceded there had been instances of deliberate misrepresentation on listing applications, but added that the Exchange was constantly extending its work to stamp out new corporate evils. He noted particularly the Committee's work in connection with the tendency to issue non-voting stock which had been practically eliminated by refusal to list any more stocks of this type.

From Mr. Altschul's statement to the Committee relative to the provisions of the bill, and their effect on dealings, we take the following extract:

Sec. 11. (a) It shall be unlawful for any person to effect any transaction in any security on a National securities exchange unless a registration is effective as to such security in accordance with the provisions of this Act and the rules and regulations made by the Commission thereunder and unless such security has been issued.

The effect of this provision, read in conjunction with Section (b), would appear to be to prevent dealings in any security until 30 days after the Stock Exchange had certified to the Commission that the security had been approved for registration and listing. In the case of new issues this 30-day delay might place such an added risk upon underwriters as to raise a serious question of whether the business of underwriting new issues for the purpose of financing the capital requirements and the maturities of existing corporations could go forward at all.

Apart from the question of underwriters we have frequently had before us in the past applications for listing where prompt action on our part, in order to make possible the early issuance of the securities in question, was essential to the carrying out of an entirely legitimate corporate purpose highly in the interests of the security holders.

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I am apprehensive that the delays imposed in connection with the underwriting of new issues and of the issuance of new securities at times without underwriting will place an obstacle in the path of perfectly legitimate transactions helpful to American business.

I am uncertain of the precise effect of the words "unless such security has been issued," but I assume that they are intended to prevent a "when, as, and if issued" market. While the New York Stock Exchange has, in recent years, been reluctant to list on a "when, as, and if issued" basis, and has only done so infrequently, and then only when it seemed largely in the public interest, we believe that the "when, as, and if issued" market has a legitimate place in the business of providing capital for industry, and we feel that any abuses that it is sought to correct in connection with such a market are capable of being dealt with without eliminating such a market altogether.

Beyond this, I should point out that many types of securities are now listed for which it would appear that under no circumstances is it likely that a registration statement would be filed. The removal from the list of these securities already outstanding in the hands of investors under such a retroactive law would, in many instances, affect the interests of the investors most unfavorably.

The following possibilities which might result from such a provision of the law should be considered. Stocks and bonds of many companies that are in the hands of receivers might be forced off the list because of the fact that the original issuer had no longer any power to file a listing application or registration statement, and it is uncertain how far the receivers would go in doing so. In many instances these securities have been kept on so as to not use the influence of striking to force minority stockholders into reorganizations or into deposit agreements of protective committees. If this Section of the law remains unchanged, even if the registration requirements were modified, many situations might arise where the new company, protective committee, or voting trustees might elect to register the securities which they have issued for listed securities, but no person would be in a position to apply for registration of the listed securities themselves in their original outstanding form.

Thus, possibly quite unintentionally, pressure would be brought upon minorities to deposit under plans of reorganization in a way in which the Stock Exchange has always been reluctant to bring pressure itself.

In other cases, where, through the exchange of shares, a company has acquired a very large percentage of stock of another company and desires to have the stock of its subsidiary removed from the list, this provision of the Act might well result in the acquiring company making no provision for the registration of the securities of the underlying company, and in this manner dissenting minorities might well be forced into a consolidation or exchange of shares contrary to their expressed wishes, merely in order to obtain a listed security. It has been the consistent policy of the Committee on Stock List not to permit its listing facilities to be used to club minorities into action in this manner.

Furthermore, it is difficult to see why foreign governments or foreign corporations which have issued bonds many years ago and which have no further present need of the American capital market should apply for registration.

The amount of such securities that might be forced off the list through the operation of the provisions of the bill as now drawn is, as you know, very considerable.

In submitting his statement as to the views of the provisions of the bill, Mr. Altschul reported as follows on the work of his Committee:

To the Chairman and Members of the Committee on Banking and Currency, United States Senate: I would like to submit to you herewith a document covering the organization and work of the Committee on Stock List, the listing requirements of the Exchange as they exist to-day, and an account of the changes in listing requirements and policies of the Committee which have been made from 1926 to December 1933.

This material has been assembled on short notice; it is at present in process of correction and revision. With your permission, as soon as this work is completed we shall furnish you with copies in their final form. This material has been brought together in order to make available to you in convenient form the fullest possible information.

I would like to draw your particular attention to the Section entitled: "Outline of Revisions and Extensions, &c. . . ." The reason I do this is because this Section will serve to give you some indication of the extent to which my Committee has been engaged in a continuing effort to accommodate its listing requirements, agreements and policies to the ever-changing aspects of American corporate procedure.

You will note a reference to action of the Governing Committee taken on Jan. 27 1926, in the matter of the issue of common stock without voting powers. This is a striking case in point. The Committee on Stock List had observed with growing concern the tendency of corporations to issue stock without voting power. This device was being increasingly used to lodge control in small issues of voting stock, leaving ownership of the bulk of the property divorced from any vestige of effective voice in the choice of management.

The Committee felt that this tendency ran counter to sound public policy, and accordingly decided to list no more non-voting common stocks. With this action of the Committee, the period of the creation of non-voting common stocks came to an end.

The Section to which I refer contains a running account of such endeavors on our part. In a growing and developing economy like our own, corporate procedure is ever-changing, and at times its changing nature is accompanied by experiments of a character which require close scrutiny and sometimes prompt action if the public interest is to be served. To keep abreast of such developments, and occasionally possibly to anticipate them, requires a high degree of flexibility. In my opinion this flexibility is most readily found in some such body as the Committee on Stock List, and such a Committee is peculiarly well adapted to consider and to resolve new problems as they arise because it is composed of men who are in intimate and daily touch with the world of business and finance.

I believe that flexibility in the formulation of these rules is of the utmost importance. Rules in this domain must of necessity be capable of adaptation to conditions which change from day to day. A statute crystallizing in law the rules of to-day may be utterly ineffectual to deal with the conditions of to-morrow. Such rigidity might easily obstruct the normal development of American corporate procedure where the object should be not to obstruct but to influence, in the public interest, the direction of such development.

Notwithstanding the efforts made by the Committee on Stock List, evidence of which you will find in the document which I have placed in your hands, we recognize that there is much that we have placed in your hands, we recognize that there is much that we have not been able to accomplish. One of our difficulties has its roots in the lack of uniformity in the corporation laws of the various States. The competition between States in this field is a matter of common knowledge, and the tendency of many States to liberalize the provisions of corporate charters with a view to making their laws attractive for the incorporation of companies has led to practices which have often given us concern. At times, we have been able to resist such practices with a fair degree of promptness, but more often we have had to wait until, either as a result of our efforts or otherwise, public opinion had developed to a point where it would support determined action on our part.

The remedy for much of this we have long felt lies in a Federal incorporation statute. We recognize the enormous political difficulties in the way of such legislation, but the importance of it from the point of view of the protection of investors generally is so great and the advantages of it are so obvious that we would, with all respect, like to urge upon you the desirability of having this question fully explored.

Such an act would, for instance, furnish the means of clarifying and codifying such complicated questions as those growing out of pre-emptive rights, stock dividends, the par value of stock or stocks of no par value. It would permit the development and imposition of uniform methods of accounting within industries, a matter of great importance to investors generally. Furthermore, it would permit the general adoption of a desirable and simple provision to the effect that auditors should be responsible to the stockholders of a corporation rather than to its management, and should only be removable after a full hearing before a stockholders' meeting.

Instances of deliberate misrepresentation in connection with listing applications have insofar as we know been comparatively rare; that they have occurred, however, admits of no dispute. We are sympathetic to legislation providing penalties for false statements contained in listing applications or in documents submitted in support of these; and I believe that such legislation would not alone be helpful to us in the work that we are trying to do, but would prove an enormous safeguard to the investing public. Legislation which will act as a deterrent and will at the same time provide adequate punishment for transgressors—taken in conjunction with such legislation as I have suggested above—will, I believe, be most effective to accomplish the purposes which are being sought in the relevant sections of the bill. Regulation which takes the form of an attempt at continuing supervision of corporate activities in order to prevent every conceivable kind of fraud will, in my opinion, not only fail to prevent fraud but will of necessity hamper the conduct of honest business.

I have come prepared to make a complete statement to you in regard to those provisions of the bill under consideration which relate most directly to the work of my Committee. If time permits, I would like very much to read this statement to you now, in order that you may have an opportunity of questioning me fully in regard thereto in case you care to. I believe that such a discussion would prove most helpful to all concerned.

Respectfully submitted,

FRANK ALTSCHUL, *Chairman, Committee on Stock List.*

Brief Filed by New York Stock Exchange with Senate and House Committees Questioning Constitutionality of Bill for Federal Regulation of Stock Exchanges.

In furtherance of the opinion that the Fletcher-Rayburn bill providing for Federal regulation of Stock Exchanges is unconstitutional, a brief was filed in behalf of the New York Stock Exchange on March 7 with the Senate Banking and Currency Committee and the House Inter-State Commerce Committee questioning the legality of the proposed legislation. It was submitted by Thomas B. Gay of Hunton, Williams, Anderson, Gay and Moore, counsel for the Exchange.

From the Washington account, March 7, to the New York "Times" we quote:

The argument of the Exchange is that a declaration by Congress that "transactions in securities as commonly conducted upon securities exchanges . . . . are affected with a National public interest" does not make this so as a matter of law. Such transactions as "commonly conducted" are not transactions in inter-State commerce, according to counsel for the Exchange, and Congress "cannot by legislative fiat ascribe to them legal characteristics which they do not otherwise possess."

"Sales are made only between members of the Exchanges and, in the case of the New York Stock Exchange, the transactions occur only in its building in the City of New York . . . . The actual contracts of purchase and sale take place only in New York City, and all deliveries of securities and payments of money in connection with the performance of these contracts likewise occur solely in New York City.

"In the case of certificates of stock, they are constituents of title, and, under the rules of the Exchange, the issuing companies must maintain transfer agents and registrars in New York City where such certificates may be transferred of record."

More Opposition Heard.

The use of the telegraph, telephone or other means of communication does not make a transaction one in inter-State commerce, according to the brief, and various court decisions are cited in support of the contention that "inter-State communication is not inter-State commerce."

The opinion that the Fletcher-Rayburn bill is unconstitutional was expressed on Feb. 23 before the House Inter-State Commerce Committee by Mr. Gay. Mr. Gay termed the proposed control the "most far-reaching regulatory power ever attempted by Congress," and remarked that the constitutional aspects of the measure are "so far-reaching as to render it, to say the least, subject to the greatest doubt whether there exists in the Constitution power of Congress to enact this bill."

Before the Senate Banking and Currency Committee on Feb. 28, Mr. Whitney indicated that if the bill was enacted substantially as drafted, its constitutionality would be tested in the courts. Advices to this effect were contained in a Washington dispatch, Feb. 28, to the New York "Times" which continued in part:

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Apparently for the purpose of laying the foundation for such action, he asked that Thomas B. Gay, Richmond lawyer, be permitted to review briefly the constitutional questions involved, and subsequently to submit a brief setting forth at much greater length the constitutional points involved.

The request was granted and Mr. Gay repeated in large part the argument he made before the House Committee last week. He referred many times to a letter written in 1932 to Carter, Ledyard & Milburn of New York, attorneys for the Exchange, by Commissioner James M. Landis of the Federal Trade Commission, one of the principal authors of the pending bill.

Questioned on Margin Plan.

In that letter Mr. Landis, then a Harvard professor, expressed doubt as to the constitutionality of the LaGuardia bill for the regulation of trading in securities, then pending in the House.

Objections to Fletcher-Rayburn Bill for Federal Regulation of Stock Exchanges Voiced by John Dickinson, Who, as Chairman of Committee Named by Secretary Roper, Recently Submitted Report on Stock Exchange Regultaion—Mr. Dickinson's Opposition Indicated at House Committee Hearing.

One of those who has registered objections to provisions in the Fletcher-Rayburn bill for Federal regulation of stock exchanges is John Dickinson, Assistant Secretary of Commerce, who was Chairman of the committee named by Secretary of Commerce Roper to study the problem of stock exchange regulation. The report of this committee was given in these columns Feb. 10, pages 925-931. It was noted by the Washington correspondent of the New York "Journal of Commerce" on March 6 that the pending bill, based in part on the findings of the Dickinson Committee, was drawn by others. Mr. Dickinson is said to have asserted (according to the "Journal of Commerce") that he had had nothing to do with formulating the provisions and at present he is engaged in making a report upon these for Mr. Roper and the Senate Banking and Currency Committee.

Before the House Committee on Inter-State Commerce on March 6 Assistant Secretary Dickinson is said to have declared that the Fletcher-Rayburn bill would prove "disastrous." He is reported as thus declaring against the bill, in a Washington dispatch March 6 to the New York "Times," from which we also quote as follows:

The regulation bill, if passed as written, Mr. Dickinson maintained, would mean the immediate liquidation of not less than $380,000,000 of unlisted securities, while $350,000,000 more would have to be sold to meet marginal requirements. This would be followed by more liquidation of such securities.

Favors Separate Agency.

"Whatever might be the desirability of reducing the amount of funds held in the stock market as a long-run policy," he said, "it is a challenging question whether it would be sound economic policy to effect the reduction at the present time, when all the efforts of the Government are in the direction not merely of maintaining but of increasing values."

Mr. Dickinson favored a separate Government agency to administer any exchange control measure that might be enacted, as do the exchanges, their argument being that the agency should be supervisory rather than regulatory in nature.

Mr. Dickinson objected to the "rigidity" he found implied by placing margin requirements at 60%. "It is hardly desirable," he said, "to freeze margins into a statute."

He held there was need of flexibility in the general conduct of the market. This he contended was impossible under the bill because specialists were forbidden to trade in their own accounts under any conditions, and by the separation of dealers and brokers. He objected to the section which deals with puts, calls and options on the ground that it would prohibit trading on exchanges in convertible bonds and purchase warrants.

Mr. Dickinson opposed what he asserted virtually put all regulatory power into the hands of the Federal Trade Commission on the ground that by expanding control over credit for stock market purposes through this agency, conflict was caused with the Federal Reserve Board, as well as dividing authority. The Trade Commission would be forced to maintain accurate reports as to the situation of some 20,000 companies who have stock issues. To enforce uniform bookkeeping on these corporations at the present time was, in his opinion, almost impossible.

"If the Fletcher-Rayburn bill goes into effect," Mr. Dickinson said, "$350,000,000 of unlisted securities would have to be sold out or an equal amount of cash put up to bring the accounts into line with the original market requirements.

"When, in addition to this, we take into account the fact that the $350,000,000 of unlisted securities would no longer be available for market purposes and would presumably have to be sold out, we get at least some indication if not an accurate statistical picture of the extent of liquidation which would be required within the next few months if the margin provisions of the bill are to go into effect by Oct. 1.

"The liquidation in so short a period of any such volume of securities could not but be followed by the most deflationary consequences.

"Assuming that the bill would be so amended that the proposed flat 60% margin would not go into effect until the expiration of a considerable time, say five years, the question still remains as to whether the fixing of a single flat, arbitrary margin for all stocks under all circumstances is an advisable method for protecting the economic structure of the country from the dangerous consequences of excessive speculation.

Margin Trading Needed, He Says.

"The danger of overspeculation exists not so much in the total amount of the funds in the stock market as in the excessive expansion and contraction of those funds.

"We must remember that strong and justified as may be our desire to reform the speculative institutions of this country, margin trading has been an essential feature of our financial system for almost 100 years. Even if we look forward to its ultimate abolition, it is so tied in with the functioning apparatus of our credit structure that any abrupt attempt to amputate or restrict it to arbitrary narrow limits by governmental fiat would be likely to have unforeseen consequences in many directions.

"As a part of the credit system of our country, its control can properly be vested only in the agency to which we have hitherto looked as the centre of control for our credit system namely, the Federal Reserve Board, which can treat it as a part of the general credit problem in proper relation to other parts of the problem."

He was sure the Government could "smash down on" any Exchange which refused to regulate itself satisfactorily.

"If an Exchange," Mr. Dickinson said, "failed adequately to enforce its rules, its dereliction in view of the relatively small number of exchanges would be relatively easy to discover and disciplinary action could be applied by the Federal agency."

He maintained that the postal power and the power of the Government to regulate inter-State commerce made regulation of Exchanges constitutional, but added:

"I would not underwrite the constitutionality of some of the articles of the proposed bill."

Percy H. Johnston of Chemical Bank & Trust Co. at Hearing Before Senate Committee on Bill to Regulate Stock Exchanges, Contends Federal Reserve Board Had Power to Forestall 1929 Panic—Statement by Mr. Johnston and W. C. Potter on Proposed Bill.

The view that the Federal Reserve Board had the power to halt the 1929 panic in its beginning and did not do so because the Board "bent its policy to meet the wishes of the Treasury," was expressed by Percy H. Johnston, Chairman of the Board of the Chemical Bank & Trust Co., in testifying on March 12 before the Senate Committee on Banking and Currency. Mr. Johnston appeared before the Committee incident to its hearing on the bill for the Federal regulation of stock exchanges. According to Mr. Johnston, the Treasury wanted to borrow "cheap money for the Government" and preferred matters to continue as they were at the time of the speculative period. Further indicating what Mr. Johnston had to say, Washington advices March 12 to the New York "Times" said:

When the Federal Bank in Chicago sought to invoke its powers to curb speculation, the Treasury Department in Washington, Mr. Johnston said, vetoed its action after the Chicago bank had announced that it proposed to increase interest rates.

"I wish there was some way to cure speculation," Mr. Johnston said. "I think we would be better off. But I think you have got to change your race of human beings, because they like to speculate.

"However, I think you have the control now. We had the control in 1925, in 1926, in 1927, in 1928 and in 1929, and we did not use it. We had the control in the power of the Federal Reserve Board, and if the Board had not bent its policy to meet the wishes of the Treasury, which wanted to borrow cheap money for the Government, but had raised these rates, as it should have done, we could have stopped this speculation in its incipiency in 1927 and 1928 and avoided this colossal crash that has come with such widespread disaster to every one.

Recalls Warning by Banks.

"I do not doubt that there were many people who wanted the speculation to go on, but I do claim that the Central banks, rather than the Federal Reserve Board, which is the Central Bank in effect, had that power. But inevitably Central banks color their operations to suit the treasuries of their country."

Time and again, Mr. Johnson declared, the outstanding bankers of the country raised storm signals and warned "there was going to be a flood."

If the Federal Reserve Board exerts its power to the extent necessary to hold speculation in check, it must have, said Mr. Johnston, "an awfully stiff backbone."

The New York banks in the stormy pre-depression days, he added, lent very little money for their own account to brokers. The money that flowed into Wall Street, he said, came from all parts of the world, the bulk of it from non-banking corporations and individuals with large capital surpluses who encouraged speculation by sending their money into the market.

Most of the money, Mr. Johnston stated, passed through the banks acting as agents. The result is, he added, that the New York Clearing House now prohibits the lending of money for the account of other people.

At the hearing on March 12 before the Senate Committee, William C. Potter, Chairman of the Guaranty Trust Co. of New York, presented his views on the Fletcher-Rayburn bill in so far as it affected banking. Mr. Johnston is said to have collaborated with Mr. Potter in the preparation of the statement. From the Washington account March 12 to the New York "Herald Tribune" we quote:

It was Mr. Potter's contention that, inasmuch as the banks already are subject to regulation by the Comptroller of the Currency, the Federal Reserve Board and other agencies, caution should be exercised in vesting further authority over them in a different agency.

"I doubt the wisdom of divided responsibility with respect to these matters," said Mr. Potter, "and it seems obvious that the banks should not be subjected to the jurisdiction of two arms of the Government whose purposes and policies might at times conflict."

Mr. Potter called attention to a number of provisions of the bill applying to brokers and dealers and to persons transacting a business in securities through the medium of an exchange which, he said, might be construed as applying to banks. He suggested that amendments should be adopted to exclude banks if that was the intention, as he believed to be the fact.

Objects to Margin Restrictions.

Emphatic objection was offered by Mr. Potter to the application of margin requirements to bank loans on collateral security.

"I understand that the primary purpose of these margin requirements is to prevent undue speculation in securities," said the banker. "So far as member banks of the Federal Reserve System are concerned it seems to me that their activities in this regard should be controlled by the Federal Reserve Board and other agencies of that system, and that the expansion of credit, when such expansion is necessary and desirable, should not be curtailed by such a formula; that the purpose of the bill in restricting undue speculation should be accomplished through some other means."

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Mr. Potter cited various provisions of the Banking Act of 1933 giving to the Federal Reserve authorities control over the use of credit for speculative purposes. If further action is needed, he urged that the authority should be vested in the Federal Reserve Board.

The establishment of minimum margins for banks, he asserted, is "unsound and unnecessarily restrictive in principle." The margin requirements, he said, would have "a harmful, deflationary effect."

The provisions of the bill, he said, would have the effect of requiring that loans by New York City banks to New York Stock Exchange members, which now total about $850,000,000 and are secured by $1,000,000,000 of collateral, be reduced to about $450,000,000, or a reduction of $400,000,000.

Mr. Potter said that as he read the bill it would vest in the Federal Trade Commission power to prescribe rules and regulations which might prevent a bank from closing out accounts except at such time and by such method and under such conditions as the Commission might deem appropriate. Such a power, he said, might have "very far-reaching and disastrous effects on the ability of banks to meet the demands made upon them in times of stress."

Mr. Potter said he believed the section aimed at the dissemination of false information regarding securities would deal a most serious blow to the free and full discussion of corporate securities, which although subject to possible abuses, is of great importance.

"The freedom of the press in the discussion of corporations and their securities should be fully preserved," he said, "and should not be curtailed by permitting the one who purchases or sells a security to obtain punitive damages because of some misstatement or omission of some statement which the person making the statement may have regarded of no importance, but which some jury might be led to believe should have been made in order to render such statement not misleading."

Mr. Potter expressed the view that adequate relief for dissemination of false and misleading information can be obtained under the common law without running the risk of greatly curtailing the free discussion of financial matters and corporate securities and the furnishing of information and advice by bankers and others to whom investors turn for assistance.

In addition to the above, we also take from the Washington dispatch to the "Times" the following:

"Flexibility is essential to sound credit relations," he said, "but the bill relates credit to market values only and ignores the more important relation of real value, as well as other considerations, such as character, general financial standing, and previous relationships, all of which are in theory and in practice important to the banker, as well as to the customer.

"Not every man can walk in from the street to borrow money of the bank, irrespective of how good his collateral may be.

"Relations with the bank must be established, and there are many other factors which enter into the making of loans by a bank on a sound basis. There are times when credit can be extended soundly with very little margin.

"For instance, when cotton was selling at 4.6 cents a pound, it was a very good security with little margin. When at 12 cents a pound it might require largely increased margins and even then be less safe to loan against.

"The principle is the same in respect to loans upon other commodities, merchandise and securities.

"I am fearful that the margin requirements of the bill, not only as applied to banks, but as applied to the exchanges as well, will have a harmful, deflationary effect. These results would be contrary to the course deemed advisable by high authority as an integral part of the recovery program.

Says Liquidation Would Result.

"To demonstrate, the low prices of securities during the two past years as compared to current market prices would very generally require banks to exact margin upon listed securities to the extent of 150% of the amount of their advances. The reduce loans to fit such a margin would undoubtedly be accomplished in large measure through liquidation.

"Take the case of the Guaranty Trust Company of New York. Its loans to brokers upon collateral amount in the aggregate to approximately $200,000,000. The listed collateral, exclusive of a comparatively small amount of unlisted collateral, securing these loans is presently valued at approximately $250,000,000.

"Section 6-C would require that these loans be reduced to approximately $100,000,000.

"To go further in illustration, loans by New York City banks to New York Stock Exchange members alone, as of March 1 1934, were roughly, $850,000,000. The collateral securing these loans, I believe, approximates $1,100,000,000 in present values.

"The provisions of the bill would have the effect of requiring that these loans be reduced to approximately $450,000,000, or a reduction of $400,000,000. I believe it is is fair to say that this reduction would have to be accomplished in a large part by the liquidation of securities."

Opposition to Bill for Federal Regulation of Stock Exchanges Voiced by President Harriman of United States Chamber of Commerce at Hearing Before House Committee—Proposes Substitute Legislation—Directors of Chamber Also Oppose Provisions.

Before the House Committee on Inter-State Commerce on March 1, Henry I. Harriman, President of the United States Chamber of Commerce, indicated his opposition to the bill for Federal regulation of stock exchanges and offered as a substitute a proposal that a commission of five be created that would have flexible powers but would not be given control over business other than those concerns directly connected with stock exchanges. A Washington dispatch March 1 to the New York "Herald Tribune" reported as follows Mr. Harrison's views:

The chief objection to the measure is that it is too rigid and inflexible, putting into law regulations which in all probability it would be necessary to change from time to time, as circumstances suggested.

Opposes Broad Powers.

A second objection is that the bill, while designed for the regulation of stock exchanges, goes much further than that, and would provide regulation of securities and of corporations issuing them.

Again, it seems to me that the bill in its present form takes away the constitutional right of an individual to object, even though he is deprived of his property, because of provisions governing the listing of securities.

It would appear that the purposes of the act could better be served through the giving of adequate publicity to facts which the investing public should have.

The legislation which I would like to see substituted would have these principle objectives:

First—To utilize such constitutional powers as Congress may possess to provide for the Federal licensing of security exchanges for the purpose of regulating the business of such exchanges and of their members.

Second—To establish a "Federal Administrative Authority" with broad discretionary power to require the exchanges to adopt and enforce rules and regulations in a form satisfactory and of such character as to establish a minimum standard of fair dealings on such exchanges.

Third—In case of the violation of such fair rules, the "Federal Administrative Authority" is to have power to deprive such exchange of its license or to suspend it, or to fine it, or to require it to change its governing personnel.

Fourth—The fair rules to be adopted by the Stock Exchange should include provisions governing such matters as pools, margin trading, wash sales, specialists, short selling, retailing methods, listing or withdrawal requirements, reports of corporations whose securities are listed, &c. The suggestive of rules which should be adopted:

(a) Borrowings for marginal purposes by members of the exchange should be regulated in at least two particulars: First, they should be limited, so far as practicable, to loans by banks operating under Federal and State laws, and, second, they should be limited in the percentage of loan to the market value of the collateral, by classes of securities, unless in any case a higher percentage is specially approved.

(b) A member of an exchange should be prohibited from using securities left with him by the owner thereof as collateral for loans, unless the loan is for the exclusive benefit of the owner.

Asks for Annual Audits.

(c) Corporations whose securities are listed should be required to file annually with the exchange a copy of an audit by an independent certified public accountant, presenting such information as the exchange may prescribe.

(b) Dissemination by members of an exchange of false or misleading statements with reference to corporations or their securities should be made subject to fine by the governing body of the exchange, dismissal from membership in the exchange, and in case of grave offenses, criminal penalties.

(e) Members of the exchange should be prohibited from being parties in any manner to wash sales that are engaged in for the purpose of increasing the volume of transactions to establish a fictitious market situation.

(f) The operation of specialists should be made subject to rigorous rules to avoid abuses, or if necessary prohibited.

(g) Short selling, pools, syndicates and stabilization efforts should be made subject to special rules designed to avoid stimulation of undue speculative activity.

Fifth—The "Federal Administrative Authority" preferably should be a special agency established for the specific purpose of regulating exchanges. I would suggest that it consist of the Secretary of Commerce and at least four other members appointed by the President, including a representative of the Federal Trade Commission, a representative of the Federal Reserve System, and two persons, at least one of whom shall have had practical experience in the business of originating and marketing of securities and the operations of security exchanges, the President to designate the chairman.

The directors of the United States Chamber of Commerce, in a statement issued March 4, expressed it as their opinion that "obviously the bill was not drafted by persons with practical knowledge of business operations and credit conditions." The directors went on to say that "it [the bill] appears to be the product of a few inexperienced individuals whose idea of desirable procedure to arrest evils is to impede or stop legitimate transactions. It attempts an impossible degree of regulation of the credit agencies and business enterprises of the country, even to the point of requiring small and large companies to sign away constitutional rights as a condition to the continuance of their securities upon the public markets." The directors contend that "under the drastic powers proposed in the bill, banks and others, including investors, may be treated as brokers or dealers and prevented from extending, or even maintaining, credit to any customer pledging bonds and other securities not registered upon a National exchange." The statement further said:

Unlisted securities are made ineligible as collateral on marginal accounts and presumably with banks, although the vast majority of the obligations of State and local agencies of Government and innumerable bond, stocks and other securities of business enterprises in communities through the United States are not listed on any exchange.

The securities that are listed on a National exchange are subjected to such impractical requirements as to the precentages of loans that may be made against them as not only to impede healthy marginal transactions with brokers, but also to harass normal extensions of credit by banks. No rule of thumb method can be devised which will fit all securities in all situations.

Such proposals as rigidly limit the loan value of securities or prevent extension of credit, except under artificial limits, to an outright purchaser of a security within 30 days after its requirement, are undue interference with the relations of honest creditors and debtors and a false indictment of the sagacity of the most skilled credit authority.

The measure would force liquidation of bank loans made to individuals, business firms and others, and of accounts with exchange members, at a time when credit extensions are being urged, if not demanded, by public officials. It would produce even greater injury than the Federal Securities Act in retarding or preventing the flow of securities into new and refunding issues.

Each of 9,000 banks, not members of the Federal Reserve System, would be prevented from lending to members of stock exchanges and others who transact business in securities, even including another bank. Insolvencies of firms, affecting innocent investors, could result.

Short Interest on New York Stock Exchange Feb. 28 Reported at 970,494 Shares as Compared with 1,030,083 Shares Jan. 31.

The total short interest existing as of the opening of business on Feb. 28, as compiled from information secured by the New York Stock Exchange from its members, was

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970,494, the Exchange announced March 10. This represents a decrease of 59,589 shares from the Jan. 31 total of 1,030,083.

Views of Investment Bankers Association of America on Bill for Federal Regulation of Stock Exchanges —Memorandum Submitted to Senate Banking and Currency Committee Finds Some Provisions Inimical to Public Interest—Looks for "Further Drastic Deflation" if Bill Is Adopted as Originally Proposed.

Describing "certain parts" of the bill for Federal regulation of stock exchanges as "admirable in content and purpose, the Investment Bankers Association of America finds, however, that "other provisions are inimical to the public interest." In the opinion of the Association, "if the Act should be adopted in its present form the inevitable result will be a resumption of further drastic deflation and the destruction of sound and established values." A memorandum embodying the views of the Association on the bill was submitted to Senate Banking and Currency Committee on March 8 by Robert E. Christie Jr., President of the Association. The memorandum follows:

The Investment Bankers Association of America on whose behalf this memorandum is filed is composed of investment bankers who handle in origination and distribution the great majority of all securities offered in the United States. Under the Investment Bankers Code as filed under the National Industrial Recovery Act transactions on stock exchanges are excluded. The investment banking business even exclusive of stock exchange transactions, represents a highly important segment of the securities business of this country.

For the country's economic welfare, for the protection of the credit of States and municipalities and of industry, generally, and in behalf of the rights of the investing public and of financial institutions, the Investment Bankers Association begs to present to the Congress this memorandum in relation to the proposed National Securities Exchange Act of 1934.

While certain parts of the proposed Act are admirable in content and purpose certain other provisions are inimical to the public interest. If the Act should be adopted in its present form the inevitable result will be a resumption of further drastic deflation and the destruction of sound and established values. Further restrictions on credit will retard if not reverse the progress of business recovery.

Three fundamental qualities determine the value of an investment security. They are:

1. Safety of Principal.
2. Dependability and Amount of Income Yield.
3. Marketability.

These three enter into the valuation of a security in varying degrees, but if you destroy or impair any of them in whole or in part to that extent the value of the security is injured. The proposed Act would destroy or impair a material part of the marketability, and therefore of the value, of a vast amount of securities, including both public and corporate securities of the highest grade amounting to many billions of dollars. In particular this would be the inevitable effect of Sections 10, 6, 7 and 19 of the Act.

Section 10, by its proposed segregation of brokers and dealers, would not only impair the marketability and value of listed securities, but would break down the efficient and economic marketing machinery that has been built up throughout the years as the means by which the States and their taxing subdivisions obtain and maintain economically the credit demanded by public necessities and advancement. There are approximately $19 billion of our State and municipal obligations, which, with many other types of securities such as insurance stocks and equipment trust issues, are not listed on any securities exchange. They are dealt in on the so-called over-the-counter market which is maintained by dealers and brokers who may or may not be members of any securities exchange. Neither the over-the-counter market nor any organized securities exchange exists as a separate, isolated and independent unit. They are all interrelated, inter-dependent and integral parts of one whole, financial structure.

Section 10 of the Act which segregates the functions of broker and dealer is very vital to those engaged in the investment banking business. The result of this segregation would inevitably be a consolidation of the security business into very few hands. Its operation in financial centres other than New York must be considered if its true significance is to be appreciated. There is not a city in the United States of any substantial importance that does not contain conscientious and honest investment bankers who try to the very limit of their ability to advise customers accurately in connection with the purchase of securities. If tne duty of the investment banker is considered to be solely that of selling securities, and if he considers the transaction permanently terminated when he has received payment from his customer, then his situation would be very simple. Such, however, is not the case. The conscientious investment banker recognizes the duty of continuously observing the market and advising the person to whom he has made sale of securities. It is impossible to conduct this type of business in most of the smaller cities upon the income derived either from the brokerage business or the dealer business. In order to operate, the investment banker in the smaller centres must combine the two functions. The customer is, of course entitled to know exactly the basis upon which he is conducting his transaction. No investment banker who mistreats the confidence of his customer can build a substantial and profitable business.

The investment bankers under the Fair Practice Provisions of their Code in Article VI have spelled out clearly the methods in which the information shall be given to the customer and the limitations to be observed by the investment banker in connection with all retail sales and purchases. It will be of great value to the security business that there will be a set of uniform rules to the end that the customer may know exactly how and where he will receive the information as to whether he is purchasing a security from a dealer or availing himself of the services of a broker.

It would be an unnecessary hardship to a very large number of men, who have given a lifetime to the creation of good-will in the security business, to force a segreation of these functions. Such a segregation would produce a result diametrically opposed to what is needed and desired at this time for the re-establishment of an active market in securities to the end that American business men may again secure capital funds at a reasonable price.

Effect of Segregation on State and Municipal Bonds.

The direct effect of segregation on State and municipal bonds and on other securities, which cannot be listed, as a matter of public policy or for other reasons, would be less efficient support in the markets for these securities, with the consequent loss to investors and ultimately lower prices for public credit and increased burdens on taxpayers. The success of the business recovery program requires that private capital should gradually take over the heavy burden that the Government assumed in its emergency financing of industry. How can this be done by crippling the established credit machinery and by depreciating the value of seasoned securities?

Collateral for Customers' Loans.

Section 6 of the proposed Act would forbid a member of a National securities exchange to accept an unlisted security as collateral for a customer's loan. There are several hundred thousand corporations in the United States. Of these only 788 have securities listed on the New York Stock Exchange. Not only would Section 6 bar the securities of these thousands of corporations, as collateral in brokerage transactions, but it would also forbid any person, "who transacts a business in securities through any such member," to accept such securities as collateral. This has been interpreted that a bank which executes customers' orders by buying or selling securities through a stock exchange would automatically be barred from accepting as collateral any unlisted securities.

The adoption of any such provision would do immeasurable harm. Unlisted securitie,s barred from use as collateral both in broker and in bank loans would depreciate in value. Both investors and issuers would lose thereby. By what right, rule of reason or economic necessity could such uneconomic and unwise discrimination between listed and unlisted securities be justified? Under this section a bank might find the purchase of certain municipal and corporate bonds highly desirable or sound investments for its own funds yet be forbidden to make a much-needed and worhty loan to a productive enterprise on the same securities. Loans already in existence and considered worthy and desirable by sound banking standards would have to be liquidated under Section 6 of the proposed Act. The resulting restrictions of credit would have a disastrous effect on the credit structure of the entire country.

It is deemed a public duty by the Investment Bankers Association that the attention of the Congress be called to the aforementioned sections of the proposed National Securities Exchange Act and to other provisions therein relating to transactions not on an organized exchange, in order to indicate how vitally the Act may affect others than members of securities exchanges. The apparent purposes and applications of the Act should be viewed by the Congress in the light of the fact that the investment banking business has already submitted to the National Recovery Administration rules of fair practice designed to accomplish some of the same purposes as the National Securities Exchange Act, and without jeopardizing the processes of business recovery. A copy of the Rules of Fair Practice for the Investment Bankers Code is attached hereto. Of approximately 1,250 investment bankers who assented to the code and were, therefore, eligible to vote on the fair practice rules, 888 out of 1,005 who voted approved the rules, while only 117 disapproved. The majority of those disapproving did so because of certain specific sections, but indicated their approval of the provisions in general. The rules are the product of four months' of incessant work by a great many investment bankers, and they embody a renewed hope and confidence that the Investment Bankers Code will be the means of abolishing abuses and restoring their business to a greater usefulness and esteem than ever before. The rules of fair practice are also significant of a conviction among investment bankers that in the Investment Bankers Code and its proposed rules the National Recovery Administration has provided the means for the sound economic and equitable development of investment banking. We therefore submit that the provisions of the proposed National Securities Exchange Act should apply only to the regulation of transactions on organized security exchanges.

Section 7 of the Act covers the restrictions of "members" borrowing. It would seem important that the language in the first paragraph of this section which reads "person who transacts a business in securities through the medium of such 'member' " be calrified. It is submitted that the limitations of this section should not in fairness be applied to persons or firms, the major part of whose business is other than through members of stock exchanges, and certainly should not be applied to that part of the business of such persons which has no connection with the stock exchange.

Subsection 5 of Section 8 is drawn in language that is almost impossible to determine the extent of its application in individual cases. What matters are "sufficiently important to influence the judgment of an average investor" are, to put it mildly, difficult to ascertain. In trying to understand this language in order that one may be guided by it in the transaction of his business, it must not be assumed that one's difficulty will arise from a desire to mis-state any fact. The difficulty is in knowing what is "misleading in the light of the circumstances under which it was made." The unintentional but actual results of provisions of this type is to deprive investors of the advice of dependable brokers and dealers. The provisions are so vague and the penalties so severe that responsible dealers will not risk incurring "strike" suits.

Paragraph (i) of Subsection 9 of Section 8 would seem to prevent exchange trading in warrants in securities with warrants, and in convertible securities. It is important to the investment banker in the distribution of new securities not to have any possible doubt thrown upon the right to issue convertible securities where it seems necessary or wise to do so.

It is submitted that the implications of this legislation are so vitally important to the dealer in securities as well as to the owner of securities and to the public at large that the Act should be so drawn that it will not hinder and embarrass transactions not contemplated to be within its scope. It is in no sense the purpose of this memorandum to be narrowly critical, but to place this criticism on a basis of public interest and mutual helpfulness. The high objective which the investment bankers have striven to attain in the fair practice provisions of their code is that of greater usefulness in advancing the productive enterprises of industry and government. In no other way can the investment banking business advance its own interests except it first advance the nation's interests.

Inquiry by Senate Committee Into Trading in Aviation Stocks—Letter from J. P. Morgan & Co. Declares to Be Without Foundation Statement by Senator Robinson that Firm Had Advance Information Regarding Cancellation of Air Contracts.

At the close of an afternoon session (March 12) on the hearings before the Senate Banking and Currency Committee on the stock exchange control bill, Ferdinand Pecora, Counsel for the Committee, read into the record a letter from J. P. Morgan & Co., in which that firm denounces as "entirely without foundation" a statement made by Senator Robinson of Indiana that the sale of 4,500 shares of aircraft stock by J. P. Morgan & Co. was evidence that the "international bankers" had advance information that the air mail contracts were to be cancelled. The foregoing

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is from a Washington account (March 12) to the New York "Times," from which the following is also taken:

The letter, which was addressed to Senator Fletcher, Chairman of the Committee, follows:

New York, March 8, 1934.

Dear Sir:

The New York "Times" this morning says that Senator Robinson of Indiana, speaking in the Senate, cited testimony before the Senate Banking and Currency Committee that J. P. Morgan & Co. and others had sold aircraft stock shortly before cancellation of the contracts as evidence that "international bankers" had advance information.

Any suggestion that J. P. Morgan & Co. had advance information of the action referred to is entirely without foundation.

The 4,500 shares of stock in the United Aircraft Co. sold by us Jan. 26 to Feb. 1, as reported to your Committee by the New York Stock Exchange, constituted part of the miscellaneous collateral securities for a large loan to C. E. Mitchell made in 1929, concerning which loan your Committee has full information.

We have desired to realize on this collateral as opportunity offered and accordingly the 4,500 shares of United Aircraft stock and some other securities in unrelated enterprises have been sold.

These sales were made upon our own judgment without any suggestion from the borrower or others. We had no information, suggestion or intimation from any one effecting the aeroplane industry or the general situation beyond what was a matter of common knowledge and public information in the press.

We are sending copies of this letter to the members of your Committee.

Yours very truly,
J. P. MORGAN & CO.

A reference to the inquiry into trading in aviation stocks appeared in our March 10 issue, page 1658.

Outstanding Bankers' Acceptances Show Decrease of $21,199,331 During Month—Total Feb. 28 $750,-127,087 Compared with $771,326,418 Jan. 31.

A sharp drop in the volume of bankers acceptances arising from exports coupled with a substantial loss in the volume of bills used to finance goods in domestic warehouses resulted in a net loss, in the total volume of bills outstanding at the end of February, amounting to $21,199,331. The total volume of bills amounted to $750,127,087, which exceeded the total for Feb. 28 1933 by $46,301,198.

In reporting this on March 16 Robert H. Bean, Executive Secretary of the American Acceptance Council further noted:

Acceptances for the purpose of financing imports totaled $97,878,877, an increase of $8,584,846. Acceptances created for the purpose of financing goods stored in or shipped between foreign countries also increaxed in volume by $9,301,019.

Reductions in the classified volume for the month of February were in export bills which declined $22,542,487, in domestic warehouse bills off $15,048,816, acceptances for the purpose of creating dollar exchange off $983,148 and domestic shipment acceptances which declined $510,825.

The reduction in bill volume in four of the six classified groups, reflects the continued lessened use of acceptance credits because of the greater desire of banks to employ surplus funds in over-the-counter loans, a shift which is being reflected in the increase in all other loans as reported by the member banks.

For the past month the acceptance business has been at a very low point of activity both with respect to the creation of new bills and the movement of seasoned bills in the market. Banks have not been inclined to sell fresh bills and on the hand have been ready buyers of prime names notwithstanding the low yield rate. The result has been that although the bill volume in general declined $21,000,000, bills in the hands of accepting banks made a gain of $14,000 000, giving these banks a total of $580,-965,878 out of a grand total of $750,127,000.

On March 8th the discount market rate for bills was reduced one quarter of 1% to ⅜%—¼% which low rate had been quoted but twice before in the history of the bill market. This reduction, however did not have any material influence either on the buyers or sellers and the dealers continued with extremely low protfolios.

Mr. Bean's detailed statistics follow:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	*Feb.* 28 1934.	*Jan.* 31 1934.	*Feb.* 28 1933.
1	$44,347,090	$45,453,056	$40,987,807
2	602,882,588	621,331,233	573,563,405
3	15,232,482	14,703,105	10,368,795
4	2,293,366	2,189,140	9,077,797
5	756,899	623,259	1,770,737
6	8,485,824	8,622,724	5,956,932
7	40,938,605	42,672,462	36,064,013
8	2,229,826	2,282,499	1,424,970
9	3,287,422	3,437,355	2,032,969
10	1,250,000	1,400,000	800,000
11	2,553,456	2,596,396	1,103,505
12	25,869,529	25,985,189	20,674,959
Grand total	$750,127,087	$771,326,418	$703,825,889

Decrease for month, $21,199,331 Increase for year, $46,301,198

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Feb. 28 1934.	*Jan.* 31 1934.	*Feb.* 28 1933.
Imports	$97,878,877	$89,294,031	$71,023,085
Exports	202,784,628	225,327,115	173,846,920
Domestic shipments	12,567,602	13,078,427	13,406,591
Domestic warehouse credits	248,391,279	263,440,095	205,552,043
Dollar exchange	4,195,667	5,178,815	8,604,466
Based on goods stored in or shipped between foreign countries	184,309,034	175,007,935	231,392,784

CURRENT MARKET QUOTATIONS ON PRIME BANKERS ACCEPTANCES FEB. 15 1934.

Days—	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*	*Days—*	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*
30	⅜	½	120	½	⅜
60	⅜	¾	150	¼	⅜
90	⅜	¾	180	¼	⅜

Benjamin Baker & Co., Inc., Syracuse Brokerage House, Forced Into Bankruptcy.

On March 15 the brokerage firm of Benjamin Baker & Co., Inc., with head offices in Syracuse, N. Y., was forced into bankruptcy by its creditors. The firm maintained branch offices in Binghampton, Cortland, Oneonta, Rochester, Utica, Watertown and New York City. Associated Press advices from Utica on the date named, reporting the failure, went on to say:

A few hours before Irving H. Lessen of the Attorney-General's office was to ask Justice Francis D. McCurn in Supreme Court at Syracuse to make permanent a temporary injunction issued previously against the firm, creditors filed the involuntary bankruptcy proceeding with the Clerk of Federal Court in Utica and Federal Judge Frederick H. Bryant appointed Horace M. Stone of Syracuse as receiver.

In obtaining the temporary injunction in Supreme Court, the State had charged the company issued "misleading" information to prospective customers.

Mr. Stone's bond was fixed at $15,000. E. T. Eshelman, Jesse Canton and Anthony Brickheimer were appointed as appraisers.

$455,175,000 of ¾% Treasury Certificates of Indebtedness of Series TM-1934 Tendered in Exchange for Treasury's March 15 Financing of Four-Year 3% Treasury Notes—All Subscriptions Allotted—No Cash Subscriptions Had Been Solicited.

Subscriptions amounting to $455,175,000 were received to the Treasury Department's March 15 offering of four-year 3% Treasury notes of series C-1938, offered only in exchange for ¾% Treasury certificates of indebtedness of series TM-1934 which matured on March 15, Henry Morgenthau Jr., Secretary of the Treasury, announced March 15. No cash subscriptions were invited. The maturing certificates totaled about $460,000,000 and the amount of the offering was limited to the amount of those certificates tendered in exchange. Secretary Morgenthau said that all subscriptions were allotted.

The Treasury notes are dated March 15 1934 and become due March 15 1938. They bear interest from March 15 at the 3% rate, per annum, payable semi-annually. The offering was announced on March 7 by Secretary Morgenthau and reference to the same was made in our issue of March 10, page 1662. The books for the offering were closed at the close of business March 10. Subscriptions and allotments were divided among the Federal Reserve Districts and the Treasury as follows:

Fed. Res. Dist.	*Rec'd & Allotted.*	*Fed. Res. Dist.*	*Rec'd & Allotted.*
Boston	$14,276,500	St. Louis	$7,967,500
New York	335,475,500	Minneapolis	4,592,500
Philadelphia	3,940,500	Kansas City	9,100,500
Cleveland	9,354,500	Dallas	2,842,500
Richmond	2,447,000	San Francisco	7,127,000
Atlanta	3,341,000	Treasury	1,517,500
Chicago	53,193,000		
		Total	$455,175,500

The following circular was issued by the Federal Reserve Bank of New York as to the closing of the books:

FEDERAL RESERVE BANK OF NEW YORK
Fiscal Agent of the United States
[Circular No. 1361—March 10 1934]

Subscription Books Closed on Offering of 3% United States of America Treasury Notes, Series C-1938.

To all Banks and Trust Companies in the Second Federal Reserve District and Others Concerned:

In accordance with instructions from the Secretary of the Treasury the subscription books for the offering of 3% United States of America Treasury notes of series C-1938, dated and bearing interest from March 15 1934, due March 15 1938, offered only in exchange for Treasury certificates of indebtedness of series TM-1934, maturing March 15 1934, were closed at the close of business to-day, Saturday, March 10 1934. No further subscriptions to this offering can, therefore, be received after the close of business to-day.

GEORGE L. HARRISON, *Governor.*

New Offering of $100,000,000 or Thereabouts of 91-Day Treasury Bills—To Be Dated March 21 1934.

Announcement was made on March 15 by Henry Morgenthau Jr., Secretary of the Treasury, of a new offering of 91-day Treasury bills to the amount of $100,000,000 or thereabouts. The bills will be dated March 21 and will mature June 20 1934, and on the maturity date the face amount will be payable without interest. They will be sold on a discount basis to the highest bidders and will be used to meet an issue of bills amounting to $100,263,000 maturing March 21. Tenders to the offering will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday March 19. Tenders will not be received at the Treasury Department, Washington. Secretary Morgenthau's announcement of the offering said in part:

They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

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Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on March 19 1934, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on March 21 1934.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No less from sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Interest Rates Lowered From 3 to 2½% on New Loans by Federal Intermediate Credit Banks—Production Credit Associations to Reduce Interest Rates From 6 to 5½%.

Announcement that interest rates on new loans by the Federal Intermediate Credit Banks would be reduced from 3 to 2½% on March 16 throughout the continental United States, was made March 15 by Wm. I. Myers, Governor of the Farm Credit Administration. This reduction, applicable until further notice, is made possible, it is pointed out, by the recent sale of Intermediate Credit Bank debentures bearing a low rate of interest. Not only was the rate low, but the issue was heavily oversubscribed, it is noted by the FCA which on March 15 also had the following to say:

This low rate of interest will be immediately reflected to the farmer-borrowers from production credit associations and other refinancing institutions that borrow upon or discount farmers' notes with the Federal Intermediate Credit Banks. The Production Credit Associations' rate to farmers will be lowered from 6 to 5½%. The rate of interest charged by the Federal Intermediate Credit Banks to farmers' co-operatives for loans secured by warehouse receipts representing staple agricultural commodities in acceptable warehouses also will be reduced from 3 to 2½%.

"This 2½% discount rate by the Federal Intermediate Credit Banks," said Governor Myers, "is the lowest in the history of these institutions." He further observed:

"It reflects the low rate of interest carried by the debentures which were sold recently to the investing public. When these interest rates are lower it is possible for the Intermediate Credit Banks to lower their rates. When the market stiffens and the cost of money is higher, of course, the Intermediate Credit Banks have to advance their rates correspondingly.

"It is the first time in history that low interest rates in the big money markets have been reflected immediately to farmers throughout all parts of the United States. This nation-wide reflection is made possible through the newly organized production credit associations which now number 655, covering practically the entire country, most of which have just begun to receive applications for loans. In fact, up to last Saturday, we had received about 53,000 applications for $32,000,000 and the number of applications is increasing at the rate of about 10,000 a week. These production credit associations will pay the Intermediate Credit Banks 2½% on the money which they borrow and the associations are permitted to charge borrowers an additional 3% per annum to cover expenses, build reserves and pay dividends. Since the associations are co-operative in form any 'profits' from this spread are available to be passed on to the borrowers."

The FCA points out that the average Production Credit Association has an authorized capital of about $108,000. About three-fourths of this is being paid in as needed by the Production Credit Corporation of the Farm Credit Administration district in which the Association is located. Normally, it is added, the Associations will be able to offer farmers' notes to the Federal Intermediate Credit Bank for discount up to 4 or 5 times their paid-in capital. The capital of the associations is invested in bonds deposited with the Intermediate Credit Bank as security in addition to the farmers' notes discounted with it.

The most recent offering of collateral trust debentures of the Federal Intermediate Credit Banks ($25,000,000) was referred to in these columns March 10, page 1662. These debentures carried a rate of 2% compared with 2½% borne by the $28,000,000 debentures in the previous offering, as was indicated in our issue of Jan. 13, page 253.

Lower Interest Rates on Merchandising Loans to Farmers' Co-operative Associations Announced by Farm Credit Administration.

Reduction in interest rate from 4 to 3½% on merchandising loans to farmers' co-operative associations was announced on March 15 by Wm. I. Myers, Governor of the Farm Credit Administration. The change, effective March 16, applies to all new loans of this type made after that date by the Central Bank for Co-operatives and its twelve regional banks. The rate of interest on facility loans granted by the banks for co-operatives, however, remains unchanged at 4½%. From the announcement we also quote:

Lowering of the interest rate on merchandising loans was made possible by the reduction in discount rate just announced by Governor Myers for the Intermediate Credit Banks.

Merchandising, or working capital, loans are those made to farmers' co-operative associations to aid them in more effectively marketing their products. Repayment usually is required at the end of the marketing season.

Purchases of Gold By Treasury From Feb. 1 to March 9 Totaled $593,069,609—Most of It Imported.

Gold purchases by the U. S. Treasury from Feb. 1 to March 9 amounted to $593,069,609, the Treasury announced on March 12. This includes newly mined and imported gold, by far the greater part of it falling in the latter category, and was taken over at the new quoted gold price of $35 an ounce. In addition, it is noted in Washington advices to the New York "Times," gold purchased at home and abroad by the Reconstruction Finance Corporation for the Treasury from Oct. 25, when the President's gold-purchase policy went into effect, until Jan. 15 aggregated $132,000,000 and purchases through the Federal Reserve Bank of New York from Jan. 15 to Feb. 1, $55,000,000. These were made at slightly less than $35 an ounce, but the effect has been to increase the monetary gold stocks since Oct. 25 by roughly $780,000,000. This account continued in part:

Treasury figures show that recently there has been a sharp tapering off in the amount of gold received in response to the Treasury's offer to buy all shipped here for $35 an ounce, this being due to readjustments in the price of gold on the markets abroad, which narrowed the profit to be made by selling it to the United States Government. During the week ended March 2 the gold taken over was valued at $159,733,052, and for the week ended March 9 this item had dropped to $73,841,306. Latest reports, the Treasury said, are of a continuing decline in the offerings from abroad.

Stabilization Fund Not Used.

Such a situation has been created without use having been made of the $2,000,000,000 stabilization fund set up out of the profit of about $2,800,000,000 on gold accruing to the Government as a result of dollar devaluation. In fact none of the gold profit has been touched and final adjustment when the gold is deposited with the Federal Reserve Bank is being effected by issuing gold certificates against free gold in the Treasury.

As compared with these figures there was a net decline of $306,000,000 in American gold stocks, due to export or earmarking for foreign account, during February and the first four days of March last year, just before the embargo was clamped on, and an additional $318,000,000 had been withdrawn for hoarding within the country. The remaining gold reserves at the old statutory price of $20.67 per ounce were then valued at $2,853,000,000, but by April 5 the return of hoarded gold had increased the stocks in the vaults of the Federal Reserve banks and Treasury to $3,538,000,000 while the total gold holdings of the United States had been raised to $4,300,000,000. Gold listed as assets in the Treasury daily statement of March 9 of this year under revaluation, amounted to $7,575,091,209.

No Purchases Abroad.

Up to this time in carrying out its program to take all gold offered at $35 an ounce the Government has not actually gone into the foreign markets to make purchases but has simply accepted that which has been turned in at the mints and assay offices.

The Treasury also announced to-day that $26,466,288 in gold coin and $46,698,290 in gold certificates had been turned in at the Federal Reserve Banks up to March 7 under the Secretary's order of Dec. 28 aimed at gold hoarders, and $238,749 in gold coin and $1,303,800 in gold certificates at the United States Treasurer's offices.

Silver Purchases by Treasury During Week of March 9 Totaled 126,604 Ounces—Total Receipts by Mints Now 1,544,314.14 Ounces.

Silver amounting to 126,604 ounces was received by the various United States mints during the week ended March 9, Henry Morgenthau Jr., Secretary of the Treasury, announced March 12. This compares with 271,800 ounces received during the previous week ended March 2. 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, totaled 1,544,314.14 ounces up to and including March 9. 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. 16	232,630.00
Jan. 12	547.00	Feb. 23	322,627.31
Jan. 19	477.00	Mar. 2	271,800.00
Jan. 26	94,921.14	Mar. 9	126,604.00
Feb. 2	117,544.86		
Feb. 9	375,995.83	Total	1,544,314.14

$6,900,000 of Government Securities Purchased by Treasury During Week of March 10.

During the week ended March 10 the Treasury Department purchased $6,900,000 of Government securities in the open market, it was announced on March 12 by Henry Morgenthau Jr., Secretary of the Treasury. Of this amount, it was said, $5,600,000 was purchased for the investment account of the Federal Deposit Insurance Corporation and $1,300,000 for other investment accounts. Since the inception of the Treasury's support to the Government bond market last November, reference to which was made in our issue of Nov. 25, page 3769, the weekly purchases have been as follows:

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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	Mar. 10 1934	6,900,000

* 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.

"Open Mind" Held by Secretary of Treasury Morgenthau on Next Silver Step—After Conference with Members of House Coinage Committee Expresses Belief that World London Agreement Would Go "Long Way" Toward Stabilizing Prices.

A statement was made on March 15 by Secretary of the Treasury Morgenthau to the effect that "I have an open mind on the next silver step, but as long as things are getting better each week it's time to sit tight. That's the way I feel. I've still got to be shown that silver alone is a cure." Secretary Morgenthau indicated that he was averse to any action respecting silver at this time, following a conference with Representative Somers, Chairman of the House Coinage, Weights and Measures Committee and other members of the Committee who accompanied him. The Washington correspondent of the New York "Journal of Commerce" reported Secretary Morgenthau as stating that the Treasury was constantly studying the silver problem and felt that world ratification of the London silver agreement would "go a long ways toward stabilizing prices."

That "the silver advocates are not going to lay down," was indicated by Representative Somers, who is quoted as saying "we are still meeting informally in the hope of working out an acceptable plan." From a Washington dispatch March 15 to the New York "Times" we take the following extract:

Two bills providing for the purchase of silver bullion and the issuance of currency against such deposits were reported by the Committee last week and are on the House calendar.

The consensus of opinion, however, still appeared to be that in the end the Administration would have its way.

Mr. Morgenthau discussed the deliberations later with the newspaper correspondents.

"They wanted to know how I felt about it," Mr. Morgenthau said. "I just showed them these charts here, one of which is quite interesting. It shows the wholesale prices for the whole world and the top is the United States. It seems as though the United States were doing a little bit better than any other country on world commodity prices."

"Except Italy," it was suggested.

"Well, Italy is going bad," said Mr. Morgenthau. "I showed them this. I told them we are constantly studying silver; that we feel that if the world ratifies the London agreement on silver we are going a long way on taking care of surplus silver for the next four years. I have just got an open mind as to what the next step should be after that."

Canada and Mexico Still Out.

Of the important countries involved in the international silver agreement, Mr. Morgenthau said that Canada and Mexico have not yet ratified. The United States, India and China have.

The Secretary was asked whether his attitude was that he did not want to see any bills pushed at this time.

"What I tell them is this," he replied. "It seems to me that the Administration has found a combination of circumstances which is pulling this country out of the depression. As long as the present combination works, why change it?

"I told them up on the Hill (the Capitol) that if something went radically wrong and we saw we were going into another nose dive, then we would get busy. But as long as things are going a little bit better each week, I think it's a good time to sit tight. That's the way I feel."

Text of Bill Passed by Congress Extending Period within which Federal Reserve Banks May Use Government Securities as Collateral for Federal Reserve Notes—Bill Signed by President Following Passage by Congress.

As has already been noted in these columns, under the bill passed by Congress within the past few weeks, the time within which the Federal Reserve banks may use Government securities as collateral for Federal Reserve notes has been extended. The Act, as passed by the Senate on Feb. 28 and the House on March 3, was signed by President Roosevelt on March 6. As explained by Representative Steagall in the House, on March 2, "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 further comments of Representative Steagall were given in our issue of March 10, page 1667, in an item reporting the adoption of the bill by Congress. Under the newly-enacted measure the provisions in question are to continue "until March 3 1935, or until the expiration of such additional period not exceeding two years as the President may prescribe." As signed by the President, the text of the bill follows:

[S. 2766.]

AN ACT

To extend the period during which direct obligations of the United States may be used as collateral security for Federal Reserve notes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the second paragraph of Section 16 of the Federal Reserve Act, as amended, is amended to read as follows:

"Any Federal Reserve bank may make application to the local Federal Reserve Agent for such amount of the Federal Reserve notes hereinbefore provided for as it may require. Such application shall be accompanied with a tender to the local Federal Reserve Agent of collateral in amount equal to the sum of the Federal Reserve notes thus applied for and issued pursuant to such application. The collateral security thus offered shall be notes, drafts, bills of exchange, or acceptances acquired under the provisions of Section 13 of this Act, or bills of exchange indorsed by a member bank of any Federal Reserve District and purchased under the provisions of Section 14 of this Act, or bankers' acceptances purchased under the provisions of said Section 14, or gold certificates: Provided, however, That until March 3 1935, or until the expiration of such additional period not exceeding two years as the President may prescribe, the Federal Reserve Board may, should it deem it in the public interest, upon the affirmative vote of not less than a majority of its members, authorize the Federal Reserve banks to offer, and the Federal Reserve Agents to accept, as such collateral security, direct obligations of the United States. On such date or upon the expiration of such period so prescribed by the President, or sooner should the Federal Reserve Board so decide, such authorization shall terminate and such obligations of the United States be retired as security for Federal Reserve notes. In no event shall such collateral security be less than the amount of Federal Reserve notes applied for. The Federal Reserve Agent shall each day notify the Federal Reserve Board of all issues and withdrawals of Federal Reserve notes to and by the Federal Reserve bank to which he is accredited. The said Federal Reserve Board may at any time call upon a Federal Reserve bank for additional security to protect the Federal Reserve notes issuel to it."

Approved March 6 1934.

House to Vote on Two Bills Providing Further Government Aid for Silver—Speaker Rainey Announces Vote Will Be Taken Under Suspension of Rules Monday, March 19.

Two bills providing for further Government purchases of silver will be voted upon in the House of Representatives Monday (March 19), Speaker Henry T. Rainey announced yesterday (March 16). Mr. Rainey said that the votes will be taken under a suspension of the rules, whereby a two-thirds majority is required for passage. Both of the measures which will be considered were favorably reported March 10 by the House Coinage, Weights and Measures Committee. One, the Fiesinger bill, would authorize the Secretary of the Treasury to purchase silver bullion to the extent of 1,500,000,000 ounces at home or abroad, and provides for the issuance of silver certificates to the amount of the cost of the silver purchased. The second measure, the Dies bill, would create a board which would negotiate with foreign buyers for the sale of American agricultural products at world market prices. Silver coin or bullion would be accepted in payment at not more than 25% above the prevailing market price for silver.

Rediscount Rate of Minneapolis Federal Reserve Bank Reduced from 3½% to 3%.

The Federal Reserve Bank of Minneapolis reduced its rediscount rate from 3½% to 3%, effective March 16, the Federal Reserve Board announced March 15. This is the tenth Federal Reserve Bank to lower its rate since the Federal Reserve Bank of New York took the initial action on Feb. 1 by reducing its rate from 2% to 1½%, effective Feb. 2.

Cabinet Officers Advocate Administration's Reciprocal Tariff Legislation Before House Ways and Means Committee—Secretaries Hull, Wallace and Roper All Defend Proposals as Valuable Aid to Foreign Trade—Other Witnesses Propose Amendments Giving President Power to Remove Articles From Free List and Retaining Flexible Provisions of Existing Law on Certain Commodities.

Hearings on the Administration's legislative proposals to authorize the President to conduct reciprocal tariff negotiations with other nations were concluded this week by the House Ways and Means Committee, after a number of persons, including several Cabinet officials, had testified regarding the desirability of the legislation. Secretary of State Hull, Secretary of Agriculture Wallace and Secretary of Commerce Roper all appeared before the Committee March 9 in support of the bill. Secretary Hull again testified, March 10, and said that the Administration was willing to include in the bill a clause retaining the flexible provisions of existing law on commodities not affected by international agreements. Francis B. Sayre, Assistant Secretary of State, on the same day proposed that the legislation be amended to empower the President to remove articles from the free list.

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Mr. Hull, in his testimony, March 8, warned that if the United States is to gain a larger share in the world's foreign trade Congress must act on the legislation promptly. He said the primary object of the President's proposal is "to reopen the old and seek new outlets for our surplus production through the gradual moderation of the excessive and more extreme impediments to the admission of American products into foreign markets."

Secretary Wallace in his testimony contended that the United States must be willing to import more goods in order to build up the purchasing power of other nations for American products. "For agriculture it is exceedingly necessary that foreign purchasing power be restored," Mr. Wallace said. "If we can get that we would like to know it so we can increase our efforts at retiring surplus acreage from crop production." He stressed his contention that high tariffs cause unemployment just as surely as low tariffs, saying that "it is just a question of where the unemployment will be."

Secretary Roper said that the United States, as a result of the devaluation of the dollar, could make greater tariff concessions than at first contemplated, despite the additional labor costs imposed by NRA codes. "Revaluation of the dollar," he said, "has put our tariffs relatively so high that the United States is now free to make even greater concessions than otherwise could be possible."

A Washington dispatch, March 8, to the New York "Times" noted the testimony before the House Ways and Means Committee, in part, as follows:

Mr. Hull told the Committee, of which he is an "alumnus," that most other important trade nations had already empowered their executives to go out and bargain with other countries for mutual tariff concessions.

These nations could effect new trade arrangements overnight, he said, and had been doing so for several years.

Mr. Hull Says We Are Outbid.

As a result, he declared, the United States was being outbid every day in international trade, while nations which would seek tariff reciprocity with us were "not disposed to take the time and trouble to negotiate such arrangements with a country unable to place such agreements in operation without unreasonable or uncertain delay, if at all."

Secretary Hull said the Administration bill would in no wise abrogate the "favored-nation" doctrine of the United States by setting up the new basis for tariff concessions. He added that there would be no occasion for denouncing existing treaties before the executive branch could proceed with negotiations for reciprocal agreements.

Emphasizing what he called the utter futility of having the Senate pass upon each of the proposed reciprocal treaties, Mr. Hull recalled that the Government negotiated 10 agreements, known as the "John A. Kasson commercial treaties," under the Dingley Tariff Act of 1897, which, according to the public opinion of the time, would have doubled the foreign trade of this country.

"They were, however, filibustered to death 'in another body,' as we are accustomed here in the House to say," he declared.

Imports Are Defended.

The Secretary stressed the necessity for mutuality in restoring America's share of world trade. He sought to dispel the bugaboo of imports, which was raised particularly in the House during the high tariff days.

"It should be kept in mind," he said, "that American labor at good wages produces the billions of commodities we export, while our imports chiefly comprise commodities we do not produce in this country at all or in insufficient quantities, with the result that American labor is helped rather than hurt by most of our imports."

In answer to a question from Representative McCormack of Massachusetts, Secretary Hull said the President considered the pending bill as a vital part of the entire recovery program.

"What relation, if any, has this to foreign debts?" Mr. McCormack asked.

"None whatever," replied the Secretary.

In answer to a question from Representative Treadway of Massachusetts, Mr. Hull said the executive branch was ready to proceed at once toward negotiation of specific trade agreements.

Mr. Treadway asked about the constitutionality of the proposal, particularly about Mr. Hull's own attitude toward it in the light of his former views on some phases of tariff making. Secretary Hull answered that where he had changed his views he had been "impelled, driven and literally kicked" into other channels of thinking by the woes of 30,000,000 unemployed people in the world and their families.

"For agriculture it is exceedingly necessary that foreign purchasing power be restored," Secretary Wallace said. "If we can get that, we would like to know it so we can increase our efforts at retiring surplus acreage from crop production."

Secretary Wallace told the Committee that if the bill were passed and the results were as contemplated the AAA's program would be greatly simplified.

The AAA wanted Congress to make up its mind, he said, whether it would take the course as outlined in the bill, or whether it preferred to go still further along the course already charted for the AAA.

Speaking of employment, he said:

"It is important for Congress to realize that high tariff causes unemployment just as surely as low tariff—it is just a question of where the unemployment will be."

Mr. Wallace estimated that 40,000,000 to 50,000,000 acres in productive American crop lands would have to be retired from cultivation if foreign trade were not revived by lowering tariff walls, both on imports to these shores and our exports abroad.

He showed little patience with the contention of Republican members, notably Representative Treadway, that the Administration proposed by the operation of the reciprocity system to kill off certain industries and throw people in the "inefficient" industries out of work.

"Anyone who knows the present Chief Executive would know that he would not be so inhuman as to retire these industries and these workers in such a barbarous way as you suggest," he told Mr. Treadway.

Mr. Wallace also scouted the argument that American workers were protected by the tariff walls which had been built around the country.

"The American laborer has a higher standard of living and receives a higher wage because he is a more efficient worker," Secretary Wallace said. "Efficiency is the criterion of his success, not the tariff."

Mr. Roper estimated that adjustments of tariffs or prices could be made within a range of 70% before it would be felt because of the elasticity of our currency. He added that very few requests had been received from industry for additional tariffs or import restrictions under the NRA because of the dollar depreciation.

"Revaluation of the dollar has put our tariffs relatively so high that the United States is now free to make even greater concessions than otherwise could be possible," Mr. Roper said.

He presented figures to show the trend of our foreign trade over the past four years and then for January of this year as compared to a year ago. The January figures showed a considerably larger dollar value both in exports and imports. He agreed with Secretary Hull's statement that this was due largely to the revaluation of our currency.

Secretary Roper said he had talked to business men in all sections of the country and, as one man, they had said that the greatest single thing that could happen to our commerce would be a revival of foreign trade. He told the Committee that he regarded the pending bill as the surest, most sensible, and most practical way to bring about this result.

Testimony before the Committee, March 10, was noted, in part, as follows, in Associated Press Washington advices of that date:

John Dickinson, Assistant Secretary of Commerce, made a plea before the Committee at hearings to-day for "a new protectionism—for a policy of protection to American industry and commerce which will really protect and vitalize and restore rather than restrict and dry up and destroy."

The "new protectionism embodied in this bill," Mr. Dickinson said, "is a national policy for protection of the national welfare, rather than for the selfish welfare of particular localities and factories at the expense of the whole people."

He preceded John E. Dowsing of Scarsdale, N. Y., representing the United States Potters' Association of East Liverpool, Ohio, who condemned the measure as giving the President "unprecedented authority" to change rates affecting industries without giving the industries "their day in court."

Foreign countries are anxious to dump their products on the United States, he said in his argument that the purpose of the bill was to lower tariffs.

"The bill establishes absolute control over industry," the witness said, adding that "it suspends the power of Congress to legislate," and that it would permit the Executive to determine the "very life or death of industry."

Francis B. Sayre, Assistant Secretary of State, defended the constitutionality of the proposed tariff legislation before the Committee, March 12, and declared that the measure was "not such a drastic departure from what has been done before." Associated Press Washington advices, March 12, described Mr. Sayre's testimony as follows:

He cited discretionary tariff powers granted to other Presidents and Supreme Court decisions upholding them.

When Democratic members moved to bring the hearings to a close quickly, Representative Treadway, Republican of Massachusetts, protested vigorously, calling the Democratic attitude "unfair."

Chairman Doughton, Democrat of North Carolina, denied that, but consent was given for testimony to-morrow from James A. Emery of the National Association of Manufacturers, and Wednesday from Samuel Crowther, business writer.

Precedent for the legislation was seen by Professor Sayre in the fact that a former President negotiated 10 reciprocal trade agreements in 1891 and 1892.

Discretionary tariff powers were exercised, he said, by Presidents Adams, Jackson, Polk, Lincoln, Johnson, Grant and Hayes.

"I am impressed that this bill goes no further than laws enacted at the outset of this Government," he told the Committee, pointing out that the first Congress gave the President power to stop commerce altogether.

Often, he said, Congress had granted extensive discretionary power to the Chief Executive on tariffs, embargoes and rates.

Mr. Sayre, testifying before the Committee, March 13, asserted that the reciprocal tariff proposals were necessary to save the export trade which the United States still holds. Mr. Emery, who again testified, stated that the Association's Tariff Committee advocated agreements which might promote foreign trade, but opposed authorizing the President to conclude such pacts with other nations without Senate ratification. The testimony at this hearing was summarized as follows in a Washington dispatch, March 13, to the New York "Journal of Commerce":

Revision of the Administration tariff bill to allow the President to switch articles to and from the free list in the negotiation of trade arrangements with foreign Government but at the same time make any such agreements effective only upon approval by Congress was urged to-day by James A. Emery, general counsel for the National Association of Manufacturers, testifying before the House Ways and Means Committee.

Early passage of the measure previously had been urged by Francis B. Sayre, Undersecretary of State, who warned that the foreign trade situation is changing rapidly throughout the world and unless the United States acts immediately to retain some of its foreign markets "we are going to lose the trade that we are now enjoying."

The amendment which was offered to-day by Mr. Sayre is designed to continue the present arrangement respecting the shipment of flour to Cuba which has been milled in bond by the Buffalo wheat millers. Without the amendment it was explained the Buffalo millers would have had to pay into the Treasury any difference between the regular tariff rate and the preferential rate accorded United States flour under the most favored nation treaty.

Urging early action on the bill, Mr. Sayre declared that the "world situation is a rapidly changing one. Trade is diminishing at a pace that looks

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like disaster. European countries are setting up machinery to meet the problem, and it seems to me imperative that we should follow their example and work out a constructive program. We must look at the situation from a national viewpoint. Unless we work out a constructive program we are going to lose the trade that we are now enjoying."

List of Companies Filing Registration with Federal Trade Commission Under Federal Securities Act—Mitten Bank Securities Corp. Among Security Issues.

Ten security issues totaling in excess of $5,000,000, of which approximately $3,000,000 represent investment company issues and $2,000,000 industrial capital, filed with the Federal Trade Commission for registration under the Securities Act, were announced on March 12. Industrial and commercial securities account for eight of the ten issues, among which are projects involving oil, gold mining, brewing, laundry service, motion picture production, accident insurance, and agriculture.

The list of statements (Nos. 710 to 719) filed for registration was announced as follows on March 12:

Mitten Bank Securities Corp. (2-710), *Philadelphia*, a Pennsylvania investment corporation proposing to issue $3,051,000 guaranteed first mortgage 6% gold bonds.

Guarantors of the issue are Mitten Bank Securities Corp., Philadelphia, Bankers Bond & Mortgage Co., Philadelphia, and Bankers Bond & Mortgage Co. of America, Newark, N. J. No commissions or discounts will be paid for extension of the securities, according to the company, but $30,000 has been paid to the trustee of the issue to cover expenses. Among the officers are: W. K. Myers, President; P. G. Winters, Vice-President; C. E. Ebert, Vice-President; H. R. Lott, Comptroller, and Mahlon Townsend, Secretary-Treasurer, all of Philadelphia. Directors are: A. A. Mitten, W. K. Myers, C. E. Ebert, C. J. Joyce, R. T. Senter, H. G. Tulley, G. W. Jackel, Boyd Garbutt, LeRoy H. Forker, Harry C. Allen, James Gormley, John T. Horn, Carl W. Brooks, Harry Ellis and John A. Whipps.

The above amount of $3,051,000 of bonds is now outstanding of an original issue of $3,750,000 of which $699,000 have matured and been paid.

The property covered by the mortgage securing this issue consists of a 20-story office building in Philadelphia occupied in part by the Philadelphia Rapid Transit Co.

William F. Garcelon and others, (2-711), *Boston*, a bondholders' protective committee calling for deposit of first mortgage 5% bonds of Suffolk Building Trust, Boston, which trust has been out of existence for 15-years. The committee reports that owners of equity in a building formerly owned by the Suffolk trust have been paying interest on a second mortgage held by a bank and on a third mortgage and have not given first mortgage bondholders benefits due them, with the result that interest due Jan. 1 1934, was defaulted. Members of the protective committee are: William F. Garcelon, lawyer; Howard W. Long and Patrick J. Daly, investment security dealers, all of Boston.

Sierra Mushroom Co. (2-712), *Adams County, Colo.* (7½ miles north of Denver), a Colorado corporation in the mushroom business, proposes to offer for sale 674 shares of preferred stock and 13,480 shares of common (treasury) stock in units consisting of 1 share preferred and 20 common at a price of $100 a unit or a total of 674 units. The proceeds, after deducting acquisition costs, will be used for necessary equipment. The total issue amounts to $67,400. H. A. Reinhardt, Denver, is underwriter. C. W. Savery, Denver, is President, and Comptroller and A. D. Lewis, Denver, Secretary-Treasurer.

Monitor Gold Mining Co. (2-713), *Amarillo, Texas*, a Delaware corporation proposing to engage in mining and milling of ores and production of electric power, issuing 750,000 shares of common stock at $1 a share. J. F. Bromert is President and R. J. Booth, Secretary-Treasurer, both of Amarillo, Texas.

Professional Indemnity Co. (2-714), *Milwaukee*, a Wisconsin corporation proposing to engage in the accident insurance business, issuing $360,000 common stock. Proceeds are to be used for company pruposes. No officers or directors have been elected Affairs of the company are being conducted by 15 incorporators of whom R. C. H. Duclos is temporary Chairman, R. B. Wolter, temporary Secretary and E. A. Piepenbrink, fiscal agent.

First Champlain Producing Corp., (2-715), *New York*, a New York corporation proposing to contract for the production of six motion picture two-reel comedies and for distribution thereof, issuing 100,000 shares of $1 par value common stock at a total price of $100,000, the proceeds to be used for general corporate purposes. The underwriter, Champlain Fund, Inc., 63 Wall St., New York, is authorized to secure subscribers for cash at par and to receive from the issuer 10% of such subscriptions of which 7% is to be in payment for securing the subscriptions and 3% for compensation for services past, present and future of its officers and directors, who have agreed to serve as officers and directors of the issuer. They are: Benjamin B. Burton, President; Charles W. Rand, Treasurer and S. M. Sullivan, Secretary, all of New York City.

Baby Service Corp., (2-716), *Jersey City*, a laundry furnishing infants' diaper service to homes and smaller hospitals or other institutions which do not maintain the necessary processing equipment. The company announces it expects to issue $435,361 common and preferred stock, and that it will later make application for registration of bonds amounting to $227,361. Among officers are: S. H. McKnight, Jersey City, President; D. McLaughlin, Jersey City, Vice-President and Treasurer; and R. V. Esposet, New York, Secretary.

Auto City Brewing Co., (2-717), *Hamtramck, Detroit, Mich.*, a Michigan corporation proposing to manufacture beers, malts and kindred products, issuing 400,000 shares of common stock at an aggregate price of $400,000. The underwriter, John L. Brown & Co., Detroit, received a commission of 15% for each share sold of the original 125 shares, plus $4,000 expenses. Among officers are: Joseph Chronowski, Detroit, President; Alois J. Chronowski, Detroit, Secretary, and Charles Huhn, Detroit, Treasurer.

Milmac Mines, Ltd., (2-718), *Sault Ste. Marie, Ontario*, a Canadian corporation with United States headquarters at Sault Ste. Marie, Michigan, proposing to engage in the mining of 13 claims in the Michipicoten area, Algoma District, Ontario, selling securities in the United States. The company proposes to issue 150,000 shares common stock at $1 a share. Among officers are: Henry C. Miller, Toronto, Ontario, President, and William S. Maguire, Sault Ste. Marie, Ontario, Secretary-Treasurer.

Jones Woodruff Oil Co., Inc., (2-719), *Toledo, Ohio*, a Delaware corporation proposing to take over the business and property of the indenture trust of Bertha L. Jones covering oil and gas rights on 80 acres of land including two producing oil wells and five locations to be drilled in Guendale Township, Midland County, Michigan. Common stock will be issued in the amount of $36,000. Officers are: John B. Heck Sr., President; Alvin C. Jones, Vice-President, and Bernard E. Woodruff, Secretary-Treasurer, all of Toledo.

In making public the above the Commission said:

In no case does the act of filing with the Commission give to a security the Commission's approval, or indicate that the Commission has passed on the merits of an issue or even that the registration statement itself is correct.

House of Representatives, by Vote of 295 to 125, Approves Patman Bonus Bill—Measure Which Goes to Senate Calls for Payment of $2,400,000,000 in "Greenbacks" to Veterans—Defeat in Senate Predicted by Administration Leaders—House Acted Despite Threat of Presidential Veto.

The House of Representatives, despite the opposition of party leaders and the threat of a Presidential veto, on March 12 approved the Patman bonus bill by a vote of 295 to 125 and sent the measure to the Senate, where Administration spokesmen predicted it would be defeated. President Roosevelt has threatened to veto the bill if passed by both branches of Congress. It would provide for the immediate payment of the soldiers' bonus through the issuance of $2,400,000,000 in "greenbacks." In the House vote 231 Democrats voted aye and 74 no, while 59 Republicans approved the bill and 51 were opposed. All five Farmer-Labor members voted yes.

The final vote in the House was recorded after members had voted by 318 to 104 to discharge the Ways and Means Committee from further consideration of the bill. We quote, in part, from a Washington dispatch March 12 to the New York "Times" describing the debate and vote in the House:

The galleries were packed, but the scenes outside were quieter than on June 15 1932, when the House by a vote of 211 to 176 passed the same Patman bill. Thousands of "bonus marchers" milled about on that occasion. . . .

Caucus on Offices Bill.

Confused by their overwhelming defeat on the bonus question, but hopeful that cooler heads would prevail upon rebellious members to come back to the support of the Administration, House leaders immediately after the vote insisted upon plunging directly into their second caucus within a week.

Speaker Rainey, the majority leader, Mr. Byrns, and the conservative element had set themselves to a desperate effort to bind the Democrats against the $354,000,000 increases voted by the Senate in the Independent Offices Supply Bill. These were for restoration of Federal employees' pay reductions and more liberal benefits for war veterans.

For a time the caucus made progress and voted 165 to 74 to bind party members to vote for sending the bill to conference without instructing the House conferees. Thus the measure would have to come back to the House for approval of whatever concessions the conferees might make.

But 67 Democrats "excused" themselves from the binding action, which they are permitted to do under the caucus rules, and leaders had new cause for anxiety.

With the 67 not bound to vote with the leaders, it was feared they might block efforts to send the bill to conference. The caucus ended, therefore, with the subject where it was before the meeting was called.

Mr. Patman defended the measure on the ground that it would benefit 3,550,000 veterans who would circulate the money paid them. He denied that it would be "printing press" money.

"It will be real money and banker's money," he asserted. "It can be paid without increasing taxation one penny, and it will save the Government $1,125,000,000 in addition to $10,000,000 for administration costs, in the next 12 years."

Chairman Doughton of the Ways and Means Committee declined to lead the opposition to the measure during the 20 minutes of debate prior to the first vote.

"If the Chairman doesn't want to take the responsibility, I will," Representative Treadway, ranking Republican member of the committee, declared.

"Is the gentleman opposed to the bill?" Speaker Rainey asked Mr. Doughton. There was no audible reply, and Republicans laughed.

"I did not think it would become incumbent upon me to defend the Democratic President of the United States," Mr. Treadway told the House. He read the President's recent memorandum to Mr. Rainey that said he would be compelled to veto the bonus bill.

"That is all the testimony I need to support him to-day," Mr. Treadway declared. "I hope the good sense of the House will follow his good advice."

Byrns Backs the President.

Mr. Byrns took the floor late in the debate to plead with the insurgents. He told them he had no criticism to offer against any member doing as he saw fit.

"We realize that voting for this is an idle political gesture," he admonished. "Personally, I cannot support a measure that strikes at the very heart of the recovery program. The whole question before us is whether we are going to do anything that may have a tendency to destroy the President's program."

There was a faint ripple of applause as he closed, but the insurgent group drove directly ahead toward the passage of the measure.

Driven by Mr. Patman and Representative Lundeen of Minnesota, a Republican who originated the petition to discharge the Committee, the insurgent steamroller crushed ruthlessly all opposition. When debate became prolonged, or when danger threatened as in the score of amendments offered, Mr. Patman moved to shut off debate. The affirmative vote that followed each such motion was thunderous.

The disorder came so near chaos at one time that it was impossible from the gallery to distinguish any one voice. That was when Representative Taber of New York lodged a point of order against the bill on the ground that it was an appropriation measure and had not been presented by the Appropriations Committee.

Representative Cannon of Missouri, a shrewd parliamentarian, was in the chair, and cries of "Rule, rule, rule," sounded from both saides of the aisle.

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"I will ask Mr. Patman if this provides for lawful money," Mr. Cannon said.

"It does," replied Mr. Patman.

"Then the Appropriations Committee should have reported it," Mr. Cannon said to the House.

Taber Objection is Ruled Out.

The House immediately became so unruly it was riotous. . . .

Subsequently, Mr. Cannon ruled that because the bill had not been reported by any Committee and was brought up by the discharge petition, it was not subject to the point of order raised by Mr. Taber.

Representative Christianson of Minnesota sought to amend the bill to provide for payment of the value of the certificates as of the day of enactment of the bill, but he was defeated by a vote of 105 to 54.

Mr. Martin of Colorado then moved to pay $50 per month to the veterans, and he lost, 110 to 74.

Cancellation of interest on the certificates already held as collateral by the Veterans' Administration, proposed by Representative Ellen Boggen of Pennsylvania, was likewise defeated, as was a second motion by Mr. Martin to pay only veterans who were not subject to income taxes.

The insurgent machine was working perfectly. Representative Kenney of New Jersey moved to provide a national lottery, operated by the Veterans Administration, to provide an annual income of $1,000,000,000, but he was ruled out of order.

So was every other amendment rejected.

As a final gesture, Representative Fish of New York attempted to recommit the bill with instructions to eliminate the "inflation" section. His motion was defeated 160 to 41, and the opponents of the measure then gave up any hope they had held.

An idea of the strength of the insurgents may be seen in an annalysis of the members who voted against the administration. Seventeen members of the Ways and Means Committee voted to discharge their own Committee, seven voted against discharge and one did not vote.

The Chairmen of 37 Committees also voted to discharge the Committee, while six voted against and five failed to vote.

Alleged "Tax Evasions" by Andrew W. Mellon, James J. Walker, Thomas S. Lamont, and Thomas L. Sidlo Charged by United States Attorney-General Cummings—Former Treasury Secretary Calls Action "Crudest Politics"—Content to Leave Outcome to Courts—Text of Mr. Mellon's Statement.

Suits charging "tax evasion and avoidance" will be brought by the Department of Justice in the near future against Andrew W. Mellon, former Secretary of the Treasury; James J. Walker, former Mayor of New York Ciiy; Thomas S. Lamont, a partner of J. P. Morgan & Co., and Thomas L. Sidlo of Cleveland, a law partner of Newton D. Baker, according to an announcement March 10 by Attorney-General Homer S. Cummings. Mr. Mellon, in a statement issued March 11, unqualifiedly denied charges made by Mr. Cummings and called his action "politics of the crudest sort." Mr. Mellon said that for many months a campaign of "character-wrecking and abuse has been conducted against me in the press and over the radio," and added that he was glad "the issue is joined at last," and that he is "quite content to leave the outcome to the courts and to the good sense and fairness of the American people when all the facts are known."

The announcement by the Department of Justice March 10 read as follows:

Attorney-General Homer Cummings has referred to the respective United States Attorneys in New York, Cleveland and Pittsburgh, with authority for presentation to grand juries under the laws against tax evasion and avoidance, the cases of Thomas S. Lamont, James J. Walker, Thomas L. Sidlo and Andrew W. Mellon.

Other cases of a similar nature are pending for trial and still others in course of preparation.

Civil and criminal tax cases in Federal Courts are being handled for the Attorney-General by Assistant Attorney-General Frank J. Wideman, head of the newly created Tax Division of the Department of Justice.

Mr. Cummings also announced that the Department of Justice is inquiring into the practices of the Aluminum Co. of America, remarking that it was a Mellon-controlled concern and "a 100% monopoly in the producing field." In his statement March 11 Mr. Mellon referred to this remark by the Attorney-General, saying: "What this has to do with my income taxes is not apparent." He added that he and all the members of his family own less than a majority of the stock of the Aluminum company and said that the concern is not violating Federal anti-trust laws.

Mr. Mellon's statement, made public March 11, follows in full:

Washington, D. C., March 11 1934.

The action which the Attorney-General has taken in seeking to secure an indictment against me on the charge of income tax evasion is politics of the crudest sort.

I am as much in the dark as any one as to any possible grounds he could have for such action, but I am glad, under any circumstances, to get my tax affairs out of the Attorney-General's office and into the Court, where I am satisfied I shall get justice and a prompt disposition of the case, which has so far been denied me.

No charges have ever been made by the Treasury of any tax evasion by me, nor have I been advised by either the Treasury or the Department of Justice of any intention to try to collect additional taxes from me. All income taxes which have ever been asserted against me have been paid and in no single year have I failed to pay a very substantial income tax. The total has amounted in the last 20 years to over $20,000,000.

Terms Action "Arbitarry and Unfair."

I feel very strongly that before the Attorney-General of the United States should being a charge of this kind against me I, like any other citizen, should be given proper notice, in the manner provided by law, of the Government's intention to assert additional taxes, and should have been afforded an opportunity to meet such charges in the customary way.

In all my years of experience in the administration of the tax laws I have never known of a single instance in which such unfair and arbitrary action has been taken.

In May of last year charges were made by Congressman McFadden from the floor of the House of Representatives, based on information furnished by a man named Olson, regarding what was termed "a specific tax evasion" in connection with my 1931 income tax return. The Attorney-General announced to the press at that time that he would investigate these charges, and I requested that he do so at once, offering the fullest co-operation.

Nothing was done until October and November, when three agents of the Department of Justice visited my office in Pittsburgh and spent several weeks going over my books and records. At the conclusion of their investigation they expressed themselves satisfied with the co-operation they had received and stated that they had found no irregularities of any kind.

Their report laid before the Department of Justice for tweeks, and as no action was taken, I wrote the Attorney-General on Dec. 7, asking for a prompt and final disposition of the matter, in view of the publicity given the charges last summer and their continued reiteration in the press. The Attorney-General not doing me the courtesy of acknowledging the letter, I again wrote him on Jan. 15 demanding a disposition of the matter and cessation of stories appearing in the press and emanating from him or his Department to the effect that I had evaded payment of taxes.

Letter to Attorney-General Cummings.

In my letter I said:

"The proper amount of tax to be paid by a citizen necessarily may be subject to dispute. If the authorized officer of the Government should decide that additional taxes are claimed, I am quite willing to meet the Government's respresentatives either in a friendly conference or in open court and settle any questions that may arise. The law provides such protection for any citizen, and I am quite willing and able to avail myself of it. I am not able, however, to protect myself against the innuendoes of wrongdoing appearing in some newspapers, based apparently on information furnished by some one in either the Treasury or the Department of Justice."

On Feb. 6 I received an evasive response, saying that the Department of Justice had completed its examination of my 1931 taxes and neither making any criticism nor dismissing the charges, but suggesting a fishing expedition into years as to which no charges had been made by any one.

In public statements issued from time to time the Attorney-General has attempted to justify this unusual procedure in conducting an investigation of my tax affairs by the Department of Justice instead of leaving it to the Treasury Department, whose duty it is to investigate such matters, and has not hesitated to cite as reasons quite irrelevant matters, such as the suit brought against me by McFadden's friend Olson, for alleged failure on my part to collect sufficient income taxes from certain foreign steamship companies.

This suit had nothing whatever to do with my income taxes, as not even Olson had charged that I had profited personally in any way. The suit was brought as an informer action by Olson, who hoped to collect $220,000,000, of which half should be for himself and half for the Government. That case has been tried in the Supreme Court of the District of Columbia, and on Dec. 8 1933, was thrown out and judgment entered for me and the other Treasury officials who were joined with me as defendants. Yet, as late as Jan. 18, the Attorney-General was referring to this suit as a reason for his investigation of my tax affairs, although he must have known that the suit had been dismissed by his own Federal court and, in any event, had never had the remotest connection with my personal income taxes.

Congressional Investigations Always Cleared Mr. Mellon of Charges.

The other reason the Attorney-General has given publicly for his investigation of me is that requests have come "from one or more members of Congress to investigate certain claims with reference to the personal income tax returns of Mr. Mellon."

There have always been members of Congress wanting to investigate me for their own reasons, and I may say they have indulged themselves on every possible occasion in the last 12 years.

During the entire time I was in public office I was subjected to most searching Congressional investigation into every phase of my official conduct and my personal affairs, and in each instance an investigation of the facts exonerated me from the charges which had been made.

In a statement asking for an indictment against me in connection with my tax affairs, the Attorney-General has made irrelevant references to the Aluminum Company of America as a "Mellon controlled corporation" which is a "100% monopoly in the producing field."

What this has to do with my income tax is not apparent, but in any event I and all the members of my family own less than a majority of the stock of this company and certainly the Aluminum Company, whether or not is a "100% monopoly" is not violating the Federal laws in this respect. No one knows this better than Mr. Cummings, whose own law firm in Hartford, Conn., has just recently been defeated in a suit which they brought in the Federal court there on behalf of a client, the Baush Machine Co. of America, in which this very point was involved. In returning a a verdict for the Aluminum company in the Baush case, the court and jury held that the Aluminum Company of America had not violated the anti-trust laws.

For many months now a campaign of character-wrecking and abuse has been conducted against me in the press and over the radio. I know there has been no evasion of taxes on my part. I have, on the contrary, always been scrupulous to give the Government the benefit of every doubt in making up my tax returns. I am glad the issue is joined at last and am quite content to leave the outcome to the courts and to the good sense and fairness of the American people when all the facts are known.

In Associated Press advices March 10 to the New York "Herald Tribune" it was stated:

War on tax evaders officially was declared on Dec. 30 when Attorney-General Cummings created the tax division to combine more effectively Federal agencies charged with enforcing the law.

This step was believed to have been taken in part as the result of the acquittal of Charles E. Mitchell, former head of the National City Bank of New York, on charges of income tax evasion. That trial was one of the first of its kind to have been held since enactment of the Income Tax Law.

The Mellon case arose when a suit was brought against Mr. Mellon in the District of Columbia in which certain charges were made against the former Secretary. Later a resolution was introduced in the Senate asking the Department of Justice to investigate, and other requests came from the House. As a result of this the department undertook the investigation. Ordinarily the Department of Justice has not conducted such investigations, leaving them to the Treasury.

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Status as to Federal Employees with Respect to Taxation—Not All as a Class Exempt from Federal Income Tax.

The matter of taxation as applied to Federal employees, to which incidental reference was made in these columns, March 10, page 1616, has occasioned several communications to us. What we had to say was carried in a paragraph in our Financial Situation, wherein we commended the recommendations of Secretary of the Treasury Morgenthau as to the desirability of making tax-exempt Federal, State and municipal securities subject to tax. In our comments we also said:

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.

One correspondent in referring to the above sentence as carrying an inference that one class (Federal employees) is not subject to tax makes this remark:

It is true that State and municipal employees are exempt from Federal income tax, but Federal employees are not, as a class. There may be a few constitutional officers whose salaries cannot be reduced by a tax law, but their number is very small. Most Government officers and all Government employees are very much subject to income tax just the same as any other citizens. I would assume that the statement above quoted was too broadly made through an inadvertance, if it were not for the next following sentence wherein you say, "At present they are not subject even to the ordinary normal Federal income taxes." This is not true, insofar as it applies to Federal officers and employees, for there is no exemption as to them.

President Roosevelt Issues Executive Order Consolidating Federal Agencies Dealing with Liquor Laws—Would Become Effective in 60 Days—In Special Message He Asks Congressional Resolution to Make Unification Effective Immediately—Bureau of Industrial Alcohol Abolished.

President Roosevelt, in a special message transmitted to Congress March 10, recommended the passage of a joint resolution immediately consolidating Federal agencies engaged in the enforcement of the Internal Revenue laws. At the same time he sent to Congress an Executive Order which would consolidate these agencies at the end of 60 days, provided Congressional action had not been taken prior to that time. The order would abolish the Bureau of Industrial Alcohol and the office of the Commissioner of Industrial Alcohol in the Treasury Department, transferring their functions to the Commissioner of Internal Revenue. The liquor enforcement branch of the Department of Justice would also be transferred to the Internal Revenue Bureau.

All Federal agencies dealing with liquor would be affected by the consolidation, except the Federal Alcohol Control Administration, which will continue to operate as an independent agency handling the general aspects of the Government's liquor policy. In his special message, the President said that the changes made by the Executive Order "will permit a more efficient administration of the Internal Revenue laws as well as the laws carrying out the protective features of the 21st Amendment."

The text of the message follows:

THE PRESIDENT'S MESSAGE.

To the Congress of the United States:

Pursuant to the provisions of Section 1 of Title III of the Act of March 20 1933 (ch. 3, 48 stat. 8, 16), I am transmitting herewith an Executive order consolidating the Executive agencies which are engaged in the enforcement of the Internal Revenue laws.

The need for such a consolidation at this time springs primarily from the repeal of the 18th Amendment. The tax and enforcement agencies of the Government should be reorganized in harmony with the changes which have occurred in the laws relating to the manufacture, transportation and sale of intoxicating liquors. The changes made by this order will permit a more efficient administration of the Internal Revenue laws as well as the laws carrying out the protective features of the 21st Amendment.

Because of the obvious desirability of accomplishing the proposed changes at the earliest possible moment, I recommend that the order be given consideration by Congress with a view to the enactment of a joint resolution making its provisions immeciately effective.

FRANKLIN D. ROOSEVELT.

The White House, *March* 10 1934.

FACA Suspends All Liquor Import Quotas Between May 1 and June 30—Action Taken at Wish of President Roosevelt in Hope of Lowering Prices and Ending Bootlegging—New Domestic Distilleries to Be Licensed, Adding 44,000,000 Gallons to Potential Yearly Output.

In an effort to drive down liquor prices, which he asserted in many cases are too high, President Roosevelt announced plans to remove temporarily all restrictions on imports. In addition the President said that domestic manufacturers of rye and bourbon whisky whose applications for permits were filed too late to come within domestic quota allotments will be licensed to operate immediately, this increasing the potential maximum production of whisky by 44,000,000 gallons a year. In line with the President's announcement, the Federal Alcohol Control Administration stated March 10 that all quota restrictions on the importation of liquor from abroad would be abolished during the period from May 1 to June 30. The notice issued by the FACA read as follows:

Pursuant to the provisions of Article III of the Marketing Agreement and the license for importers of alcoholic beverages, we decree that for the period from May 1 1934, to June 30 1934, the amount of alcoholic beverages to be permitted to be imported from any country shall be without limit.

In accordance with this ruling an importer of alcoholic beverages who holds an import permit may import from any country beverages in any quantity, provided they arrive in the United States between May 1 and June 30. He must, of course, pay the usual customs taxes on these imports. The FACA announcement also added:

Importers should take notice that any importation reaching American ports prior to May 1 and not covered by a quota permit is not covered by the above provision, and will be seized by the customs officials as illegal shipments.

This agreement permitting the unlimited importation of liquors is for the third import period, May 1 to June 30 only. It does not affect in any way the allocations for the second import period, March 1 to April 30, for which allotment permits were mailed out by the FACA on Feb. 28 last. No supplementary permits will be issued for the second import period.

We quote in part from a Washington dispatch March 9 to the New York "Times," describing the President's views upon this subject as made known during a press conference:

The decision to try out the no-quota import system was reached at a Cabinet meeting held just prior to the press conference this afternoon, when, the President said, the general feeling was expressed that the bars on imports should be let down for a trial period. He stressed the fact that the period would be only of short duration.

However, it was remarked that with almost seven weeks intervening before this procedure could be adopted, importers in this country and distillers abroad would have sufficient time to prepare virtually unlimited shipments for entry into the United States when the quotas were lifted.

The decision to enlarge the domestic distilling capacity was reached yesterday, the President said, although no word of it was made public until to-day.

Mr. Roosevelt approved a recommendation by Joseph H. Choate Jr., Federal Alcohol Administrator, that additional distilleries be licensed. These distilleries, the President said, were in the main small ones which in most cases had been owned as family businesses for many years, principally in Kentucky and Tennessee.

Quotas Go Back Later.

It is understood in informed quarters that quotas will be re-assigned after enough liquor has been imported to assure, in the opinion of authorities, a reserve supply large enough to cause competition among sellers which is strong enough to forestall profiteering.

The tentative abandonment of quotas was greeted with favor by officials who have been connected with the administration of the restrictions since repeal came into effect.

The set-up by which the quotas were granted and questions in connection with them were settled was apparently too complicated and led to unreasonable delays.

The State Department was visited by streams of disgruntled diplomats almost daily, seeking to know why their countries had not received larger quotas, why their quotas were being delayed, and so on.

At least one country, Germany, seriously raised the question of violation of the most-favored-nation clause in its trade treaty, signed with this country in 1925.

Originally adopted in the belief that handsome trade concessions could be obtained by bargaining liquor quotas against import allowances for American products, the system has been a disappointment from that point of view.

Outside of an increased quota for American apples and pears into France and American tobacco into Spain, hardly any concessions of importance have been obtained in the four months the liquor system has been in effect.

Trade reports to liquor control officials have indicated high margins of profit all along the line in the newly revived liquor business. It appears to be felt generally that unlimited foreign competition would have a salutary effect on the whole situation, at least for a time.

It is expected that the revenue accruing from customs duties will increase.

Reports of the impending abolition of liquor quotas has brought a flood of protests from interested persons. An association of apple growers sent a long message to officials urging the retention of the quota system without which, they maintained, it would be impossible to force American products into foreign markets.

Plan Submitted to Senate Banking Committee Would Authorize RFC to Make Direct Loans to Industrial or Commercial Concerns—Jesse H. Jones Asserts Legislation Would Aid Business Recovery—Measure Would Also Permit Financing of Foreign Trade.

Jesse H. Jones, Chairman of the Reconstruction Finance Corporation, submitted to the Senate BankingCommittee on March 15 a plan contemplating direct RFC loans to private industry and for financing foreign commerce. Accompanying the proposed legislation was an RFC recommendation that its enactment would aid materially in the recovery program. The tentative bill would authorize the RFC to lend directly to industrial or commercial companies for a period of not more than five years, provided they employed more than ten persons and complied with the provisions of National Recovery Administration codes. Such loans could be made for the purpose of furnishing working capital, reducing and refunding existing indebtedness, or making plant improvements or replacements.

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Associated Press, Washington, advices March 15, summarized the principal features of the proposal as follows:

The board would also be authorized to participate, or accept responsibility up to 75%, in loans by banks for industrial or commercial purposes.

To encourage foreign trade, the corporation would be empowered to lend either directly or through banking corporations set up under government ownership.

The bill was submitted by Mr. Jones with a statement explaining that the proposal was not intended to conflict with the proposed Federal intermediate Credit Bank system which has been discussed as an agency under the Federal Reserve System for loans to industry.

He said if that system should be created the RFC would serve in a supplementary capacity. No additional appropriation or extension of authority was asked. It was said that funds now available would carry the RFC through the year.

Mr. Jones commented in his letter that he would approve of extending to Federal Reserve Banks the power to make loans to commerce and industry.

In order to encourage foreign trade the bill would permit the corporation to lend directly to exporters or to set up a system of government-owned banks. The corporation said this procedure had been followed by almost all other big industrial nations and that its absence in this country had reduced exports.

The bill was in the nature an omnibus measure, proposing a number of other extensions of RFC power including:

Authority for the corporation to accept securities of railroads in reorganizing under the Railroad Bankruptcy Act with the approval of the Interstate Commerce Commission.

Power to make additional advances for self-liquidating projects on which it has already made loans.

Authority to increase the lending power of the corporation for drainage and irrigation districts from $50,000,000 to $100,000,000, to care for applications which have more than covered the original amount.

Permission to subscribe to preferred stock or purchase capital notes of mutual insurance companies and to permit salary increases in insurance companies up to a maximum of $17,500 a year.

Several sections of the bill were devoted to technical provisions designed to facilitate the corporation in court suits connected with liquidating loans.

Loans to Publishers Through Participation by the RFC Not Favored by Chairman Jones.

Disapproval of participation by the RFC in loans to newspaper publishers through the medium of a Publishers Finance Corporation, organized under the leadership of John A. Park of the Raleigh (N. C.) "Times," was expressed on March 12 by Jesse H. Jones, Chairman of the corporation. This was indicated in a dispatch from Washington to the New York "Times," in which it was also stated:

"From the standpoint of the Government, I don't think it should be done," Mr. Jones stated in reply to questions.

Asked if he based his opinion on the belief that such loans might be interpreted as placing the Government in the position of influencing the press, Mr. Jones refused to discuss the subject.

The question has come up because of the organization of the Publishers Finance Corp., of which Mr. Park was elected President. Most of those in the movement were representatives of Southern newspapers. This corporation would be empowered to make loans to daily and weekly newspapers, magazines, printing concerns, newspaper syndicates, machinery manufacturers, advertising agencies, book publishers and supply companies.

Representatives of the Publishers Finance Corp. have discussed obtaining loans from the RFC with counsel for that organization, but Mr. Jones said he had not talked with them personally and that the subject had not been before the RFC directors. As far as he knew, he said, no applications for loans had been made.

Officials of the RFC emphasized that such conversations as had taken place were started by the group of publishers.

The proposals by the Publishers Finance Corp. were brought forward after the RFC had been making direct loans to industries which formed community mortgage corporations eligible to apply for loans. The first meeting to form the corporation was held in Raleigh on Dec. 9. Discussions with officials of the RFC preceded this gathering.

The Publishers Finance Corp. was referred to in our issue of Jan. 13, page 259.

Use of Copper in Federal Works Urged by Ten Senators in Petition to President Roosevelt—Urged in Behalf of Those Now Unemployed Through Closing of Copper Mines.

A petition to President Roosevelt for the use of as much copper as possible in Federal building projects was presented by ten Senators on March 12. Senators Wheeler of Montana and Hayden of Arizona laid the petition before the President, who is reported as having been sympathetic to the proposal, and to have indicated that it would be taken under consideration. In addition to the two named the other signers—all representing copper producing States—were Senators Ashurst, Hatch, Erickson, Pittman, Thomas of Utah, Pope, McCaran and King. In a Washington dispatch March 12 to the New York "Times" it was stated:

"They argued that the comparative cheapness of copper made its use more economical than at any time in recent years and that aid could be given to 250,000 persons dependent for their living on copper mines now closed. . . ." Their statement said:

"From an engineering standpoint and for the social welfare of the West, we believe the President to be fully justified in directing that this practical support be given an industry essential to national recovery and invaluable to national defense."

Among the arguments for the use of copper were the following:

Copper is a quality material for permanent building and the accepted standard for electrical transmission lines.

The labor represented in finished copper products is about 78% of its value, the largest labor value of any competitive metal products.

Copper production dropped from $303,139,000 in 1929 to $21,123,000 in 1933.

Copper, at 9 cents a pound, is about half what it sold for in 1929. This lasting and proved metal should be used while it is cheap.

Jeremiah D. Maguire, President of Federation Bank, Named Deputy Administrator for Construction Industry.

Jeremiah D. Maguire, President of the Federation Bank & Trust Co. of New York, has been appointed by National Administrator Hugh S. Johnson, a Deputy Administrator in charge of the Code Authority for the Construction Industry. His colleagues on this Board are George R. Dempster, Knoxville, Tenn., and Michael J. McDonough, President, Building Trades Department, American Federation of Labor. Mr. Maguire was graduated from Cornell University in 1898 with the degree of Mechanical and Electrical Engineer, and was active in the construction industry for many years. He later entered the banking field as the President of the Industries Development Corp. of New York, and in 1932 resigned that position to become President of the Federation Bank & Trust Co. Mr. Maguire is a director of the Continental Bank & Trust Co. of New York, and a member of the Advisory Board of the Chase National Bank. He is an honorary member of the International Printing Pressmen and Assistant's Union of North America. He is a member of the American Society of Mechanical Engineers.

General Johnson as the "Hotspur" of Administration—Solution of Problems Through Blanket Rulings and Blue Eagle Campaigns Impossible According to Walter Lippmann—NRA a Project of Long-Term Reconstruction.

To quote Walter Lippmann, "on General Johnson's own showing, after listening to the criticisms and studying his own experience, the problems confronting National Recovery Administration are formidable." In the New York "Herald Tribune" of March 13, Mr. Lippmann (in a copyright account) went on to say in part:

It has still, he [General Johnson] says, to provide assurance that the advance in prices will not outrun increases in wages. It has still to prevent "industrial or labor control against the public interest." It has still to obtain compliance with the spirit and letter of the several hundred codes. It has still to insure to labor its statutory rights. It must make a contribution to the relief of unemployment.

No doubt the General will attack these problems with his customary energy and superb assurance. He is no Hamlet to sit and brood. He is rather the Hotspur of this Administration who, as the Prince of Wales said, "kills me some six or seven dozen Scots at a breakfast, washes his hands, and says to his wife, 'Fie upon this quiet life—I want work.'" He has certainly cut out work for himself now. To prevent an advance in prices, when you have rounded up business men in associations and suspended the Sherman Act, is all by itself a problem which would cause any one but the most dauntless man to wonder how it is to be done. To obtain compliance with the provisions of several hundred codes in several million factories and stores is also a day's work. To insure to labor its statutory rights under the Recovery Act, when the mass of labor is unorganized, and the rest for the most part organized in antiquated craft unions, is another day's work.

No one, who was not possessed with the excitement of a great task, could fail to realize, I think, that the solution of these problems is impossible by sudden bursts of energy, for the establishment of a constitutional order in industry, which is the real goal of NRA, cannot conceivably be done by blanket rulings, town meetings, Blue Eagle campaigns and mass propaganda. They can produce the semblance of an industrial order, the appearance of compliance, but not the habit, the proven method, and the reality. General Johnson's own list of unsolved "problems" is the best possible evidence that NRA is a project of long-term reconstruction. . . .

A failure to grasp that truth, an attempt to use NRA as a major instrument in producing recovery from unemployment, is almost certain to retard recovery and endanger the public support of the far-reaching possibilities of NRA itself. I know that General Johnson has figures which he thinks prove that the attempt last August and September to use NRA to promote employment by wholesale method was a success. But this view is not shared by many competent men in Washington and elsewhere, who are fully as "liberal" as General Johnson and just as indisputably devoted to the New Deal, both in its immediate and its longer objectives.

It may be a coincidence, but the coincidence happened, that as a hostile critic has put it "last year's business revival took place before the codes went into effect; the summer reaction occurred during the peak of NRA power and prestige; the current revival in business began when the NRA was comparatively quiescent." There is no reason to think that the NRA was the main cause of the slump of August to October, but the evidence at the time seemed to point to the conclusion that while agricultural prices were falling, owing to the absence of monetary control, manufacturing prices were raised under the pressure of NRA; that this aggravated the farm problem, caused something like a buyers' strike, and that this in its turn caused unemployment to increase and production to be retarded.

It is a fact that the first three weeks of October were the most critical which have confronted the Administration since it surmounted the bank crisis of March. I should suppose that the Administration would be very hesitant indeed to open wide again the throttles of NRA and repeat last summer's experiment with the Blue Eagle campaign. It ought to have better evidence, more careful and complete and conclusive figures than are now available, to show that its previous attempt at artificial wholesale reemployment did not in fact promote unemployment in industry and a greater disparity for agriculture.

Executive Order Regarding NRA Code as Applied to Farmers' Co-operatives.

President Roosevelt, by Executive Order, made known Feb. 19, has ruled that no NRA code of fair competition

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shall be so construed or applied as to make it a code violation to sell to or through any bona fide and legitimate co-operative organization, including farmers' co-operatives, or to sell through any intervening agency to such co-operative organization. The announcement Feb. 19 by the NRA said:

The Order, made public by the National Recovery Administration to-day, is to clarify questions that have arisen concerning the scope and meaning of a previous Executive Order (No. 6355, of Oct. 23 1933) defining the effect of certain provisions in codes of fair competition upon co-operative organizations.

The Order announced to-day says, further, that no code shall be so construed or interpreted as to prevent any such co-operative organization from being entitled to receive and/or distribute to its members as patronage dividends or otherwise the proceeds or benefits directly or indirectly derived from any discount, commission, rebate, or dividend (a) ordinarily paid or allowed to other purchasers for purchases in wholesale or middlemen quantities or (b) paid or allowed pursuant to the requirement or provisions of any code of fair competition to other purchasers for purchases in whole sale or middle-man quantities.

The Administrator for Industrial Recovery is authorized by this Executive Order to determine, after such hearings and proceedings as he may deem necessary, whether in any doubtful case an organization is a bona fide and legitimate co-operative entitled to the benefits and protections of tnis Order.

S. M. Williams Named Manager of Code Authority for Daily Newspaper Publishing Business—Group Begins Work March 12 When Code Becomes Effective.

The Code Authority of the daily newspaper publishing business has completed its organization and began functioning on March 12, when the daily newspaper code became effective. Samuel M. Williams of the Ridder newspaper interests was appointed manager of the Code Authority and Charles R. Butler, former President of the Inland Daily Press Association, was named field representative. An official announcement issued March 11 added the following details of the organization of the Code Authority:

Temporary offices of the Code Authority have been set up at the headquarters of the American Newspaper Publishers' Association, but as soon as possible the Authority will secure its own offices in New York City.

Under the provisions of the daily newspaper code, the Code Authority was required to designate four publisher representatives of the newspaper industrial board, and the representatives which have been chosen are Merrill M. Lord, Business Manager and Treasurer of the Chicago "Herald-Examiner"; E. H. Harris, publisher of the Richmond, Ind., "Palladium and Item"; Emanuel Levi, general manager of the Louisville "Courier-Journal" and Louisville "Times," and Harvey J. Kelly, Chicago, Chairman of the American Newspaper Publishers' Association Special Standing Committee.

Mr. Williams, in addition to being named Manager of the Code Authority, was made Secretary and Treasurer. Prior to his connection with the Ridder papers, Mr. Williams served for many years on the New York "World" and other newspapers. His experience has covered all branches of the newspaper business. Mr. Butler was co-publisher of a daily newspaper at Mankato, Minn., and has had broad experience in commercial printing and lithography.

Railroads Propose Extending Until April 30 1935 Present Deduction of 10% in Wages—Proposed 15% Reduction Temporarily Abandoned

Spokesmen for the Nation's class I railroads on March 15 temporarily abandoned their demand for a 15% wage reduction and asked the 21 standard railway unions to extend the present 10% deduction until April 30 1935. This request was served on Alexander F. Whitney, Chairman of the Railway Labor Executives Association, by W. F. Thiehoff, Chairman of the Conference Committee of Managers, at a joint conference held at the Willard Hotel, Washington, D. C. The meeting was attended by the 21 chiefs of the unions and 1,500 general chairmen of the brotherhoods. The New York "Times" in reporting the matter further states:

While Mr. Whitney made an informal reply to the request of the managers, he said that the unions would meet March 16 to frame a formal answer which would be served on the employers at 2 p. m.

Mr. Thiehoff made it plain that his offer was not to abandon permanently the hope of a 15% wage reduction, which was announced about a month ago as the desire of the managers. He said that the employers wished to postpone until Jan. 1 1935 "further action under the present notices served by the railroads in respect to basic rates of pay."

President Roosevelt some weeks ago suggested to both parties that present wage deduction period which expires on July 1 be extended for another six months' period, terminating on Jan. 1 1935. The employers now request that the present arrangement be continued for nine months, expiring on April 30 1935.

Financial Straits Noted.

In arguing for continuance of the 10% deduction the carriers reviewed the precarious financial condition of the last few years and declared that "the slight improvement since the spring of 1933 has resulted only in decreasing the deficit of that year, the final results being the poorest for any annual period except for 1932."

The credit position of the railways, it was said, continues most unsatisfactory.

"Only through their borrowing from the Reconstruction Financial Corporation, now approximately $400,000,000, the Railroad Credit Corp. and the banks, have funds been made available to meet fixed charges and maturing loans," the statement continued.

"At the end of 1933, despite aids provided through (1) increased freight ates, which have since been eliminated; (2) the decrease in payrolls by reason of the wage deduction; (3) aid from banks, RFC, railroad Credit Corp. and Public Works Administration, there were 44,334 miles of railroads in the hands of receivers or trustees—the greatest amount of railroad mileage in receivership since the Civil War.

Lower Living Cost Cited.

"In 1932 and 1933 alone, 33,000 miles went into receivership, with funded debts aggregating over $1,250,000,000. As of Feb. 28 1934, there were in excess of $1,500,000,000 of railroad bonds listed upon the New York Stock Exchange upon which interest is not being paid."

The statement further referred to the "unprecedented reduction of traffic andrevenues."

"These facts, in our opinion, justify the 15% decrease in basic rates as provided in the notice quoted above," the managers' statement continued.

"That this would not create an unjust hardship upon railroad employees is shown by the fact that the cost of living is still far below that existing at the time that these basic rates were created. In December 1929, the cost of living index as published by the Department of Labor stook at 171.4. As of December 1933, it was 135.0, a decrease of 21.2%."

In conclusion, the committee referred to President Roosevelt's request for continuance of the present 10% deduction and his desire for avoidance of controversy.

Aluminum Workers "Holiday Strike" Ends After Mediation by NRA—Employees of Pittsburgh Plants Asked Higher Wages, Shorter Hours and Institution of Check-off—Return to Jobs After Accepting 11% Wage Increase.

A 10-day "holiday strike" participated in by more than 3,000 employees of the Aluminum Co. of America at three Pittsburgh plants was ended March 12, following a conference attended by company executives, employee representatives, labor officials and the Regional Labor Board of the National Recovery Administration. The strikers had demanded higher wages, shorter hours and better working conditions. Under an agreement reached March 11 the employees returned to work after accepting an 11% wage increase. A. R. Butler, President of the National Council of Aluminum Workers, said at the beginning of the strike that the workers demanded a minimum wage of $1.06 hourly for men and 85% of that amount for women, as well as a five-day week of 30 hours and the check-off for union dues.

I. W. Wilson, an official of the company, in a statement issued March 1 said:

There are no outstanding demands which have not received consideration from the management and which have not been frankly and openly discussed with the representatives of employees. In so far as wage rates are concerned, our company made only two general reductions of 10% from 1929 to 1933, and on Aug. 1 1933, made a general wage increase of 11%, and effective as of to-day further general increases had already been announced.

Associated Press advices from New Kensington, Pa., March 11 described final settlement of the strike as follows:

Acting on the advice of a Federal conciliator, employees of the Aluminum Co. of America to-night ended their 10-day "holiday," voting by a large majority to return to work at once.

The vote was taken at a meeting of about 2,000 of the "rank and file" after an address by Howard T. Colvin of the Department of Labor, who urged the workers to accept the company's proposal of an 11% wage increase and an offer to discuss union recognition and a check-off of union dues after they return to their jobs.

About 3,400 had walked out of the three Mellon-owned plants. A company spokesman said that half would resume work to-morrow and the rest by Thursday.

Bank of New York & Trust Company Observes 150th Anniversary—Oldest Bank in New York and Oldest in United States Still Preserving Original Identity.

The Bank of New York and Trust Company, the oldest bank in New York and the oldest in the United States still preserving its original identity, observed on March 15 the 150th anniversary of its founding. Its organization as the Bank of New York on March 15 1784 marked the beginning of banking in New York and to some extent the establishment of commercial banking in this country. The bank observed its anniversary by holding a reception for its friends at its main office, 48 Wall Street, during banking hours on March 15. This was followed in the evening by a dinner which John C. Traphagen, President of the Bank, gave for officers and trustees at the Union Club. A history of the bank has been written by Allen Nevins to commemorate the anniversary.

Following the organization of the bank in March 1784, its doors were formally opened for business on June 9 of that year. For fifteen years it was the only bank in New York and the center around which the financial life of the town revolved. Outlining the bank's career, an announcement issued in behalf of the bank has the following to say:

Alexander Hamilton was one of the founders of the bank. He wrote its original constitution, served as a director for two years and took an active part in its management. When he became the first Secretary of the Treasury, the first loan he arranged for the Government—$200,000—was from the Bank of New York. As evidence of the first draft against this loan, the bank still has in its possession U. S. Treasury Warrant No. 1.

The first President of the bank was General Alexander McDougall, an influential merchant of that time, who had become a leader in civic affairs after distinguished service in the Revolutionary War. The first Cashier

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was William Seton, another able merchant of New York. The twelve original directors were: Samuel Franklin, Robert Bowne, Comfort Sands, Alexander Hamilton, Joshua Waddington, Thomas Randall, William Maxwell, Nicholas Low, Daniel McCormick, Isaac Roosevelt, John Vanderbilt and Thomas B. Stoughton.

Among the original directors and early Presidents of the bank was Isaac Roosevelt, great-great-grandfather of Franklin Delano Roosevelt. He served as head of the bank from 1786 to 1791.

Through a bill passed by the New York legislature and signed by Governor George Clinton on March 21 1791, the bank became the first incorporated institution of its kind in New York State. Up to this time, the State had enacted no legislation on banking. The bank's charter, closely following its constitution written by Hamilton, served as a model for the banking law of the State and to some extent of the nation. Several of the provisions of the constitution indicated that the experiences which the colonies had just been through had molded the thoughts of the founders in dealing with banking problems. Curously, these problems have a bearing on those still confronting the banking world to-day. For example, the constitution provided, among other things, that (a) the President and directors shall receive no compensation other than that determined-by the stockholders at a general meeting; (b) reflecting the inflationary difficulties of the time, that subscriptions to the bank's stock should be payable in specie only, not in paper money; and (c) that the bank should make no foreign loans.

When the New York Clearing House Association was established in 1854, the Bank of New York became, and it still remains, No. 1 on the list of members.

Through a merger with the New York Life Insurance and Trust Company in 1922, the institution became the Bank of New York and Trust Company. The consolidation was a logical one—nearly 100 years earlier some of the men associated with the Bank of New York and assisted in founding the New York Life Insurance and Trust Company. The traditions of both institutions were similar and both were deeply rooted in the history of New York.

Throughout its history the bank has never missed paying a dividend except in 1837, when it was obliged to do so by a State law applied to all banks. During the first hundred years of its existence the bank paid dividends of 909½%, according to an estimate made in 1884. During the past fifty years, dividends aggregating 810½% have been paid, including a 25% stock dividend in 1921 and a 50% stock dividend in 1927. The total dividends to date on this basis amount to 1720%, and do not include the payments made by the New York Life Insurance and Trust Company prior to its merger with the bank.

The first home of the bank was the Walton House at No. 67 St. George's Square, near Pearl and Water Streets. It later removed to Hanover Square and in 1798 to its own building at Wall and William Streets, the site which became its permanent location and on which its 32-story building now stands. For brief periods, beginning in 1791, the bank occupied a "country residence" in Greenwich Village, because of recurrent outbreaks of yellow fever in New York.

The history of the bank records that it has gone unharmed through seven major panics, including the depression which began in 1929. The other crises were those of 1835, 1857, 1873, 1884, 1893 and 1907.

▶ The latest statement of the bank, as of Dec. 30 1933, shows total resources of $151,260,674.

The present senior officers of the Bank of New York and Trust Company are: Edwin G. Merrill, Chairman of the Board; J. C. Traphagen, President; L. F. Kiesewetter, Joseph Andrews, Robert E. Miller, George S. Butler, Dave H. Morris, Jr., Henry J. Schuler, Henry Parish, J. L. van Zelm, John C. Vedder, Charles Eldredge, Linzee Blagden, A. J. Purdy and Robert J. Roos, Vice-Presidents.

National Automobile Chamber of Commerce Requests Members to Reduce Hours and Raise Wages 10%, Effective March 31—Henry Ford Restores $5 a Day Minimum Pay—Total of 230,000 Workers Will Be Affected—General Johnson Expresses Pleasure at Compliance with Request of President Roosevelt.

Approximately 230,000 workers in the automotive industry will receive shorter hours and higher hourly wages March 31, according to plans announced March 13 by the National Automobile Chamber of Commerce and by Henry Ford. Every important motor car company with the exception of the Ford concern is a member of the National Chamber, whose directors recommended that member firms reduce the average working week from 40 to 36 hours, with corresponding wage advances. The announcement said that 183,000 persons are currently employed by members. On the same day Mr. Ford announced that he had restored a $5-a-day minimum wage to 47,000 of the 70,000 persons employed in his plants. General Hugh S. Johnson, Recovery Administrator, said March 13 that the action of the National Automobile Chamber "is in exact compliance with what the President requested." The directors of the Chamber, in their statement, discussed labor conditions in the industry, and remarked that members "intending to keep the law do not intend to submit to being coerced extra-legally." The announcement said that labor unrest has been produced chiefly by "artificial issues that have arisen out of efforts to unionize the plants involved."

The statement of the National Automobile Chamber of Commerce follows:

In response to the appeal of the President, the National Automobile Chamber of Commerce, at a directors' meeting in the General Motors Building here to-day, recommended to its members that average weekly hours of productive workers be reduced from 40 to 36, and that compensating wage increases over rates prevailing in February 1934 be made effective on or before March 31 1934.

As a result of aggressive leadership and the prospective acceptance by the public of the new models the members of the National Automobile Chamber of Commerce on Feb. 15 1934 employed 183,000 men and women, a number which has been materially added to since that date. This compares with 232,600 in the same month of 1929, a year of greatest production, and an average for that year of 198,000.

The average hourly earned rate of workers in the plants of members of the National Automobile Chamber of Commerce in March 1934, it is estimated, will equal or exceed the average rate in 1929, while the weekly earnings are expected to be at least 90% of the weekly average in 1929, the difference in the latter figure being due largely to limitations on maximum weekly hours permitted by the code of the industry.

The current cost of living is approximately 83% of 1929. The members of the National Automobile Chamber of Commerce have therefore substantially restored the level of employment and wage rates of the year 1929, although production for the year is not expected to be more than 50% of that in 1929.

The new models designed this year marked a radical departure from all previous models and necessitated the largest investment in the industry's history in dies, tools and equipment.

It is obvious, however, that increases in cost eventually result in increased prices, which, in turn, tend to restrict sales and employment.

Labor unrest in the automobile industry has been brought about principally not by dissatisfaction with wages and working conditions, but rather has been caused by artificial issues that have arisen out of efforts to unionize the plants involved.

These issues involve the right of each employee to deal for himself or through a representative of his own choice with his employer in the matter of wages, hours and conditions of employment.

It is the position of labor union organizers that if a majority of the employees of a plant choose to bargain through union labor officials or committees all the employees in that plant must do so.

It is the position of employers that each employee has the right to bargain with his employer individually or through a representative of his own choosing.

It is the opinion of the employers that the law, Section 7A of the NIRA, clearly sustains that contention.

There are other equally artificial issues raised and insisted upon by union labor organizers.

It is the earnest convictions of the members of the National Automobile Chamber of Commerce that to surrender to these claims of labor union organizers would be to surrender the freedom and right of employees to bargain into the hands of labor union organizations contrary to the letter and the spirit of the law. The National Chamber of Commerce in this crisis feels it is its bounden duty to declare its position in these matters as follows:

The code of the automobile manufacturing industry provides: "Employees shall have the right to organize and bargain collectively through representatives of their own choosing, and shall be free from the interference, restraint, or coercion of employers of labor, or their agents, in the designation of such representatives or in self-organization or in other concerted activities for the purpose of collective bargaining or other mutual aid or protection;

"2. No employee and no one seeking employment shall be required as a condition of employment to join any company union or to refrain from joining, organizing, or assisting a labor organization of his own choosing; and (3) employers shall comply with the maximum hours of labor, minimum rates of pay, and other conditions of employment, approved or prescribed by the President."

The merit clause in our industry's code reads:

"Without in any way attempting to qualify or modify, by interpretation, the foregoing requirements of the NIRA, employers in this industry may exercise their right to select, retain or advance employees on the basis of individual merit, without regard to their membership or non-membership in any organization."

The members of the National Automobile Chamber of Commerce, in accordance with this provision, have met, for the purpose of bargaining collectively, properly authorized representatives of employees in the industry. The members of the National Automobile Chamber of Commerce propose, in accordance with the law, to continue to meet such representatives of employees in the industry. They propose to do so whether those representatives represent the majority of employees, minority groups or individuals.

The members of the industry, intending scrupulously to keep the law and the code, do not intend to submit to being coerced extra-legally. They intend as well to protect from unlawful coercion, insofar as they are able to do so, those who work for them and those with whom they deal.

By so doing they believe that they are living up to the spirit and the letter of the code, and that the stand they are now taking is for the best interests of the industry, its employees and the country at large.

43 National Banks Licensed by Comptroller of Currency During Period from Feb. 11 to Feb. 28—Brings Total Licensed During Month to 63, as Compared with 69 in January—Only 280 National Banks Still Unlicensed Against 1,446 Following Banking Holiday.

J. F. T. O'Connor, Comptroller of the Currency, reported on March 7 that 43 National banks were licensed and opened or reopened during the period Feb. 11 to 28, both inclusive. Of these, the Comptroller said, 42 banks, with $45,612,000 frozen and $3,893,000 unrestricted deposits, had been in the hands of conservators; while the other institution—the First National Bank of George West, Texas, with frozen deposits of $192,000—had been in the hands of a receiver.

During the short month of February 63 National banks, with $62,953,000 frozen and $6,568,000 unrestricted deposits, were licensed, 20 banks having received licenses during the first 10 days of the month. This compares with 69 National banks, having $68,966,000 frozen and $6,983,000 unrestricted deposits, licensed during the month of January, and with 77 National banks, having $78,628,703 frozen and $4,125,000 unrestricted deposits, licensed during the month of December. The Comptroller's announcement of March 7 further said:

By the close of business Feb. 28 1934 the number of unlicensed National banks in the United States had been reduced to 280, contrasted with 1,446

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on March 16 1933, the first day after the termination of the banking holiday. Moreover, 81.5% of the institutions which were still unlicensed at the end of last month had received approved reorganization plans, which means that they can reopen just as soon as these plans are consummated. The 280 National banks unlicensed at the last of February were divided as follows: 228, with $201,993,000 frozen and $18,008,000 unrestricted deposits, had approved reorganization plans; 52, with $29,718,000 frozen and $3,166,000 unrestricted deposits, had disapproved reorganization plans.

During the final 18 days of Feb. 11 National banks and one State bank received approvals for their reorganization plans from the Comptroller's Department. Of the 11 National banks, 3 institutions, with $1,909,000 frozen and $166,000 unrestricted deposits, were unlicensed; while the other 8 banks, with $4,013,000 frozen deposits, were insolvent institutions. The State bank desiring a National charter is the First State Bank, Antlers, Okla.

The 42 National banks which consummated their reorganization plans and were issued licenses to resume business or were granted charters for new banks to take over the business of the old ones during the period Feb. 11 to Feb. 28 1934, both inclusive, are shown below, with deposits of each:

Location.	Name of Bank.	Date.	Deposits. Frozen.	Deposits. Unrestricted
			$	$
Colorado—				
Alamosa	Alamosa National Bank	Feb. 21	173,000	79,000
Boulder	Boulder National Bank	Feb. 23	373,000	17,000
Boulder	First National Bank	Feb. 23	974,000	82,000
Palisades	Palisades National Bank	Feb. 27	207,000	112,000
			1,727,000	290,000
Delaware—				
Milton	First National Bank	Feb. 28	195,000	5,000
Florida—				
Orlando	First National Bank & Trust Co	Feb. 14	1,576,000	157,000
Illinois—				
Charleston	National Trust Bank	Feb. 23	1,065,000	278,000
Granville	First National Bank	Feb. 27	351,000	30,000
East Peoria	First National Bank	Feb. 17	257,000	19,000
			1,673,000	327,000
Iowa—				
Council Bluffs	First National Bank	Feb. 26	1,748,000	20,000
Gowrie	First National Bank	Feb. 14	260,000	40,000
Garner	Farmers National Bank	Feb. 28	253,000	59,000
			2,261,000	119,000
Kentucky—				
Owenton	First National Bank	Feb. 24	313,000	19,000
Massachusetts—				
Woburn	Tanners National Bank	Feb. 26	638,000	38,000
Michigan—				
Ludington	First National Bank & Trust Co	Feb. 19	838,000	123,000
Lansing	Capital National Bank	Feb. 26	11,801,000	399,000
Marshall	First National Bank	Feb. 17	768,000	160,000
Utica	First National Bank	Feb. 23	640,000	13,000
			14,047,000	695,000
Nebraska—				
Aurora	First National Bank	Feb. 21	207,000	82,000
Grand Island	Nebraska National Bank	Feb. 21	789,000	33,000
			996,000	115,000
New Jersey—				
Carlstadt	Carlstadt National Bank	Feb. 27	816,000	141,000
Clementon	Clementon National Bank	Feb. 15	413,000	98,000
Guttenberg	Liberty National Bank	Feb. 19	1,361,000	80,000
			2,590,000	319,000
New York—				
Greenwood	First National Bank	Feb. 24	169,000	16,000
Kings Park	Kings Park National Bank	Feb. 21	329,000	69,000
Oxford	First National Bank	Feb. 24	775,000	------
			1,273,000	85,000
Ohio—				
Byesville	First National Bank of Byesville	Feb. 16	354,000	29,000
Dillonvale	First National Bank	Feb. 19	418,000	40,000
Toledo	First National Bank	Feb. 24	4,824,000	300,000
			5,596,000	369,000
Oklahoma—				
Perry	First National Bank	Feb. 21	397,000	31,000
Oregon—				
Clatskanie	First National Bank	Feb. 13	540,000	70,000
Pennsylvania—				
Ambler	First National Bank	Feb. 28	1,658,000	277,000
Bethlehem	Bethlehem National Bank	Feb. 16	4,149,000	180,000
Cambridge Springs	Springs First National Bank	Feb. 26	859,000	98,000
Tower City	Tower City National Bank	Feb. 26	1,183,000	83,000
			7,849,000	638,000
Texas—				
Pearsall	Pearsall National Bank in Pearsall	Feb. 19	77,000	9,000
Washington—				
Colfax	Farmers National Bank	Feb. 26	690,000	304,000
Walla Walla	First National Bank	Feb. 21	1,392,000	155,000
			2,082,000	459,000
West Virginia—				
Elkins	Elkins National Bank	Feb. 13	946,000	31,000
Elkins	Peoples National Bank	Feb. 13	293,000	45,000
Oak Hill	Oak Hill National Bank	Feb. 27	186,000	18,000
Webster Springs	First National Bank	Feb. 19	357,000	54,000
			1,782,000	148,000
	Total 42 banks		45,612,000	3,893,000

The following compilation shows the 11 National banks whose reorganization plans were approved during the period Feb. 11 to Feb. 28 1934, inclu.:

INSOLVENT NATIONAL BANKS.

Location.	Name of Bank.	Date.	Frozen Deposits.
			$
Arkansas—			
Dardanelle	First National Bank	Feb. 26	44,000
Colorado—			
Central City	First National Bank	Feb. 21	221,000
Illinois—			
Bloomington	First National Bank & Trust Co	Feb. 26	2,027,000
Iowa—			
What Cheer	First National Bank	Feb. 20	277,000
Mississippi—			
Waynesboro	First National Bank	Feb. 27	442,000
Ohio—			
Stockport	First National Bank	Feb. 26	158,000
Texas—			
Marlin	Marlin-Citizens National Bank	Feb. 19	651,000
West Virginia—			
Ansted	Ansted National Bank	Feb. 16	193,000
	Total 8 banks		4,013,000

UNLICENSED NATIONAL BANKS.

Location.	Name of Bank.	Date.	Deposits. Frozen.	Deposits. Unrestricted
			$	$
Georgia—				
Fitzgerald	National Bank of Fitzgerald	Feb. 26	450,000	97,000
Nebraska—				
Ashland	The National Bank	Feb. 16	205,000	25,000
Virginia—				
Abingdon	First National Bank	Feb. 26	1,254,000	44,000
	Total 3 banks		1,909,000	166,000

RECAPITULATION.

	No.	Deposits. Frozen.	Deposits. Unrestricted
		$	$
Number of banks and deposits approved on Feb. 10 1934	271	247,314,000	21,999,000
Number of banks and deposits approved Feb. 11 to 28, 1934	3	1,909,000	166,000
	274	249,223,000	22,165,000
Number of banks and deposits whose approved plans were withdrawn	4	1,618,000	264,000
	270	247,605,000	21,901,000
Number of banks and deposits opened Feb. 11 to 28, 1934	42	45,612,000	3,893,000
Total Feb. 28 1934	228	201,993,000	18,008,000

The list of those banks which were licensed during the first 10 days of February and those which had had their reorganization plans approved during that period, was given in our issue of Feb. 17, page 1176.

No Bank Failures Among Members of Temporary Insurance Fund Since Funds Formation More' Than Three Months Ago.

Although the temporary insurance fund is now well within its third month of operation, so far no bank which is a member of this fund has closed its doors, Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, declared March 8. This absence of failures among institutions whose deposits are insured is in striking contrast with the experience of previous years, he pointed out, further noting:

During the 12 years ending and including 1933 the average number of banks which failed in the United States for the combined months of January and February was 204, involving an average of $79,647,916 in deposits.

Failure statistics for January and February 1922-1933, as furnished by the Federal Reserve Board, covering all banks in the United States, follow:

Year.	Month of January. Failures.	Month of January. Deposits.	Month of February. Failures.	Month of February. Deposits.
1922	57	$12,843,000	42	$17,084,000
1923	35	5,639,000	36	6,495,000
1924	152	47,948,000	90	23,827,000
1925	100	26,682,000	62	15,941,000
1926	71	13,998,000	51	11,682,000
1927	135	30,669,000	80	26,103,000
1928	56	12,021,000	49	18,216,000
1929	58	18,490,000	69	23,989,000
1930	90	26,523,000	87	32,433,000
1931	198	75,712,000	77	34,616,000
1932	342	218,867,000	121	57,266,000
1933	242	134,202,000	154	64,529,000

As of Feb. 15, the number of banks affiliated with the temporary insurance fund totaled 13,529, of which 7,391 are State banks not members of the Federal Reserve System, 5,229 are National banks and 909 are State banks holding membership in the Federal Reserve System. The number of insured accounts in all these institutions is 54,682,092; insured deposits, $15,482,981,016; total deposit liability in the 13,529 institutions, $37,923,828,503, and the ratio of insured deposits to total deposits, 40.83%. The following tabulation shows these figures broken up as between the three classes of banks which are members of the fund:

Number of Insured Banks—	Insured Accounts.	Insured Deposits.	Total Deposit Liability.	Ratio of Insured Deposits to Total Deposit Liability.
x5,229	24,690,344	$6,021,331,769	$17,503,087,333	34.40%
y909	8,796,618	2,518,063,133	9,676,301,702	26.02%
z7,391	21,195,130	6,943,586,114	10,744,439,468	64.62%
13,529	54,682,092	$15,482,981,016	$37,923,828,503	40.83%

x National banks. y State banks—members Federal Reserve System. z State banks—not members Federal Reserve System.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of March 10 (page 1682), with regard to the banking situation in the various States the following further action is recorded:

DISTRICT OF COLUMBIA.

The Washington Mechanics' Savings Bank of Washington, D. C., which has absorbed the Mount Vernon Savings Bank and plans to re-open the Franklin National Bank by about the middle of April, will change its name to the City Bank of Washington. On March 13 the Treasury Department notified Clarence F. Burton, President of the institution of its official approval of the new name.

The new name has been agreed to by the Board of Directors of the Washington Mechanics' Savings Bank, the old Mount

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Vernon Savings Bank and the Franklin National Bank, and will be submitted to the stockholders of the Mechanics' Bank at their annual meeting on April 10, Mr. Burton said. There is no doubt about the forthcoming approval of the stockholders. The new name will not take effect until after the meeting of the stockholders, however. The Washington "Evening Star" of March 13, authority for the foregoing, continuing said:

The Washington Mechanics' Savings Bank was chartered in the State of Virginia in 1906, and has been operating in the District of Columbia under the same name ever since, without restriction, expanding to four and, finally, with the accession of the Mount Vernon Bank, as headquarters, into five banking houses. Addition to the Franklin National Bank, at Tenth Street and Pennsylvania Avenue, will give the institution six banking houses under the new name. The branch of the Franklin Bank on Connecticut Avenue will not be used by the City Bank of Washington.

Since the bank charter rests in Virginia, it was necessary also to get approval of that State before making a change. The Corporation Commission of Virginia was notified and, after investigation, sent word to Mr. Burton that the new name was "available."

ILLINOIS.

We learn from the Chicago "News" of March 8 that plans for making available 40% to depositors of the closed West Side Trust & Savings Bank of Chicago, Ill., were given an impetus on that day by Edward J. Barrett, State Auditor of Illinois, when he outlined a program to Max Shore, Chairman of a depositors' committee. Mr. Barrett, it was stated, set up a program agreeable to his office, which if followed closely, he believes, will produce the desired results. This program, based on the condition of the bank as of Jan. 27 1934, and subject to change as the assets of the bank are liquidated, was outlined as follows:

1. The receiver will endeavor to borrow from the Reconstruction Finance Corporation the sum of $2,100,000 from which must be paid other secured bills payable in the amount of $1,200,000. Practically all of the assets of the bank, other than those to be purchased by the new National Bank as hereinafter set forth, will be offered as collateral to the RFC.

2. The bank's liabilities to general creditors will be reduced approximately $348,000 by the allowance of offsets against loans and discounts.

3. General creditors of the bank will voluntarily waive 60% of the amounts of their respective balances, and in consideration of $400,000 in cash to the receiver will voluntarily waive any further claim against stockholders of the bank on their stock liability. To make the plan effective, approximately $1,800,000 must be waived, meaning that waiver agreements must be executed by depositors whose balances aggregate $3,000,000.

4. After the organization of the new National bank it will be asked to purchase assets of the West Side Trust & Savings Bank of Chicago, which have been designated as acceptable by the National Banking Department, for the sum of approximately $588,000.

5. Secured liabilities of approximately $17,000 will be retired and $18,000 in additional cash will be provided by the sale of certain foreign bonds and pledged United States Government securities.

The paper mentioned furthermore said:

"Consummation of this plan will permit the receiver to pay all remaining preferred and secured cliams and 40% of the balances of waiving depositors." the auditor stated.

Even if the proposals suggested are not fulfilled and the reorganization not consummated, the State Auditor's office, with the aid of a loan from the RFC, hopes to make a substantial payment to depositors at an early date.

The Chicago "Tribune" of March 11 carried the following in regard to the closed trust company:

Moves in the attempt to reorganize the West Side Trust & Savings Bank were outlined to the general depositors' committee at a meeting yesterday afternoon in the Morrison Hotel. Plans are proposed which, through the aid of a RFC loan, would make available immediately 40% of the frozen deposits.

Announcement was made on March 8 by Robert R. Wallace, receiver for the closed First National Bank of Joliet, Ill., that the institution would make a 30% payment to the depositors immediately, according to the Chicago "Tribune" of March 9, which continuing said:

This amount was obtained through a loan from the RFC, and from funds collected by the receiver. In addition, F. W. Woodruff, President of the bank, which closed during the bank holiday of 1933, personally will pay the balance due all depositors who had $50 or less in the bank.

The bank paid on June 19 1933, a 40% dividend. On Sept. 24 1930, the bank had on deposit $18,519,000. On March 4 1933 it had $3,327,000. After the present payment, there will remain only $996,000 due depositors.

The total number of depositors affected by Mr. Woodruff's payment in full of all claims of $50 or less is about 13,000

A license to re-open has been issued by the Federal Reserve Bank of Chicago to the Grosvenor Savings Bank, of Jonesville, Mich., according to Chicago advices on March 15 to the "Wall Street Journal."

MICHIGAN.

The Chicago Federal Reserve Bank issued a license to reopen to the Cass City State Bank, in Cass City, Mich., effective March 12, according to Chicago advices on that date to the "Wall Street Journal."

According to the "Michigan Investor" of March 10, the following State banks in Michigan are making dividend payments:

Citizens National Bank of Romeo, 32%, the first since the bank closed; Peoples' State Bank of Bessemer, the first since the bank closed; American State Savings of Lansing, 10%, or $300,000, making a total release of $1,300,000.

Concerning the affairs of the closed Bank of Saginaw, Saginaw, Mich., the "Michigan Investor" of March 10 had the following to say:

The plan of the depositors committee of the Bank of Saginaw for reorganization of the bank is not feasible in the opinion of the State Banking Department and the Reconstruction Finance Corporation, according to a statement issued by Frank W. Merrick, receiver of the bank. Mr. Merrick said that they feel that the only feasible plan is the so-called "Government plan" developed last summer.

MISSOURI.

A dispatch by the Associated Press from Warrenton, Mo., under date of March 10 stated that a new bank, to be known as the Warren County Bank, with capital and surplus of $30,000, had opened for business on that date in Warrenton, after receiving word from the Federal Deposit Insurance Corporation that it had satisfactorily met all the Corporation's requirements. The new institution, it was stated, had taken over part of the assets of the old Warren County Bank. The dispatch added:

The new bank is headed by T. W. Hukriede, former Congressman and until recently U. S. Marshall for the Eastern District of Missouri. Alger Engel and George C. Dyer are the Vice-Presidents, J. G. Wessendorf, Cashier, and Miss Mamie Koelling, Assistant Cashier.

The following with reference to the affairs of the First National Bank of Webster Groves, Mo., was contained in a Washington dispatch on March 7, appearing in the St. Louis "Globe-Democrat":

Hope of reorganizing the First National Bank of Webster Groves, closed for a year, is vanishing. The Comptroller has appointed Herbert Johnson receiver. This means liquidation, and at the Comptroller's office to-day (March 7) it was stated there was at present no means of knowing just what this process would pay out to creditors.

That steps are being taken by the Comptroller of the Currency to liquidate the Grand National Bank of St. Louis, Mo., is indicated in the following Washington dispatch on March 11 to the St. Louis "Globe-Democrat":

The Comptroller of the Currency yesterday (March 9) moved to liquidate the Grand National Bank of St. Louis, which has been in the hands of a conservator since the banking holiday of March 1933.

Comptroller J. F. T. O'Connor yesterday appointed P. W. Henry, Acting Deputy Commissioner of Finance for Missouri, as receiver for the bank, but upon being notified of his appointment by wire, Henry communicated with J. E. Fouts, supervising receiver for the Comptroller's office, and declined to accept.

O'Connor, upon being notified of Henry's refusal to-day, instructed Fouts to withdraw the commission and return the bank back into the hands of John W. Snyder, conservator, who has been in charge of its affairs since the bank holiday.

Action looking toward the appointment of a receiver for the bank has been held in abeyance pending the outcome of the litigation involving the Continental Life Insurance Co. of St. Louis, the affairs of which are closely involved with those of the bank.

The "Globe-Democrat" in the same issue had the following to say:

In the St. Louis Circuit Court, where the insurance company litigation is pending, there was introduced in evidence recently a statement from the office of the Comptroller to the effect that Ed Mays, President of both the bank and the insurance company, would not hold any office in the then contemplated reorganization of the bank.

The statement was incorporated in a letter written Dec. 22 1933, by Gibbs Lyons, Deputy Comptroller, to State Superintendent of Insurance R. E. O'Malley of Missouri, and was read in Court at the trial of the suit brought by O'Malley to dissolve the insurance company on the grounds of mismanagement and insolvency.

Testimony in the suit also revealed that in a plan to open the bank, submitted to the Comptroller of the Currency by Mays, it was proposed an estimated $1,035,569 would be put into the reorganized bank by the insurance company and by Mays, who would arrange his subscription through a financing deal with the insurance company.

NEW JERSEY.

Herman Deyerberg, Conservator of the First Nationa Bank of West New York, N. J., which has been doing a restricted business since the bank holiday was declared about a year ago, issued a statement at noon March 8, which indicates that plans for the reopening of the bank are practically completed. The "Jersey Observer" of March 9, from which this is learnt continuing said:

The statement says that at a well attended meeting of the reorganization committee held at the bank to-day, Mr. Deyerberg reported that the amount of the stock fixed by the committee in connection with the reopening of the bank has been subscribed.

He also stated that he will be in a position to advise the committee as to the amount of the loan to be obtained from the RFC, soon.

Mr. Deyerberg also stated that the spirit of co-operation manifested by the depositors at large has been very encouraging. . . .

NEW YORK STATE.

Supreme Court Justice George H. Taylor, Jr., on March 14 signed an order granting permission to Francis M. Fallon, an attorney, to institute a suit against the Mount Vernon Trust Co., Mt. Vernon, N. Y., Joseph A. Broderick, State Superintendent of Banking, and Arthur W. Mischanko, Deputy Superintendent, to recover $5,794 that Fallon had in the bank as receiver in a foreclosure suit brought by the Emigrant Industrial Savings Bank against several realty concerns. White Plains advices on the date named, printed in the New York "Herald Tribune," in reporting the above, continuing said:

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Mr. Fallon immediately filed his complaint and alleged that the three defendants have been and are "in a corrupt, collusive and illegal scheme and conspiracy to mislead and defraud" him.

The trust company has been closed but recently was permitted to reopen on a basis of 55% cash to depositors. Mr. Fallon is seeking the full amount on deposit.

OHIO.

Associated Press advices from Columbus, Ohio, on March 9 reported that the Ohio State Banking Department on March 9 had issued a license to the Citizens' Banking & Savings Co. of Conneaut, Ohio. We quote further from the dispatch as follows:

The license provides for reopening of the bank as soon as the Federal Reserve and State Examiners complete the set-up for reorganization. The conservatorship of the bank was lifted several days ago.

The People's Bank & Savings Co. of Cincinnati, Ohio, re-opened for business on March 13 on a normal basis for the first time in more than a year. Since the National banking holiday officials had been working on plans of reorganization and only last Saturday, March 10, were informed that the bank had received permits. In noting the opening of the institution, the Cincinnati "Enquirer" of March 14 said:

William J. Shroder, President of the re-organized institution, said yesterday (March 13) after the first banking day that new deposits exceeded withdrawals several times over and that officials were more than satisfied with the day's operations.

The banking rooms at Fourth and Elm Streets contained many floral pieces, representing the good wishes of individuals and business houses of city. Officials received congratulations for their work in placing the bank on an unrestricted basis and in releasing many thousands of dollars into trade channels.

It was announced that more than $290,000 had been deposited in the bank during the last year, despite the fact the institution was being re-organized. These funds were segregated at the time and yesterday (March 13) were placed in the general deposit funds.

Withdrawals of all accounts in full of $50 or under is permitted under the re-organization set-up. There were comparatively few withdrawals of this nature yesterday, officials said.

With the re-opening funds of $1,500,000 are released. This represents 50% of the deposits. Assets representing a similar amount have been placed in trust for the benefit of depositors, who received participation certificates against them. With liquidation of these "slow" assets, depositors will receive the funds and the certificates will be retired.

PENNSYLVANIA.

With T. F. Soles as President, the Bank of Glassport, Glassport, Pa., is to be organized to supplant the Glassport Trust Co. under a plan announced March 9 by William D. Gordon, State Secretary of Banking for Pennsylvania, according to the Pittsburgh "Post-Gazette" of March 10, which furthermore said:

The new bank will have capital of $100,000, surplus $50,000, undivided profits, $20,531 and deposits, $781,994.

The resumption of a normal banking business by the Kensington-Security Bank & Trust Co. of Philadelphia, Pa., in the near future was indicated on March 8 in a statement issued by Dr. William D. Gordon, Secretary of Banking for Pennsylvania, and by the mailing to depositors, stockholders and creditors of the institution the terms of a plan for reestablishing the bank. The plan has been approved by the State Banking Department and the Board of Directors of the institution. The Kensington-Security Bank & Trust Co. went on a restricted basis on March 1 1933, with deposits of approximately $7,000,000 and more than 23,000 depositors. Its main office is at Kensington and Allegheny Avenues, with a branch at Franklin Street and Girard Avenue. The Philadelphia "Ledger" of March 9, from which the above information is taken, continued as follows:

Dr. Gordon's statement listed the Kensington-Security as one of the 19 State-chartered banks that had raised the necessary capital structure that would permit them to resume normal banking operations and which had made application to the Federal Deposit Insurance Corporation for membership.

The plan provides for the organization of a new bank to be known as the Security Bank & Trust Co. of Philadelphia.

Assuming a certain percentage of the liabilities of the old bank, the new institution will make available to depositors of the old bank 30% of the money due them, these depositors being required to use 7½% of their freed deposits for the purchase of capital stock in the new bank. Assets covering the remaining 70% of the deposits will be trusteed and payments made from time to time as the assets are converted into cash. It is estimated that about $11,000,000 in assets will be placed in the trusteeship.

In drawing up the plan, consideration was given to a large class of depositors in the restricted bank and in this connection it has been decided to pay off in full, when the new bank starts operation, all accounts having a balance of $50 or less. It is estimated that 16,000 of the old bank's accounts will be paid in full under this plan.

The new bank will have $300,000 of capital stock and $150,000 of surplus, and it has agreed to sell to the RFC $250,000 of preferred stock. The RFC authorities in Philadelphia and Washington have approved the preferred stock plan.

The Pennsylvania Banking Department on March 8 gave 35 restricted banks until June 1 next to complete reorganization plans which will permit them to reopen on a normal basis. The last extension had expired the previous day, March 7. Included in the group is the Kensington-Security Bank & Trust Co. of Philadelphia. The extension, which was announced by Dr. William D. Gordon, State Secretary of Banking, was allowed under the authority of Governor Pinchot. Dr. Gordon expressed confidence, it was stated, that all of the banks would reopen on a normal basis. He expects that about 20 of them will reopen within the next month. The Philadelphia "Ledger" of March 9, from which the above information is obtained, went on to say in part:

Dr. Gordon said 19 of the 35 banks have completed "sound plans" of reorganization and have obtained the approval of depositors, creditors and shareholders. He said the "greater majority" of these should reopen on a normal basis within 30 days. They are:

Brentwood.—Brentwood State Bank.
Brookville.—Brookville Title & Trust Co.
Derry.—First Savings & Trust Co.
East Conemaugh.—The United States Savings & Trust Co. of Conemaugh.
Jeanette.—The First Bank & Trust Co.
Jersey Shore.—The Jersey Shore Trust Co. and the State Bank of Jersey Shore.
Johnstown.—Johnstown State Deposit Bank, the Johnstown Trust Co. and the Morrellville Deposit Bank.
Lancaster.—Northern Trust & Savings Co.
Mahanoy City.—American Banking Trust Co.
McKees Rocks.—McKees Rocks Trust Co.
Mount Pleasant.—Citizens Savings & Trust Co.
Pittsburgh.—Hazelwood Savings & Trust Co. and Western Savings Bank & Trust Co.
Rankin.—The Rankin Bank.
Reading.—The Pennsylvania Trust Co.
Sharpsburg.—Farmers & Mechanics Bank of Sharpsburg.

Dr. Gordon said plans of reorganization of thirteen additional banks have been approved and they now are obtaining necessary depositor, creditor and shareholder approval.

List of Other Banks.

"From present indications," he said, "they should experience no difficulty in complying with the statutory requirements in this respect." These banks are.

Bethlehem.—The Gosstonyi Savings & Trust Co.
Bowmanstown.—Citizens' Bank of Bowmanstown.
Erie.—Bank of Erie Trust Co.
Hazleton.—American Bank & Trust Co. of Hazleton.
Lancaster.—Farmers Trust Co. of Lancaster.
Lykens.—The Miners Deposit Bank & Trust Co.
Mechanicsburg.—Mechanicsburg Trust Co.
Mohnton.—Mohnton Trust Co.
Philadelphia.—Kensington Security Bank & Trust Co.
Pittsburgh.—Ohio Valley Bank.
Shillington.—The Shillington Bank.
Williamstown.—Miners' and Merchants' Bank and Williams Valley Bank.

The three remaining banks operating on a restricted basis have made progress in their reorganization plans, Dr. Gordon said, and their programs are awaiting final approval of the Banking Department. These institutions are:

Braddock.—Braddock Trust Co.
Harrisburg.—Commonwealth Trust and Union Trust Co. of Pennsylvania.

VIRGINIA.

Concerning the affairs of the closed First National Bank & Trust Co. of Petersburg, Va., advices from that city on March 8 to the Richmond "Times-Dispatch," had the following to say:

Obligations of stockholders of the closed First National Bank & Trust Co. to the full extent of their holdings were due to be paid to-day (March 8) to W. A. Bond, receiver of the bank, but whether they were paid was not known because receiver Bond would make no statement. He declared no statement can be made by him prior to making public his first report as receiver for the defunct institution.

Stockholders have been making efforts to have the time for paying the obligations extended but no announcement of any extension was made to-day. When the shareholders were ordered by the Comptroller of Currency to meet thier stock obligations in order that depositors might receive payment on their money in the defunct bank, March 8 was set as payment date except in satisfactorily-secured cases where four payments might be arranged monthly, the last payment to be made June 8.

These deferred payments will bear interest after to-day and receiver Bond has been directed to take all necessary steps, by suit or otherwise, to enforce the individual liability of the stockholders to the fullest extent. About shareholders are affected by the order with a total of about $700,000 involved.

WASHINGTON.

The Pioneer State Bank at Goldendale, Wash., reopened for business on March 3 after haveing been closed since Jan. 1 1933, according to the Portland "Oregonian" of March 4, which continuing said:

Sixty per cent of the deposits were released. The bank is under the temporary deposit insurance guaranty and has membership in the Federal Reserve.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were completed March 5 for the sale of a membership in the Chicago Stock Exchange at $4,500, down $500 from the last previous sale.

The membership of Mr. Andre Blot-Lefevre on the Commodity Exchange, Inc., was sold March 6 to Mr. Paul Linz (for another) at $3,000. This is an increase of $200 over the last previous sale.

The election is announced of Stephen L. Vanderveer as a Vice-President of the Continental Bank and Trust Company of New York. Mr. Vanderveer will have his headquarters at the bank's main office at 30 Broad Street, this city.

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Advices from the New York office of the Banca Commerciale Italiana, under date of March 13, said:

"At the meeting of the Board of Directors of the Banca Commerciale Italiana, Head Office in Milan (Italy) it has been decided to propose, at the general meeting of the shareholders, to be held on March 31, a dividend for the year 1933 of Lire 25 per share, equal to 5%, to allocate Lire 4,000,000 to reserves, and to carry over as undivided profits Lire 3,000,000. The Board of Directors has ascertained that all risks of industrial and financial nature have been eliminated from the balance sheet of the bank, through sale to Istituto Ricostruzione Industriale, as a result of which the bank finds itself in excellent condition of liquidity.

"Moreover, in view of the practical stability of prices which characterizes the Italian and International economic situation, and also of the increased productive activity in various sections, the Board of Directors has further approved a general revision of all the assets of the bank, including Italian and foreign affiliated and associated banks, by eliminating the depreciation caused by the world crisis and utilizing for this purpose part of the reserves. Remaining reserves, after such depreciation, will amount to more than Lire 140,000,000, and total means of the bank will aggregate more than 840,000,000 Lire."

The rate of interest on deposits in excess of $1,000 was reduced on March 12 by the Bowery Savings Bank, New York City, from 3% to 2½%, annually. The interest on accounts less than $1,000 remains unchanged at 3%. In the case of accounts above the $1,000 mark, the 3% rate is paid on the first $1,000 and 2½% on the remainder. Henry Bruere, President of the bank, announced that no new accounts will be accepted for amounts greater than $1,000. He said that after such a maximum has been attained deposits on these new accounts are limited to $500 in any regular quarterly period.

Owners of common stock of the Chase National Bank, New York, have subscribed for $3,777,840 of the $50,000,000 issue of preferred stock, on which the subscription period expired March 14. Subscriptions were received from 2,051 individual shareholders. The bank will sell to the RFC the balance of $46,222,160 preferred stock not subscribed by common stockholders.

Effective Feb. 20 1934, the Farmers' National Bank of Houlton, Houlton, Me., capitalized at $50,000, was placed in voluntary liquidation. This bank was absorbed by the First National Bank of Houlton.

Concerning the affairs of the closed Highland Trust Co. of Somerville, Mass., the Boston "Transcript" of March 10 carried the following:

An additional dividend of 20% will be distributed soon to depositors of the savings department of the closed Highland Trust Co. of Somerville, according to announcement by State Bank Commissioner Arthur Guy. The Supreme Court has authorized the payment, which will amount to $811,893 and will be paid to approximately 13,000 depositors. The Reconstruction Finance Corporation has made the payment possible by agreeing to advance approximately $900,000 against assets of the savings department. Dividends amounting to 25% have already been paid to the savings department depositors.

Directors of the Fidelity Trust Co. of Pittsburgh, Pa., on March 8 elected Eugene Murray President of the institution to fill the vacancy caused by the death of Malcolm McGriffin. Mr. Murray for many years had been Vice-President and Treasurer of the institution. The directors at the same time advanced J. Farley Walton from First Assistant Treasurer to Treasurer, to succeed Mr. Murray in that capacity. The Pittsburgh "Post-Gazette" of March 9, from which the above is learnt, continuing, said:

Mr. Murray began his banking career as messenger for the old Tradesmen's National Bank of Pittsburgh in 1896. In 1898 he entered the employ of the company, then known as the Fidelity Title & Trust Co., as assistant bookkeeper. He was elected Assistant Treasurer and Assistant Secretary in 1905, Treasurer in 1912, Vice-President in 1917, and elected to the Board of Directors Jan. 22 1932.

Mr. Murray is President also of the First National Bank of Sewickley.

Mr. Walton graduated from Yale in 1909. He entered the employ of the Fidelity Trust Co. in 1914 and was elected Assistant Treasurer in 1917.

The First National Bank in Greensburg, Greensburg, Pa., was chartered by the Comptroller of the Currency on March 9. The new bank, which succeeds the First National Bank & Trust Co. of Greensburg, is capitalized at $400,000, consisting of $200,000 preferred and $200,000 common stock. Richard Coulter and Paul S. Bair are President and Cashier, respectively, of the new institution.

The People's National Bank of Pitcairn, Pa., which was in the hands of a receiver almost two years, on March 6 started to pay its second dividend to the depositors, according to the Pittsburgh "Post-Gazette" of March 7.

The Comptroller of the Currency on March 3 issued a charter to the First National Bank in Clarion, Clarion, Pa. The new bank is capitalized at $50,000 and succeeds the First National Bank of Clarion. Harry R. Wilson and W. M. Moore are President and Cashier, respectively, of the institution.

On Feb. 28 the Comptroller of the Currency issued a charter to the Ambler National Bank, Ambler, Pa., capitalized at $100,000. The institution succeeds the First National Bank of that place. Andrew Godfrey is President and Wm. H. Faust, Cashier of the new bank.

Announcement was made by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, on March 8, that as a result of a loan of approximately $316,000 from the Reconstruction Finance Corporation a 32% payment to approximately 12,000 depositors of the defunct Citizens' Trust Co. of Bellevue, Pa., would be made not later than April 9. This will make a total of 62% paid to the depositors. The institution had about $1,000,000 in deposits when it closed in October 1931. The Pittsburgh "Post-Gazette" of March 9, authority for the foregoing, went on to say:

Depositors of the bank agreed to drop court action on exceptions to the accounting of Secretary Gordon in the liquidation of the bank's affairs, contingent upon payment of the dividend, according to Park H. Martin of Bellevue, Chairman of a Committee of Depositors. This was done, Mr. Martin said, "to try to get money for the depositors at a time when they sorely needed it, as otherwise it would take about three years."

The depositors' suit was dropped despite Judge Elder W. Marshall's Common Pleas Court decision upholding it and surcharging Secretary Gordon $2,260.35. The Court's ruling was, in effect, that the State banking chief's "short cut" method of liquidating closed State banks was illegal. An appeal to the State Supreme Court had been prepared but was not taken.

On March 3 the Comptroller of the Currency chartered the People's National Bank in Brunswick, Brunswick, Md., capitalized at $50,000. It succeeds the People's National Bank of Brunswick. Harry Y. George and George W. Grubb are President and Cashier, respectively, of the new bank.

Stockholders of the National Savings & Trust Co. of Washington, D. C., at a meeting held March 12, ratified the action of the directors in approving the sale of $1,000,000 5% income debentures to the RFC, according to the Washington "Evening Star" of March 13, which went on to say:

The action is in conformity with that taken by many other banks in expanding their capital, through similar sales to the RFC. The purposes of the sales are to expand the capital of the bank and also to afford greater available credit for loans to help business recovery.

The Public Service Commission of Maryland has authorized the Washington Suburban Sanitary District, Maryland, to issue $650,000 4%, series CC bonds, due in 30 years, and $200,000 5%, series DD obligations, due in 50 years, with an option to the district to redeem the issue in 30 years.

In the Washington "Evening Star" of March 11 it was stated that a 12½% dividend totaling approximately $120,000 was to be paid the depositors of the North Capitol Savings Bank of Washington, D. C., on March 13, according to an announcement by John S. Bryan on March 10. The "Evening Star," continuing, said in part:

This is the second 12½% dividend to be made available by the bank, a previous one having been paid last May.

L. S. Shoemaker, in charge of the liquidation of the Farmers' Deposit Bank of Richwood, Ohio, announced on March 9 that the bank would pay a 15% dividend the week of March 20, according to a dispatch from Marysville, Ohio, on that date to the Cincinnati "Enquirer," which added:

This is the fourth dividend creditors and depositors have received, making 45% the bank has paid since it went into liquidation more than a year ago.

The Farmers' & Merchants' National Bank of Bellaire, Ohio, capitalized at $100,000, was placed in voluntary liquidation on Feb. 13 last. It was succeeded by the Farmers' & Merchants' National Bank in Bellaire.

The Union National Bank of New Albany, New Albany, Ind., was chartered by the Comptroller of the Currency on March 6. The new bank, which is capitalized at $200,000, is successor to the Second National Bank of New Albany and the New Albany National Bank.

Joseph R. Julin, Secretary of the First National Bank of Chicago, Chicago, Ill., died in that city on March 12. He was 51 years old and had been a close friend of the former President of the bank, Melvin A. Traylor, who died recently.

Horace C. Wetmore, heretofore an Assistant Cashier of the First National Bank of Chicago, Chicago, Ill., was advanced to an Assistant Vice-President of the institution at a meeting of the directors on Mar. 9. Two other promotions

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were also made by the Board. C. Edward Dahlin and Homer J. Livingston, formerly Assistant Attorneys, were elected Attorneys. In reporting the matter, the Chicago "Tribune" of Mar. 10, furthermore said:

Mr. Wetmore is a son of the late Frank O. Wetmore, who was with the bank for more than 40 years, and was Chairman of the Board at the time of his death in 1930. Mr. Wetmore's election marks the second promotion recently of a son of the former head of the institution. James B. Forgan, Jr., son of the former President, was made a General Vice-President and Director last month.

The following with reference to the affairs of the closed Moline State Trust & Savings Bank of Moline, Ill., appeared in advices from Rock Island, Ill., on Mar. 6 to the Chicago "Tribune":

Exchange fluctuations resulting from the United States Government's manipulation of the gold market has resulted in substantial savings for depositors of the closed Moline State Trust & Savings Bank, it was revealed in Rock Island County Circuit Court to-day (Mar. 6).

The bank held a number of bonds payable in Swiss francs. Value of the bonds, par of which amounted to $100, was estimated at $30 in United States money before the manipulation.

Now the par value of the same bonds is estimated at $100 in United States money and they will therefore bring between $6,000 and $7,000 for the benefit of the depositors.

The election of William Taylor as a Vice-President of the First Wisconsin National Bank of Milwaukee, Wis., was announced Mar. 8 by Walter Kasten, President of the institution, following a meeting of the Board of Directors. Mr. Taylor was to assume his duties at the bank on Mar. 15. He brings to his new post a broad background of banking experience. For the past year he has been chief national bank examiner in the Seventh Federal Reserve District. Previously he served in the same capacity in the Cleveland District.

The Comptroller of the Curency on Mar. 5 issued a charter to the First National Bank in Winthrop, Winthrop, Minn. The new bank has a capital of $50,000, made up of $30,000 preferred stock and $20,000 common stock. J. Aug. Swanson is President and E. W. Olson, Cashier, of the new bank, which replaces the First National Bank of Winthrop.

The First National Bank in Lenox, Lenox, Iowa, the new institution, which replaces the First National Bank of Lenox, has a capital of $50,000, $40,000 of which is common stock and $10,000 preferred stock. W. H. Madden is President and Retta Goodale, Cashier, of the new bank.

According to Associated Press advices from Lincoln, Neb., on March 10, the Nebraska State Banking Department on that date paid a 10% dividend of $20,124 to depositors in the failed Fidelity State Bank of Aurora, Neb. A similar amount had been paid previously, it was said.

The National Bank of Commerce of Pine Bluff, Pine Bluff, Ark., was granted a charter by the Comptroller of the Currency on Mar. 9. It succeeds the Cotton Belt Bank & Trust Co. of the same place and is capitalized at $100,000, half of which is preferred and half common stock. W. N. Trulock and Harvey Hogg are President and Cashier, respectively, of the new institution.

Frank K. Harris has been appointed a Vice-President of the Jefferson-Gravois Bank of St. Louis, Mo., and assumed his new duties on Mar. 8. Mr. Harris was formerly an official of the Manufacturers' Bank & Trust Co. The St. Louis "Globe-Democrat" of Mar. 8, in reporting Mr. Harris's election, furthermore said in part:

Mr. Harris is President of the Business Men's Association of South St. Louis. In 1926 he helped organize the Savings Association of Clearing House Banks in St. Louis and served three terms as its President. He is active in the Missouri Bankers' Association and was regional Chairman of the Research Committee of the American Bankers' Association in 1927 which made a study of the trend of savings deposits.

In 1924 and 1927, Mr. Harris served as Vice-Chairman of the Community Fund Campaign and in the same capacity in the 1932 United Relief campaign. He was a member of the Mayor's Committee of 71 on Relief and Unemployment.

We learn from the St. Louis "Globe-Democrat" of Mar. 8 that William O. Crawford, formerly of the correspondent bank division of Mercantile Commerce Bank & Trust Co. of St. Louis, Mo., was elected Assistant Vice-President of the Mississippi Valley Trust Co. of St. Louis, at a meeting of its Board of Directors on Mar. 7 and assumed his new duties immediately. The paper mentioned went on to say:

Mr. Crawford was born and educated in St. Louis and entered the banking field in 1916 with the National Bank of Commerce. He is active in the Missouri Bankers' Association, having served both as Secretary and Chairman of Group 5.

The defunct Scruggs-Vandervoort-Barney Bank of St. Louis, Mo., on Mar. 1 paid an initial dividend to its depositors, according to the St. Louis "Globe-Democrat" of that date, which said:

Depositors of the closed Scruggs-Vandervoort-Barney Bank will be paid their first dividend to-day (Mar. 1) amounting to 30%, Ralph D. Griffin, special Deputy Finance Commissioner in charge, announced yesterday.

Checks will be mailed out to about 13,000 depositors, the aggregate sum to be distributed totaling $369,945.56.

Mr. Griffin said the payment is made possible at this time through a loan from the Reconstruction Finance Corporation. This loan must be repaid before further payments can be made to depositors.

At a meeting held Mar. 12 the Board of Directors of the Mercantile-Commerce Bank & Trust Co. of St. Louis, Mo., declared a quaterly dividend of 1%, or $1.00 per share, payable Apr. 1 to stockholders of record as of the close of business Mar. 20 1934. The total dividend payment will amount to $100,000.00.

On Mar. 1, the First National Bank of Stanford, Stanford, Ky., was chartered by the Comptroller of the Currency. It succeeds the First National Bank of Stanford, and is capitalized at $50,000, consisting of $25,000 preferred stock and $25,000 common stock. J. B. Foster and C. B. Pipes are President and Cashier, respectively, of the new institution.

Judge W. H. Barrett, in the United States District Court, on Mar. 7 passed sentence on five defendants who pleaded guilty or were convicted in the previous week of banking frauds committed while in the employ of the Liberty National Bank & Trust Co. of Savannah, Ga. Associated Press advices from Savannah on Mar. 7 authority for the above, went on to say:

Judge Barrett imposed straight penitentiary sentences, giving no alternative of fines.

Joseph Edward O'Brien, convicted of 28 counts, was sentenced to five years on each count, to be served concurrently, the charges being embezzlement and making false entries.

John Francis Sullivan, misapplication of funds, five years.

Ralph Palmer Mattox, making false entries, three years.

John Francis Harte, embezzlement, two years.

John Joseph Fitzpatrick, aiding and abetting Sullivan, two years.

Sullivan, Harte and Fitzpatrick pleaded guilty last week. Mattox went to trial but offered no defense after the Government had completed its case. O'Brien resisted and was found guilty yesterday (Mar. 6) after a trial lasting three days.

The total amount of the embezzlements was announced at $147,000 begun first in 1922 and covered up by a system of co-operation of false entries among those brought to trial.

The National Bank of Monroe, Monroe, Ga., with capital of $150,000, was chartered by the Comptroller of the Currency on March 5. The institution represents a conversion to the National system of the Bank of Monroe.

The Guaranty Bank & Trust Co., a new Louisiana institution, with paid in capital of $50,000 and undivided profits of $5,000, was to open for business with offices in Hammond and Amite on Mar. 12, according to advices from Hammond on Mar. 8 to the New Orleans "Times-Picayune." Officers of the new bank are: W. H. Nalty, Chairman of the Board; L. A. Loustalot, President, and E. G. Davis, Vice-President and Cashier. The dispatch added:

The bank is a member of the Federal Deposit Insurance Corporation. It will be the first unrestricted bank in operation here since the banking holidays.

The Lockhart National Bank, Lockhart, Tex., was placed in voluntary liquidation on Feb. 20 1934. The institution, which was capitalized at $200,000, was succeeded by the First-Lockhart National Bank.

Effective Feb. 20 1934, the Lockhart National Bank of Lockhart, Tex., capitalized at $200,000, was placed in voluntary liquidation. The institution was succeeded by the First-Lockhart National Bank.

The First National Bank in Santa Ana, Santa Ana, Calif., was chartered by the Comptroller of the Currency on Mar. 3. The new institution succeeds two Santa Ana banks, the First National Bank and the Farmers' & Merchants' Savings Bank, and is capitalized at $1,000,000, consisting of $500,000 preferred stock and $500,000 common stock. I. A. Mellenthin is President and E. B. Sprague, Cashier, of the new bank.

Directors of the Wells Fargo Bank & Union Trust Co., San Francisco, Calif., have declared the regular quarterly dividend of $3.25 per share payable Apr. 1 to stockholders of record Mar. 26 1934.

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NEW YORK
BROOKLYN
BOSTON

Trust Company Returns

PHILADELPHIA
BALTIMORE
ST. LOUIS

We furnish below complete comparative statements of the condition of all the trust companies in New York, Brooklyn, Boston, Philadelphia, Baltimore and St. Louis. This is in continuation of a practice begun 32 years ago, the compilation having been enlarged 17 years ago by the addition of Baltimore's institutions. The statements occupy altogether 13 pages.

The dates selected for comparison are Dec. 30 1933, Dec. 31 1932 and Dec. 31 1931. In the case of the Boston, the Philadelphia, the Baltimore, and the St. Louis companies, we have sought to get figures for these dates and have largely succeeded. As, however, returns for these dates are not required in all the States, a few of the companies have not found it convenient to compile statistics for Dec. 31, but have furnished instead the latest complete figures available.

In the matter of the New York companies we take the returns under the call of condition nearest the close of the year. Formerly it was the practice of the State Banking Department to require the trust companies to render a statement of their condition, showing resources and liabilities for the last day of December, and also to furnish certain supplementary statistics for the 12 months of the calendar year. In December 1911 this practice was abandoned, and for some years thereafter it became the custom to select Nov. 15 as the date. In 1928, 1929, 1930, 1931 and 1932, however, the Superintendent again returned to the old practice and once more made the date Dec. 31, but during the year 1933 no call of condition whatever was made by the Superintendent, and it was necessary for us to obtain these statements from the banks themselves, and with few exceptions they bear the date Dec. 30 1933. Beginning with 1911, too, the Banking Department has waived entirely the requirement as to the supplementary items of information. As these supplementary statistics, dealing with earnings, expenses, dividends, &c., constituted a most valuable feature of the annual returns and the record extended back a quarter of a century or more, we have not felt satisfied to let the record be broken. Accordingly we have made direct application to the companies *in each instance*, and in not a few of the cases we have been successful in obtaining the supplementary statistics, though the number of companies supplying such data has been greatly reduced as compared with the original number.

NEW YORK COMPANIES

Anglo-South American Trust Co. (New York).

Resources—	*Dec.* 30 '33.	*Dec.* 31 '32.	*Dec.* 31 '31.
Specie	$1,039	$2,680	$93,882
Other. curr. author. by laws of U. S.	38,611	48,977	13,244
Cash items	524	296	544
Due from approved res. depositaries	687,550	826,557	1,144,348
Due from other banks and trust co's.	959,442	482,089	589,620
Stock and bond investments	2,179,173	2,183,420	2,476,125
Loans & disct. secured by collateral	639,575	447,856	832,119
Loans, discounts and bills purchased not secured by collateral	375,333	367,943	564,542
Own acceptances purchased	34,506	727	22,481
Overdrafts	31,364	1,088	120
Customers' liability on acceptances	231,718	8,509	141,731
Customers liab. on bills purchased	35,679	158,318	289,020
Other assets	158,024	286,598	367,975
Total	$5,372,538	$4,815,058	$6,535,751
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	509,458	732,434	757,959
Reserve for taxes, expenses, &c	237,473	18,024	16,154
Preferred deposits, demand	95,077	140,901	137,716
Deposits, not preferred, demand	1,116,223	2,283,171	2,263,362
Deposits, not preferred, time	2,060,757	354,917	1,726,620
Due to trust cos., banks & bankers	------	------	23,877
Bills payable	19,036	23,074	28,570
Bills purchased	35,679	158,318	289,020
Acceptances	232,686	8,910	150,463
Other liabilities	66,149	95,309	142,010
Total	$5,372,538	$4,815,058	$6,535,751
Amt. of dep. on which int. is paid	$2,145,138	$2,457,000	$3,683,000

*Banco di Napoli Trust Co. (New York).

Resources—	*Dec.* 30 '33.	*Dec.* 31 '32.	*Dec.* 31 '31.
Specie	$3,747,208	$625	$994
Other curr. auth. by laws of U. S.		102,930	101,456
Cash items		13,468	79,696
Due from Fed. Res. Bank of N. Y.		20,483	30,482
Due from approved res. depositaries		1,300,276	964,693
Due from other banks, tr. cos., & bkrs		1,779,822	1,162,946
Stock and bond investments	3,282,576	2,282,398	3,478,584
Loans & discts. secured by bond and mtge. or other real estate collateral	927,285	56,720	45,965
Loans & discts sec. by other collat		134,601	305,934
Loans, discounts and bills purchased not secured by collateral		189,796	799,178
Own acceptances purchased		78,808	106,903
Bonds and mortgages owned	------	47,600	45,000
Customers' liability on acceptances	419,118	150,742	470,820
Cust. liab. on bills purchased & sold	------	34,197	461,114
Other assets	111,803	115,664	199,426
Total	$8,487,990	$6,308,126	$8,253,391
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus, incl. all undivided profits	711,216	700,000	700,000
Res. for taxes, exp., contingencies, &c	------	------	144,014
Preferred deposits, demand	6,354,979	------	50,000
Preferred deposits, time		25,905	------
Deposits, not preferred, demand		1,266,580	1,023,186
Deposits, not preferred, time		2,473,020	1,971,049
Due to tr. cos., banks and bankers		646,577	2,292,232
Acceptances	419,118	150,742	470,820
Bills purchased	------	34,197	461,114
Other liabilities	2,677	11,104	140,976
Total	$8,487,990	$6,308,126	$8,253,391
Amt. of deposits on which int. is paid	(?)	$3,420,502	$4,593,456

* Began business May 24 1930.

Banca Commerciale Italiana Trust Co. (New York)

Resources—	*Dec.* 30 '33.	*Dec.* 31 '32.	*Dec.* 31 '31.
Specie	$15,342	$16,660	$13,005
Other currency auth. by laws of U. S.	163,270	163,915	193,408
Cash items	36,954	196,294	1,431,830
Due from approved res've depositaries	580,307	2,386,609	2,051,304
Due from other banks and trust cos.	3,381,976	2,920,639	2,725,347
Stock and bond investments	*3,589,323	4,548,123	4,424,319
Call loans acct. customers	------	1,000,000	------
Loans & discts. sec. by bond & mtge.	203,850	206,882	213,858
Loans & discts. sec. by other collateral	2,887,462	3,123,761	4,022,518
Loans, disc. & bills pur. not sec. by coll	1,412,630	592,271	831,944
Own acceptances purchased	24,243	49,982	68,522
Overdrafts	736	173	1,681
Bonds and mortgages owned	173,100	223,200	193,500
Real estate	558,406	598,406	598,406
Customers' liability on acceptances	365,120	480,098	492,568
Customers' liability on bills purchased	10,799	11,068	42,580
Other assets	407,610	259,120	255,532
Total	$13,811,128	$16,777,203	$17,560,323
Liabilities—			
Capital	$2,000,000	$2,000,000	$2,000,000
Surplus and undivided profits	a1,100,022	2,016,469	2,101,333
Reserves for taxes exp., conting., &c.	121,199	125,294	132,396
Preferred deposits, demand	201,361	240,504	961,562
Preferred deposits, time	------	20,651	7,941
Deposits, not preferred, demand	2,005,529	2,294,293	3,932,170
Deposits, not preferred, time	7,471,376	6,927,704	7,204,313
Due to trust cos., banks & bankers	485,204	1,561,654	619,371
Bills purchased	10,799	11,068	18,743
Acceptances	408,167	501,332	509,550
Other liabilities	7,471	78,234	72,944
Call loans account customers	------	1,000,000	------
Total	$13,811,128	$16,777,203	$17,560,323
Amt. of dep. on which int. is being paid	$7,661,982	$10,662,180	$10,556,164
Supplementary—For Cal. Years—	1933.	1932.	1931.
Total int. & comm. rec. during year	$621,006	$652,477	$743,409
All other profits rec. during year	169,874	120,339	408,255
Charged to undivided profit—			
On account of depreciation	21,068	------	------
On account of other losses	12,160	59,865	------
On account of reserve	105,000	------	69,781
Int. credited to depos. during year	246,711	294,162	412,642
Expenses during year, exclud'g taxes	485,338	538,519	529,000
Amt. of divs. declared on cap. stock	------	25,000	100,000
Amt. deposits on which int. is paid	7,661,982	10,662,180	10,546,348
Taxes paid during year	4,000	2,000	2,247

* Represents bond investments only.

a Surplus reduced from $2,000,000 to $1,000,000, of which $833,049 was for charge-offs and $166,951 to undivided profits.

Bank of Athens Trust Co. (New York)

Resources—	*Dec.* 30 '33.	*Dec.* 31 '32.	*Dec.* 31 '31.
Specie	$590,946	$25,200	$47,361
Other currency auth. by laws of U. S.		11,929	9,862
Cash items		154,535	261,950
Due from Fed. Reserve Bank of N. Y.		77,050	26,542
Due from approved res. depositaries		397,457	1,133,148
Due fr. other bks., tr. cos. & bankers		22,009	119,504
Stock and bond investments	2,520,362	3,497,740	2,859,298
Loans and discounts sec. by collateral	287,372	331,760	618,607
L'ns, disct. & bills pur. not sec. by coll		241,985	931,132
Own acceptances purchased	------	------	13,546
Overdrafts	------	265	2,822
Customers liability on acceptance	2,053	2,426	25,722
Other assets	43,235	55,919	55,921
Total	$3,443,968	$4,818,275	$6,105,415
Liabilities—			
Capital	$500,000	$500,000	$500,000
Surplus including undivided profits	227,358	527,358	531,493
Reserves for taxes, expenses, &c	------	38,907	40,206
Preferred deposits, demand	2,663,650	419,571	29,909
Preferred deposits, time		------	7,249
Deposits, not preferred, demand		802,255	1,088,008
Deposits, not preferred, time		2,415,057	3,490,432
Due trust cos., banks and bankers		103,737	362,819
Acceptances	2,053	2,426	25,722
Other liabilities	50,907	8,964	29,577
Total	$3,443,968	$4,818,275	$6,105,415
Amount deposits on which int. is paid	(?)	$3,199,600	$4,317,300

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Federal Reserve Bank of St. Louis

Bank of New York & Trust Co. (New York).

Resources—		Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Specie			$38,173	$30,572
Other curr. auth. by laws of U. S.			566,443	665,170
Cash items		$21,361,036	7,097,476	18,273,978
Due fr. Fed. Reserve Bank of N. Y.			12,175,370	11,420,292
Due fr. other bks., tr. cos. & bankers			1,722,204	2,250,110
Stock and bond investments		68,242,420	48,537,728	29,648,010
Loans and discounts secured by bond & mtge. or other real estate collat.			70,668	150,256
Loans & disc. secured by other collat.		43,321,844	23,629,666	28,462,287
Loans, disc. & bills purchased not secured by collateral			18,387,175	22,320,898
Own acceptances purchased			281,473	1,139,802
Overdrafts			2,949	37,324
Bonds and mortgages owned		3,803,863	3,856,140	3,459,999
Real estate		8,050,354	8,201,835	8,383,535
Customers' liability on acceptances		5,873,693	2,166,169	3,838,993
Customers' liability on bills purchased		------	5,147	138,655
Other assets		607,465	541,246	330,247
Total		$151,260,675	127,279,862	130,550,128
Liabilities—				
Capital		$6,000,000	$6,000,000	$6,000,000
Surplus and undivided profits		9,745,789	9,219,826	9,730,678
Capital note		1,000,000	------	------
Reserves for taxes, expenses, &c		4,243,343	3,820,461	2,608,103
Preferred deposits, demand			9,443,600	4,926,367
Preferred deposits, time			7,519,079	8,311,911
Deposits, not preferred, demand		123,080,731	69,744,650	76,711,231
Deposits, not preferred, time			3,684,699	2,952,325
Due trust cos., banks and bankers			14,578,252	12,867,955
Acceptances		6,499,960	2,464,274	5,398,416
Bills purchased		------	------	------
Other liabilities		690,852	805,021	1,043,142
Total		$151,260,675	127,279,862	130,550,128
Amt. of dep. on which int. is paid		9,500,000	$91,300,000	$79,000,000

Supplementary Statistics.

	Dec. 30 '33.	Dec. 31 1932.
Capital (Par $100)	$6,000,000	$6,000,000.00
Surplus and undivided profits	9,745,789	9,219,826.00
Gross deposits	123,080,731	104,970,279.00
Dividend rate per annum, payable quarterly	14	14.00
Book value	262	253.66
Approximate price range	395-250	385-170

Quarterly Earnings—	1930.	1931.	1932.	1933.
First	$8.08	$7.68	$6.77	$5.74
Second	7.61	2.60	*a*5.23	4.49
Second			*d*16.66	
Third	10.28	7.07	6.23	6.52
Fourth	*a*5.37	*a*3.85	4.92	6.02
Fourth	*b*—13.33	*c*—77.33		
	$18.01	—$56.13	$6.49	$22.77

a Regular earnings. *b* Transferred $800,000 from undivided profits, due to revaluation of securities, &c. *c* Transferred $4,640,000 from undivided profits, due to revaluation of securities, &c. *d* Transferred $1,000,0 from undivided profits, due to revaluation of securities, &c.

Bankers Trust Co. (New York).

Resources—		Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Stock and bond investments		282,748,672	355,393,373	153,014,145
Real estate		22,085,814	26,465,189	20,974,895
Bonds and mortgages owned		3,937,306	3,894,228	3,648,050
Loans on bond and mortgage or other real estate collateral			82,437	--------
Loans & disc. sec. by other collateral		272084242	131,668,368	172,281,037
Loans, discounts and bills purchased not secured by collateral			89,738,496	124,235,969
Own acceptances purchased		------	17,505,823	22,132,782
Overdrafts		------	3,489	88,756
Due from trust cos., banks & bankers			14,265,838	9,412,595
Specie			53,606	36,054
Other currency auth. by laws of U. S.		138626241	660,098	539,292
Cash items			35,029,776	103,178,929
Due from the Fed. Res. Bank of N. Y.			53,976,518	61,921,944
Customers' liability on acceptances		14,955,865	29,428,022	44,106,778
Customers' liability on bills purch., sold with endorsement		------	60,849	26,146,072
Other assets		2,764,280	4,383,214	3,655,102
Total		$737,202,420	762,609,324	745,372,400
Liabilities—				
Capital stock		$25,000,000	$25,000,000	$25,000,000
Surplus fund and undivided profits		60,030,599	77,136,109	75,020,371
Capital note		5,000,000	------	------
Reserve for taxes, exp., conting., &c.		*a*16,993,490	5,672,223	12,581,330
Preferred deposits, demand			56,564,599	50,073,787
Preferred deposits, time			3,190,372	4,182,430
Deposits, not preferred, demand		613603582	387,531,942	385,275,709
Deposits, not preferred, time			32,816,800	23,822,139
Due trust cos., banks and bankers			143,640,342	95,059,122
Bills purch., sold with endorsement		------	60,849	26,146,072
Acceptances		16,172,954	30,380,065	45,424,644
Other liabilities		401,795	616,024	2,786,796
Total		$737,202,420	762,609,324	745,372,400
Amt. deposits on which int. is paid	$	(?)	553,471,816	468,953,210
		1933.	1932.	1931.
Net profits for year before dividends		9,605,510	$9,615,738	*$7,633,041
Dividends paid during year		7,500,000	7,500,000	7,500,000

* Before transfer of $12,000,000 to contingency fund.
a This figure includes contingency fund in the amount of $15,849,892.

Bank of Sicily Trust Co. (New York).

Resources—		Dec. 31 '33.	Dec. 31 '32.	Dec. 31 '31.
Specie			$13,216	$24,554
Other curr. author. by laws of U. S.			107,102	247,214
Cash items		$2,498,579	447,725	1,282,586
Due from approved res've depositaries			321,103	749,407
Due fr. other banks, tr. cos. & bankers			166,326	746,218
Stock and bond investments		3,596,039	4,306,222	3,981,273
Loans & disc. secured by bond and mortgage or other collateral			537,648	723,648
Loans & disc. secured by other coll.			297,365	488,816
Loans, discounts and bills purchased not secured by collateral		2,402,363	1,520,039	2,557,656
Overdrafts			62,502	13,424
Own acceptances purchased			53,613	19,102
Real estate		509,015	434,411	294,540
Customers' liability on acceptances		294,849	78,568	289,794
Other assets		214,371	155,430	207,352
Total		$9,515,216	$8,501,270	$11,625,584
Liabilities—				
Capital		$1,800,000	*$1,800,000	$1,600,000
Surplus and undivided profits		450,231	413,577	500,000
Reserves for taxes, expenses, &c.			2,207	33,619
Preferred deposits, demand			162,961	328,022
Preferred deposits, time			2,654	83,769
Deposits, not preferred, demand		6,843,616	1,331,001	3,361,812
Deposits, not preferred, time			4,152,806	4,912,589
Due to trust cos., banks & bankers			472,128	411,968
Acceptances		294,849	130,661	289,794
Other liabilities		126,520	33,274	104,011
Total		$9,515,216	$8,501,270	$11,625,584
Amt. deposits on which int. is paid		(?)	$4,841,382	$7,111,195

*Capital increased from $1,600,000 to $1,800,000 as of April 27 1932.

*Bronx County Trust Co. (New York).

Resources—		Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Specie			$60,850	$87,786
Other curr. authoriz. by law of U. S.		$1,506,152	504,855	592,193
Cash items			674,316	712,044
Due from approved res. depositaries			572,495	681,126
Stock and bond investments		6,303,600	6,322,502	6,828,285
Loans & disc. sec. by bonds & mtges. or other real estate collateral		1,995,671	1,491,029	1,424,990
Loans and disc. sec. by other coll.		------	1,031,909	2,038,579
Loans, disc. & bills purch., not sec. by collateral		2,025,824	2,757,209	5,014,563
Overdrafts		------	4,093	1,695
Bonds and mortgages owned		1,995,074	1,748,162	1,966,851
Real estate		396,661	1,410,538	1,141,362
Customers' liability on acceptances		------	3,712	650
Other assets		928,607	375,864	408,216
Total		$15,151,589	$16,957,534	$20,898,340
Liabilities—				
Capital stock		$1,550,000	$1,550,000	$1,550,000
Surplus fund and undivided profits		999,007	520,667	517,375
Capital notes		2,179,900	------	------
Reserves for taxes, exp., &c.		------	700,183	1,123,011
Preferred deposits, demand			3,018,860	3,240,087
Preferred deposits, time			956,098	463,956
Deposits not preferred, demand		10,379,691	7,023,601	9,243,124
Deposits not preferred, time			2,588,528	4,234,884
Due to trust cos., banks & bankers			21,798	23,746
Acceptances		------	3,712	650
Other liabilities		42,991	574,087	501,507
Total		$15,151,589	$16,957,534	$20,898,340
Amount of dep. on which int. is paid		(?)	$8,080,000	$10,000,000

* Fordham National Bank and Bronx County Trust Co. consolidated as of Aug. 1 1929.

*Central Hanover Bank & Trust Co. (New York).

Resources—		Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Stock and bond investments		$301,484,374	330,361,046	259,454,474
Real estate		19,146,909	19,511,570	12,157,875
Bonds and mortgages owned		------	4,527,348	4,772,742
Loans on bond or mtg. or oth. r. e. coll			4,569,701	4,801,417
Loans & disc. sec. by other collateral		241266791	168,250,756	181,583,907
Loans, disc. & bills pur. not sec. by col.			47,054,343	86,262,178
Overdrafts		------	39,578	64,998
Due from the Fed. Res. Bank of N.Y.			76,475,881	45,498,704
Due from other bks., tr. cos. & b'kers			13,352,176	19,622,528
Specie		110868289	252,092	389,372
Other currency auth. by laws of U. S			2,140,468	1,839,383
Cash items			21,597,651	96,059,344
Customers liability acct. acceptances		21,924,781	22,312,518	--------
Other assets		2,222,490	2,917,732	2,789,024
Total		$696,913,634	713,362,860	$756,293,690
Liabilities—				
Capital stock		$21,000,000	$21,000,000	$21,000,000
Surplus fund and undivided profits		61,264,418	69,031,231	79,103,247
Capital note		5,000,000	------	------
Reserve for taxes, int., &c.		5,471,259	3,381,904	2,797,304
Preferred deposits, demand			38,894,533	21,421,692
Preferred deposits, time			32,184,594	35,477,928
Deposits, not pref., demand		577596901	345,624,354	432,550,536
Deposits, not pref., time			31,154,608	9,789,985
Due trust cos., banks and bankers			146,362,110	108,951,765
Acceptances		23,956,056	22,945,397	42,223,153
Other liabilities		2,625,000	2,784,130	2,978,080
Total		$696,913,634	713,362,860	$756,293,690
Amt. deposits on which int. paid		(?)	452,202,000	$406,511,000

Supplementary—For Calendar Years	1933.	1932.	1931.
Total int. & com'sions rec. during year			$23,200,742
Int. credited to depositors during year	Figures for these		4,453,080
Expenses during year, incl. taxes	years not available.		9,733,813
Amt. of divs. declared on cap. stock			7,350,000
Amt. deposits on which int. is paid			552,299,000

* Hanover National Bank and Central Union Trust Co. consolidated as of May 15 1929 under title of the Central Hanover Bank & Trust Co.

*Chemical Bank & Trust Co. (New York).

Resources—		Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Specie		$124,793	$158,418	$160,721
Other currency auth. by laws of U. S.		1,729,078	1,670,546	1,515,590
Cash items		22,155,010	21,774,742	40,753,803
Due from Fed. Res. Bank of N. Y.		42,156,690	54,658,492	30,531,564
Due fr. other banks, trust cos. & bkrs.		9,121,976	3,977,830	3,061,934
Notes of Reconstruction Fin. Corp.		5,000,000	------	------
Stock and bond investments		205,498,700	165,888,156	114,793,801
Loans and discounts secured by bond & mortgage or other real estate coll.		1,814,333	2,602,052	2,530,880
Loans & disc. secured by other coll.		66,493,129	83,905,513	108,357,939
Loans, discount and bills purchased, not secured by collateral		43,081,489	53,121,897	53,072,146
Own acceptances purchased		1,892,692	6,602,629	5,253,075
Overdrafts		14,026	15,143	74,488
Bonds and mortgages owned		5,973,173	6,086,262	6,038,687
Real estate		7,267,421	2,561,731	2,414,037
Customers' liability on acceptances		22,614,439	19,840,930	32,417,267
Customers' liability on bills purchased		10,016,636	134,007	3,771,488
Other assets		2,762,985	2,242,793	1,282,624
Total		$447,716,570	425,241,149	$406,030,044
Liabilities—				
Capital		$20,000,000	$21,000,000	$21,000,000
Capital notes		5,000,000	------	------
Surplus and undivided profits		47,490,328	45,412,502	44,758,832
Reserve for taxes, expenses, &c.		14,201,512	13,301,712	2,297,713
Preferred deposits, demand			25,014,052	13,039,575
Preferred deposits, time		245136066	12,284,258	11,453,448
Deposits, not preferred, demand			182,152,392	218,666,460
Deposits, not preferred, time			21,542,265	14,092,566
Due trust companies, banks & bankers		77,082,210	81,937,739	40,143,798
Bills payable		------	103,625	502,500
Acceptances		23,364,986	20,355,779	33,808,462
Bills purchased		10,016,636	134,007	3,771,488
Other liabilities		5,424,832	2,002,819	2,495,202
Total		$447,716,570	425,241,149	$406,030,044
Total amount of deposits on which interest is being paid	$	(?)	215,883,700	$227,444,285

*Old Chemical Nat'l Bank converted to a State institution and merged with U. S. Mortgage & Trust Co. as of June 29 1929 with name as above. Chemical Securities Corp. merged into the Chemical Bank & Trust Co. on Jan. 19 1933 and capital of the latter reduced from $21,000,000 to $20,000,000 in connection with the merger.

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*City Bank Farmers Trust Co.

Resources—	*Dec.* 30 '33.	*Dec.* 31 '32.	*Dec.* 31 '31.
Other currency auth. by laws of U. S.	$2,960,000	$2,020,000	$1,745,000
Cash items	------	------	180
Due fr. approved reserve depositaries	11,990,087	23,607,563	18,270,638
Due fr. other banks, trust cos.&bkers.	179,882	120,859	137,467
Stock and bond investments	18,193,053	23,119,294	21,923,841
Loans and discounts secured by bond & mortgage or other real estate coll.	7,750	205,750	81,750
Loans & disct. secured by other coll.	13,527,932	3,197,141	4,443,166
Loans, discounts and bill purchased, not secured by collateral	6,075,788	3,898,530	8,041,659
Overdrafts and secured advances	2,087,879	983,177	------
Bonds and mortgages owned	6,269,821	7,320,574	5,981,781
Real estate	5,414,092	5,563,360	5,521,375
Other assets	2,618,279	2,657,491	4,294,358
Total	$69,324,563	$72,693,740	$70,441,215
Liabilities—			
Capital	$10,000,000	$10,000,000	$10,000,000
Surplus and undivided profits	11,748,151	11,797,536	10,941,669
Reserves for taxes, expenses, &c	176,048	107,569	2,607,524
Preferred deposits, demand	19,023,170	24,591,062	20,930,867
Preferred deposits, time	1,914,782	2,290,022	3,604,786
Deposits, not preferred, demand	25,421,427	22,727,031	20,726,508
Deposits, not preferred, time	240,620	310,834	729,902
Due to trust cos., banks and bankers	799,613	833,753	838,365
Other liabilities	752	35,933	61,594
Total	$69,324,563	$72,693,740	$70,441,215
Total amount of deposits on which interest is being paid	$1,508,206	$32,935,327	$28,265,717

* Organized June 28 1929 to take over the trust business of the National City Bank and the Farmers' Loan & Trust Co.

*Clinton Trust Co., New York.

Resources—	*Dec.* 30 '33.	*Dec.* 31 '32.	*Dec.* 31 '31.
Specie		$7,705	$5,269
Other curr. authorized by laws of U.S.		39,870	46,297
Cash items	$578,244	45,722	95,577
Due from Federal Reserve Bank		266,464	319,312
Due from approved res. depositaries		216,984	125,855
Stock and bond investments	1,371,811	1,372,066	1,029,096
Loans and discounts secured by bond and mortgage or other real est. coll.		92,420	110,815
Loans & discount secured by oth. coll.	1,819,983	477,164	492,806
Loans, discounts and bills purchased not secured by collateral		593,672	918,999
Overdrafts	------	161	161
Bonds and mortgages owned	133,539	134,000	134,000
Other assets	21,297	24,818	16,855
Total	$3,924,874	$3,271,045	$3,295,042
Liabilities—			
Capital	$500,000	$500,000	$500,000
Surplus and undivided profits	350,041	529,053	529,053
Reserve for taxes, expenses, &c	268,066	50,902	19,311
Preferred deposits, demand		329,052	117,148
Deposits not preferred, demand	2,806,767	1,339,999	1,537,104
Deposits not preferred, time		513,967	384,279
Re-discounts	------	------	201,900
Other liabilities	------	8,072	6,247
Total	$3,924,874	$3,271,045	$3,295,042
Total amount of deposits on which interest is being paid	$753,100	$1,383,700	$1,294,309

* Began business Dec. 19 1929.

*Colonial Trust Co. (New York).

Resources—	*Dec.* 31 '33.	*Dec.* 31 '32.	*Dec.* 31 '31.
Specie		$18,608	$17,889
Other currency authorized by laws of U. S.		107,763	198,228
Cash items		306,687	3,813
Due from Fed. Res. Bank of N. Y.		1,176,222	2,107,666
Due from approved res. depositaries		2,184,623	3,084,858
Due from other banks, trust companies & bankers		506,325	599,757
Stock & bond investments		3,201,588	3,418,848
Loans & discts. secured by bond & mtge. or other real estate collateral		61,750	42,963
Loans & discts. secured by other coll.		2,503,990	4,203,192
Loans, discounts & bills purchased not secured by collateral		2,087,977	4,184,721
Own acceptances purchased		58,596	194,925
Customers' liability on acceptances	Figures	61,928	206,228
Other assets	for	20,911	234,702
Total	Dec. 31 '33 unavailable	$12,696,967	$18,497,790
Liabilities—			
Capital		$3,000,000	$3,000,000
Surplus & undivided profits		612,589	846,500
Reserves for taxes, exp., conting., &c.		8,749	259,149
Preferred deposits, demand		1,427,565	1,528,021
Preferred deposits, time		62,600	133,202
Deposits, not preferred, demand		6,421,536	10,919,974
Deposits, not preferred, time		497,442	789,047
Due to trust cos., banks & bankers		545,575	706,001
Acceptances		67,335	226,200
Other liabilities		53,575	89,696
Total		$12,696,967	$18,497,790
Amount of deposits on which interest is being paid		$6,724,335	$8,852,046

* Began business May 28 1929. Broadway Plaza Trust Co. merged into the Hibernia Trust Co. April 4 1931. Above statement for Dec. 31 1930 for the Hibernia Trust Co. alone. Effective June 27 1932 title of the Hibernia Trust Co. changed to the Colonial Trust Co., no other corporate change was involved.

*The Continental Bank & Trust Co. (New York).

Resources—	*Dec.* 30 '33.	*Dec.* 31 '32.	*Dec.* 31 '31.
Specie		$33,277	$42,291
Other curr. authorized under laws of U.S.	$8,011,871	489,909	521,805
Cash items		885,285	8,400,744
Due from Fed. Res. Bank of N. Y.		3,520,330	4,629,905
Due from oth. bks., tr. cos. & bankers		8,744,561	2,009,577
Call loans to brokers	8,572,415	------	------
Stock and bond investments	15,349,204	14,853,906	16,326,578
Notes of Reconstruction Fin. Corp.	100,000	------	------
Loans & disct. sec. by bond & mtge. or other real estate collateral	6,178,561	78,250	408,875
Loans & disc. sec. by other collateral		9,986,957	14,183,371
Loans, discts. & bills purchased not secured by collateral	4,705,081	4,995,193	7,107,442
Own acceptances purchased	------	58,120	55,096
Overdrafts	------	9,048	5,295
Bonds and mortgages owned	------	448,532	474,854
Furniture and fixtures	371,021	------	------
Customer liability on acceptances	1,130,301	1,056,009	880,545
Customers' liability on bills purchased	3,834,861	94,497	3,363,233
Other assets	414,009	1,209,792	770,563
Total	$48,667,324	$46,463,666	$59,180,174

*The Continental Bank & Trust Co. (N. Y.) (*Concluded.*)

Liabilities—			
Capital	$4,000,000	$4,000,000	$4,000,000
Surplus and undivided profits	4,627,380	5,755,975	6,750,212
Capital notes	100,000	------	------
Reserves for expenses, taxes, &c	762,804	1,105,841	250,000
Preferred deposits, demand		7,422,855	2,892,066
Preferred deposits, time		446,420	1,446,663
Deposits not preferred, demand	31,981,380	22,731,351	30,332,929
Deposits not preferred, time		1,645,911	2,159,663
Due to trust cos., banks and bankers		1,931,174	602,257
Federal funds purchased	1,500,000	------	------
Acceptances other banks sold with our endorsement	3,834,860	------	------
Acceptances	1,464,543	1,180,025	932,210
Bills purchased	------	94,497	3,363,233
Bills payable	------	------	6,250,000
Other liabilities	396,357	149,617	200,941
Total	$48,667,324	$46,463,666	$59,180,174
Total amount of deposits on which interest is being paid	(?)	$13,689,300	$15,627,000

* Formerly Continental Bank; changed to a trust company Nov. 11 1929.
a Straus National Bank & Trust Co. merged into the Continental Bank & Trust Co. and acquired the International Trust Co., both as of Sept. 15 1931. Also acquired as of Dec. 21 1931 the Commercial banking business of the Industrial National Bank.

On Sept. 12 1933 stockholders of the Continental Bank & Trust Co. voted the dissolution of the bank's affiliate, the Continental Corporation of New York.

*Corn Exchange Bank & Trust Co. (New York).

Resources—	*Dec.* 31 '33.	*Dec.* 31 '32.	*Dec.* 31 '31.
Specie		$1,133,226	$1,073,257
Other curr. author. by laws of U. S.		5,007,557	5,294,206
Cash items	45,008,897	11,254,505	26,354,530
Due from Federal Reserve Bank		32,923,501	27,551,054
Due from approved res. depositaries		300,000	300,000
Due from oth. bks., tr. cos. & bankers		1,976,832	3,340,533
Reconstruction Finance Corp. notes	3,000,000	------	------
Stock and bond investments	121,081,455	103,314,053	111,399,794
Loans & discts. sec. by bond & mtge. or other real estate collateral		2,858,445	2,081,903
Loans & discts. sec. by other collat.	36,952,398	26,003,555	40,565,736
Loans, discounts and bills purchased not secured by collateral		30,621,795	24,522,063
Own acceptances purchased		137,593	15,600
Overdrafts	------	28,366	49,178
Bonds and mortgages owned	*a*20,745,242	22,543,899	24,313,862
Real estate	15,654,456	15,613,433	14,647,870
Customers' liability on acceptances	1,512,797	976,255	1,035,555
Customers' liability on bills purchased	------	------	4,952,906
Other assets	1,845,197	1,586,596	1,507,578
Total	$245,800,442	256,279,611	289,005,625
Liabilities—			
Capital	$15,000,000	$15,000,000	$15,000,000
Surplus and undivided profits	16,011,337	22,550,000	22,549,501
Capital note	3,000,000	------	------
Reserves for taxes, expenses, &c	------	3,838,542	6,077,676
Preferred deposits, demand		26,297,126	25,120,729
Preferred deposits, time		150,075	------
Deposits, not preferred, demand	211789105	150,060,339	176,877,646
Deposits, not preferred, time		22,390,514	28,487,873
Due trust cos., banks and bankers		14,627,886	8,522,595
Acceptances	------	1,029,709	1,051,218
Bills sold, endorsed	------	------	4,952,906
Other liabilities	------	335,420	365,481
Total	$245,800,442	256,279,611	$289,005,625
Total amount of deposits on which interest is being paid	$32,597,000	117,781,800	$127,874,700

* Name changed from Corn Exchange Bank as of May 21 1929.
a Less $650,000 reserve.

Corporation Trust Co. (New York).

Resources—	*Dec.* 30 '33.	*Dec.* 31 '32.	Dec. 31 '31
Stock and bond investments	$502,340	$501,925	$501,515
Due from trust cos., banks & bankers	326,888	205,714	373,895
Specie	51	186	295
Other curr. authorized by laws of U. S	1,257	953	788
Cash items	1,912	1,678	1,918
Other assets	638,368	608,813	645,482
Total	$1,470,816	$1,319,269	$1,523,893
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus and undivided profits	147,138	112,733	112,733
Reserves for taxes, expenses, &c	373,688	364,423	361,457
Preferred deposits, demand	58,642	44,313	46,551
Deposits not preferred, demand	20,690	13,236	16,042
Other liabilities	370,658	284,564	487,110
Total	$1,470,816	$1,319,269	$1,523,893

*Lawyers' County Trust Co. (New York).

Resources—	*Dec.* 30 '33.	*Dec.* 31 '32.	*Dec.* 31 '31
Specie		$360,351	$762,117
Other curr. auth. by laws of U. S.		736,530	410,000
Cash items	$7,603,338	655,206	1,273,515
Due from Fed. Reserve Bank of N. Y.		700,000	825,000
Due from approved res. depositaries		4,685,512	3,046,960
Due from other banks, tr cos. & bkers.		3,550	5,051
Stock and bond investments	15,576,199	8,904,704	8,118,262
Loans & disc. secured by bond and mtge. or other real estate coll		732,829	618,989
Loans & disct. secured by other coll.	10,196,822	2,900,660	3,533,097
Loans, disct. & bills purchased not secured by collateral		4,192,533	7,033,053
Overdrafts	------	375	120
Bonds and mortgages owned	1,813,130	1,810,500	702,000
Real estate, furniture and fixtures	384,541	77,563	1,908,574
Customers liability on acceptances	7,427	30,534	17,278
Other assets	253,135	427,688	428,466
Total	$35,834,592	$26,218,534	$28,682,462
Liabilities—			
Capital	$2,000,000	*$2,000,000	$4,000,000
Surplus, incl. undivided profits	1,221,388	2,706,586	3,131,835
Capital notes	250,000	------	------
Special reserve account	*a*313,216	------	------
Reserves for taxes, expenses, &c	195,901	1,082,704	1,344,778
Preferred deposits, demand		5,540,839	5,790,839
Preferred deposits, time		1,000,000	1,000,000
Deposits not preferred, demand	31,747,240	11,982,757	11,050,286
Deposits not preferred time		1,420,337	1,969,448
Due to trust co.'s, banks & bankers		398,635	269,545
Acceptances	7,427	30,534	17,278
Other liabilities	99,420	56,143	108,473
Total	$35,834,592	$26,218,534	$28,682,482
Amt. of dep. on which int. is being pd.	(?)	$15,183,800	$17,031,500
Supplementary—For Cal. Year—	1933.	1932.	1931.
Total int. & comm. rec'd during year	•	$900,629	$994,149
All other profits received during year		71,631	240,045
Charged to profit & loss on acc't res'es		535,416	197,784
Int. credited to depositors during year		154,148	267,685
Expenses during year, excl. taxes		469,245	444,112
Amt. of divs. declared on capital stock	$192,000	192,000	192,000

* Merger of the County Trust Co. and the Lawyers' Trust Co. under title of the Lawyers' County Trust Co. became effective Aug. 1 1933. As of Nov. 17 1932 capital reduced from $4,000,000 to $2,000,000.
a In April 1933 the policy of carrying all securities at the current market value was adopted. Special reserve account represents the appreciation in market quotations in the value of $313,215.74 against which fund any subsequent depreciation in market value may be charged.

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Empire Trust Co. (New York).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Stock and bond investments	$18,947,430	$15,187,493	$17,186,730
Bonds and mortgages owned	757,813	681,421	521,221
Real estate	2,612,003	2,547,706	2,815,000
Loans on bond & mtg.or otherr.e.coll	27,697,309	821,345	550,549
Loans & disc. sec. by other collateral		26,112,059	35,912,704
L'ns, disc. & bills pur. not sec. by coll.	3,169,318	3,452,612	4,842,160
Overdrafts	------	1,518	20,860
Due from Federal Res. Bk. of N. Y.	12,145,934	1,295,699	2,831,732
Due from approved res. depositaries		14,056,933	14,423,082
Due from other bks., tr. cos. & bkrs.		2,565,812	4,154,497
Specie		574,927	962,837
Other currency auth. by laws of U. S.		582,583	475,907
Cash items		7,195	17,195
Customers' liability on acceptances	------	6,867	382,955
Other assets	839,378	1,009,916	538,872
Total	$66,169,185	$68,904,085	$85,636,301
Liabilities—			
Capital stock	$6,000,000	$6,000,000	$6,000,000
Surplus fund and undivided profits	*2,649,212	3,188,563	a3,062,237
Reserves for taxes, expenses, &c	1,420,533	616,763	1,791,284
Preferred deposits, demand	56,024,440	10,356,068	17,550,072
Preferred deposits, time		4,230,878	2,025,581
Deposits, not preferred, demand		30,535,279	41,061,326
Deposits, not preferred, time		7,995,303	8,294,643
Due trust co's, banks and bankers		5,780,748	5,132,265
Acceptances	------	6,867	382,955
Other liabilities	75,000	193,616	335,938
Total	$66,169,185	$68,904,085	$85,636,301
Amt. deposits on which int. is paid	(?)	$49,753,010	$61,593,736

* After deduction of $750,000 reserve for contingencies.
a After deduction of $5,000,000 reserve for contingencies.

*Federation Bank & Trust Co. (New York).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Specie	*	$1,539	
Other currency auth. by laws of U. S.	$1,584,475	28,225	
Cash items		57,752	
Due from Fed. Res. Bank of N. Y.		435,153	
Due fr. oth. bks., tr. cos. & bankers		1,000,247	
Stock and bond investments	1,122,317	5,506,469	
Special investment	a4,652,200	------	
Loans and discts. secured by bond & mtge. other real estate collateral	364,049	------	See note below
Loans & discts. sec. by other collat.		44,500	
Loans, discounts, and bills purchased not secured by collateral		8,000	
Furniture and fixtures	44,727	------	
Other assets	51,149	92,974	
Total	$7,818,917	$7,174,859	
Liabilities—			
Capital	$825,000	$825,000	
Surplus, incl. undivided profits	737,207	685,938	
Reserves for taxes, expenses, &c	55,810	8,724	
Preferred deposits, demand	6,150,900	857,190	
Preferred deposits, time		408,778	See note below
Deposits, not preferred, demand		1,765,464	
Deposits, not preferred, time		2,311,497	
Due to tr. cos., banks and bankers		250,936	
Other liabilities	50,000	61,332	
Total	$7,818,917	$7,174,859	
Amt. of dep. on which int. is paid	(?)	$5,350,322	

* Taken over by the State Banking Dept. on Oct. 30 1931 and resumed business on Oct. 3 1932.
a Senior interest in the assets of the old institution totaling $7,877,019.15, at book value, consisting of stocks and bonds, loans, secured and unsecured, bonds and mortgages and real estate.

*Fiduciary Trust Co. (New York).

Resources—	Dec. 31 '33.	Dec. 31 '32.	Dec. 31 '31.
Specie	$1,728,412	$1,040	$109
Other currency auth. by laws of U. S.		664,473	258,808
Cash items		42,513	340,389
Due from approved reserve depositors		483,884	623,671
Stock and bond investments	2,694,424	4,189,675	1,605,607
Loans & discts. secured by collateral	6,557,609	4,365,032	2,357,829
Loans, discounts and bills purchased not secured by collateral	498,443	1,216,404	291,179
Own acceptances purchased	------	------	195,300
Overdrafts	------	58	------
Other assets	87,369	63,813	23,045
Total	$11,566,257	$11,026,892	$5,695,937
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus, including undivided profits	1,000,000	1,000,000	1,000,000
Reserves	178,615	130,515	174,920
Preferred deposits, demand	1,357,774	1,280,033	688,498
Deposits not preferred, demand	7,494,531	6,587,553	2,686,249
Deposits not preferred, time	433,503	889,654	110,972
Due to trust cos., banks and bankers	13,930	78,189	1,004
Other liabilities	87,904	60,948	34,294
Total	$11,566,257	$11,026,892	$5,695,937
Amt. dep. on which int. is being paid	$503,503	$8,835,373	$3,303,654

* Organized in 1930.

Fulton Trust Co. (New York).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Stock and bond investments	$11,950,864	$11,116,992	$7,690,214
Bonds and mortgages owned	632,850	657,250	750,900
Loans & disc. sec. by bond & mtge. or other real estate collateral	3,499,114	11,000	48,000
Loans & disc. sec. by other collateral		4,467,401	8,349,769
Loans, disc. & bills pur. not sec. by col		238,050	410,600
Overdrafts	------	3,475	1,544
Real estate	417,739	423,810	435,522
Due from Fed. Res. Bank of N. Y.	2,414,502	2,385,149	2,839,856
Due from approved res. depositaries	------	1,100,046	661,873
Due from other bks.,trust cos. & bkrs.	943,265	684,428	579,877
Specie	------	104,485	113,515
Other currency auth. by laws of U. S.	------	50,000	41,000
Cash items	114,571	2,302	11,150
Other assets	135,192	129,861	119,506
Total	$20,108,097	$21,374,249	$22,053,326
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund & undivided profits	2,600,552	3,003,049	3,085,139
Capital note to R. F. C.	250,000	------	------
Reserve for taxes, expenses, &c	119,153	61,032	355,434
Preferred deposits, demand	15,072,656	1,511,986	2,004,201
Preferred deposits, time		627,132	852,149
Deposits, not preferred, demand		13,654,425	13,197,282
Deposits, not preferred, time		387,265	422,847
Due to trust cos., banks and bankers		63,276	66,947
Other liabilities	65,736	66,084	69,327
Total	$20,108,097	$21,374,249	$22,053,326
Amt. deposits on which int. is paid	(?)	$15,205,600	$15,371,300

Supplementary—	1933.
* Net operating income for year	$288,329
Dividends paid	240,000
To undivided profits	$48,329

* Net profit realized on security transactions not included in net operating income. All securities valued at the market on Dec. 30 1933 and the difference between market and book value charged to undivided profits.

*Guaranty Trust Co. (New York).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Stock and bond investments	$500,886,783	639,689,503	339,431,284
Real estate	14,185,861	14,322,480	14,554,843
Bonds and mortgages owned	2,393,977	2,391,701	1,445,273
Loans on bond and mortgage or other real estate collateral	541614199	629,521	1,182,399
Loans & disc. sec. by other collateral		257,173,995	441,047,586
Loans, discounts and bill purchased not secured by collateral		175,390,298	289,931,142
Own acceptances purchased	------	15,178,325	2,009,064
Overdrafts	------	46,999	104,275
Due from Fed. Res. Bank of N. Y.	202490022	114,162,191	105,824,112
Due fr. other tr. cos., bks. & bkrs.		36,800,384	38,079,355
Specie		94,012	79,750
Other currency auth. by laws of U. S.		1,152,209	1,056,162
Cash items		45,683,079	107,726,933
Notes of R. F. C.	29,637,638	------	------
Customers' liability on acceptances	106,189,769	82,776,372	84,092,372
Customers' liability acct. bills purch.	------	139,165	44,231,200
Other assets	22,155,564	21,964,336	20,620,875
Total	$1,419,553,813	$1407594569	$1491416530
Liabilities—			
Capital stock	$90,000,000	$90,000,000	$90,000,000
Surplus fund and undivided profits	177,985,636	181,233,494	194,959,038
Capital note	20,000,000	------	------
Reserves for taxes, expenses, &c	------	2,569,898	4,394,176
Preferred deposits, demand	1019582652	36,009,344	48,562,333
Preferred deposits, time		6,442,739	7,688,543
Deposits, not preferred, demand		704,610,845	743,100,954
Deposits, not preferred, time		61,564,252	52,616,007
Due trust cos., banks and bankers		222,806,693	209,061,526
Acceptances	106,189,769	85,968,777	86,715,794
Other liabilities	5,708,549	16,249,362	10,087,059
Bills purchased sold with endorsement	87,207	139,165	44,231,200
Total	$1419,553,813	$1407,594,569	$1491416630
Amt. depos. on which int. is paid	(?)	$933,954,000	$850866000

* National Bank of Commerce converted to a State institution and merged into the Guaranty Trust Co. as of May 6 1929.

*Hellenic Bank & Trust Co. (New York).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Specie	$10,833	$26,886	$18,961
Other currency auth. by laws of U. S.	5,155	265	1,199
Cash items	1,121	13,763	73,881
Due from approved res've depositaries	92,029	668,199	264,865
Due from oth. bks., tr. cos. & bankers	638,882	700,038	731,959
Stock and bond investments	2,424,932	2,672,648	3,449,126
Loans and discts. secured by collateral	1,066,603	97,988	120,221
Loans, discounts and bills purchased not secured by collateral	56,349	534,936	546,814
Own acceptances purchased	------	130,000	------
Overdrafts	------	1,615	180
Customers' liability on acceptances	28,556	130,000	------
Other resources	66,793	36,951	56,595
Total	$4,391,253	$5,013,289	$5,263,801
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus, including undivided profits	214,673	508,547	313,238
Capital reserves	300,000	------	------
Res. for taxes, exp., conting., &c	50,273	21,550	209,276
Notes payable	100,000	------	------
Deposits not preferred, demand	335,858	275,068	500,017
Deposits not preferred, time	2,247,008	2,733,421	2,820,262
Due trust cos., banks & bankers	77,211	328,353	417,885
Acceptances	28,556	130,000	------
Other liabilities	37,674	16,350	3,123
Total	$4,391,253	$5,013,289	$5,263,801
Amt of deposits on which int. is paid	(?)	$3,284,867	$3,656,410

* Began business Feb. 10 1930.

Irving Trust Co.

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Specie	$109913935	$248,534	$337,768
Other curr. author. by laws of U. S.		3,448,185	4,708,827
Cash Items		27,229,459	65,423,243
Due from Fed. Res. Bank of N. Y.		80,090,390	44,415,626
Due from other bks., trs. cos. and bkrs		7,195,879	10,048,275
Stock and bond investments	210,899,048	222,929,443	152,352,054
Loans & discts. on bonds & mtge. deed or other real estate collateral	177945472	1,086,633	585,943
Loans & discts. sec. by other collat.		68,658,644	127,813,888
Loans disc. & bills pur., not sec. by col		74,631,370	117,689,239
Own acceptances purchased	------	17,899,187	14,973,436
Overdrafts	------	17,868	15,335
Bonds and mortgages owned	11,552,818	9,973,583	8,691,830
Real estate	26,317,361	26,503,050	26,550,585
Customers' liability on acceptances	12,736,074	10,079,025	31,822,149
Customers' liability on bills purchased	------	34,022	10,699,676
Other assets	3,137,067	3,785,402	4,925,492
Total	$552,501,775	553,810,674	621,053,366
Liabilities—			
Capital stock	$50,000,000	50,000,000	50,000,000
Surplus fund and undivided profits	57,564,161	62,412,122	75,506,710
Capital note due July 31 1934	5,000,000	------	------
Reserves for taxes, expenses, &c	8,489,049	10,279,745	7,602,716
Preferred deposits, demand	412928075	25,433,508	17,644,816
Preferred deposits, time		19,046,448	16,444,817
Deposits, not preferred, demand		266,778,452	300,835,871
Deposits, not preferred, time		24,084,066	20,419422
Due to trust cos., banks and bankers		80,421,586	84,673,658
Acceptances	14,113,956	11,687,502	33,799,281
Bills purchased	------	34,022	10,699,676
Other liabilities	4,406,534	3,633,224	3,426,399
Total	$552,501,775	553,810,674	621,053,366
Amt. dep. on which int. is being paid $	(?)	302,491,700	323,317,500

*Manufacturers' Trust Co. (New York).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Stock and bond investments	192,992,753	185,084,794	$87,149,319
Real estate	20,562,922	20,565,785	14,956,140
Bonds and mortgages owned	25,730,422	26,223,249	28,154,547
Loans on bond & mtge. or oth.r.e.coll.	12,970,420	16,602,686	6,710,626
Loans & disc. sec. by other coll	80,617,910	85,237,630	65,870,329
Loans disc. & bills pur.not sec. by coll.	50,762,673	52,232,705	69,763,164
Own acceptances purchased	13,711,883	5,280,712	1,474,493
Overdrafts	43,082	93,478	39,741
Due from Fed. Res. Bank of N. Y.	49,625,519	46,549,446	30,784,880
Due from other tr.co's. bks. & bankers	10,248,539	12,048,295	1,159,280
Specie	641,136	903,332	711,993
Other currency auth. by laws of U. S.	4,373,910	3,940,438	3,206,073
Cash items	12,269,357	9,363,022	23,838,999
Customers' liability on acceptances	23,269,048	26,648,664	14,186,752
Customers' liability on bills purch	6,548,808	1,231,466	16,317,589
Other assets	2,827,744	2,947,751	1,336,669
Total	$507,196,126	494,953,453	365,660,594

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*Manufacturers' Trust Co. (N. Y.) (*Concluded.*)

Liabilities—			
Capital stock	$32,935,000	†$32,935,000	$27,500,000
Surplus fund and undivided profits	10,297,483	20,297,483	22,196,390
Capital notes	25,000,000	------	------
Reserves for taxes, expenses, &c	25,344,731	18,938,798	14,263,685
Preferred deposits, demand	64,738,838	35,758,710	19,861,271
Preferred deposits, time	34,193,934	16,924,536	5,572,687
Deposits, not preferred, demand	196,147,663	236,034,791	174,053,427
Deposits, not preferred, time	65,589,829	73,308,894	62,282,700
Due to trust companies and banks	21,603,299	31,009,480	8,320,819
Acceptances	24,449,991	27,991,125	14,497,447
Bills purchased	6,548,808	1,231,466	16,317,589
Other liabilities	346,550	523,170	794,579
Total	$507,196,126	494,953,453	365,660,594
Amt. dep. on which int. is paid	112,695,453	275,171,000	166,031,153

* State Bank & Trust Co. merged into Manufacturers Trust Co. as of Jan. 26 1929. Pacific Trust merged into Manufacturers' Trust Co. as of June 27 1930; Midwood Trust Co. on Aug. 11 1931, taken over for liquidation and Brooklyn Nat. Bank on Aug. 25 1931. As to liquidation of Int.-Madison Bank & Trust Co., American Union Bank, Bank of Europe & Trust Co., Times Square Trust Co., Globe Bank & Trust Co., see V. 133, pp. 2866, 2711, 2555, 1394 and 896. † Chatham Phenix Nat. Bank & Trust Co. merged into Manufacturers Trust Co. as of Feb. 9 1932, and capital increased from $27,500,000 to $32,935,000 in connection with the merger.

Marine-Midland Trust Co. (New York).

Resources—	*Dec.* 31 '33.	*Dec.* 31 '32.	*Dec.* 31 '31.
Stock and bond investments	$35,244,423	$33,030,197	$25,659,860
Bonds and mortgages owned	1,604,280	1,300,715	1,366,895
Loans on bond & mtge. or oth. r.e. coll	403,250	441,225	487,150
Loans & disc. sec. by other collateral	23,246,411	16,412,472	19,145,868
Loans disc. & bills pur. not sec by coll	7,400,922	9,935,331	14,635,524
Own acceptances purchased	2,067,601	3,350,867	2,368,180
Overdrafts	1,519	2,544	7,643
Due from Fed. Res. Bank of N. Y	5,648,240	6,097,247	6,096,281
Real estate	98,000	105,095	100,000
Due from other bks., tr. cos. & bkrs	5,705,381	8,282,816	6,664,762
Specie	117,427	97,265	65,459
Other currency auth. by laws of U. S.	495,187	410,000	583,500
Cash items	507,796	832,027	499,557
Customers' liability on acceptances	5,259,807	5,601,520	8,214,034
Customers' liability on bills purch	------	696,755	5,181,170
Other assets	587,347	590,139	369,989
Total	$88,387,591	$87,186,214	$91,445,872
Liabilities—			
Capital stock	$10,000,000	$10,000,000	$10,000,000
R. F. C. capital note	1,000,000	------	------
Surplus fund and undivided profits	5,269,912	5,546,186	7,019,006
Reserves for taxes, expenses, &c	259,854	3,230,510	3,183,601
Preferred deposits, demand	13,869,874	7,767,233	1,957,343
Preferred deposits, time	1,918,046	1,509,650	1,736,637
Deposits, not preferred, demand	37,591,220	38,714,623	40,507,736
Deposits, not preferred, time	2,593,161	3,946,413	2,591,648
Due trust co's, banks and bankers	9,879,549	9,927,112	6,607,488
Bills payable	------	------	4,100,369
Acceptances and letters of credit	5,404,172	5,691,053	8,342,308
Bills purchased	------	696,755	5,181,170
Other liabilities	601,803	156,680	218,566
Total	$88,387,591	$87,186,214	$91,445,872
Amt. deposits on which int. is paid	$5,755,346	$36,722,600	$37,152,000
Supplementary—For Cal. Year—	1933.	1932.	1931.
Total int. & comm. received during yr	$2,511,889	$2,878,379	$3,165,525
All other profits received during year	108,301	63,331	77,424
Charged to profit and loss—			
On account of depreciation	------	------	------
On account of other losses	------	------	77,558
Int. credited to depositors during year	164,497	342,688	444,017
Expenses during year, excluding taxes	1,232,166	1,256,028	1,366,272
Amt. of divs. declared on capital stock	750,000	1,000,000	1,000,000
Taxes paid during year	20,000	10,000	11,982

* Formerly Fidelity Trust Co. Name changed to Marine Midland Trust Co. as of July 1 1930

On Jan. 10 1934 capital reduced from $10,000,000 to $5,000,000.

Mercantile Bank & Trust Co. (New York).

Resources—	*Dec.* 30 '33.	*Dec.* 31 '32.	*Dec.* 31 '31.
Specie		$66,739	$57,993
Other currency auth. by laws of U. S.		328,431	327,443
Cash items		151,763	464,830
Due from Fed. Res. Bank of N. Y		431,881	562,282
Due from approved res've depositaries		522,129	------
Due from banks, trust cos. & bankers		624	409,177
Stock and bond investments		2,031,621	2,249,472
Loans & discts. secured by bond and mtge. and other real est. collateral		94,720	294,228
Loans and discts. sec. by other collat.		285,172	548,398
L'ns, discts. & bills pur. not sec. by coll.		1,186,595	2,215,362
Bonds and mortgages owned		43,410	------
Overdrafts	See	912	230
Real estate	note	177,184	98,000
Other assets	below	335,572	246,840
Total		$5,656,753	$7,474,255
Liabilities—			
Capital		$900,000	$900,000
Surplus and undivided profits		235,728	604,268
Res've for taxes, exps., conting., &c		290,210	34,738
Preferred deposits, demand		506,050	539,710
Deposits not preferred, demand		2,248,472	2,972,696
Deposits not preferred, time		1,065,070	2,216,767
Due to trust cos., banks and bankers		402,199	200,698
Other liab'lit es		9,024	5,378
Total		$5,656,753	$7,474,255
Amt. of depos. on which int. is paid		$4,018,998	------

* Began business June 4 1931 as a reorganization of the Chelsea Bank & Trust Co. and was placed in voluntary liquidation on April 12 1933.

*(J. Henry) Schroder Trust Co. (New York).

Resources—		*Dec.* 31 '33.	*Dec.* 31 '32.	*Dec.* 31 '31.
Specie			$514	$540
Other currency author. by laws of U.S.			4,071	6,415
Cash items		$1,460,470	34,921	257,606
Due from Fed. Res. Bank of N. Y			1,014,000	597,916
Due from approved res. depositaries			101,908	------
Due from oth. bks., tr. cos. & bankers			------	110,700
Stock and bond investments		6,937,891	4,595,752	3,768,984
Loans & discts. secured by collateral			30,875	164,687
Loans, discounts and bills purchased not secured by collateral		14,245	8,370	586,737
Other assets		27,969	45,475	43,190
Total		$8,440,575	$5,835,886	$5,536,775
Liabilities—				
Capital		$700,000	$700,000	$700,000
Surplus and undivided profits		807,298	628,848	534,518
Reserves for taxes, exps., conting., &c		191,752	117,452	64,726
Preferred deposits, demand			1,205,706	1,230,982
Preferred deposits, time		6,738,870	839,192	1,404,069
Deposits not preferred, demand			2,341,223	1,536,644
Deposits not preferred, time			------	54,166
Other liabilities		2,655	3,465	11,670
Total		$8,440,575	$5,835,886	$5,536,775
Amt. dep. on which int. is being paid		(?)	$4,165,341	$3,890,387

New York Trust Co. (New York).

Resources—	*Dec.* 31 '33.	*Dec.* 31 '32.	*Dec.* 31 '31.
Stock and bond investments	$120,672,178	117,214,023	$104,371,980
R. F. C. Notes	2,500,000	------	------
Real estate	1,860,957	1,924,468	1,773,293
Bonds and mortgages owned	3,422,882	2,885,112	2,912,389
Loans on bond and mortgage or other real estate collateral	4,591,789	5,762,931	4,411,500
Loans & disc. sec. by other collateral	75,904,990	84,221,543	81,090,361
Loans, discounts and bills purchased not secured by collateral	26,125,496	26,321,983	32,157,577
Own acceptances purchased	7,538,420	7,781,205	422,958
Overdrafts	87,409	136,330	121,854
Due from Fed. Res. Bank of N. Y	30,961,538	41,657,214	22,767,224
Due from approved reserve deposit	397,821	503,282	329,274
Due from trust co's, banks & bankers	252,242	466,349	921,484
Specie	46,591	102,448	55,137
Other currency auth. by laws of N. Y.	633,283	655,537	840,812
Cash items	17,132,370	19,338,447	45,967,176
Customers' liability on acceptances	14,246,168	12,266,333	20,012,532
Customers' liabilities on bills purch	30,222	62,707	14,143,552
Other assets	4,027,907	2,922,209	5,702,667
Total	$310,432,263	324,222,123	$338,001,770
Liabilities—			
Capital stock	$12,500,000	$12,500,000	$12,500,000
Surplus fund and undivided profits	21,047,551	22,019,413	26,559,172
Capital notes	2,500,000	------	------
Reserves for taxes, expenses, &c	11,866,924	15,276,517	11,919,160
Preferred deposits, demand	29,009,901	17,488,767	18,039,358
Preferred deposits, time	9,172,200	9,710,324	11,448,036
Deposits, not preferred, demand	144,782,173	146,873,888	166,150,790
Deposits, not preferred, time	6,519,358	13,425,435	7,979,802
Due trust co's, banks and bankers	56,375,749	73,013,073	48,452,095
Acceptances	14,672,071	12,499,406	20,394,504
Bills purchased	30,223	62,707	14,143,552
Other liabilities	1,956,113	1,352,593	415,301
Total	$310,432,263	324,222,123	$338,001,770
Amount deposit on which int is paid	$$13,470,401	329,079,019	$204,881,045

Title Guarantee & Trust Co. (New York).

Resources—	*Dec.* 30 '33.	*Dec.* 31 '32.	*Dec.* 31 '31.
Stock and bond investments	$4,579,606	$15,259,618	$20,352,298
Real estate	11,554,160	7,666,107	7,009,062
Bonds and mortgages owned	16,058,182	17,939,892	19,456,002
Loans on bond & mtg. or oth. r.e. coll.	3,845,825	4,958,972	5,382,350
Loans & disc. sec. by other collateral	4,538,703	6,068,304	7,276,128
Loans dis. & bills pay. not sec. by coll.	3,656,008	3,821,425	8,226,674
Overdrafts	755	1,691	1,725
Due from Fed. Res. Bank of N. Y	3,369,861	1,005,541	2,111,442
Due from approved res. depositaries	2,278,256	11,222,348	4,765,922
Due from other tr. co's, bks., bkrs., &c	145,769	20,620	59,467
Exchanges for N. Y. Clearing House	558,036	------	------
Specie	40,624	534,513	748,348
Other currency auth. by laws of U. S.	1,075,522	1,049,579	894,555
Cash items	502	1,756,864	3,188,888
Customers' liability on acceptances	233,258	96,897	114,950
Customers' liability on bills purchased	86,559	53,081	53,694
Other assets	2,196,037	1,165,044	1,234,657
Total	$54,217,663	$72,620,496	$80,876,162
Liabilities—			
Capital stock	$10,000,000	$10,000,000	$10,000,000
Surplus fund and undivided profits	10,669,252	20,467,093	21,208,095
Capital notes	3,000,000	------	------
Reserves for taxes, expenses, &c	3,424,637	3,603,678	5,162,447
Preferred deposits, demand	4,050,323	7,167,263	4,048,803
Deposits not preferred, demand	20,140,976	28,886,666	38,342,950
Deposits not preferred, time	222,430	1,280,647	849,656
Due trust co's, banks and bankers	2,285,928	70,647	127,573
Bills purch., sold with endorsement	86,559	53,081	53,694
Acceptances	233,258	96,897	114,950
Other liabilities	104,300	994,524	967,994
Total	$54,217,663	$72,620,496	$80,876,162
Amt. deposit on which int. is paid	$2,065,190	$29,364,277	$39,924,471
Supplementary—For Cal. Year—	1933.	1932.	1931.
Total int. & comm. rec'd during year	$1,847,775	$3,281,368	$3,221,288
All other profits received during year	2,373,895	3,131,578	8,166,766
Total income for year	4,221,670	6,412,946	11,388,054
Charged to profit and loss—			
On account of depreciation	------	------	------
On account of losses	149,811	141,069	318,415
Int. credited to depositors during year	66,735	212,497	298,417
Expenses during year, excluding taxes	445,965	4,240,384	5,641,141
Amt. of divs. paid on cap. stock	400,000	1,800,000	3,600,000
Provision for taxes during year	43,000	------	352,000
Amt. deposits on which int. is paid	2,065,190	29,364,277	39,924,471

Trust Company of North America (New York).

Resources—	*Dec.* 31 '33.	*Dec.* 31 '32.	*Dec.* 31 '31.
Specie		$4,204	$3,467
Other currency auth. by laws of U. S.		37,815	48,895
Cash items	$1,479,035	1,357	1,992
Due from Federal Reserve Bank		15,000	50,000
Due from approved res. depositaries		1,244,372	654,712
Due from other bks., trust cos. & bkrs		112,939	50,023
Stock and bond investments	1,199,890	1,446,257	1,361,127
Loans & disc. sec. by bond & mtge. or other real estate collateral		7,700	7,112
Loans & disc. sec. by other collateral	1,973,038	616,291	1,103,981
Loans, disc'ts & bills purch. not sec. by collateral		675,224	811,620
Own acceptances purchased	------	26,585	17,828
Overdrafts	------	57	6
Bonds & mortgages owned	30,083	11,217	39,835
Customers' liability on acceptances	284,829	46,122	98,838
Customers liability on bills purchased	------	------	481
Other assets	55,691	61,587	42,209
Total	$5,022,566	$4,306,727	$4,292,126
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund & undivided profits	278,739	275,939	309,309
Capital notes	500,000	------	------
Reserve for taxes, expenses, &c	------	3,496	10,486
Preferred deposits, demand		1,109,095	744,759
Preferred deposits, time		19,059	44,728
Deposits not preferred, demand	3,683,237	1,613,998	1,618,604
Deposits not preferred, time		646,388	838,558
Due to trust cos., banks & bankers		72,293	105,120
Acceptances	34,641	54,810	111,213
Bills purchased	------	------	481
Other liabilities	25,949	11,649	8,868
Total	$5,022,566	$4,306,727	$4,292,126
Amt. of dep. on which int. is being pd.	(?)	$1,986,441	$1,938,652

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*Underwriters Trust Co. (New York).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Specie		$56,264	$53,390
Other currency author. by laws of U.S.		144,302	187,773
Cash items	$1,002,939	257,527	------
Due from approved res. depositaries		962,014	1,137,686
Due from oth. bks., tr. cos. & bankers		------	------
Stock and bond investments	5,029,481	4,491,915	3,125,154
Loans & disc. sec. by bond & mtge. or other real estate collateral	2,761,809	177 740	197,880
Loans & disc. sec. by other collateral		1,951,587	1,980,136
Loans, discounts and bills purchased not secured by collateral	801,402	747,485	2,348,664
Overdrafts	------	------	279
Real estate	------	------	25,000
Customers' liability on acceptances	------	------	129,765
Other assets	215,885	87,746	473,549
Total	$9,811,516	$8,876,580	$9,659,276
Liabilities—			
Capital	$1,000,000	†$1,000,000	$1,675,000
Surplus and undivided profits	806,388	1,044,662	1,428,746
Reserve for taxes, expenses, &c	369,344	302,915	133,064
Preferred deposits, demand		2,302,160	1,575,922
Preferred deposits, time	7,532,198	1,279,543	136,455
Deposits not preferred, demand		2,303,928	3,438,965
Deposits not preferred, time		631,102	769,343
Bills payable	------	------	350,000
Acceptances	------	------	129,765
Other liabilities	103,586	12,270	22,016
Total	$9,811,516	$8,876,580	$9,659,276
Amt. of dep. on which int. is being pd.	(?)	$4,355,821	$3,286,318

* Began business Nov. 26 1929. † Capital reduced from $1,675,000 to $1,000,000 in October 1932.

United States Trust Co. (New York).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Stock and bond investments	$24,645,762	$27,696,550	$18,737,900
Real estate	2,000,000	2,200,000	2,200,000
Bonds and mortgages owned	6,719,785	6,965,332	6,988,448
Loans & disc. secured by other collat.	32,308,216	31,099,348	38,627,138
Loans, discounts and bills purchased not secured by collateral	1,811,029	4,146,248	3,395,376
Due from Fed. Reserve Bank of N. Y.	6,586,882	5,500,000	7,650,342
Due from approved res've depositaries	14,577,913	20,495,411	15,654,578
Other assets	574,209	560,957	457,525
Total	$89,223,796	$98,663,846	$93,711,307
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund & undivided profits	27,100,941	27,050,746	27,005,358
Reserves for taxes, expenses, &c	1,030,394	575,788	692,525
Preferred deposits, demand	29,427,692	16,095,906	6,071,864
Preferred deposits, time	1,482,000	23,812,295	29,694,598
Deposits, not preferred, demand	16,649,456	17,891,608	16,725,432
Deposits, not preferred, time	8,365,766	8,809,757	8,483,178
Due trust cos., banks and bankers	2,867,547	1,982,992	2,567,467
Other liabilities	300,000	444,754	470,885
Total	$89,223,796	$98,663,846	$93,711,307
Amt. deposits on which int. is paid	$13,302,713	$62,825,770	$56,748,635
Supplementary—For. Cal. Year—	1933.	1932.	1931.
Total int. & comm. rec'd during year	$4,038,731	$4,385,675	$5,000,624
All other profits received during year			10,473
Int. credited to depositors during year	379,563	646,890	599,754
Expenses during year, excluding taxes	1,286,542	1,055,346	1,095,185
Amt. of divs. declared on capital stock	1,400,000	1,400,000	1,400,000
Taxes paid during the year	351,259	356,342	320,763
Amt. deposits on which int. is paid	13,302,713	62,825,770	56,748,635

BROOKLYN COMPANIES

*Brooklyn Trust Co. (Brooklyn).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Stock and bond investments	$32,874,390	$34,462,979	$42,416,976
Real estate	7,735,535	7,909,453	7,496,214
Bonds and mortgages owned	2,164,399	2,419,873	4,309,216
Loans on bonds & mtg. or oth. r.e. coll.	3,345,940	3,741,765	2,217,189
Loans and disc. sec. by other collateral	29,214,966	28,476,845	25,114,672
Loans, disc. & bills pur. not sec. by coll.	16,201,709	24,637,195	26,778,421
Own acceptances purchased	1,069,232	1,246,265	3,293,666
Overdrafts	3,917	2,037	4,306
Due from Fed. Res. Bank of N. Y.	7,670,423	14,741,489	12,363,656
Due from approved res. depositaries		11,422,127	3,681,350
Due from other banks and trust cos.		370,523	720,511
Specie	14,412,890	528,823	289,583
Other currency auth. by laws of U. S.		2,040,533	2,396,884
Cash items		6,180,968	17,100,599
Customers' liability on acceptances	2,031,671	3,219,118	5,316,773
Customers liability & bills purch	------	------	4,599,742
Other assets	480,771	977,621	763,614
Total	$117,205,843	142,377,612	$158,863,372
Liabilities—			
Capital stock	$8,200,000	$8,200,000	$8,200,000
Surplus fund and undivided profits	5,309,274	10,337,112	12,893,065
Reserves for taxes, expenses, &c	8,425,568	6,853,238	10,341,543
Preferred deposits, demand		26,240,089	18,382,445
Preferred deposits, time		1,890,313	9,270,547
Deposits not preferred, demand	93,098,487	71,120,193	77,510,634
Deposits not preferred, time		10,234,266	10,412,772
Due trust cos., banks and bankers		4,006,475	1,608,189
Acceptances	2,090,514	3,278,246	5,326,393
Bills purchased	------	------	4,599,742
Other liabilities	82,000	217,678	318,042
Total	$117,205,843	142,377,612	158,863,372
Amt. deposits on which int. is paid	(?)	$87,781,581	$96,078,208

*Mechanics Bank merged into Brooklyn Trust Co. as of Feb. 8 1929. Guardian Nat. Bank and State Bank of Richmond County merged into Brooklyn Trust Co. as of Jan. 20 1930.

Kings County Trust Co. (Brooklyn).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Stock and bond investments	$12,884,855	$11,048,556	$11,920,466
Real estate	698,493	236,609	210,000
Bonds and mortgages owned	2,368,083	2,433,285	2,372,650
Loans on bond & mtg. or oth. r.e. coll.	537,936	381,723	366,370
Loans & disc. sec. by other collateral	5,983,794	6,824,930	9,809,433
Bankers' acceptances	896,411	------	------
Loans disc. & bills pur. not sec. by coll.	2,488,899	3,230,516	3,361,176
Overdrafts	33	230	77
Due from approved res. depositaries	6,329,457	9,965,559	6,187,011
Due from other tr. cos., bks. & bankers	30,254	31,091	508,441
Specie	7,697	28,305	41,875
Other currency auth. by laws of U.S.	2,032,458	1,971,154	2,893,546
Cash items	95,528	215,497	118,461
Other assets	464,566	383,120	350,096
Total	$34,818,464	$36,750,574	$38,139,602
Liabilities			
Capital stock	$500,000	$500,000	$500,000
Surplus fund and undivided profits	6,768,387	6,665,136	6,562,497
Reserve for taxes, expenses, &c	431,200	68,800	71,900
Preferred deposits, demand	9,916,436	13,252,922	9,878,412
Deposits not preferred, demand	16,001,647	14,837,280	19,135,355
Deposits not preferred, time	1,109,315	1,155,615	1,315,391
Due trust co's, banks and bankers	65,050	228,623	618,891
Other liabilities	26,429	42,198	57,156
Total	$34,818,464	$36,750,574	$38,139,602
Amt. of deposits on which int. is paid.	(?)	$25,792,600	$28,041,400

BOSTON COMPANIES

*Banca Commerciale Italiana Trust Co, (Boston).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Stocks and bonds	$895,523	$907,971	$946,572
Demand loans	129,150	272,398	255,510
Time loans with collateral	------	5,140	7,374
Other time loans	189,978	174,952	252,739
Bankers' acceptances purch. or disc.	28,722	77,115	32,806
Overdrafts	------	236	125
Customers' liability acct. of accept.	3,865	28,401	42,890
Safe deposit vaults, furn. & fixtures	1	1	1
Interest accrued but not collected	11,990	13,223	17,235
Due from Reserve banks	230,563	161,022	143,518
Due from other banks	249,727	206,415	363,693
Cash, currency and specie	89,214	57,645	92,184
Other cash items	2,417	11,027	4,539
Prepaid expenses	------	------	------
Foreign exchange future contracts	150,314	------	------
Other resources	31,273	32,216	14,739
Total	$2,012,737	$1,947,762	$2,173,925
Liabilities—			
Capital stock	$750,000	$750,000	$750,000
Surplus fund	250,000	375,000	375,000
Undiv. prof. less exp., int. & tax. paid	51,641	5,642	10,679
Reserved for int., taxes & expenses	1,150	7,596	11,300
Reserved for contingencies	138,246	70,299	70,000
Due to other banks	15,205	38,032	84,144
U. S. Government deposits	59	4,169	11,016
Demand deposits			
Subject to check	511,921	509,866	405,795
Open accounts	14,057	131,677	106,744
Certified checks	9,820	1,896	1,524
Treasurer's checks	18,612	4,824	5,845
Time dep. not pay. within 30 days:			
Certificates of deposit	------	------	4,500
Open accounts	105,493	5,000	280,000
Acceptances	3,865	28,401	42,890
Foreign exchange future contracts	142,668	------	------
Other liabilities	------	15,360	14,489
Total	$2,012,737	$1,947,762	$2,173,925
Savings department (additional)	$677,850	$594,292	$565,408

* Incorporated in 1929.

Boston Safe Deposit and Trust Co. (Boston).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Bonds and stocks	$14,228,102	$10,749,623	$4,459,800
Loans	9,637,394	10,092,988	15,708,128
Cash in office	1,213,341	1,036,468	899,724
Cash in banks	4,591,790	7,493,456	3,725,374
Exchanges for clearing house	476,965	321,931	551,503
Overdrafts and accrued interest	20,960	24,614	24,759
Cash items	49	3,505	3,395
Real estate	1,700,000	1,700,000	1,700,000
Boston Safe Dep. & Tr. stock in hands of directors	------	------	44,800
Other resources	307,638	163,968	------
Total	$32,176,239	$31,586,553	$27,117,483

Boston Safe Deposit & Trust Co. (Boston) (*Concluded.*)

Liabilities—	Dec. 30 '33.	Dec. 31 '32.	Dc. 31 '31.
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus	3,000,000	3,000,000	3,000,000
Profit and loss	871,403	850,501	798,051
Deposits	25,920,277	25,366,695	21,031,580
Reserved for taxes, etc	379,211	332,476	286,047
Int. reserve & for. ctf. of deposit	5,234	------	1,805
Other liabilities	114	36,881	------
Total	$32,176,239	$31,586,553	$27,117,483
	1933.	1932.	1931.
Rate of interest paid on deposits	½, 1 & ¼ %	½% & 1%	½% & 1%
Dividends paid in calendar year	$8 & $8 ext.	$8 & $8 ext.	$8 & $8 ext.

Columbia Trust Co. (Boston).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
U. S. and Massachusetts bonds	$84,850	$65,900	$51,800
Other stocks and bonds	196,707	199,097	250,956
Loans on real estate	1,360,484	1,426,002	1,597,400
Demand loans	535,804	383,951	535,492
Time loans	54,832	108,517	96,984
Federal Deposit Insurance	3,091	------	------
Cash in office	43,717	46,830	72,974
Cash in banks	172,774	335,529	303,179
Other resources	41,870	27,159	------
Total	$2,494,129	$2,592,985	$2,909,395
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus and profits and reserves	386,217	379,636	382,740
Deposits	1,852,282	2,014,074	2,426,654
Other liabilities	155,630	99,275	------
Total	$2,494,129	$2,592,985	$2,909,395

*Day Trust Co. (Boston).

Resources—	Dec. 31 '33.	Dec. 31 '32.	Dec. 31 '31.
Stocks and bonds	$6,792,222	$6,202,560	$4,673,145
Loans and discounts	1,587,899	2,408,575	2,136,846
Cash and due from banks	1,531,407	2,146,760	781,601
Other resources	18,689	24,394	37,732
Total	$9,930,217	$10,782,289	$7,629,324
Liabilities—			
Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus fund	295,000	285,000	275,000
Undivided profits, less exp. & int.	28,881	14,504	3,094
Deposits	7,050,029	7,882,785	4,751,230
Reserved for taxes, &c	50,000	100,000	100,000
Other liabilities	6,307	------	------
Total	$9,930,217	$10,782,289	$7,629,324

* Began business in July 1929.

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*Harris Forbes Trust Co. (Boston).

Assets—		Dec. 31 '32.	Dec. 31 '31.
U. S. and Massachusetts bonds		$136,319	$238,787
County, city and town bonds payable within three years		300,493	99,500
Corp. & other bonds pay. in 3 years		346,587	296,755
Other bonds and securities		330,331	215,703
Loans and discounts		681,386	1,077,307
Customers' liability on letters of credit and acceptances		7,345	22,200
Cash and due from banks		1,094,724	1,084,395
Other assets		31,986	33,745
Total		$2,929,171	$3,068,392
Liabilities—	See note below		
Capital stock		$500,000	$500,000
Surplus fund		100,000	100,000
Undivided profits		55,161	40,575
Reserves		30,000	30,000
Due to other banks; Deposits (demand): Subject to check; For payment of coupons, &c; Certificates of deposit; Treasurer's checks; Deposits (time), ctfs. of deposit		2,236,665	2,375,617
Acceptances and letters of credit		7,345	22,200
Other liabilities		------	------
Total		$2,929,171	$3,068,392

* Company began business June 1 1929 and consolidated with the Union Trust Co. of Boston under the title of the latter on Dec. 1 1933.

New England Trust Co. (Boston).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Stocks and bonds	$10,616,866	$12,912,956	$9,698,025
Real estate	1,915,000	1,945,000	1,975,000
Demand and time loans	9,626,288	9,284,015	12,173,663
Cash in bank and office	6,848,927	6,130,692	6,546,936
Other assets	108,028	124,576	130,987
Total	$29,115,109	$30,397,239	$30,524,611
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	2,000,000	2,000,000	2,000,000
Undivided profits	876,352	869,981	1,016,786
Reserved for taxes	59,558	64,493	98,783
Reserved for contingencies	350,000	350,000	250,000
Deposits	24,781,812	26,057,661	26,089,227
Discount collected not earned	33,334	40,552	54,243
Rent collected not earned	14,053	14,552	15,571
Total	$25,115,109	$30,397,239	$30,524,611

* Pilgrim Trust Co. (Boston).

Resources—	Dec. 31 '33.
United States, State and municipal bonds	$247,385
Other bonds	58,538
Cash in office and banks	509,729
Demand loans with collateral	61,587
Time loans with collateral	287,095
Other time loans	574,078
Furniture and fixtures	11,314
Customers' liability account of acceptances	2,391
Expenses and interest paid less undivided earnings	21,333
Total	$1,773,450
Liabilities—	
Capital stock	$200,000
Surplus and guarantee fund	100,100
U. S. Government deposit	25,202
Other deposits	1,445,014
Letters of credit	2,391
Reserve for taxes	743
Total	$1,773,450

* Began business on June 12 1933.

Stabile Bank & Trust Co. (Boston).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Cash and due from banks	$162,566	$104,592	$133,498
Loans and discounts	273,568	331,195	399,176
Securities	380,480	416,633	547,753
Foreign department	------	------	29,797
Real estate, furn., fixtures & vaults	62,049	23,808	20,553
Other assets	18,032	46,114	------
Total	$896,695	$922,341	$1,130,777
Liabilities—			
Capital	$250,000	$250,000	$250,000
Surplus	75,000	75,000	125,000
Reserve	33,399	33,300	7,500
Undivided profits	11,920	20,565	9,433
Deposits	423,446	373,847	738,844
Other liabilities	102,930	169,630	------
Total	$896,695	$922,342	$1,130,777

State Street Trust Co. (Boston).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Loans on real estate	$911,316	$882,267	$1,376,432
Time loans	22,690,802	27,294,148	27,053,067
Demand loans	7,477,653	8,209,196	10,221,561
Investments	13,549,372	10,446,838	4,300,371
Due from Federal Reserve Bank	7,755,315	5,536,650	10,291,614
Cash in office and banks	4,316,448	5,138,038	6,835,532
Real estate and safe deposit vaults	820,312	861,304	888,439
Interest & rent accrued, not collected	204,362	193,033	88,250
Customers' liability on account acceptances and letters of credit	820,429	24,858	240,344
Acceptances of other banks end. & sold	1,492	57,453	720,350
Other assets	12,692	12,065	7,648
Total	$58,560,193	$58,655,850	$62,023,608

State Street Trust Co. (Boston) (*Concluded.*)

Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,00
Surplus and undivided profits	3,713,108	3,700,966	3,744,377
Reserve for taxes, &c	79,456	85,446	175,963
Acceptances	------	------	207,143
Acceptances of other banks end. & sold	28,940	9,746	734,657
Acceptances and letters of credit issued and guaranteed	874,380	18,775	
Deposits	50,674,198	51,682,213	54,012,032
Other liabilities	190,411	158,704	149,436
Total	$58,560,193	$58,655,850	$62,023,608

*(The) Union Trust Co. (Boston).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
U. S. and Mass. bonds	$2,925,966	$900,092	$795,690
Other stocks and bonds	444,117	377,987	
Demand loans with collateral	573,812	359,098	409,293
Other demand loans	87,970	40,122	21,100
Time loans with collateral	756,078	558,164	595,173
Other time loans	173,511	286,794	227,402
Real estate loans	------	------	45,000
Coupons for collection	3,406	------	------
Overdrafts	732	------	197
Banking house safe deposit vaults, furniture and fixtures	------	------	55,669
Revenue stamps	74	848	101
Due from Reserve banks	1,491,257	728,435	1,043,615
Due from other banks		22,513	24,126
Cash—Currency and specie	249,537	104,597	103,403
Checks on other banks	96,188	17,822	30,818
Other assets	43,224	15,381	65
Total	$6,845,872	$3,411,853	$3,351,652
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	215,000	200,000	200,000
Undiv. prof., less exp., int. & taxes	71,028	27,190	69,953
Reserved for taxes & contingencies	80,073	70,000	50,000
Due to banks	4,768,069	28,704	88,995
U. S. Government deposits		68,600	------
Deposits (demand)— Subject to check		2,165,921	2,093,124
For payment of coupons, &c	996,540	271,677	315,335
Certified checks	13,342	410	3,676
Treasurer's checks	11,383	59,104	344
Deposits (time)—Ctfs. of deposit	50,129	3,000	23,000
Open accounts	138,383	1,562	6,623
Other liabilities	1,925	15,685	602
Total	$6,845,872	$3,411,853	$3,351,652

* Title changed to the Union Trust Co. of Boston effective as of Nov. 1 1932; formerly the Kidder Peabody Trust Co.

*United States Trust Co. (Boston).

Resources—	Jan 31' 34.	Dec. 31 '32.	*Dec. 31 '31.
U. S. and State of Mass. bonds	a$2,484,947	$1,422,144	$2,290,058
Other stocks and bonds	3,576,370	3,772,766	8,637,643
Loans on real estate			7,010,140
Demand and time loans	5,073,986	6,529,629	7,917,619
Cash and due from banks	2,305,065	4,560,008	2,597,648
Other assets	144,570	87,230	162,477
Total	$13,584,938	$16,371,777	$28,615,585
Liabilities—			
Capital stock	b$700,000	$1,400,000	$1,400,000
Preferred stock	1,000,000	------	------
Surplus	350,000	1,000,000	2,000,000
Undivided profits	294,249	651,364	789,992
Reserves	185,809	133,834	2,001,776
Deposits	11,053,324	13,186,579	16,888,431
Due Federal Reserve Bank	------	------	2,482,651
Other liabilities	1,556	------	3,052,735
Total	$13,584,938	$16,371,777	$28,615,585

* Bank of Commerce & Trust Co. and United States Trust Co. consolidated as of Dec. 31 1931. Above statements are combined figures for all the years.

a This amount comprises U. S. bonds only.
b Changes in capital structure effective as of Jan. 31 1934.

Winthrop Trust Co. (Winthrop, Mass.).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
U. S. and State of Mass. bonds	$440,603	$400,041	$301,113
Other stocks and bonds	333,888	376,247	631,699
Demand loans with collateral	81,593	89,476	156,906
Other demand loans; Time loans with collateral; Other time loans	------	5,473	78,818
Loans on real estate	1,496,606	1,591,063	1,728,299
Banking house and vaults	25,000	25,000	25,000
Due from banks; Cash, currency and specie	180,927	135,417	180,084
Total	$2,558,617	$2,622,717	$3,101,919
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus fund	124,891	141,571	100,000
Undivided profits			66,369
Deposits; Certified checks; Treasurers' checks; United States Government deposits; Due to banks and bankers	2,295,158	2,354,396	2,768,442
Reserved for taxes and interest	38,568	26,750	67,108
Total	$2,558,617	$2,622,717	$3,101,919

PHILADELPHIA COMPANIES

*Banca Commerciale Italiana Trust Co. (Philadelphia).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Reserve fund	$60,553	$147,571	------
Stocks and bonds	1,221,927	1,161,269	$1,120,707
Demand loans with collateral	------	------	359,387
Other time loans and discounts	562,761	600,882	433,749
Due from banks excl. reserve	401,504	------	------
Customers' liability under letters of credit and acceptances	194,551	191,461	197,072
Safe deposit vaults, furn. & fixtures	11,435	12,849	------
Interest accrued but not collected	------	------	51,911
Cash and due from Reserve banks	599,370	†446,122	484,986
Future foreign exchange contracts	------	------	93,115
Other assets	361,320	186,138	------
Total	$3,413,421	$2,746,293	$2,740,927
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	421,606	522,952	500,000
Undiv. prof., less exp., int. & taxes pd.			24,523
Deposits	1,468,522	907,950	910,216
Letters of credit and acceptances	194,551	191,461	197,072
Reserved for expenses, taxes, &c	------	------	11,295
Future foreign exchange contracts	------	------	93,115
Other liabilities	328,742	123,930	4,706
Total	$3,413,421	$2,746,293	$2,740,927

* Began business Nov. 1 1929. † Cash and due from banks, excluding reserve.

Banca d'Italia & Trust Co. (Philadelphia).

Resources—	Dec. 30 '33.	Dec. 31 '31.	Dec. 31 '30.
U. S. bonds	$1,150	$450	$350
Other stocks and bonds	38,093	36,065	37,798
Mortgages and judgments of record	154,314	179,091	204,819
Demand loans with collateral	8,924	10,072	9,769
Commercial & other paper purchased	31,646	22,884	25,415
Overdrafts	26	1,454	637
Office bldg., furniture and fixtures	21,917	22,276	22,635
Real estate	64,677	64,677	64,317
Due from Reserve banks	34,739	12,903	17,359
Cash, currency and specie	10,504	7,237	6,999
Other assets	7,747	7,341	9,009
Due from banks, excluding reserve	18,282	11,406	3,513
Total	$392,019	$375,856	$402,620
Liabilities—			
Capital stock	125,000	$125,000	$125,000
Surplus fund	25,000	57,000	57,000
Undiv. profits, less exp., int. & taxes	1,845	5,355	4,522
Due to other banks	------	------	3,137
Demand deposits	42,311	27,284	31,418
Time deposits (savings fund, &c.)	122,311	100,462	107,879
Bills payable	36,530	40,925	55,400
Reserves	29,902	17,250	18,000
Other liabilities	9,120	2,580	264
Total	$392,019	375,856	$402,620

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Broad Street Trust Co. (Philadelphia).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Cash, specie and notes	$382,893	$319,552	$102,710
Due from reserve banks			147,413
Notes purchased	------	------	304,828
Loans secured by bonds & mortgages	786,914	955,597	284,992
Loans on collateral			714,795
Bonds and investments	1,067,908	896,785	1,021,324
Mortgages & judgments of record	------	294,695	189,500
Furniture and fixtures	1,010,877	1,011,913	987,257
Banking house and other real estate			
Miscellaneous resources	------	400	97
Total	$3,248,592	$3,478,942	$3,752,916
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	360,393	441,421	582,635
Deposits subject to check			1,297,556
Certified checks	1,299,647	1,436,279	26,316
Treasurer's checks			7,885
Special time deposits			366,826
Reserve	13,647	70,934	20,335
Mortgage on banking house	390,000	390,000	400,000
Bills payable	184,905	138,930	50,000
Other liabilities, dividends unpaid	------	1,378	1,363
Total	$3,248,592	$3,478,942	$3,752,916

Chestnut Hill Title & Trust Co. (Philadelphia).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Cash, specie and notes	$35,466	$56,875	$42,119
Due from approved reserve agents	50,573	28,408	50,953
Commercial paper purchased	256,469	360,512	411,153
Loans upon collateral	158,677	161,752	229,384
Bonds and stocks	445,731	375,921	398,018
Mortgage and judgments of record	176,881	201,258	238,871
Office building and lot	56,310	56,310	56,310
Other real estate	118,957	85,755	77,506
Furniture and fixtures	12,396	13,773	16,554
Other assets	9,722	9,912	4,957
Total	$1,321,182	$1,350,476	$1,525,825
Liabilities—			
Capital stock	$250,000	$250,000	$250,000
Surplus fund	125,000	175,000	175,000
Undivided profits	1,032	26,391	22,315
Reserve for depreciation	33,119	5,081	22,500
Demand deposits	285,452	303,473	337,339
Time deposits	509,578	423,264	463,661
Bills payable	116,300	167,001	250,000
Other liabilities	701	266	5,010
Total	$1,321,182	$1,350,476	$1,525,825

Fidelity-Philadelphia Trust Co. (Philadelphia).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Bonds and mortgages owned	$5,443,078	$5,501,742	$5,728,935
Stocks and bonds	47,580,741	51,616,056	53,006,619
Loans and discounts	31,106,260	35,171,409	44,868,168
Real estate, office buildings and lots	4,639,637	4,043,150	3,796,358
Furniture and fixtures	2,626,144	2,625,206	2,622,089
Cust. liab. on accep. & let. of credit	172,826	291,239	298,976
Cash on hand	521,934	13,481	425,897
Due from approved reserve agents	6,209,345	6,303,862	6,176,151
Due from other banks	3,150,728	4,166,943	3,452,344
Exchanges for clearing house	903,808	1,248,068	2,113,649
Miscellaneous	1,060,298	1,130,657	1,443,224
Total	$103,414,799	112,111,813	$123,932,410
Liabilities—			
Capital stock	$6,700,000	$6,700,000	$6,700,000
Surplus and profits	15,860,784	20,267,273	22,794,074
Reserve for contingencies	1,058,687		5,093,713
Reserve for taxes, int. & expenses	458,537	------	957,791
Deposits	78,705,783	84,424,311	83,233,424
Bills payable	------	------	4,400,000
Letters of credit issued	172,826	291,239	298,976
Other liabilities	458,182	428,989	454,431
Total	$103,414,799	$112,111,813	$123,932,410
Trust department (additional)	$1,010,602,354	$998,609,809	$800,488,270

(The) Finance Co. of Pennsylvania (Philadelphia).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Cash on hand	$368,464	$655,803	$341,406
Due from banks, &c			
Commercial & other paper owned	894,836	696,978	909,393
Loans on collateral			
Stocks, bonds, &c	5,293,110	5,225,953	5,615,559
Mortgages	148,315	181,825	339,450
Real estate, furn. & fixtures	4,793,005	4,757,716	4,180,597
Other assets	100,232	102,041	145,456
Total	$11,597,962	$11,620,316	$11,531,861
Liabilities—			
Capital stock	$2,350,000	$2,350,000	2,350,000
Surplus & undiv. prof	7,784,463	7,762,019	7,694,662
Res. for deprec., int., taxes, &c	805,599	764,364	825,169
Deposits	594,102	665,477	548,210
Dividends unpaid	55,842	70,500	100,052
Miscellaneous liabilities	7,956	7,956	13,768
Total	$11,597,962	$11,620,316	$11,531,861

Frankford Trust Co. (Philadelphia).

Resources—	Dec. 31 '33.	Dec. 31 '32.	Dec. 31 '31.
Real estate mortgages	$903,065	$1,100,550	$1,114,642
Stocks and bonds	2,963,642	3,151,413	3,334,839
Loans on collateral	1,447,412	1,792,014	2,936,312
Loans on personal securities	1,097,641	1,531,854	1,908,256
Real estate	1,095,455	780,381	650,251
Cash on hand and reserve bonds	910,540	503,502	663,795
Cash on deposit	691,212	398,579	445,974
Other assets (incl. vault, furn. & fixt.)	58,062	51,094	72,887
Total	$9,167,029	$9,309,387	$11,126,956
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus and reserve fund	1,338,469	1,678,020	1,928,000
Undivided profits	173,378	143,726	453,666
Gen. dep. payable on demand & time	7,096,402	6,432,514	6,929,843
Other liabilities	58,780	555,127	1,315,447
Total	$9,167,029	$9,309,387	$11,126,956
Trust department (additional)	$9,912,985	$9,674,810	$7,743,202

Germantown Trust Co. (Philadelphia).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Cash on hand, due from banks, &c	$1,187,470	$1,097,697	$1,345,764
Loans on collateral	5,818,124	6,941,259	8,649,066
Loans on bonds and mortgages	2,542,904	2,503,021	2,383,471
Stocks, bonds, &c	6,724,735	7,280,910	7,555,505
Commercial paper	293,727	310,350	442,552
Real estate, furniture and fixtures	2,415,198	2,371,955	2,184,910
Other assets	186,169	226,145	275,274
Total	$19,168,327	$20,731,337	$22,836,542
Liabilities—			
Capital stock	$1,400,000	$1,400,000	$1,400,000
Surplus and profits	2,532,884	3,111,253	4,306,088
Reserve for contingencies, &c	1,510,300	------	------
Deposits	13,725,143	16,220,084	17,130,454
Total	$19,168,327	$20,731,337	$22,836,542

Gimbel Bros. Bank & Trust Co. (Philadelphia).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Cash, specie and notes	$54,831		$82,117
Due from approved reserve agents	125,200		208,062
Due from other banks, tr. cos., &c	179,556		
Legal reserve securities at par	------		60,000
Nickels and cents	212		314
Cash items	------		63
Exchanges for Clearing House	767	Figures	1,326
Time loans with collateral	22,213	for	70,652
Call loans with collateral		Dec. 31 '32	71,346
Bonds and stocks	1,259,360	unavailable	1,238,307
Bonds and mortgage owned	115,000		299,500
Furniture and fixtures	86,436		111,737
Overdrafts	------		15
Other assets	22,376		297,879
Total	$1,865,951		$2,441,318
Liabilities—			
Capital	$200,000		$200,000
Surplus fund	56,596		100,000
Undivided profits		Figures	71,158
Deposits subject to check		for	596,358
Certified checks	410,935	Dec. 31 '32	16,096
Treasurer's checks		unavailable	1,480
Savings fund deposits	1,191,125		1,415,996
Special time deposits			24,937
Other liabilities	7,295		15,293
Total	$1,865,951		$2,441,318

*Guardian Bank & Trust Co. (Philadelphia).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Cash, specie and notes		$71,200	$119,332
Due from approved reserve agents			
Legal reserve securities at par			
Nickels and cents		754	798
Comm'l paper purch., upon one name			
Upon two or more names			
Time loans with collateral		492,131	580,265
Call loans with collateral			
Loans on call upon one name			
Loans secured by bonds & mortgages			
Bonds and stocks		290,133	417,810
Office building and lot		30,127	28,287
Furniture and fixtures	See	11,599	10,023
Book val. of legal res. sec. above par	note	2,274	8,525
Other resources not included in above	below.		
Total		$898,220	$1,165,040
Liabilities—			
Capital stock		$300,000	$300,000
Surplus fund			100,000
Undivided profits, less exp. & taxes pd		96,740	4,324
Reserve for int., taxes & expenses			59,200
Demand deposits—Dep. subj. to ch'k			
Demand certificates of deposits			
Deposits Commonwealth of Penna		408,894	490,494
Deposits United States			
Certified checks			
Cashiers' or Treasurers' checks			
Time deposits, time ctfs. of deposit			
Special time deposits		42,586	80,481
Time savings fund deposits			
Bills payable on demand		50,000	130,000
Other liabilities, not incl. in above		------	541
Total		$898,220	$1,165,040

* Conservator appointed for the institution.

Girard Trust Co. (Philadelphia).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec 31 '31.
Cash and reserve	$13,308,431	$14,805,129	$7,295,609
Due from banks & clear. house exchs			7,037,286
Loans	14,754,247	17,745,478	24,795,073
U. S. Govt. securities	45,757,215	39,198,543	39,182,247
Other securities	25,875,114	26,678,692	29,920,328
Mortgages	2,666,082	1,249,301	237,398
Banking house	2,415,387	2,415,387	2,415,387
Other real estate	295,256	359,982	149,736
Customers, liability on letters of credit	146,786	242,806	253,341
Other resources	23,166	25,281	48,700
Total	$105,241,684	$102,720,599	$111,335,105
Liabilities—			
Capital stock	$4,000,000	$4,000,000	$4,000,000
Surplus fund	9,000,000	9,000,000	16,000,000
Undivided profits	1,242,624	1,012,309	829,168
Reserve for taxes	293,023	324,431	425,925
Reserve for deprec. of securities	3,941,055	4,001,165	2,001,453
Deposits	86,218,197	83,739,888	79,715,662
Dividend	*400,000	400,000	400,000
Due Federal Reserve Bank	------	------	2,700,000
Letters of credit issued	146,785	242,806	253,341
Repurchase contracts, U. S. securities	------	------	5,009,550
Total	$105,241,684	$102,720,599	$111,335,105
Trust dept., excl. of corp. trusts	$940,010,412	$938,135,810	$870,601,679

* Dividend payable Jan. 2 1934.

*Industrial Trust Co. (Philadelphia).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Cash and reserve	$932,896	$1,035,745	$1,374,012
Loans on collateral	6,326,717	7,820,856	10,959,163
Commercial paper purchased			
Bonds, mortgages and judgments	4,625,998	5,488,555	5,091,955
Stocks, bonds, &c			
Banking house, furniture and fixtures	405,681	403,951	402,854
Customers' liability on letters of credit	1,594	------	------
Other resources	209,644	212,237	246,915
Total	$12,502,530	$14,961,344	$18,074,899
Liabilities—			
Capital stock	$882,250	$882,250	$882,250
Surplus			4,100,000
Undivided profits	3,056,312	3,888,629	176,878
Reserves			334,533
Deposits	8,262,096	9,532,976	11,587,408
Acceptances and letters of credit	1,594	------	------
Bills payable	300,000	649,700	975,000
Other liabilities	278	7,789	18,830
Total	$12,502,530	$14,961,344	$18,074,899
Trust funds (additional)	$14,627,209	$14,334,246	$14,413,367

* Consolidated with Fern Rock Trust Co. as of Feb. 15 1929. Name changed from Industrial Trust, Title & Savings Co. Consolidated with Textile National Bank as of Oct. 15 1929; consolidated with Northeastern Title & Trust as of Nov. 13 1930.

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Integrity Trust Co. (Philadelphia).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Real estate mortgages, Stocks, bonds and other investments	$22,305,392	$24,073,016	$25,894,359
Loans on collateral and commercial paper purchases	14,331,681	27,596,278	33,334,395
Real estate, furniture and fixtures	2,731,375	2,782,437	2,777,434
Cash on hand and on deposit	2,893,122	4,235,282	6,178,511
Customers' liabil. on letters of credit	4,850	276,990	1,052,124
Other assets, accrued interest	278,971	463,765	695,712
Total	$42,545,391	$59,427,768	$69,902,535
Liabilities—			
Capital stock	a$2,987,920	$2,987,920	$2,987,920
Surplus fund	375,000	8,000,000	11,000,000
Undivided profits	134,190	1,000,330	1,390,546
Reserved for interest, taxes, &c	------	154,238	288,546
Deposits	37,860,475	44,486,039	47,240,715
Reserved for contingencies	385,244	2,500,000	3,000,000
Dividend Jan. 2	------	------	298,785
Bills payable	780,000	------	2,650,000
Letters of credit issued	4,850	276,990	1,052,124
Other liabilities	17,711	22,251	23,899
Total	$42,545,391	$59,427,768	$69,932,535
Trust department (additional)	$40,939,716	$41,690,255	$40,110,204

*West Philadelphia Title & Trust consolidated with Integrity Trust Co. as of Feb. 28 1929 and Columbia Ave. Trust Co. and Tenth National Bank merged as of July 1 1929. Market Street Title & Trust Co. merged as of Feb. 28 1930. a Effective Jan. 20 1934 the capital structure was increased to $7,995,973, consisting of $995,973 common capital, $4,000,000 1st pref. shares and $3,000,000 2nd pref. shares.

*Kensington Security Bank & Trust Co. (Phila.).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Real estate mortgages	$1,494,869	$2,071,560	$2,071,680
Loans on collateral & personal secur.	6,709,465	8,336,131	11,061,910
Stocks, bonds, &c	3,467,387	3,175,108	2,739,236
Cash on hand and on deposit	933,268	825,899	1,169,037
Banking house	805,725	971,129	805,725
Other assets	289,910	147,101	263,609
Total	$13,700,624	$15,526,928	$18,111,197
Liabilities—			
Capital stock	$1,300,000	$1,300,000	$1,300,000
Surplus and undivided profits	2,117,448	2,183,347	2,203,352
Contingent fund	767,908	815,834	1,631,106
Deposits	7,553,546	8,207,675	10,076,752
Dividends payable Dec. 31	------	26,050	78,000
Reserve for taxes, &c	4,021	20,409	72,181
Bills payable	1,931,683	2,922,989	2,690,562
Miscellaneous liabilities	26,018	50,624	59,244
Total	$13,700,624	$15,526,928	$18,111,197

* Kensington Trust Co. and National Security Bank & Trust Co. consolidated on June 28 1930 under name of Kensington Security Bank & Trust Co.

Liberty Title & Trust Co. (Philadelphia).

Resources—	Dec. 31 '33.	Dec. 31 '32.	Dec. 31 '31.
Cash on hand	$224,269	$192,452	$195,613
Due from banks, &c	527,452	778,394	901,162
Loans on collateral	3,554,682	3,825,229	4,110,102
Stocks, bonds, &c	1,300,693	1,456,278	1,632,010
Mortgages	1,025,063	1,185,247	1,277,274
Commercial paper purchased	412,956	429,842	563,046
Real estate, furniture and equipment	446,353	284,840	156,773
Other resources	20,269	39,413	41,131
Total	$7,511,737	$8,191,695	$8,877,111
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	1,100,000	1,300,000	1,500,000
Undivided profits	154,506	95,722	162,733
Reserve for depreciation	202,917	212,369	120,025
Title Insurance reserve fund	743	743	723
Deposits	5,052,919	5,582,240	6,093,630
Other liabilities	652	621	------
Total	$7,511,737	$8,191,695	$8,877,111
Trust department (additional)	$12,756,624	$12,299,459	$13,418,408

*Media-Sixty-Ninth Street Trust Co. (Phila.).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Cash in vaults		$25,297	$260,361
Due from reserve banks		737,195	416,838
Due from other banks		22,424	22,204
Loans		2,417,217	2,978,638
Bonds and stocks		2,720,939	2,999,307
Mortgages of record		2,097,650	1,726,433
Office building and lot		127,508	127,508
Furniture and fixtures		166,633	124,170
Vaults		------	47,759
Other resources		131,998	89,159
Total	See note below	$8,446,861	$8,792,377
Liabilities—			
Capital stock		$375,000	$375,000
Surplus, Undivided profits		1,254,829	1,000,000 / 180,496
Bills payable		1,392,037	------
Other liabilities		19,850	15,050
Reserves for losses, &c		------	156,512
Borrowed money		------	1,090,167
Deposits		5,405,145	5,975,152
Total		$8,446,861	$8,792,377

* Media Title & Trust Co. of Media, Pa., and Sixty-Ninth Street Terminal Title & Trust Co. consolidated as of May 1 1930. In March 1933 conservator appointed for the institution.

Mitten Men & Management Bank & Trust Co. (Phila.).

Resources—	Dec. 31 '33.	Dec. 31 '32.	Dec. 31 '31.
Cash specie and notes	$118,843	$28,064	$105,693
Due from approved reserve agents	201,334	147,335	548,834
Commercial paper	382,032	502,678	383,499
Time loans on collateral	283,836	373,728	682,872
Call loans on collateral	778,688	1,082,508	2,276,343
Character loans	67,692	217,378	1,763,420
Bonds and stocks	3,114,339	2,499,839	3,269,223
Bonds and mortgages owned	1,551,942	1,665,836	1,586,736
Furniture and fixtures	92,239	92,276	93,756
Other assets	388,883	540,443	640,955
Total	$6,979,828	$7,150,085	$11,351,331
Liabilities—			
Capital stock	$1,500,000	*$1,500,000	$3,500,000
Surplus fund	300,000	300,000	300,000
Undivided profits	16,463	51,645	67,735
Res've for int., taxes & contingencies	1,026,955	1,768,177	1,204,019
Demand deposits	618,438	393,721	515,072
Time deposits	2,843,732	2,207,451	4,805,542
Due to banks, trust companies, &c	3,230	3,220	20,984
Bills payable	628,022	722,663	686,639
Other liabilities	42,988	203,208	251,340
Total	$6,979,828	$7,150,085	$11,351,331
Trust department (additional)	$272,603	$531,946	$4,167,22

* Capital reduced from $3,500,000 to $1,500,000.

*Ninth Bank & Trust Co. (Philadelphia).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Loans and discounts	$8,389,025	$11,661,936	$13,169,727
Investments	7,704,044	5,793,288	6,658,184
Banking house, vault, &c	1,005,621	1,004,641	1,027,668
Interest accrued	112,754	115,706	142,695
Due from banks	364,007	337,503	688,046
Clearing House exchanges	123,869	134,369	186,124
Cash and reserve	1,338,022	1,564,577	1,341,516
Customers' liability acct. acceptances	13,498	2,692	21,997
Other resources	22,748	3,239	------
Total	$19,073,588	$20,617,951	$23,235,957
Liabilities—			
Capital stock	$1,375,000	$1,375,000	$1,375,000
Surplus and profits	1,776,353	†2,323,465	2,339,774
Reserve for taxes, &c	684,007	638,494	†1,102,308
Discount unearned	14,802	21,651	25,824
Deposits	15,189,303	15,808,524	16,108,929
Bills payable and rediscount	------	400,000	2,200,250
Acceptances & letters of credit issued	13,498	2,692	21,997
Dividend payable Jan. 2	20,625	48,125	61,875
Total	$19,073,588	$20,617,951	$23,235,957
Trust department (additional)	$15,882,859	$14,741,792	$14,892,235

* Incorporated in Pennsylvania Sept. 12 1923 as a consolidation of The Ninth National Bank, incorporated in 1885 and The Ninth Title & Trust Co. incorporated May 22 1920. Northern National Bank and Ninth Bank & Trust Co. consolidated as of March 4 1929 under name of latter. Also merged with Fairhill Trust Co. as of June 11 1929. † Reserve for taxes, &c. Included in this amount is $1,000,000 set aside out of surplus and undivided profits for depreciation and contingencies. On Jan. 4 1933 the board of directors authorized a reduction in the surplus fund from $2,000,000 to $1,375,000 as of Dec. 31 1932. The $625,000 charged against this account was transferred to the reserve for contingencies. At the same time the board of directors authorized charging $202,868.47 against the reserve for contingencies, leaving a balance of $1,003,287.98 in that account.

*North City Trust Co. (Philadelphia.)

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Due from approved reserve agents		77,680	
Nickels and cents		569	$124,621
Cash items		299	
Due from banking instit's (excl. res.)		39,633	
Bills disc. on 1, 2 or more names			
Time loans with collateral		943,504	1,009,814
Call loans with collateral			
Loans secured by bond & mortgage			
Bonds		438,291	203,828
Stocks			233,238
Furniture, fixtures and bank building		136,060	126,060
Title reserve		1,000	1,000
Furniture and fixtures	See	349,596	348,651
Other resources	note	8,065	6,632
Total	below.	$1,994,697	$2,053,844
Liabilities—			
Capital stock		$500,000	$500,000
Surplus fund, Undivided profits		309,447	200,000 / 7,973
Demand deposits		357,684	670,041
Time deposits		278,904	
Due Federal Reserve Bank		397,745	357,307
Res've for deprec., title ins., &c		a1,717	123,473
Bills payable		------	35,050
Mortgages payable		149,200	160,000
Total		$1,994,697	$2,053,844

* Taken in possession by the Secretary of Banking on Sept. 30 1933.
a Title insurance reserve only.

Northern Trust Co. (Philadelphia).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Real estate mortgage loans	$1,793,990	$1,841,183	$2,058,300
Investment securities	5,258,079	5,756,790	6,364,957
U. S. Govt. & municipal securities	1,636,472	865,414	938,169
Loans on collateral	1,456,352	2,059,775	3,694,027
Commercial paper	52,820	58,683	83,107
Real estate	807,381	697 708	587,295
Cash on hand and in bank	1,656,513	2,223,218	1,363,609
Other resources—accrued interest	98,732	28,427	33,900
Total	$12,760,339	$13,531 198	$15,123,364
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	2,000,000	3,000,000	3,750,000
Undivided profits	377,571	320,328	344,670
Reserves	1,112,508	513,000	------
Deposits	8,770,260	9,197,870	10,528,694
Total	$12,760,339	$13,531,198	$15,123,364

North Philadelphia Trust Co. (Philadelphia).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Stocks and bonds	$2,120,927	$2,024,305	$2,108,379
Mortgages	1,712,020	1,972,662	2,147,572
Amount loaned on collaterals	933,775	1,247,971	2,076,526
Amount loaned on personal securities	278,840	291,125	407,256
Cash on hand	372,642	222,558	285,829
Cash on deposit with banks	488,282	279,743	184,238
Real estate, furniture and fixtures	823,874	665,071	476,917
Other assets	9,914	2,461	1,615
Total	$6,740,274	$6,705,896	$7,688,332
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	1,000,000	1,300,000	1,350,000
Undivided profits	69,609	92,737	126,930
Reserve for depreciation	203,169	78,287	75,000
Reserve for interest and taxes	36,277	35,745	55,318
Title insurance reserve	1,805	6,293	5,644
Bills payable	------	------	535,000
Gen. dep. pay. on demand & time	4,922,860	4,692,834	5,040,440
Other liabilities	6,554	------	------
Total	$6,740,274	$6,705,896	$7,688,332
Trust department (additional)	$5,687,304	$5,236,500	$4,874,821

Pennsylvania Warehousing & Safe Deposit Co. (Phila.)

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Reserve fund	$55,662	$355,261	------
Cash on hand	33,325	1,820	$165,057
Due from banks and bankers	223,488	26,570	26,052
Loans & discounts	455,054	375,908	539,615
Investment securities owned	492,339	590,627	485,170
Real estate, furniture and fixtures	1,433,686	1,432,974	1,717,287
Other assets	78,272	112,521	103,603
Total	$2,771,826	$2,895,681	$3,036,784
Liabilities—			
Capital stock	$750,000	$800,000	$800,000
Surplus and undivided profits, Reserve	849,251	939,924	494,144 / 486,547
Deposits	758,131	726,275	481,093
Bills payable	400,000	400,000	775,000
Other liabilities	14,444	29,482	------
Total	$2,771,826	$2,895,681	$3,036,784

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*Pennsylvania Co. for Insurances on Lives & Granting Annuities (Philadelphia).

Resources—	Dec. 30 '33.	Dec. 31 '32.	†Dec. 31 '31.
Cash on hand	$1,901,249	$14,571,503	$13,856,048
Due from banks and bankers	40,432,899	39,850,501	32,074,048
Loans on collateral	69,661,883	83,621,911	106,758,822
Stocks, bonds, &c	73,146,954	65,215,352	67,493,571
Mortgages	10,409,121	10,590,378	
Commercial paper purchased	16,277,154	14,516,918	19,747,243
Reserve fund for protec'n of trust bal.	5,024,035	6,681,912	10,062,156
Interest accrued	1,207,128	1,566,395	1,474,920
Furniture and fixtures	1,162,825	1,192,358	1,209,316
Bank building	1,077,132	2,829,962	2,829,962
Customers' liab. let. of cred. & accep.	212,783	253,839	333,769
Other assets	5,175,904	2,645,065	2,005,565
Total	$225,689,067	243,536,094	257,845,420
Liabilities—			
Capital stock	$8,400,000	$8,400,000	$8,400,000
Surplus fund	17,000,000	17 000 000	27,000,000
Undivided profits	1,788,452	1,279,525	581,848
Reserves	9,606,558	11,303,272	11,087,498
Deposits	187,146,365	203,158,022	190,761,444
Interest payable to depositors	307,231	534,209	415,153
Bills payable	------	------	12,000,000
Loans & comm. paper rediscounted	------	------	4,348,667
Dividend payable Jan. 2	336,000	630,000	630,000
Treas. checks & Clear. House bills	740,996	842,649	1,309,357
Letter of cred. issued & acceptances	212,783	253,839	333,769
Other liabilities	150,682	134,578	977,684
Total	$225,689,067	243,536,094	257,845,420
Trust department (additional)	859,689,610	843,186,761	839,060,512

* Bank of North America & Trust Co. consolidated with Pennsylvania Co. for Insurances on Lives & Granting Annuities as of June 1 1929 under name of latter. Colonial Trust Co. merged March 29 1930.

† On Dec. 27 1931 the Continental-Equitable Title & Trust Co. discontinued its banking business and transferred all its deposit accounts to the Pennsylvania Co. for Insurances on Lives & Granting Annuities.

Provident Trust Co. (Philadelphia).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Mortgages	$2,311,164	$2,653,261	$2,622,751
Stocks and bonds	25,176,896	24,867,690	26,104,015
Commercial paper	581,769	807,032	1,562,209
Loans	10,534,989	10,925,149	12,848,644
Real estate	4,833,943	4,478,977	4,163,879
Cash on hand & due from bks. & bkrs.	6,577,152	6,068,310	5,016,116
Miscellaneous assets	464,686	508,356	673,184
Total	$50,480,599	$50,308,775	$52,990,798
Liabilities—			
Capital stock	$3,200,000	$3,200,000	$3,200,000
Surplus	12,260,000	12,260,000	12,260,000
Undivided profits	1,605,955	1,403,427	5,038,396
Reserve for contingencies & deprec.	450,000	750,000	1,000,000
Dividend payable Jan 2	a------	160,000	320,000
Reserve for taxes, etc	285,631	293,117	267,551
Deposits	32,527,269	31,967,892	30,551,972
Other liabilities	151,744	274,339	352,879
Total	$50,480,599	$50,308,775	$52,990,798
*Trust department (additional), incl. corporation trusts	$373183 116	$381,709,094	$359,348,514

* Listed bonds and stocks carried at market or book value, whichever is lower. Inactive securities, loans and "Other real estate" carried at appraised or book value, whichever is lower. a Dividend payment dates changed to Feb. 1, May 1, Aug. 1, and Nov. 1.

The Real Estate-Land Title & Trust Co. (Philadelphia).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Cash on hand and due from banks	$3,856,931	$5,911,466	$6,029,042
Loans	21,070,869	24,503,793	28,558,084
Investments	19,777,801	19,515,687	21,446,592
Real estate	1,915,671	1,937,538	1,868,596
Other assets	3,832,667	3,797,217	3,462,565
Total	$50,453,939	$55,665,701	$61,864,879
Liabilities—			
Capital stock paid in	$7,500,000	$7,500,000	$7,500,000
Surplus and reserves	11,905,351	13,065,670	14,832,874
Undivided profits	1,239,593	1,719,803	1,765,497
Deposits	26,154,451	31,245,915	35,993,481
Other liabilities	3,654,544	2,134,313	1,773,027
Total	$50,453,939	$55,665,701	$61,864,879
Trust dept. (additional)	$175,399,668	175,034,664	$173,352,675

The Real Estate Trust Co. of Philadelphia.

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Lawful reserve bonds	------	$253,000	$249,000
Cash on hand	$1,401,739	349,834	308,552
Due from banks and bankers		1,363,441	1,323,623
Call loans on collateral	1,579,994	1,499,997	1,938,026
Loans on bonds and mortgages		186,025	337,546
Loans on one and two name paper	5,280,596	156,211	129,374
Stocks, bonds, &c		4,350,793	3,381,359
Real estate	3,795,465	5,613,517	5,298,517
Other assets	194,927	159,259	366,074
Total	$12,252,721	$13,932,076	$13,332,071
Liabilities—			
Capital stock paid in common	$1,500,000	$3,027,800	$3,131,200
Surplus	2,000,000	2,000,000	2,000,000
Undivided profits and conting. reserve	534,809	306,673	357,425
Building renewal reserve	------	56,051	94,493
Principal of ground rents	------	832,000	832,000
Deposits	8,217,089	7,394,418	6,848,614
Dividends unpaid	------	234	400
Other liabilities	823	314,899	67,939
Total	$12,252,721	$13,932,076	$13,332,071
Trust department (additional)	$53,635,608	$51,641,302	$50,939,433
	1933.	1932.	1931.
Rate of interest paid on deposits	(?)	1%	1%
Divs. paid in cal. year	(?)	$184,047	$250,496

Sonsitaly Bank & Trust Co. (Philadelphia.)

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Cash, specie and notes	$28,703	------	$17,934
Due from approved reserve agents	73,999	$95,673	68,386
Nickels and cents	370	340	436
Legal reserve securities at par	25,000	------	25,000
Due from bank'g instit., excl. res	22,647	20,397	27,951
Time loans with collateral			34,518
Call loans with collateral	419,505	399,870	37,960
Loans secured by bond and mortgage			17,800
Commercial paper			281,542
Bonds and stocks	143,149	179,581	173,162
Mortgages owned	171,562	214,880	137,800
Judgment of record owned			107,585
Office building and lot	50,000	50,000	50,000
Furniture and fixtures	12,425	12,213	11,843
Overdrafts	207	384	415
Other resources	333	4,434	767
Total	$947,900	$977,772	$993,099
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Surplus fund	110,390	110,380	90,000
Undivided profits			
Demand deposits	155,910	150,588	194,385
Time deposits	556,511	591,529	563,340
Reserve for deprec	------	------	20,374
Other liabilities	89	275	------
Total	$947,900	$977,772	$993,099

Wyoming Bank & Trust Co. (Philadelphia).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31
Cash, specie and notes	$58,510	------	------
Due from approved reserve agents	47,513	$152,004	$122,117
Legal reserve securities	14,000	------	------
Commercial paper	------	------	60,773
Time loans on collateral	405,490	500,725	465,846
Call loans on collateral			
Loans on call on one name			
Loans payable on demand	------	------	105,067
U. S. and other bonds	473,164	563,699	375,770
Preferred stocks—investment		------	151,413
Mortgages and judgments of record	208,700	211,153	186,300
Office building and lot	115,722	148,275	141,620
Furniture and fixtures	26,540	------	------
Other resources	64,098	37,111	4,500
Total	$1,413,737	$1,612,966	$1,613,406
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	58,666	144,394	100,000
Undivided profits			68,948
Demand deposits	532,969	1,067,951	------
Time deposits	510,734	------	1,005,458
Bills payable & rediscounts	110,000	------	------
Reserve for depreciation	------	200,621	------
Miscellaneous	1,368	------	239,000
Total	$1,413,737	$1,612,966	$1,613,406

BALTIMORE COMPANIES

*Baltimore Trust Co. (Baltimore).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Cash on hand & in F.R. & oth. banks		$11,067,355	$11,711,370
U. S. Govt. and other bonds & invest.		23,593,805	24,193,467
Bankers' acceptances		674,748	1,504,371
Federal Intermediate Credit Bank deb. and other short-term notes		1,272,783	2,503,491
Loans		31,975,282	37,662,582
Customers liabilities account accepts. and letters of credit		1,084,275	2,007,121
Banking houses, furniture & fixtures	See	5,300,000	5,300,000
Interest earned but not collected	note	------	620,279
Other assets	below	1,151,156	------
Total		$76,119,405	$85,502,681
Liabilities—			
Capital		$6,250,000	$6,250,000
Surplus and undivided profits		4,405,899	4,432,971
Reserves		8,278,921	9,118,932
Acceptances and letters of credit		1,085,875	2,016,121
Acceptances and foreign bills sold		674,748	1,504,371
Rediscounts with Fed. Res. Bank		------	1,250,000
Bills payable with Federal Res. Bank		6,423,666	------
Deposits		49,000,296	60,930,286
Total		$76,119,405	$85,502,681

* Century Trust Co. and Baltimore Trust Co. consolidated as of Nov. 22 1929 under name of latter. In process of liquidation.

Colonial Trust Co. (Baltimore).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Loans and discounts	$359,469	$463,305	$418,906
Overdrafts, secured and unsecured	4	1	142
Stocks, bonds, securities, &c	1,084,489	1,082,832	1,399,714
Mortgages	83,150	108,850	141,250
Bkg. house, furn., fixtures & vault	224,444	225,134	221,149
Other real estate	220,490	220,490	202,153
Checks and cash items	------	17	162,058
Due from approved reserve agents	128,826	104,981	------
Lawful money reserve in bank	15,454	14,827	------
Miscellaneous	12,627	16,910	25,084
Federal Deposit Ins. Corp	2,053	------	------
Total	$2,131,006	$2,237,347	$2,570,456

Colonial Trust Co. (Baltimore) (*Concluded*).

Liabilities—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Capital stock paid in	$400,000	$400,000	$400,000
Surplus fund	300,000	400,000	400,000
Undivided profits	34,086	36,053	17,851
Deposits	1,392,346	1,379,694	1,579,203
Reserve for interest and taxes	2,927	3,068	2,814
General reserve	962	15,804	166,718
Other liabilities	785	2,728	3,870
Total	$2,131,106	$2,237,347	$2,570,456

Fidelity Trust Co. (Baltimore).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Loans and discounts	$4,099,028	$5,373,040	$7,438,600
Overdrafts, secured and unsecured	263	396	888
Stocks, bonds, securities, &c	8,505,833	11,265,072	9,461,507
Due from banks, bankers & trust cos.	879,474	5,921	3,827
Exchanges for Clearing House	221,550	303,062	406,212
Checks and other cash items	77,197	101,930	58,562
Due from approved reserve agents	1,880,290	4,233,592	3,246,825
Cash on hand	274,055	523,589	324,039
Due from cust'rs under letters of cred	7,050	34,033	37,045
Furniture and fixtures	75,000	------	------
Miscellaneous assets	12,210	67,400	4,283
Total	$16,031,950	$21,908,035	$20,981,788
Liabilities—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus fund	500,000	1,250,000	2,000,000
Undivided profits	208,554	196,680	268,624
Due to banks, bankers and trust cos.	579,072	467,419	700,610
Due to approved reserve agents	------	646,416	487,567
Dividends unpaid	30,182	35,852	------
Deposits (demand)	9,928,765	12,213,921	11,062,191
Deposits (savings and special)	1,942,466	4,039,065	3,761,010
Reserve for taxes and interest, &c	167,536	919,093	223,626
Certificates of deposit	135,000	100,000	100,000
Trust deposits	1,533,325	1,000,556	1,266,115
City of Baltimore deposit	------	5,000	75,000
Liabilities under letters of credit	7,050	34,033	37,045
Total	$16,031,950	$21,908,035	$20,981,788
	1933	1932.	1931.
Divs. pd. on co.'s stk. in cal. year	21%	24%	24%
Rate of interest paid on deposits	1%, sav. 3%	1%, sav. 3%	1%, sav. 3½%

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Equitable Trust Co. (Baltimore).

Resources—	Dec. 31 '33.	Dec. 31 '32.	Dec. 31 '31.
Loans and discounts	$5,310,167	$5,319,026	$7,821,874
Overdrafts, secured and unsecured	2,751	1,864	2,192
Stocks, bonds, securities, &c	12,793,090	10,956,346	11,011,394
Bank, house, vaults, furn. & fixtures	250,000	250,000	250,000
Due from banks, bankers & trust cos	17,025	6,000	26,211
Due from approved reserve agents	1,767,361	2,867,001	3,187,909
Lawful money reserve in bank	399,069	223,924	270,799
Accrued interest receivable	128,144	114,103	121,473
Miscellaneous	115,345	112,166	51,987
Total	$20,782,952	$19,850,431	$22,743,839
Liabilities—			
Capital stock paid in	$1,250,000	$1,250,000	$1,250,000
Surplus fund	1,000,000	1,500,000	2,000,000
Undivided profits	102,057	200,431	430,217
Due to banks, bankers and trust cos	544,000	216,204	345,849
Due to approved reserve agents	303,247	1,931,717	1,396,814
Deposits (demand)	10,722,881	7,344,338	8,136,313
Deposits (time)	6,413,769	7,016,599	8,102,793
Dividends unpaid	12,228	24,918	37,275
Reserved for taxes, interest, &c	386,134	337,710	286,026
Bills payable	------	------	750,000
Miscellaneous	48,636	28,514	8,552
Total	$20,782,952	$19,850,431	$22,743,839

*Maryland Trust Co. (Baltimore).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Loans	$13,133,346	$13,599,093	$18,316,238
Stocks, bonds, securities, &c	8,168,580	8,769,854	10,280,438
Due from banks, bankers & trust cos	2,605,302	3,678,987	2,940,592
Cash on hand and on deposit	3,797,554	3,232,256	4,386,431
Banking houses and office buildings	1,708,076	1,690,211	1,492,929
Miscellaneous assets	312,488	271,277	310,714
Total	$29,725,346	$31,241,678	$37,727,342
Liabilities—			
Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus	1,250,000	1,250,000	2,000,000
Undivided profits	264,911	319,910	720,000
Reserves	100,244	132,582	228,576
Deposits	25,540,606	26,992,290	31,901,546
Miscellaneous	69,585	46,896	377,220
Total	$29,725,346	$31,241,678	$37,727,342

* Continental Trust Co., Drovers & Mechanics National Bank and Maryland Trust Co. merged as of July 26 1930 under name of Maryland Trust Co.

Mercantile Trust Co. (Baltimore).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Loans and discounts	$8,410,833	$8,889,203	$10,821,281
Stocks, bonds, securities, &c	*8,402,418	*8,026,889	*8,356,886
Banking house, furniture and fixtures	1,214,703	1,185,000	1,185,000
Cash on hand and on deposit	2,013,171	4,695,182	2,274,285
Accounts receivable	574,879	450,720	376,588
Foreign department	26,300	46,336	18,356
Clearing House exchanges	338,475	295,725	1,201,662
Customers' liabil. under letters of cred	63,909	88,510	112,145
Other assets	477,452	352,584	------
Total	$21,522,140	$24,030,150	$24,346,203
Liabilities—			
Capital stock, paid in	$1,500,000	$1,500,000	$1,500,000
Surplus fund	3,500,000	3,500,000	4,000,000
Undivided profits	100,673	60,673	104,325
Reserve for interest, taxes, &c	314,976	262,365	258,404
Deposits (demand)	12,970,961	13,373,108	14,052,707
Deposits (time)	3,047,636	5,214,012	4,318,622
Letters of credit	63,908	88,510	112,145
Other liabilities	23,986	31,482	------
Total	$21,522,140	$24 030 150	$24,346,203

* Investments carried at market prices as of Dec. 31.

Real Estate Trust Co. (Baltimore)

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Loans	$757,877	$862,132	$1,009,786
Investments	531,529	308,585	324,536
Mortgages	429,342	456,101	508,680
Furniture and fixtures	6,868	7,993	8,644
Due from approved reserve agents	252,094	216,700	355,263
Cash	15,852	195,439	34,053
Interest earned not collected	19,095	15,528	16,562
Miscellaneous	29,712	30,659	1,011
Total	$2,042,369	$2,093,137	$2,258,535

Real Estate Trust Co. (Baltimore) (*Concluded.*)

Liabilities—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31
Capital stock	$600,000	$600,000	$600,000
Surplus	150,000	150,000	150,000
Undivided profits	64,455	62,692	59,477
Deposits (demand)	996,570	1,041,314	1,204,541
Deposits (saving and special)	199,934	188,160	226,556
Reserve for interest and taxes	11,764	11,927	16,221
Other liabilities	19,646	39,044	1,740
Total	$2,042,369	$2,093,137	$2,258,535

Safe Deposit & Trust Co. (Baltimore).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Stocks and bonds	$4,322,523	$6,333,329	$12,997,554
Loans, secured	2,094,222	2,473,099	3,592,507
Mortgage loans	709,340	746,256	646,509
Cash on deposit	7,139,182	3,287,749	3,527,139
Bills receivable	142,875	------	------
Real estate	275,000	275,000	275,000
Accrued interest receivable	11,956	16,731	18,967
Other assets	5,708	825	35,303
Total	$14,700,806	$13,132,989	$21,092,979
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus	3,000,000	2,650,000	3,000,000
Undivided profits	1,067,337	877,280	894,706
Reserve for taxes	118,777	169,430	169,097
Deposits	3,843,895	3,226,263	11,135,617
Deposits, trust funds	4,600,797	2,860,016	2,893,559
Res've for deprec. in val. of securities	70,000	1,350,000	1,000,000
Total	$14,700,806	$13,132,989	$21,092,979

Title Guarantee & Trust Co. (Baltimore).

Resources—	Dec. 30 '33.	Dec. 31 '31.	Dec. 31 '30.
Loans and discounts		$1,248,696	$2,002,669
Stocks, bonds, securities, &c		1,640,238	1,964,664
Banking house, furniture and fixtures		600,200	600,200
Mortgages and ground rents		2,328,883	2,180,674
Cash in hand and in banks		1,019,534	748,039
Other real estate owned	See	79,512	81,987
Accrued interest receivable	note	43,189	25,359
Miscellaneous	below	4,486	4,009
Total		$6,964,738	$7,607,601
Liabilities—			
Capital stock paid in		$600,000	$600,000
Surplus		900,000	1,000,000
Undivided profits		69,403	44,209
Due to banks, bankers & trust cos		482,096	174,409
Deposits (demand)		2,565,539	2,969,845
Deposits (time)		1,829,841	2,464,216
Bills payable		357,000	200,000
Reserve for interest, taxes, &c		160,859	154,922
Total		$6,964,738	$7.607,60

Note.—Taken over by the State Bank Commissioner on Feb. 18 1933.

*Union Trust Co. (Baltimore).

Resources—	Dec. 31 '33.	Dec. 31 '32.	Dec. 31 '31.
Loans and discounts	$14,609,687	†$33,312,009	$42,307,450
Stocks, bonds, securities, &c	6,756,179	13,879,466	12,858,403
Banking houses, furniture & fixtures	2,269,473	3,219,308	2,962,248
Cash and exchange	5,627,759	11,895,516	12,039,253
Credit granted on acceptances	6,848	386,100	1,339,498
Customers' liabil. under letters of cred	------	26,810	64,484
Other assets	605,361	578,526	------
Total	$29,875,307	$63,297,675	$71,571,336
Liabilities—			
Capital stock paid in	$2,500,000	$2,500,000	$2,500,000
Surplus fund	1,500,000	5,000,000	5,000,000
Capital notes	500,000	------	------
Undivided profits	71,411	510,947	1,599,683
Reserve for interest and taxes, &c	25,963	1,164,621	186,227
Deposits	25,198,069	45,254,708	57,750,149
R. F. C. advances	------	8,753,922	------
Acceptances sold	------	------	970,793
Letters of credit	------	26,810	64,484
Bills payable	------	------	3,500,000
Other liabilities	79,864	86,668	------
Total	$29,875,307	$63,297,675	$71,571,336

* In October 1929 purchased the National Bank of Baltimore. ‡ Absorbed the Monumental City Bank July 1 1930 and the Farmers & Merchants Nat. Bank July 31 1930. † On Dec. 12 1930 assumed management of American Trust Co. (Balto.) and guaranteed the deposits.

ST. LOUIS COMPANIES

*Bremen Bank & Trust Co. (St. Louis).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Loans on collateral security } Loans on real estate security }	$1,098,713	$1,260,547	$1,684,234
Overdrafts by solvent customers	181	383	856
Bonds and stocks	1,815,685	2,248,027	3,169,929
Stock in Fed. Res. Bk., St. Louis	19,500	27,000	27,000
Stock in Bremen Investment Co	750,000	750,000	750,000
Real estate (company's office bldg.)	176,000	180,000	184,000
Other real estate	51,191	17,879	23,879
United Sates Liberty bonds	548,908	428,253	------
Safe deposit vaults, furniture & fixt	25,200	28,000	30,800
Due from banks and bankers	519,746	634,531	594,317
Cash on hand	146,317	143,192	138,531
Total	$5,151,441	$5,717,812	$6,603,546
Liabilities—			
Capital stock paid in	$400,000	$400,000	$400,000
Surplus	250,000	500,000	500,000
Undivided profits less current expenses and taxes paid	36,496	16,794	116,490
Deposits	1,002,379	1,032,443 }	
Time certificates of deposit	2,328,422	2,625,182 }	5,565,888
Other deposits	9,199	4,502 }	
Savings deposits	1,104,965	1,122,786 }	
Treasurer's checks	19,807	9,931	8,732
Unpaid dividends	174	6,174	12,436
Total	$5,151,441	$5,717,812	$6,603,546

* Organized as the Bremen Bank in 1868; name changed to Bremen Bank & Trust Co. as of May 1 1930.

Cass Bank & Trust Co. (St. Louis).

Resources—	Dec. 31 '33.	Dec. 31 '32.	Dec. 31 '31.
Loans on collateral security } Loans on real estate security }	$1,414,107 } 483,918 }	$2,035,780 }	$1,089,438 } 1,058,653 }
Overdrafts by solvent customers	------	------	1,178
Bonds and stocks	2,078,932	2,927,431	2,855,621
Stock in Fed. Res. Bank, St. Louis	18,000	------	21,000
Real estate (company's office bldg.)	150,000	150,000	150,000
Other real estate	84,399	86,275	82,428
Safety deposit vaults	90,000	100,000	100,000
Due from Fed. Res. Bank and other banks and trust companies	378,142	269,571	357,677
Checks and other cash items	98,979	------	13,120
Cash on hand	109,322	194,622	156,083
All other resources	*7,062	------	503,664
Total	$4,912,861	$5,763,679	$6,388,862

Cass Bank & Trust Co. (St. Louis) (*Concluded.*)

Liabilities—	Dec. 31 '33.	Dec. 31 '32.	Dec. 31 '31
Capital stock	$300,000	$300,000	$300,000
Surplus	300,000	400,000	400,000
Undiv. prof. less curr. exp. & taxes pd.	15,374	22,672	82,407
Deposits subject to draft at sight by individuals and others	1,348,594	1,378,980	1,490,352
Time certificates of deposit	1,274,333	1,392,405	1,508,581
Other time deposits (U.S. Postal Savs.)	189,000	198,700	4,669
Savings deposits	1,386,144	1,402,880	1,665,438
U. S. Government deposits	17,000	------	129,003
Cashier's checks	70,041	22,542	39,748
Bills pay. & redisc'ts with F. R. Bank	------	165,000	265,000
Other liabilities	12,375	480,500	503,664
Total	$4,912,861	$5,763,679	$6,388,862

* Federal Deposit Insurance Corporation.

Chippewa Trust Co. (St. Louis).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Loans and discounts	$1,018,486	$999,833	$1,230,700
Overdrafts	524	944	591
U. S. Government securities	37,862	225,500	225,500
Other bonds	383,954	355,995	317,870
Stock in F. R. Bank, St. Louis	7,500	7,500	7,500
Banking house	180,000	180,000	182,000
Furniture and fixtures	51,000	53,000	55,000
Cash and due from banks	204,076	131,221	180,266
Other assets	58,375	8,479	9,559
Total	$1,941,777	$1,962,472	$2,208,986
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus	50,000	50,000	50,000
Undivided profit	22,153	40,983	40,977
Reserves	4,973	3,100	5,100
Deposits subject to check	499,424	428,569	644,149
Savings deposits } Time certificates of deposit }	999,367	880,566	993,760
Unearned interest	------	539	------
Bonds borrowed	50,000	------	------
Bills payable	115,860	358,715	275,000
Total	$1,941,777	$1,962,472	$2,208,986

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Easton-Taylor Trust Co. (St. Louis).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Loans on collateral	$356,383	$438,155	$551,354
Loans on real estate	228,980	243,280	261,070
Other securities	25,944	38,131	117,407
Bonds and stocks (present value)	538,800	696,299	752,426
Due from banks and trust cos	110,874	102,120	128,718
Cash on hand, &c	56,034	40,309	95,813
Furniture and fixtures	7,773	7,772	7,773
Safe deposit vaults	9,129	9,129	9,129
Real estate	86,293	86,294	62,906
Other resources	44,187	32,647	29,128
Total	$1,464,397	$1,694,136	$2,015,724
Liabilities—			
Capital stock paid in	$200,000	$200,000	$200,000
Surplus	100,000	100,000	100,000
Undivided profits	5,579	4,566	7,184
Reserves for interest, taxes, &c	6,611	8,287	23,023
Deposits, demand	492,096	542,171	703,307
Bills payable and rediscounts	------	149,580	130,000
Time deposits	225,459	170,068	201,929
Savings deposits	424,216	505,960	634,387
Treasurer's checks outstanding	10,369	13,504	13,776
Other liabilities	67	------	2,118
Total	$1,464,397	$1,694,136	$2,015,724

Guaranty-Plaza Trust Co. (St. Louis).*

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Loans and discounts		$621,322	$579,438
Overdrafts		239	------
U. S. Govt. securities owned		144,407	------
Other bonds, stocks and secur. owned		1,370,635	921,421
Customers liability on acc't L./c		1,675	------
Furniture and fixtures		77,157	10,203
Reserve with Federal Reserve Bank		6,451	86,877
Cash and due from banks		668,058	393,131
Outside checks and other cash items		116,067	3,348
Other assets—Interest accrued	See	24,223	17,789
Total	note	$3,030,234	$2,012,207
Liabilities—	below		
Capital stock paid in		$200,000	$200,000
Surplus		200,000	60,000
Undivided profits—net		17,164	1,021
Reserves		100,194	32,816
Due to banks, incl. cashier's checks		38,148	38,123
Demand deposits		2,173,457	1,475,948
Time deposits		298,495	202,208
Acceptances acct. letters of credit		1,675	------
Other liabilities—Unearned interest		1 101	2,091
Total		$3,030,234	$2,012,207

* Merged on Sept. 6 1932 with the Plaza National Bank under title of the Guaranty-Plaza Trust Co. and changed its name in August 1933 to The Plaza Bank.

Jefferson Bank & Trust Co. (St. Louis).

Resources—	Dec. 30 '33.	Dec. 31 '32.
Loans	$1,002,990	$1,206,920
Bonds and stock	763,350	1,359,046
Banking house and equipment	122,800	122,800
Other real estate owned	88,589	73,348
Cash and due from other banks	307,675	295,506
Total	$2,285,404	$3,057,620
Liabilities—		
Capital	$200,000	$200,000
Surplus and undivided profits	77,673	151,757
Reserve for interest and taxes	2,857	3,786
Deposits	2,004,874	2,377,077
Bills payable	------	325,000
Total	$2,285,404	$3,057,620

* Manufacturers Bank & Trust Co. (St. Louis).

Resources—	Dec. 30 '33.	†Dec. 31 '32.	Dec. 31 '31.
Loans on collateral			$9,854,642
Commercial paper & invest. securs	$2,588,269	$10,570,293	
Loans on real estate			3,327,284
Customers' liab. a-c accept. & L.C	------	6,205	19,995
Overdrafts	------	1,428	1,348
Stock in Federal Reserve Bank	57,950	108,000	108,000
Bonds and stocks	2,082,617	7,433,797	9,170,526
Real estate (company's office bldg.)	350,000	387,941	387,941
Other real estate	------	580,905	503,057
Safe deposit vaults	37,500	38,200	38,200
Cash and due from banks and bankers	4,593,285	2,942,113	1,927,717
Checks and other cash items	------	------	31,340
Items in process of collection	------	------	476,669
Other resources	75,218	263,559	299,304
Assess. for ins. under Bkg. Act 1933	12,601	------	------
Total	$9,797,440	$22,332,441	$26,146,023
Liabilities—			
Capital stock	$430,000	$2,150,000	$2,150,000
Preferred stock	1,215,000	------	------
Surplus	286,667	750,000	1,450,000
Undivided profits	6,929	130,421	399,989
Reserve for preferred dividends	1,485	------	------
U.S.Govt.,State,county or municipal deps.,requiring notice of withdrawal	------	2,369,129	1,334,000
Deposits subject to draft by trust companies, banks and bankers			293,110
Deposits subject to drafts by individuals and others			6,035,848
Time certificates of deposit	7,857,359	19,251,815	7,204,496
Demand certificates of deposit			872
Savings deposits			5,514,318
Cashier's checks and certified checks			255,245
Cashier's checks acct. reserve purch			------
Fidelity insurance fund	------	44,000	------
Contingent liability on letters of credit	------	6,205	19,995
Bills payable and rediscounts	------	------	1,438,150
Other liabilities	------	------	50,000
Total	$9,797,440	$22,332,441	$26,146,023

* Lafayette-South Side Bank & Trust Co. of St. Louis reorganization plan was completed on Dec. 1 1933 and the institution was re-opened under title of the Manufacturers Bank & Trust Co. on Dec. 20 1933. † Figures for Dec. 31 1932 and Dec. 31 1931 for the Lafayette-South Side Bank & Trust Co. only.

Lindell Trust Co. (St. Louis).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Loans and discounts	$945,280	$1,015,915	$1,261,938
Bonds and stocks	595,234	948,847	943,244
United States securities	792,901		
Stock in Federal Reserve Bank	12,000	12,000	12,000
Cash on hand and in other banks	235,268	206,216	268,228
Furniture and fixtures	45,487	45,417	45,417
Bank building	243,079	246,833	246,833
Other real estate owned	21,772	------	------
Interest earned, not collected	20,857	------	------
Other resources	229	------	1,108
Total	$2,912,107	$2,475,228	$2,778,768
Liabilities—			
Capital stock	$300,000	$300,000	$300,000
Surplus	100,000	100,000	100,000
Undivided profits	23,701	31,249	59,546
Reserve for interest and taxes	19,854	7,678	16,750
Treasurer's checks outstanding	7,355	21,871	23,639
Deposits	2,456,277	1,852 975	2,023,803
Bills payable	------	160,000	255,000
Other liabilities	4,920	1,455	30
Total	$2,912,107	$2,475,228	$2,778,768

*Mercantile-Commerce Bank & Trust Co. (St. Louis).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Time loans	$18,245,397	$11,009,652	$15,202,959
Demand loans	8,737,708	18,532,096	22,427,173
Acceptances of other banks	1,072,728	------	------
Bonds and stocks	24,404,785	26,045,309	26,168,194
Liberty bonds and U. S. Govt. certificates of indebtedness	35,731,978	28,253,880	30,667,177
	360,000		
Stock in F. R. Bank, St. Louis	2,600,000	450,000	450,000
Real estate (company s office bldg.)	700,000	2,600,000	2,600,000
Safe deposit vaults	1,500,000	700,000	700,000
Other real estate	3,452	1,700,000	1,900,000
Overdrafts	22,912,595	3,110	7,056
Cash due from banks	136,642	29,247,378	18,880,150
Cust's liabil. on letters of credit		2,743	201,390
Customers liability on acceptances	5,412	109,970	4,590
Other resources	------	67,676	------
Total	$116,410,697	118,721,813	$119,208,689
Liabilities—			
Capital stock	$10,000,000	$10,000,000	$10,000,000
Surplus	2,000,000	5,000,000	5,000,000
Undivided profits	1,463,302	1,095,784	1,367,216
Reserve for taxes	------	------	40,000
Reserve for interest	110,000	75,000	65,000
Other reserves	550,477	603,700	477,213
Unpaid dividends	5,635	4,878	7,812
Bank's liability acc't letters of credit	136,642	109,970	201,390
Bank's liability acc't acceptances	5,412	2,743	4,590
U. S. Government deposits	2,868,075	259,913	1,649,848
Time deposits	25,930,720	30,038,648	34,641,829
Demand deposits	73,340,434	71,531,178	65,753,791
Total	$116,410,697	118,721,813	$119,208,689

* On May 18 1929 the Mercantile Trust Co. merged with National Bank of Commerce under name of Mercantile-Commerce Bank & Trust Co.

*Mississippi Valley Trust Co. (St. Louis).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Stocks and bonds	$10,772,800	$12,146,813	$11,010,844
U. S. bonds & ctfs. of indebtedness	13,586,983	11,563,610	11,763,805
Loans on real estate	3,406,673	2,031,381	2,392,422
Loans on collateral	20,245,926	16,010,623	27,181,571
Other negotiable & non-nego. paper	9,800,405	8,247,502	12,279,695
Customers liability on accept. &c	382,279	200,555	259,719
Real estate	1,375,364	1,265,840	1,102,640
Cash on hand	14,472,209	411,651	523,600
Cash on deposit		23,961,787	7,500,236
Other resources	1,574,765	1,228,339	3,712,105
Total	$75,617,404	$77,068,101	$77,826,637
Liabilities—			
Capital stock	$6,000,000	$6,000,000	$6,000,000
Surplus fund	1,500,000	2,500,000	2,500,000
Undivided profits	506,724	547,295	749,631
Reserve for contingencies	1,000,000	------	------
Deposits (savings)	6,978,193	7,513,958	7,374,709
Deposits (time)	4,825,569	8,101,143	10,641,083
Deposits (demand)	54,416,875	52,059,614	49,841,615
Acceptances and letters of credit	382,279	200,555	259,719
Accrued interest and taxes	2,918	43,947	16,462
Other liabilities	4,846	101,589	443,418
Total	$75,617,404	$77,068,101	$77,826,637

* Mississippi Valley Trust Co., Merchants-Laclede National Bank and State National Bank consolidated as of July 1 1929 with name of Mississippi Valley-Merchants State Trust Co. Name changed to Mississippi Valley Trust Co.

Mound City Trust Co. (St. Louis).

Resources—	Dec. 31 '33.	Dec. 31 '32.	Dec. 31 '31.
Loans and discounts	$656,770	$721,774	$1,028,146
Bonds and stocks	402,963	520,337	537,935
Real estate	47,860	47,860	47,915
Cash and exchange	194,241	180,285	245,289
Safe deposit vault and fixtures	14,422	14,422	14,000
Federal Deposit Insurance Corp	1,918	------	------
Other resources, accrued interest	11,663	11,010	11,237
Total	$1,329,837	$1,495,688	$1,884,522
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus	50,000	50,000	50,000
Undivided profits	2,287	11,000	11,000
Due Federal Reserve Bank	50,000	75,000	------
Deposits	1,023,734	1,123,716	1,580,582
Reserves, depreciation, &c	3,816	35,972	42,940
Total	$1,329,837	$1,495,688	$1,884,522

North St. Louis Trust Co. (St. Louis).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '31.
Bonds and stocks	$1,145,102	$993,701	$1,238,148
Loans and discounts	1,505,995	907,782	1,113,389
Due from Federal Reserve and other banks and cash on hand	338,137	193,872	219,382
Real estate, furniture and fixtures	122,380	75,473	74,990
Other real estate	50,074	------	------
Other resources	37,363	21,106	22,786
Total	$3,199,051	$2,191,934	$2,668,695
Liabilities—			
Capital	$300,000	200,000	$200,000
Surplus and undivided profits	139,443	112,770	150,902
Demand deposits	738,319	529,008	661,726
Savings and time ctfs. of deposit	1,948,749	1,222,707	1,414,699
Treas. checks and div. checks	16,022	8,550	10,823
Bills payable	------	100,000	200,000
Other liabilities—res. for int. & taxes	6,518	18,899	30,545
Total	$3,199,051	$2,191,934	$2,668,695

Northwestern Trust Co. (St. Louis).

Resources—	Dec. 30 '33.	Dec. 31 '32.	Dec. 31 '3
Loans and discounts	$2,980,866	$3,405,015	$3,821,661
Cash and due from banks	523,191	467,291	669,809
Real estate	191,751	67,601	29,776
Overdrafts	259	973	1,929
Banking house, furniture & fixtures	120,000	120,000	120,000
Bonds and stocks	4,517,020	4,757,900	5,143,759
Other assets	18,401	------	------
Total	$8,351,488	$8,818,780	$9,786,934
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus	1,000,000	1,000,000	1,000,000
Undivided profits	16,765	8,665	48,514
Deposits	6,642,983	6,956,115	7,882,420
Bills payable	180,000	250,000	350,000
Reserves	4,000	4,000	6,000
Bonds borrowed	------	100,000	------
Other liabilities	7,740	------	------
Total	$8,351,488	$8,818,780	$9,786,934

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Security National Bank Savings & Trust Co. (St. Louis).

Resources—	*Dec.* 30 '33.	*Dec.* 31 '32.	*Dec.* 31 '31.
Loans	$1,680,265	$1,757,361	$1,877,366
Overdrafts	1,055	774	792
Bonds	2,219,921	2,730,549	2,729,054
Stock in Fed. Res. Bank, St. Louis	15,000	15,000	15,000
Real estate (company office building)	310,564	304,183	305,227
Other real estate owned	30,456	14,877	------
U. S. Govt. certifs. of indebtedness and Liberty Loan bonds	6,526,367	4,900,991	6,087,671
Cash and due from banks	1,663,604	1,759,536	2,156,657
Five per cent redemption fund	17,500	17,500	5,000
Due from customers acct. secs. purch.	------	5,000	6,800
Insurance premiums prepaid	6,145	4,823	5,670
Interest and commissions accrued	95,607	91,434	96,490
Other assets	8,298	------	------
Total	$12,574,782	$11,602,028	$13,285,727
Liabilities—			
Capital stock	$350,000	$350,000	$350,000
Surplus	150,000	150,000	150,000
Undivided profits	223,593	224,887	203,777
U. S. bonds sold with re-purch. agree't	------	------	1,510,000
Reserve for interest and taxes, etc	23,220	80,551	93,250
Board of Education deposits	5,539,630	2,742,565	3,426,360
U. S. Govt., State and city deposits	*315,983	1,203,500	514,360
All other deposits	5,522,356	6,400,525	6,940,680
Other reserves	100,000	100,000	------
Circulating notes outstanding	350,000	350,000	97,300
Total	$12,574,782	$11,602,028	$13,285,727

* U. S. Government deposits.

Tower Grove Bank & Trust Co. (St. Louis).

Resources—	*Dec.* 31 '33.	*Dec.* 31 '32.	*Dec.* 31 '31.
Loans on collateral	$2,969,815	$1,404,104	$5,982,654
Loans on real estate	1,049,600	3,356,837	1,508,470
Overdrafts	323	241	1,645
Bonds and stock, incl. $800,000 stock in Govt. Security Holding Co	1,787,648	1,866,986	1,975,655
Stock in Fed. Res. Bank, St. Louis	24,000	24,000	24,000
Real estate (company's office bldg.)	150,292	153,741	157,189
Other real estate	38,398	164,453	17,517
U. S. Govt. ctfs. of indebtedness	497,000	------	355,101
U. S. Liberty bonds	915,885	885,604	450
Safe deposit vaults	29,556	35,448	42,689
Due from Federal Reserve Bank, other trust companies and banks	789,065	682,547	605,840
Checks and other cash items	35,560	22,473	183,938
Cash on hand	138,519	112,344	78,255
Other resources	113,561	77,774	70,048
Furniture and fixtures	44,913	58,256	72,075
Total	$8,584,135	$8,844,808	$11,075,526

Tower Grove Bank & Trust Co. (St. Louis) (*Concluded.*)

Liabilities—			
Capital stock paid in	$500,000	$500,000	$500,000
Surplus	300,000	300,000	300,000
Undivided profits	45,871	307,036	390,077
Reserves	14,260	96,972	20,403
Deposits subject to draft	3,315,731	2,947,639	4,205,724
Time certificates of deposit	1,012,055	1,444,797	2,116,119
Demand certificates of deposit	104,641	105,557	125,114
Savings deposits	2,633,729	3,031,701	3,321,882
Cashier's checks	88,698	91,106	96,207
Postal savings deposits	107,705	------	------
U. S. Government securities	461,336	------	------
Bills payable and rediscounts	------	20,000	------
Other liabilities	109	------	------
Total	$8,584,135	$8,844,808	$11,075,526

***United Bank & Trust Co. (St. Louis).**

Resources—	*Dec.* 30 '33.	*Dec.* 31 '32.	*Dec.* 31 '31.
Loans and discounts	$3,358,133	$3,310,038	$4,400,749
U. S. Govt. bonds and securities	2,541,582	1,899,482	1,626,105
Other bonds and securities	888,771	1,711,963	1,852,598
Stock of Federal Reserve Bank	45,000	45,000	45,000
Overdrafts	342	664	956
Safe deposit vaults, furn. & fixtures	23,099	28,832	35,194
Other real estate	206,718	211,718	189,345
Cash and sight exchange	1,397,808	1,376,082	1,196,588
Letters of credit	------	1,370	1,750
Other resources, int. earned, uncollec.	62,642	51,643	41,765
Total	$8,524,095	$8,636,792	$9,390,050
Liabilities—			
Capital	$1,000,000	$1,000,000	$1,000,000
Surplus	500,000	500,000	500,000
Undivided profits	11,466	87,038	87,153
Reserves	9,599	44,260	64,949
Letters of credit	------	1,370	1,750
Demand deposits	3,894,613	3,986,414	4,632,373
Time deposits	1,127,941	1,179,346	1,427,994
Savings deposits	708,471	803,805	859,565
Bank deposits	35,323	41,379	71,834
Deposits by City of St. Louis	700,000	555,000	660,000
Government deposits	533,771	436,200	82,450
Unearned discount	2,911	1,980	1,982
Total	$8,524,095	$8,636,792	$9,390,050

* Broadway Trust Co. consolidated with United States Bank as of Aug. 1 1929 under name of United States Bank & Trust Co. and later changed to United Bank & Trust Co.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Speculative activity on the New York stock market continued quiet, with the trend mixed and the volume of sales small during most of the present week. Moderate selling was apparent from time to time until Thursday when the offerings were particularly heavy following the break in silver stocks due to the opposition of Secretary Morgenthau to silver legislation and the possibility of a wide strike in the motor industry. There was little public participation manifest in the trading, a large proportion of the transactions being for professional account. The dealings centered to a large extent around the utilities, rails and aviation issues, though there was some demand for miscellaneous industrials and specialties. Alcohol issues were quiet, and so were the oils and most of the merchandising stocks. Aviation shares had occasional periods of strength, but the gains were not maintained. Call money renewed at 1% on Monday and continued unchanged at that rate throughout the week.

Changes were small and trading was dull during the greater part of the abbreviated session on Saturday. Metal shares and a few of the specialties were in moderate demand, but the general list was dull and the turnover was comparatively light. The metal stocks were represented on the upside by United States Smelting, which moved up about 2 points, followed by American Smelting, Cerro de Pasco and Howe Sound. General Motors showed a slight gain, but Chrysler was off on the day. Steel shares and railroad issues were somewhat irregular and so were the aviation stocks. Alcohol issues were lower during the opening hour, stocks like National Distillers, American Commercial Alcohol and Schenley being affected by Washington advices indicating the lifting of restrictions on liquor importations. Aviation shares were inclined to sag, United Aircraft slipping back a point or more. As the market closed declines predominated, moderate losses being recorded by such stocks as American Commercial Alcohol 1¾ points to 50¾, Anchor Cap pref. 3½ points to 84½, Budd Manufacturing pref. 2 points to 30, Consolidated Cigar pref. (6½) 2⅝ points to 52⅛, Electric Auto Lite pref. (7) 2½ points to 96, Union Bag & Paper 1¼ points to 55, United States Industrial Alcohol 1 point to 53½ and National Distillers 1¼ points to 27⅝.

Leading stocks moved briskly upward on Monday, the gains expanding from fractions during the opening hour to 2 or more points in the late afternoon. merchandising shares, motors, steel issues and some of the utilities led the upward swing, and there was considerable interest displayed in the railroad stocks due to the improvement in last week's carloadings. Motor issues lagged behind, due in part to the possibility of a tie up by strike. Public utilities were slightly higher and some of the industrials showed strength. Rubber shares were higher, particularly United States Rubber pref., which got up to 47 at its top for the day. Aircraft stocks were slightly stronger and the chemical issues opened about 2 points higher and held the greater part of their gains until the session closed. Among the stocks showing advances at the close were Allied Chemical & Dye, 2⅞ points to 151⅞; American Can, 1½ points to 101½; American News, 3⅛ points to 33⅛; Atlas Powder (½), 4¾ points to 50; Devoe & Raynolds pref. (7), 9 points to 109; Homestake Mining Co., 4 points to 357; Laclede Gas, 3⅞ points to 45; Western Union Telegraph, 1¾ points to 57⅞, and Postal Telegraph pref., 2¼ points to 24½.

Irregular price movements and quiet trading were the outstanding features of the trading on Tuesday. Miscellaneous industrials and public utilities displayed moderate activity, but the pivotal stocks moved within a comparatively narrow channel, not much above the closing prices of the previous day. Motor stocks, steel shares and metals were heavy at times, the market apparently being unable to shake off its early lethargy. The gains were slightly in excess of the losses, though the changes on either side were not especially noteworthy. Among the changes on the side of the advance were Amalgamated Leather pref., 3 points to 45; American Beet Sugar pref., 2⅝ points to 59½; American Water Works pref. (6), 2 points to 74; Federal Light & Traction pref. (6), 5 points to 62; International Silver pref., 5¼ points to 79½; Pacific Tel. & Tel. pref. (6), 2 points to 110; Public Service of N. J. (5), 3 points to 80; Texas Pacific, 2⅝ points to 35⅝, and Wright Aero, 7 points to 57½.

Stocks were slightly higher on Wednesday, though the public interest remained small and the volume of trading continued light. Advances ranging from fractions to a point or more were recorded by some of the more active groups, including the motors, rails, miscellaneous specialties and aviation shares. The general list, however, continued to drift along, most of the pivotal issues easing off toward the close. The sharpest trading centered around the aviation issues, rails and local tractions. Toward the end of the session prices eased and part of the advances of the first hour were canceled, though, on the whole, the gains exceeded the losses. The changes on the upside included among others, American Hide & Leather pref. 1½ points to 41, American Zinc pref. 5 points to 50, Peoples Drug 3 points to 29, Remington Rand 2d pref. 2½ points to 66½, Spalding 1st pref. 7 points to 57, Standard Gas 7 pref. 4 points to 31, Wilson pref. 2 points to 76, American Locomotive pref. 1⅝ points to 73 and Pere Marquette pref. 6½ points to 29½.

The selling wave that developed late on Thursday carried many active stocks sharply downward, the breaks ranging from fractions to 2 or more points in the general list and up to 7 points in some of the mining issues. The selling was most pronounced in the silver group due largely to the publication of the statement of Secretary of the Treasury Morgenthau that he opposed further change in the Government's silver policy at this time. Motor shares also were hard hit because of the possibility of a wide strike in the auto industry. Railroad shares were fairly firm but made little progress either way. Miscellaneous industrial stocks were down toward the end of the session, the steel shares leading the downward swing with net losses ranging up to 2 or more points. Other declines recorded at the close were Amalgamated Leather pref. 3¾ points to 40¼; American Beet Sugar pref., 2⅜ points to 57⅛; American Smelting, 2¼ points to 43½; Cerro de Pasco, 2¼ points to 34¼; Goodrich pref., 3 points to 54; Public Service Electric & Gas Co. pref. (5), ¼ point to 101; Republic Steel pref., 2¼ points to 60½; Union Bag & Paper Co., 2 points to 52; United States Smelting, 8⅝ points to 118¾, and Pittsburgh & West Virginia, 2 points to 23.

Irregularity was again the dominating feature of the trading on Friday, though the general undertone was somewhat improved. Pivotal shares, including the rails, industrials and specialties, were not greatly changed though, at times, the trend was toward higher levels. Motor stocks, metals and aircraft issues also attracted some at-

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tention, but the changes were small and not especially noteworthy. Silver shares showed slight improvement as the metal stocks turned upward, but the uncertainties concerning the labor trouble in the motor industry were, in a measure, responsible for the weakness in this group during the morning trading. The changes at the close of the session were small and unimportant. Among the latter were such stocks as American Bank Note pref. (3), 2¼ points to 46⅞; American Shipbuilding B2, 2¾ points to 26¾; Cuban American Sugar pref., 3 points to 40; Laclede Gas pref., 3 points to 54; Loose-Wiles (2), 2 points to 43¼; Spiegel May, 3 points to 42; United States Gypsum pref., 6¼ points to 125; United States Smelting, 3 points to 121¾, and Remington Rand, 1 point to 69.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ended March 16 1934.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	571,720	$6,079,000	$1,731,000	$549,000	$8,359,000
Monday	1,258,830	10,683,000	2,480,000	2,320,200	15,483,200
Tuesday	1,274,640	12,931,000	2,632,000	1,829,000	17,392,000
Wednesday	1,359,489	14,299,000	2,653,000	2,458,500	19,410,500
Thursday	1,341,540	12,240,000	2,321,000	1,774,900	16,335,900
Friday	1,168,905	9,410,000	2,861,000	1,801,500	14,072,500
Total	6,975,124	$65,642,000	$14,678,000	$10,733,100	$91,053,100

Sales at New York Stock Exchange.	Week Ended March 16.		Jan. 1 to March 16.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	6,975,124	*8,092,852	128,448,960	49,330,431
Bonds.				
Government bonds	$10,733,100	$11,109,500	$117,836,100	$110,103,600
State & foreign bonds	14,678,000	7,488,500	202,186,500	136,596,000
Railroad & misc. bonds	65,642,000	20,406,000	695,819,000	329,751,900
Total	$91,053,100	$39,004,000	$1,015,841,600	$576,451,500

* Exchange was closed from March 4 to March 15, incl., due to Bank Moratorium.

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended March 16 1934.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	14,720	$200	6,632	------	512	$1,100
Monday	24,417	16,000	11,700	$1,000	353	100
Tuesday	28,691	3,500	13,117	------	491	------
Wednesday	24,113	25,200	14,914	6,000	1,938	1,000
Thursday	26,039	4,000	11,304	------	822	2,000
Friday	5,879	9,000	6,465	------	1,598	1,000
Total	123,859	$57,900	64,132	$7,000	5,714	$5,200
Prev. wk. revised	156,463	$22,950	51,149	$19,900	7,390	$33,500

THE CURB EXCHANGE.

Narrow changes and light dealings were the features of the trading on the Curb Exchange this week. Moderate gains were recorded on Wednesday when the transactions were somewhat heavier, but price movements, as a rule, have been without definite trend. Some activity was apparent in the public utilities and some scattered specialties showed modest gains, but the rails, industrials and metals were mixed and not especially active.

On Saturday trading was comparatively light and considerable price irregularity was apparent throughout the session. The feature of the trading was the reappearance of Boston and Albany which was traded in at a slight advance from the last transaction. Oil shares were quiet and the public utilities moved within a narrow channel. Mining and metal stocks were inactive, and while the last half hour showed some gains among the more active issues, the list, as a whole, was easier.

Quiet firmness prevailed in the curb market on Monday, and while there was some activity in the specialties group that carried a number of the favorites to higher levels, the market, as a whole, made little progress either way. Public utilities were somewhat stronger, American Gas & Electric advancing about a point, followed by Electric Bond & Share, Niagara Hudson and United Light & Power A, with lesser gains. Distillers Seagram and Hiram Walker were the active issues of the alcohol group and closed fractionally higher. Aluminum Co. of America listed a modest gain, Sherwin Williams, Swift & Co., Montgomery Ward A, American Cyanamid B and New Jersey Zinc were fairly steady but were little changed from the previous close.

Public utilities continued in the forefront on Tuesday, and while the gains did not extend to all parts of the group, there were a number of more active issues that closed with substantial gains. Among these were Electric Bond & Share, American Gas & Electric and Niagara Hudson. British Columbia Power, usually an inactive stock, jumped about 7 points. Mining shares were off, Newmont showing a decline of a point or more, while the loss in Lake Shore was somewhat smaller. Industrials were fairly active and registered some gains, though the fluctuations were small. Stocks closing on the side of the advance included such prominent issues as Parker Rust Proof, Sherwin Williams, Pittsburgh Plate Glass and American Cyanamid B. Oil shares were irregular, Humble Oil and Gulf Oil of Pennsylvania being fairly steady, while Standard of Indiana showed modest strength for a time and then sagged.

Dealings were fairly heavy with a slight upward trend on Wednesday. Some cross currents were apparent, but prices were fairly firm, and the market continued steadily upward. Public utilities were the outstanding strong stocks and were represented on the upside by such active issues as American Gas & Electric, Electric Bond & Share, Niagara Hudson Power and United Light & Power A. Oil shares and alcohol stocks were practically at a standstill, while industrial shares like Pittsburgh Plate Glass, Parker Rust Proof and American Airways were fairly steady.

The trend of the market was somewhat mixed on Thursday, some popular stocks moving up while other shares equally active slipped quietly downward. Specialties provided a goodly part of the gains, though the trading, on the whole continued dull and without noteworthy movement. In the public utility group most of the pivotal shares moved downward, stocks like United Light & Power, Niagara Hudson, American Gas & Electric and Electric Bond & Share sagging fractionally. Gulf Oil of Pennsylvania was the most active stock in the oil group, and other popular shares like Standard of Indiana and Humble Oil showed losses on the day. In the mining and metal group, Aluminum Co. of America was fairly steady, while Lake Shore and Newmont sold off. Alcohol shares were steady to firm and railroad stocks stiffened toward the end of the session.

The price trend was again toward lower levels during the early trading on Friday, though there was some improvement in the closing hour, which cancelled a goodly part of the early losses. Public utilities were fractionally higher and toward the end of the session some of the specialties moved slowly ahead. Oil shares, with the possible exception of International Petroleum, were off on the day and there was some weakness apparent in the industrial group, particularly Aluminum Co. of America which turned downward toward the close. Alcohol shares were stronger and the mining stocks were fairly steady. The range for the week shows both gains and losses, though the changes were slightly more pronounced on the side of the decline. The recessions included among others, American Laundry Machine, 14¼ to 13¼; American Light & Traction, 16¼ to 14½; Brazil Traction & Light, 12⅝ to 12⅛; Consolidated Gas of Baltimore, 61 to 60; Ford of Canada A, 24 to 23; Gulf Oil of Pennsylvania, 69½ to 69; Hudson Bay Mining, 12⅜ to 11¼; Humble Oil (New), 41¾ to 41¼; New Jersey Zinc, 56 to 54½; Parker Rust Proof, 61¾ to 60½; Pennsylvania Water & Power Co., 54¼ to 53¼; A. O. Smith, 36½ to 35½; Standard Oil of Indiana, 28⅝ to 26¼; United Gas Corp., 3⅝ to 3⅛, and United Shoe Machinery, 61½ to 60¼.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended March 16 1934.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	137,450	$2,589,000	$39,000	$40,000	$2,668,000
Monday	245,221	4,625,000	124,000	75,000	4,824,000
Tuesday	271,889	4,959,000	103,000	80,000	5,142,000
Wednesday	277,521	5,753,000	74,000	100,000	5,927,000
Thursday	279,940	5,037,000	237,000	107,000	5,381,000
Friday	249,480	3,634,000	84,000	101,000	3,819,000
Total	1,461,501	$26,597,000	$661,000	$503,000	$27,761,000

Sales at New York Curb Exchange.	Week Ended March 16		Jan. 1 to March 16.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	1,461,501	*910,514	21,068,774	6,866,710
Bonds.				
Domestic	$26,597,000	$8,834,000	$252,402,000	$176,923,000
Foreign government	661,000	303,000	10,749,000	7,556,000
Foreign corporate	503,000	309,000	10,049,000	9,681,000
Total	$27,761,000	$9,446,000	$273,200,000	$194,160,000

*Exchange was closed from March 4 to March 15, inc., due to Bank Moratorium

COURSE OF BANK CLEARINGS.

Bank clearings this week will show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, March 17) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns, will be 19.0% above those for the corresponding week last year. Our preliminary total stands at $5,536,793,855, against $4,652,155,517 for the same week in 1933. A part of this increase is due to the fact that all of the banks in the country did not open immediately after the bank holiday and others that were opened were on a restricted basis. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ended March 17.	1934.	*1933.	Per Cent.
New York	$3,121,033,684	$2,667,190,208	+17.0
Chicago	164,571,484	154,574,908	+6.5
Philadelphia	234,000,000	165,000,000	+41.8
Boston	172,000,000	151,000,000	+13.9
Kansas City	55,591,180	34,105,747	+63.0
St. Louis	60,200,000	40,200,000	+49.8
San Francisco	87,165,000	108,610,719	—19.7
Los Angeles	No longer will r	eport Clearings	
Pittsburgh	65,750,625	45,709,464	+43.8
Detroit	58,295,010	2,834,193	+2,056.9
Cleveland	48,837,101	27,926,899	+74.9
Baltimore	42,000,285	25,056,929	+67.6
New Orleans	22,399,000	----------	-----
Twelve cities, 5 days	$4,131,843,369	$3,422,209,067	+20.7
Other cities, 5 days	482,151,510	369,346,820	+30.5
Total all cities, 5 days	$4,613,994,879	$3,791,555,887	+21.7
All cities, 1 day	922,798,976	860,599,630	+7.2
Total all cities for week	$5,536,793,855	$4,652,155,517	+19.0

* On account of bank holiday, the 1933 figures are, in most instances for less than five days.

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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 10, but because of the general bank holiday in this week last year, when all the banks in the country were closed, we are unable to give any comparisons with the corresponding week a year ago.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. Mar. 10 1934.	1934.	1933.	Inc.or Dec.	1932.	1931.
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	197,186,741			248,862,310	432,482,622
2nd New York..12 "	3,255,113,223			3,338,915,613	5,707,066,088
3rd Philadelp'ia 9 "	267,073,995			285,341,557	400,242,129
4th Cleveland.. 5 "	164,537,714			181,808,642	300,608,626
5th Richmond . 6 "	86,632,727			95,928,838	132,531,144
6th Atlanta....10 "	97,392,438	BANK		87,026,626	126,502,421
7th Chicago...19 "	285,461,046	HOLIDAY		332,451,554	604,021,370
8th St.Louis... 4 "	95,898,238			83,153,310	126,150,333
9th Minneapolis 7 "	71,542,719			64,993,671	92,839,091
10th Kansas City 10 "	103,540,909			96,785,454	141,987,091
11th Dallas..... 5 "	41,474,556			38,701,687	51,776,410
12th San Fran..13 "	167,603,012			174,642,821	251,776,747
Total.....112 cities	4,833,457,318			5,028,612,083	8,367,984,072
Outside N. Y. City.....	1,656,960,172			1,777,547,396	2,791,821,650
Canada.....32 cities	289,137,125	228,075.512	+26.8	228,125,880	305,530,108

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended March 10. 1934.	1933.	Inc. or Dec.	1932.	1931.
	$	$	%	$	$
First Federal Reserve District—Boston					
Me.—Bangor...	421,541			451,595	586,271
Portland.....	1,434,225			2,034,804	2,765,414
Mass.—Boston..	173,433,117			219,488,504	389,847,335
Fall River....	569,034			735,518	1,147,603
Lowell.....	252,529	All		326,404	429,614
New Bedford..	571,370	United		567,404	777,527
Springfield....	2,641,038	States		2,906,130	4,225,594
Worcester.....	1,140,928	Banks		1,953,859	2,772,100
Conn.—Hartford	5,922,445	Closed—		6,580,383	12,117,548
New Haven...	3,113,463	Bank		4,926,429	5,663,779
R.I.—Providence	7,327,900	Holiday.		8,429,600	11,697,600
N.H.—Manches'r	359,151			461,680	452,237
Total (12 cities)	197,186,741			248,862,310	432,482,622
Second Federal Reserve District—New York—					
N. Y.—Albany..	5,722,475			4,397,635	5,509,342
Binghamton...	666,058			670,921	1,036,197
Buffalo.....	23,016,393			24,787,389	35,805,841
Elmira.....	426,362			579,493	960,818
Jamestown....	400,532			536,768	963,673
New York....	3,176,497,146			3,251,064,687	5,576,162,422
Rochester.....	6,893,088			6,147,500	8,562,069
Syracuse.....	2,515,638			2,997,760	4,405,710
Conn.—Stamford	2,377,528			2,412,659	2,796,803
N. J.—Montclair	308,249			482,422	725,610
Newark.....	15,256,133			21,506,224	33,382,414
Northern N. J.	21,033,621			23,332,155	36,755,189
Total (12 cities)	3,255,113,223			3,338,915,613	5,707,066,088
Third Federal Reserve District—Philadelphia					
Pa.—Altoona...	314,057			471,006	782,343
Bethlehem....	b			b	b
Chester.....	280,874			371,553	863,847
Lancaster.....	656,109			885,596	2,410,467
Philadelphia ..	257,000,000			273,000,000	379,000,000
Reading.....	972,271			2,207,707	2,667,226
Scranton.....	2,651,385			1,960,067	5,433,014
Wilkes-Barre..	1,141,834			1,693,657	2,964,177
York.....	875,465			1,136,971	1,894,055
N. J.—Trenton..	3,182,000			3,615,000	4,227,000
Total (9 cities).	267,073,995			285,341,557	400,242,129
Fourth Federal Reserve District—Cleveland-					
Ohio—Akron....	c			c	c
Canton.....	c			c	c
Cincinnati....	36,655,942			39,644,838	55,416,992
Cleveland.....	46,646,482			59,874,729	95,076,648
Columbus.....	7,385,800			8,184,100	15,646,300
Mansfield.....	1,117,324			826,015	1,439,277
Youngstown ..	b			b	b
Pa.—Pittsburgh.	72,732,166			73,278,960	133,029,409
Total (5 cities).	164,537,714			181,808,642	300,608,626
Fifth Federal Reserve District—Richmond—					
W.Va.-Hunting'n	131,496			361,233	647,190
Va.—Norfolk...	1,595,000			2,379,326	3,265,566
Richmond	24,472,404			23,971,020	31,454,401
S.C.—Charleston	789,374			806,768	1,888,458
Md.—Baltimore.	45,067,600			49,249,029	69,959,936
D.C.—Washing'n	14,576,853			19,161,462	25,315,593
Total (6 cities).	86,632,727			95,928,838	132,531,144
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,038,930			2,431,078	2,500,000
Nashville.....	11,384,439			10,017,114	13,889,648
Ga.—Atlanta...	34,200,000			28,100,000	38,762,377
Augusta.....	1,080,109			1,021,030	1,472,982
Macon.....	616,260			549,355	816,336
Fla.—Jack'nville	12,931,000			10,104,688	14,890,683
Ala.—Birm'ham	12,359,847			8,354,898	13,162,668
Mobile.....	925,323			838,266	1,541,257
Miss.—Jackson..	b			b	b
Vicksburg.....	109,899			101,881	151,687
La.—NewOrleans	21,746,631			25,508,316	39,314,783
Total (10 cities)	97,392,438			87,026,626	126,502,421

Clearings at—	Week Ended March 10. 1934.	1933.	Inc. or Dec.	1932.	1931.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	52,716	All		147,598	172,597
Ann Arbor....	413,569	United		597,339	737,302
Detroit.....	60,754,950	States		56,263,144	129,039,387
Grand Rapids.	1,384,602	Banks		2,688,214	4,089,188
Lansing	1,285,008	Closed—		1,194,400	2,527,139
Ind.—Ft. Wayne	534,880	Bank		1,014,576	2,562,798
Indianapolis...	9,736,000	Holiday.		12,138,000	16,029,000
South Bend...	664,044			1,138,061	1,726,013
Terre Haute...	3,295,673			3,336,786	4,313,601
Wis.—Milwaukee	13,740,918			17,033,634	22,844,149
Ia.—Ced. Rapids	297,694			749,101	2,298,891
Des Moines...	5,139,105			4,748,544	8,087,207
Sioux City....	2,344,949			2,474,699	3,705,232
Waterloo	b			b	b
Ill.—Bloomingt'n	309,409			973,293	1,841,647
Chicago.....	181,718,920			222,493,287	395,833,153
Decatur.....	409,727			570,001	959,067
Peoria.....	2,152,884			2,196,573	2,893,962
Rockford.....	449,218			1,094,468	2,274,975
Springfireld...	776,780			1,599,836	2,086,062
Total (19 cities)	285,461,046			332,451,554	604,021,370
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b			b	b
Mo.—St. Louis..	58,200,000			55,600,000	87,900,000
Ky.—Louisville.	24,235,281			17,257,833	23,766,840
Tenn.—Memphis	13,152,957			9,679,014	13,804,153
Ill.—Jacksonville	b			b	b
Quincy.....	310,000			616,463	679,340
Total (4 cities).	95,898,238			83,153,310	126,150,333
Ninth Federal Reserve District—Minneapolis-					
Minn.—Duluth.	2,172,010			2,098,674	3,959,409
Minneapolis...	45,121,207			43,979,909	59,964,074
St. Paul.....	19,845,926			14,152,218	22,038,094
N. D.—Fargo...	1,536,659			2,310,988	2,713,159
S. D.—Aberdeen.	387,474			604,140	898,328
Mont.—Billings.	370,078			359,318	634,846
Helena.....	2,109,365			1,488,424	2,631,181
Total (7 cities).	71,542,719			64,993,671	92,839,091
Tenth Federal Reserve District—Kansas City-					
Neb.—Fremont.	72,752			194,679	273,714
Hastings.....	78,994			167,136	429,271
Lincoln.....	2,127,227			2,167,410	3,292,508
Omaha.....	31,659,135			22,826,585	36,288,915
Kan.—Topeka..	1,666,787			1,985,507	2,956,278
Wichita.....	2,121,921			3,577,624	4,963,036
Mo.-Kansas City	62,344,976			61,380,415	87,385,903
St. Joseph....	2,603,583			2,920,143	4,055,670
Colo.—Col. Spgs.	408,472			696,022	1,074,586
Pueblo.....	457,062			869,933	1,267,210
Total (10 cities)	103,540,909			96,785,454	141,987,091
Eleventh Federal Reserve District—Dallas—					
Texas—Austin..	853,826			918,069	1,567,104
Dallas.....	32,278,163			26,636,555	35,102,975
Ft. Worth....	4,536,847			6,758,353	8,264,591
Galveston.....	1,916,000			1,810,000	2,865,000
La.—Shreveport.	1,889,720			2,578,710	3,976,740
Total (5 cities).	41,474,556			38,701,687	51,776,410
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	20,433,518			22,555,025	33,247,258
Spokane.....	6,006,000			6,029,000	10,358,000
Yakima.....	437,182			456,861	1,015,269
Ore.—Portland..	19,935,927			17,511,720	28,006,280
Utah-Salt L. City	9,241,786			8,317,915	13,582,646
Calif.—Long Bch	2,476,828			3,349,143	6,096,394
Los Angeles...	No longer will	report clearin	gs		
Pasadena.....	2,716,625			3,770,028	5,497,511
Sacramento...	3,127,988			5,540,794	8,515,719
San Diego....	No longer will	report clearin	gs		
San Francisco.	98,733,036			102,295,237	137,863,132
San Jose.....	1,534,943			1,600,565	2,349,917
Santa Barbara.	914,621			1,071,342	1,828,347
Santa Monica.	756,534			1,010,153	1,730,374
Stockton.....	1,288,024			1,135,038	1,685,900
Total (13 cities)	167,603,012			174,642,821	251,776,747
Grand total (112 cities).....	4,833,457,318			5,028,612,083	8,367,984,072
Outside N. Y....	1,656,960,172			1,777,547,396	2,791,821,650

Clearings at—	Week Ended March 8. 1934.	1933.	Inc. or Dec.	1932.	1931.
Canada—	$	$	%	$	$
Montreal.....	88,213,752	64,271,238	+37.3	75,600,565	114,262,235
Toronto.....	108,109,275	72,490,207	+49.1	73,961,598	97,903,781
Winnipeg.....	34,189,854	43,119,197	—20.7	25,473,862	26,494,593
Vancouver.....	15,470,279	10,355,547	+49.4	11,295,101	14,323,605
Ottawa.....	4,411,504	3,885,943	+13.5	4,788,733	5,255,739
Quebec.....	4,027,206	4,256,783	—5.4	3,825,583	6,344,488
Halifax.....	2,149,003	1,734,661	+23.9	2,155,858	2,611,294
Hamilton.....	3,912,522	2,934,467	+33.3	3,692,542	4,571,523
Calgary.....	4,352,346	4,012,261	+8.5	4,536,729	5,716,495
St. John.....	1,661,817	1,247,679	+33.2	1,583,509	1,972,050
Victoria.....	1,739,136	1,205,030	+44.3	1,433,445	1,798,060
London.....	2,407,405	2,141,627	+12.4	2,412,573	2,568,529
Edmonton.....	3,900,744	2,888,672	+35.0	3,730,523	3,636,199
Regina.....	3,162,699	4,168,858	—24.1	2,872,965	2,971,624
Brandon.....	261,065	254,203	+2.7	322,683	379,715
Lethbridge.....	338,932	278,333	+21.8	292,581	325,133
Saskatoon.....	1,184,701	998,940	+18.6	1,290,223	1,493,462
Moose Jaw.....	472,941	421,887	+12.1	506,852	652,342
Brantford.....	738,012	618,219	+19.4	709,892	853,461
Fort William....	541,259	462,832	+16.9	487,402	604,890
New Westminster	512,601	346,272	+48.0	447,917	601,190
Medicine Hat...	195,349	157,242	+24.2	156,735	178,424
Peterborough....	620,605	494,667	+25.5	574,620	727,233
Sherbrooke.....	515,333	495,531	+4.0	574,769	817,114
Kitchener.....	1,098,454	711,388	+54.4	661,457	1,007,120
Windsor.....	2,086,460	1,833,592	+13.8	2,100,573	4,363,631
Prince Albert....	268,293	231,443	+15.9	236,036	332,916
Moncton.....	688,118	457,732	+50.3	566,889	593,815
Kingston.....	502,226	457,262	+9.8	493,921	530,247
Chatham.....	389,089	379,369	+2.6	470,535	486,647
Sarnia.....	428,163	372,869	+14.8	407,857	484,470
Sudbury.....	587,982	391,561	+50.2	461,352	668,083
Total (32 cities)	289,137,125	228,075,512	+26.8	228,125,880	305,530,108

b No clearings available. c Clearing House not functioning at present.

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THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Feb. 28 1934:

GOLD.

The Bank of England gold reserve against notes amounted to £190,979,339 on the 21st instant, as compared with £190,903,256 on the previous Wednesday.

In the open market the amounts of gold on offer were on rather a smaller scale, although £3,900,000 was disposed of during the week. Supplies were taken for the United States of America, but movements of the exchanges have tended to lessen the margin, the prices quoted yesterday and to-day being practically on parity.

Quotations during the week:

IN LONDON.

	Per Fine Ounce.	Equivalent Value of £ Sterling.
Feb. 22	136s. 1d.	12s. 5.83d.
Feb. 23	136s. 5½d.	12s. 5.42d.
Feb. 24	136s. 6d.	12s. 5.37d.
Feb. 26	136s. 5d.	12s. 5.46d.
Feb. 27	136s. 7d.	12s. 5.28d.
Feb. 28	137s. 1d.	12s. 4.73d.
Average	136s. 6.25d.	12s. 5.35d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 19th instant to mid-day on the 26th instant:

Imports.		Exports.	
Germany	£1,578,758	Netherlands	£23,341
Netherlands	376,047	Belgium	5,000
Belgium	96,150	France	55,652
France	14,366,637	Switzerland	39,459
Switzerland	976,877	Austria	27,150
British South Africa	1,014,914	U. S. A	15,350,363
British West Africa	60,601	Saudi Arabia	10,000
British India	1,592,457		
British Malaya	27,676		
China	234,295		
Hongkong	35,625		
Australia	210,688		
U. S. A	9,464		
Other countries	60,703		
	£20,640,892		£15,510,965

Gold shipments from Bombay last week amounted to about £1,108,000. The SS. Ranpura carries £1,037,000, of which £482,000 is consigned to London and £555,000 to New York and the SS. President Harrison has £71,000 consigned to New York.

SILVER.

On continued demand from the Indian Bazaars and speculators, prices showed a further advance, and 20⅝d. for cash and 20 11-16d. for two months' delivery, were reached on the 23d instant. Up to this point sellers had been very hesitant, but subsequently China offered more freely and, as a result, prices reacted rather sharply, declining to 20 3-16d. and 20¼d. for the respective deliveries by yesterday. New York has operated both ways during the week but Continental operations have been less in evidence. In the course of his budget speech yeterday at Delhi, the Indian Finance Minister announced that it was proposed to reduce the duty on silver imported into India from 7½ annas to 5 annas per ounce; another matter of interest to the market is the news that both China and Canada have decided to ratify the Silver Agreement reached in London last July.

Following this, the market hardened, general buying and reluctance on the part of sellers resulting to-day in a sharp rise of ½d. ,prices being fixed at 20 11-16d. for cash and 20¾d. for two months' delivery; these prices are the highest since Dec. 8 1931.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 19th instant to mid-day on the 26th instant:

Imports.		Exports.	
Soviet Union (Russia)	£22,248	Germany	£4,673
Germany	24,682	Syria	6,220
British West Africa	7,241	Persia	10,150
Canada	10,351	British India	17,270
U. S. A	31,375	French Possessions in India	4,580
Japan	7,085	New Zealand	9,910
Nicaragua	2,010	Other countries	6,143
Other countries	5,277		
	£110,269		£58,946

Quotations during the week:

IN LONDON.

Bar Silver per Oz. Std.	Cash.	2 Mos.
Feb. 22	20½d.	20 9-16d.
Feb. 23	20⅝d.	20 11-16d.
Feb. 24	20 9-16d.	20⅝d.
Feb. 26	20⅝d.	20 7-16d.
Feb. 27	20 3-16d.	20¼d.
Feb. 28	20 11-16d.	20¾d.
Average	20.490d.	20.552d.

IN NEW YORK.

(Per Ounce .999 Fine.)

	Cents.
Feb. 21	46⅜
Feb. 22	Closed
Feb. 23	46⅝
Feb. 24	46 7-16
Feb. 26	45⅞
Feb. 27	46¼

The highest rate of exchange on New York recorded during the period from the 22d instant to the 28th instant was $5.10 and the lowest $5.06.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	Feb. 22	Feb. 15.	Feb. 7.
Notes in circulation	17,715	17,723	17,741
Silver coin and bullion in India	9,924	9,956	9,974
Gold coin and bullion in India	3,748	3,740	3,732
Securities (Indian Government)	4,043	4,027	4,035

The stocks in Shanghai on the 24th instant consisted of about 153,000,000 ounces in sycee, 350,000,000 dollars and 17,200 silver bars, as compared with about 156,700,000 ounces in sycee, 350,000,000 dollars and 15,440 silver bars on the 17th instant.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Mar. 10.	Mon., Mar. 12.	Tues., Mar. 13.	Wed., Mar. 14.	Thurs., Mar. 15.	Fri., Mar. 16.
Silver, per oz	20½d.	20¾d.	20⅝d.	20⅝d.	20⅝d.	20 1-16d.
Gold, p. fine oz.	136s.10½d.	136s.10d.	136s.3½d.	136s.2d.	136s.4d.	136s.5d.
Consols, 2½%	79⅛	80¼	80⅛	80 5-16.	80	80
British 3½%—W. L.	103⅜	103½	103½	103½	103½	103½
British 4%—1960-90	113½	113⅝	113⅝	113½	113½	113½
French Rentes (in Paris) 3% fr.	69.10	69.20	68.90	68.60	68.60	68.00
French War L'n (in Paris) 5% 1920 amort	106.40	106.50	106.50	106.00	105.70	105.50

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	46¼	46¾	46¾	46¾	45⅞	45½

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. 10 1934. Francs.	Mar. 12 1934. Francs.	Mar. 13 1934. Francs.	Mar. 14 1934. Francs.	Mar. 15 1934. Francs.	Mar. 16 1934. Francs
Bank of France	10,900	10,800	10,800	10,700	10,600	10,600
Banque de Paris et Pays Bas	1,356	1,356	1,368	1,330	1,334	----
Banque d'Union Parisienne	171	172	161	160	160	----
Canadian Pacific	272	282	276	271	272	266
Canal de Suez	19,900	19,900	19,900	19,900	19,900	19,800
Cie Distr d'Electricitie	2,400	2,400	2,410	2,390	2,335	----
Cie Generale d'Electricitie	1,760	1,680	1,700	1,690	1,700	1,680
Cie Generale Transatlantique	30	29	30	29	29	27
Citroen B	185	180	187	185	165	160
Comptoir Nationale d'Escompte	998	997	998	998	995	----
Coty S A	150	160	170	160	150	----
Courrieres	280	280	276	273	268	----
Credit Commercial de France	700	702	720	714	708	----
Credit Lyonnais	2,010	2,010	1,990	1,970	1,960	1,960
Eaux Lyonnais	2,590	2,570	2,560	2,540	2,530	2,540
Energie Electrique du Nord	620	622	682	681	673	----
Energie Electrique du Littoral	846	845	830	794	804	----
Kuhlmann	590	585	592	578	562	----
L'Air Liquide	710	720	710	710	710	710
Lyon (P L M)	877	877	877	878	875	----
Nord Ry	1,255	1,262	1,240	1,245	1,247	----
Orleans Ry	816	816	824	820	816	824
Pathe Capital	65	66	67	66	65	----
Pechiney	975	971	976	971	948	----
Rentes, Perpetuel 3%	69.10	69.20	68.90	68.60	68.60	68.00
Rentes 4% 1917	75.90	76.00	75.90	75.60	75.40	75.50
Rentes 4%, 1918	76.30	76.50	76.30	76.20	76.00	76.30
Rentes 4½% 1932 A	82.00	82.10	81.80	81.40	81.30	81.40
Rentes 4½%, 1932 B	82.50	82.70	82.30	82.00	81.70	82.00
Rentes 5%, 1920	106.40	106.50	106.50	106.00	105.70	105.50
Royal Dutch	1,770	1,770	1,780	1,780	1,770	1,730
Saint Gobain C & C	1,220	1,223	1,205	1,137	1,145	----
Schneider & Cie	1,530	1,530	1,525	1,506	1,510	----
Societe Francaise Ford	53	52	51	50	52	52
Societe Generale Fonciere	60	60	58	58	57	----
Societe Lyonnaise	2,550	2,570	2,560	2,540	2,555	----
Societe Marseillaise	542	----	541	538	540	----
Suez	----	----	----	----	----	----
Tubize Artificial Silk pref	148	149	147	146	145	----
Union d'Electricitie	745	744	741	739	740	----
Wagon-Lits	95	95	95	95	95	----

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	Mar. 10.	Mar. 12.	Mar. 13.	Mar. 14.	Mar. 15.	Mar 16.
	—Per Cent of Par—					
Reichsbank (12%)	168	162	164	161	161	159
Berliner Handels-Gesellschaft (5%)	96	96	91	91	91	90
Commerz-und Privat Bank A G	50	50	50	49	49	49
Deutsche Bank und Disconto-Gesellschaft	64	64	63	62	62	63
Dresdner Bank	66	66	66	65	65	65
Deutsche Reichsbahn (Ger Rys) pref (7%)	113	113	113	113	113	113
Allgemeine Elektrizitaets-Gesell (A E G)	33	33	32	31	31	32
Berliner Kraft u Licht (10%)	132	135	134	134	133	133
Dessauer Gas (7%)	123	123	123	124	124	124
Gesfuerel (5%)	104	103	104	105	105	105
Hamburg Elektr-Werke (8%)	117	116	117	117	117	117
Siemens & Halske (7%)	145	146	146	146	147	146
I G Farbenindustrie (7%)	138	139	140	140	142	142
Salzdetfurth (7½%)	154	155	154	152	151	150
Rheinische Braunkohle (12%)	202	202	204	204	204	202
Deutsche Erdoel (4%)	109	111	112	112	113	114
Mannesmann Roehren	71	72	72	71	71	71
Hapag	30	30	31	31	31	31
Norddeutscher Lloyd	34	35	36	35	36	36

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of March 16 1934:

	Bid.	Ask.		Bid.	Ask.
Anhalt 7s to 1946	f40	44	Hungarian defaulted coups	f90	----
Argentine 5%, 1945, $100 pieces	86	----	Hungarian Ital Bk 7½s, '32	f78	----
Antioquia 8%, 1946	f29	32	Jugoslavia 5s, 1956	30	33
Austrian Defaulted Coupons	f100	----	Jugoslavia coupons	f40	----
Bank of Colombia, 7%, '47	f19	22	Koholyt 6½s, 1943	f63	----
Bank of Colombia, 7%, '48	f19	22	Land M Bk, Warsaw 8s, '41	70	73
Bavaria 6½s to 1945	f53	54½	Leipzig O'land Pr. 6½s, '46	f68½	----
Bavarian Palatinate Cons. Cit. 7% to 1945	f37	41	Leipzig Trade Fair 7s, 1953	f54½	57½
Bogota (Colombia) 6½, '47	f23½	25	Luneberg Power, Light & Water 7%, 1948	f64	66
Bolivia 6%, 1940	f11	14	Mannheim & Palat 7s, 1941	f68	----
Buenos Aires scrip	f20	30	Munich 7s to 1945	46	49
Brandenburg Elec. 6s, 1953	f55	56½	Munic Bk, Hessen, 7s to '45	f39	44
Brazil funding 5%, '31-'51	64½	65½	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f63	67
Brazil funding scrip	f64½	----	Nassau Landbank 6½s, '38	f62	64
British Hungarian Bank 7½s, 1962	f59½	----	Natl. Bank Panama 6½% 1946-9	f41	43
Brown Coal Ind. Corp. 6½s, 1953	f69½	----	Nat Central Savings Bk of Hungary 7½s, 1962	f59	60
Cali (Colombia) 7%, 1947	f15	17	National Hungarian & Ind. Mtge. 7%, 1948	f63	65
Callao (Peru) 7½%, 1944	f 8½	11	Oberpfalz Elec. 7%, 1946	f46	49
Ceara (Brazil) 8%, 1947	f 6½	----	Oldenburg-Free State 7% to 1945	f39	43
Columbia scrip	f25	30	Porto Alegre 7%, 1968	f20	22
Costa Rica funding 5%, '51	43	45	Protestant Church (Germany), 7s, 1946	f50	52
Costa Rica scrip	f43	----	Prov Bk Westphalia 6s, '33	f54	----
City Savings Bank, Budapest, 7s, 1953	f52	54	Prov Bk Westphalia 6s, '36	f55	57
Dortmund Mun Util 6s, '48	f52½	55½	Rhine Westph Elec 7%, '36	f76½	----
Duisburg 7% to 1945	f36	41	Rio de Janeiro 6%, 1933	f26	27
Duesseldorf 7s to 1945	f38	43	Rom Cath Church 6½s, '46	f66½	68½
East Prussian Pr. 6s, 1953	f64	66	R C Church Welfare 7s, '46	f53½	55
European Mortgage & Investment 7½s, 1966	f63	64	Saarbruecken M Bk 6s, '47	f87	----
French Govt. 5½s, 1937	150	----	Salvador 7%, 1957	f25	27
French Nat. Mail SS. 6s,'52	143	148	Salvador 7% ctf of dep '57	f21	23
Frankfurt 7s to 1945	f39	42	Salvador scrip	f13	18
German Atl Cable 7s, 1945	f53	57	Santa Catharina (Brazil), 8%, 1947	f22	23
German Building & Landbank 6½%, 1948	f51½	64½	Santander (Colom) 7s, 1948	f15	16
German defaulted coupons	f66	70	Sao Paulo (Brazil) 6s, 1943	f22	23½
German scrip	f19½	21	Saxon State Mtge. 6s, 1947	f68	----
German called bonds	f52	56	Serbian 5s, 1956	30	33
Haiti 6% 1953	69	----	Serbian coupons	f40	----
Hamb-Am Line 6½s to '40	f81	85	Siem & Halske deb 6s, 2930	f320	340
Hanover Harz Water Wks. 6%, 1957	f41	46	Stettin Pub Util 7s, 1946	52	55
Housing & Real Imp 7s, '46	f52	----	Tucuman City 7s, 1951	f31	33
Hungarian Cent Mut 7s,'37	f49	51	Tucuman Prov. 7s, 1950	50	54
Hungarian Discount & Exchange Bank 7s, 1963	f43	44½	Vesten Elec Ry 7s, 1947	f41	44
			Wurtemberg 7s to 1945	f50	52

f Flat price.

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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

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

Capital.

Feb. 28—Ambler National Bank, Ambler, Pa. — $100,000
President, Andrew Godfrey; Cashier, Wm. H. Faust. Will succeed No. 3,220, the First National Bank of Ambler.

Feb. 28—Auburn National Bank, Auburn, Wash. — 50,000
Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, W. A. Heath; Cashier, C. F. Anderson. Will succeed No. 12,085, the Auburn National Bank.

Mar. 1—First National Bank in Stanford, Stanford, Ky. — 50,000
Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, J. B. Foster; Cashier, C. B. Pipes. Will succeed No. 2,788, the First National Bank of Stanford.

Mar. 1—First National Bank in Lenox, Lenox, Iowa — 50,000
Capital stock consists of $40,000 common stock and $10,000 preferred stock. President, W. H. Madden; Cashier, Retta Goodale. Will succeed No. 5,517, the First National Bank of Lenox.

Mar. 2—The Nodaway Valley National Bank of Villisca, Villisca, Iowa — 50,000
Capital stock consists of $30,000 common stock and $20,000 preferred stock. President, F. F. Jones; Cashier, J. L. Wheeler. Will succeed No. 7,506, the Villisca National Bank.

Mar. 3—First National Bank in Clarion, Clarion, Pa. — 50,000
President, Harry R. Wilson; Cashier, W. M. Moore. Will succeed No. 774, the First National Bank of Clarion.

Mar. 3—The Peoples National Bank in Brunswick, Brunswick, Maryland — 50,000
President, Harry Y. George; Cashier, Geo. W. Grubb. Will succeed No. 8,244, Peoples National Bank of Brunswick.

Mar. 3—First National Bank in Santa Ana, Santa Ana, Calif. — 1,000,000
Capital stock consists of $500,000 common stock and $500,000 preferred stock. President, A. I. Mellenthin; Cashier, E. B. Sprague. Will succeed No. 3,520, the First National Bank of Santa Ana, and the Farmers & Merchants Savings Bank of Santa Ana.

Mar. 5—First National Bank in Winthrop, Winthrop, Minn. — 50,000
Capital stock consists of $20,000 common stock and $30,000 preferred stock. President, J. Aug. Swanson; Cashier, E. W. Olson. Will succeed No. 7,014, the First National Bank of Winthrop.

Mar. 5—The National Bank of Monroe, Monroe, Ga. — 150,000
President, J. R. Radford; Cashier, J. P. Adams. Conversion of the Bank of Monroe.

Mar. 6—The Union National Bank of New Albany, New Albany, Ind. — 200,000
President, Julius C. Moser; Cashier, Ira F. Wilcox. Will succeed No. 2,166, the Second National Bank of New Albany, and No. 775, the New Albany National Bank.

Mar. 7—The Chandler National Bank of Lyons, Lyons, Kan. — 50,000
President, C. Q. Chandler; Cashier, W. W. Chandler. Primary organization.

Mar. 7—Dover National Bank, Dover, Pa. — 50,000
President, George W. Lauer; Cashier, C. W. Spangler. Will succeed No. 9,362, the Dover National Bank.

Mar. 7—The Bridgeport National Bank, Bridgeport, Ohio — 200,000
President, H. R. Jungling; Cashier, Geo. R. Smith. Will succeed No. 6,624, Bridgeport National Bank.

Mar. 9—First National Bank of Export, Export, Pa. — 60,000
Capital stock consists of $30,000 common stock and $30,000 preferred stock. President, Benjamin Rubright; Cashier, P. R. Foight. Will succeed No. 7,624, the First National Bank of Export.

Mar. 9—The National Bank of Crewe, Crewe, Va. — 50,000
President, A. H. Klocke; Cashier, Claude M. Jones. Will succeed No. 9,455, the First National Bank of Crewe.

Mar. 9—First National Bank in Philippi, Philippi, W. Va. — 50,000
President, Herman S. Haller; Cashier, E. W. S. Kennedy. Will succeed No. 6,302, the First National Bank of Philippi.

Mar. 9—The North Bend National Bank, North Bend, Ore. — 50,000
Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, Robert Banks; Cashier, C. P. Kibler. Will succeed No. 9,328, the First National Bank of North Bend.

Capital.

Mar. 9—First National Bank in Greensburg, Greensburg, Pa. — 400,000
Capital stock consists of $200,000 common stock and $200,000 preferred stock. President, Richard Coulter; Cashier, Paul S. Bair. Will succeed No. 2,558, the First National Bank & Trust Co. of Greensburg.

Mar. 9—National Bank of Commerce of Pine Bluff, Pine Bluff, Arkansas — 100,000
Capital stock consists of $50,000 common stock and $50,000 preferred stock. President, W. N. Trulock; Cashier, Harvey Hogg. Will succeed Cotton Belt Bank & Trust Co. of Pine Bluff.

VOLUNTARY LIQUIDATIONS.

Mar. 3—The Coos County National Bank of Groveton, Groveton, N. H. — 50,000
Effective Nov. 28 1933. Liq. Com., F. L. Blake, S. M. Emery and William Lehnert, care of the liquidating bank. Succeeded by "Groveton National Bank," Groveton, N. H., charter No. 13,808.

Mar. 3—The Lockhart National Bank, Lockhart, Texas — 200,000
Effective Feb. 20 1934. Liq. Com., M. O. Flowers, W. B. Kelly and John T. Storey, care of the liquidating bank. Succeeded by "First-Lockhart National Bank," Lockhart, Texas, charter No. 13,934.

Mar. 5—The First National Bank of Silverton, Silverton, Colo. — 500,00
Effective Mar. 1 1934. Liq. Agent, B. B. Allen, Silverton, Colo. Liquidating bank not absorbed or succeeded by any other association.

Mar. 5—The First National Bank of Lockhart, Lockhart, Tex. — 200,000
Effective Feb. 20 1934. Liq. Com., B. J. Bellamy, Arthur A. Wiede and A. N. Parr, care of the liquidating bank. Succeeded by "First-Lockhart National Bank," Lockhart, Texas, charter No. 13,934.

Mar. 7—The Farmers & Merchants National Bank of Bellaire, Ohio — 100,000
Effective Feb. 13 1934. Liq. Com., Geo. H. McDonald, L. L. Dubois, G. W. Minch, care of the liquidating bank. Succeeded by "Farmers and Merchants National Bank in Bellaire," Bellaire, Ohio, charter No. 13,996.

Mar. 9—Farmers National Bank in Houlton, Houlton, Maine. — 50,000
Effective Feb. 20 1934. Liq. Agent, George B. Barnes, Houlton, Maine. Absorbed by the First National Bank of Houlton, Maine, charter No. 2,749.

CHANGE OF TITLE.

Feb. 24—First National Bank of Ogden, Ogden, Utah to "First Security Bank of Utah, National Association."

Feb. 27—*The* Manitowoc National Bank, Manitowoc, Wis. to "Manitowoc National Bank."

Feb. 28—The First National Bank & Trust Co. of Vermilion, Vermilion, S. Dak. to "First National Bank in Vermilion."

Mar. 1—Conqueror First National Bank of Joplin, Joplin, Mo to "First National Bank of Joplin."

BRANCHES AUTHORIZED.

Feb. 24—First Security Bank of Utah, National Association, Ogden, Utah. Location of branch: Tremonton, Box Elder County, Utah. Certificate No. 972A.

Feb. 28—The National Bank of Tacoma, Tacoma, Wash. Location of branch: Fort Lewis, Pierce County, Wash. Certif. No. 973A.

Mar. 6—First National Bank in Medford, Medford, Mass. Location of branch, 501 High St., West Medford, Medford, Mass., certificate No. 974A.

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.*

1,000 Bobrow Bros. Inc. (Pa.) 7% pref. — $150 lot
250 Bobrow Bros. Inc. (Pa.), common — $25 lot
498 Wengler & Mandell, Inc. (Ill.), 7% preferred — $100 lot
500 Wengler & Mandell, Inc. (Ill.), common, no par — $25 lot
75 Canal Bank & Trust Co. (La.), par $15; 25, par $15 — $10 lot
75 Realty Operators, Inc. of New Orleans (La.), par $25 — $7 lot
25 Realty Operators, Inc. of New Orleans (La.), par $25 — $3 lot
350 Interborough Ice Mfg. Corp. (N. Y.), common, no par — $6,650 lot
350 Interborough Ice Mfg. Corp. (N. Y.), common, no par — $6,650 lot
50 Consolidated Arizona Smelting Co. (Me.), par $5; 37 International & Megt. Bank of Mexico (Mexico), par $100; 100 Denver & Rio Grande RR. Co. (Colorado and Utah), common; 150 Denver & Rio Grande RR. Co. (Colorado and Utah), preferred, par $100; 1½ Detroit United RR. (Mich.) common, par $100 — $7 lot
$500 City of Victor (Colo.) ref. bond, series B, 5% dated Feb. 1 1916, due Feb. 1 1924, Aug. 1 1919 and subsequent coupons attached: $5,000 Rochester & Syracuse RR., Inc., 1st mtge. 5% gold bonds, due May 1 1957, May 1927 and subsequent coupons attached; $500 Frank Gilbert Paper Co. (N.Y.), 7% 1st mtge. gold coupon bond, due March 1 1927 stamped, March 1927 coupon on. $5,000 United Masonic Temple Corp. (Ill.) 1st mtge. leasehold 6½% 25-yr. s. f. gold bond, due Sept. 1 1949, Sept. 1 1931 and subsequent coupons attached; 5 the German-American Brewing Co. (N.Y.), par $50;
24 International Combustion Engineering Corp. (Del.), common, no par; 100 Hayden Gold Mines Co., Ltd. (Ontario), par $1; 10 3-10 Duplex Motion Industries, Inc. (Del.), par $1 200 Lime & Stone Products Corp., (Del.), preferred, par $10; 40 Lime & Stone Products Corp. (Del.), common, par $10;
3 10-20 Permanent Mtge Corp. (Del.), class AA pref., par $100; 3 10-20 Permanent Mtge. Corp. (Del.), class BB common, no par; $200 Peoria Water Works Co. (N. J.) 4% deb. bond, due Nov. 1950 registered; $10,000 Syracuse Lake Shore & Northern RR. Co. 1st mtge. 5% gold bonds, dated May 1 1907, ctf. of dep. registered: 15 the Fuller-Hammond Co. (Mass.), pref., par $100; 2 Hart & Crouse Co., Inc. (N. Y.), 6% non-cum. 2d pref., par $30; 1 Hart & Crouse Co., Inc. (N. Y.) common, par $5; 50 Supersteam Products, Inc. (Del.), common, no par; 10 Federal Adding Machine Corp. (N. J.), common, par $10; 20 Federal Adding Machine Corp. (N.J.), pref., par $10; 35 Bureau for the Investigation of Commercial Frauds, Inc. (N. Y.), no par; 93 the North Georgia Land & Mfg. Co. (Ala.), pref., par 40c.; 93 the North Georgia Land & Mfg. Co. (Ala.), common, par $10; 400 Manhattan Nevada Gold Mines, San Francisco, Calif. (Ariz.), par $1; 100 National Consolidated Petroleum Corp. (Ariz.), pref., par $10; 5 the Chase & Baker Co. (N. Y.), common, par $100; 1,000 Burknett Van Cleave Oil Co. (Del.), par $1; 500 Allied Oil Corp. (Del.), par $1; 50 American Bicycle Co. (N. J.), common, par $100; 1 Watertown Engine Co. (N. Y.), common and $41.63 scrip, par $50; 40 Silver King of Arizona Mining Co. (Ariz.), par $5; 400 the American Copper Co. (Ariz.), par $1; 500 Island Oil & Transport Corp. (Va.), temp. ctfs, par $10; 1 Standard Rope & Twine Co. (N. J.), par $100; 500 Goldfield Somerset Mining Co. (Ariz.), par $1; 25 The Anaconda Sonora Copper Co. (So. Dak.), par $10; 5 St. Lawrence Park Corp. (N. Y.), par $100; 100 Building Materials Corp. (Del.), pref., par $25; 160 Building Materials Corp. (Del.), common, no par; 10 Dickinson Cord Tire Corp. (Del.), no par 10 Dickinson Cord Tire Corp. (Del.), pref., par $10; 400 the Ore Chimney Mining Co., Ltd. (Ont.), par 40c.; 800 the Michigan Diamond Oil & Refining Co. (S. Dak.), par $1: 20 United Royalties Co., Inc. (Del.), no par; 50 the Aspen Consolidated Mining Co. (Kan.), par $10; 25 Fred'k Southack & Alywn Ball Jr. Inc. (N. Y.), pref.., par $100; 25 Fred'k Southack & Alwyn Ball Jr., Inc. (N. Y.), common, no par; 10 Hampton Home Security Co., Inc. (N. Y.), common, no par; 10 The Stevens Mfg. Co. (N. J.), par $100; 200 the Electric Enameling Co. (N. J.), par $100; 12 Crown Oil Co. (Del.), par $1: $100 non-convertible certificate beneficial int. Palos Verdes Trust, registered; 100 Treasure Hill Coalition Mining Co. (Ariz.), par $1; 6 Trinity Refining Co. (Del.), par $1; 250 Queen Oil Co. (Del.), par $1; 40 Great Salt Lake Oil Co. (Ariz.), par $1; 3 Park Petroleum, Inc. (Tex.), no par; 150 Buffalo Texas Oil Co. Shareholders Assn., Wichita Falls, Tex., no par; 4 Southeastern Ice & Cold Storage Co. (Del.), pref., par $100; 1 Southeastern Ice & Cold Storage Co. (Del.), common, no par: 8 Rhode Island Pulilcean Towel Co. (R. I.), pref., par $10; 8 Rhode Island Pulilcean Towel Co. (R. I.), common, par $10
10 the Denver & Rio Grande RR. Co., ctf. of dep., pref., no par — $250 lot

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By Adrian H. Muller & Son, Jersey City, N. J.:

Bonds—

$85,000. Erie & St. Lawrence first pref. mtge. 5-year 6% coupon gold notes ..... $30,000 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Share*
15 United Elastic Corp	15
100 Talbot Mills, par $100	103
36 Vermont & Massachusetts Road X. D., par $100	107¼
10 Nashua & Lowell Road, par $100	118½-117
15 Boston Storage Warehouse Co, par $100	50¾
1 Boston Athenaeum, par $300	400
7 Boston Storage Warehouse, par $100	50¾
7 Internat. Securities Corp. of America, 6% pref., par $100; 1 2-30 B. B. & R. Knight Corp., common C; 5 Photocolor Corp. (6% conv. 1943 ref. ctfs.); 5 Photocolor Corp. (Profit Sharing Corp.); $1,000 Ambassador Hotel Co., deb. 6s, certificates deposit	120 lot
100 New England Public Service $7 prior pref	20¼
5 Lowell Electric Light Co., par $25	57
25 Saco Lowell Shops, 2nd pref., par $100	13⅝
10 Charles Street Garage, preferred, par $100	8
15 Old Colony Trust Associates	8

Bonds.	*Per Cent.*
$5,000 Fitchburg & Leominster St. Rwy. extended bonds	5½ flat
$5,000 Intercontinents Power Co., deb. 6s 1948 series A certificate deposit	3⅛ flat
Demand note for $50,000 to William M. Ade and signed by Electric Lamp Patents Co., Inc., dated Sept. 21 1933	$50 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Share.*
76 Delaware Dredging Co	$125 lot
255 Globe Security Bond & Mortgage Co., pref	$100 lot
100 Tunnel & Mine Machine Co., common	$3 lot
50 Presto Devices Co., common	$2 lot
50 Presto Devices Co., common	$2 lot
20 John B. Stetson Co., common, no par	10
26 John B. Stetson Co., common, no par	10
100 Central-Penn National Bank, par $10	23¾
10 Philadelphia National Bank, par $20	54¼
50 Pennsylvania Co. for Insurances on Lives & Granting Annuities, par $10	30⅛
75 Girard Trust Co., par $10	73
10 Integrity Trust Co., par $10	3
25 Fire Association of Philadelphia, par $10	42¾
8 Philadelphia Bourse, common, par $50	10
100 Arcade Real Estate Corp., preferred, par $50	2

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Share.*
5 The Como Mines	50c
4 Buffalo Wills St. Claire, com	25c lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Share.*	*When Payable.*	*Books Closed Days Inclusive.*
Railroads (Steam).			
Cleveland Cincinnati & St. Louis—			
5% preferred (quar.)	$1¼	Apr. 30	Holders of rec. Apr. 20
Joliet & Chicago	$1¾	Apr. 2	Holders of rec. Mar. 21
Mahoning Coal, com. (quar.)	$6¼	May 1	Holders of rec. Apr. 11
Meadville, Conn. Lake & Linesville (s.-a.)	$1	Apr. 2	Holders of rec. Mar. 15
New London Northern (quar.)	$2¼	Apr. 1	Holders of rec. Mar. 15
Norwick & Worcester, 8% pref. (qu.)	$2	Apr. 2	Holders of rec. Mar. 10
Old Colony	$1¾	Apr. 2	Holders of rec. Mar. 17
Peterborough (Nashua, N. H.) (s.a.)	$1¾	Apr. 1	Holders of rec. Mar. 24
Pittsburgh Bessemer & Lake Erie—			
Common (s.-a.)	1½%	Apr. 2	Holders of rec. Mar. 15
Providence & Worcester (quar.)	$2½	Apr. 2	Holders of rec. Mar. 14
Southern Ry. (Mob. & Ohio stk. tr. ctfs.)	$2	Apr. 2	Holdres of rec. Mar. 15
Utica, Chenango & Susquehanna Valley	$3	May 1	Holders of rec. Apr. 14
Public Utilities.			
Alabama Power, $6 pref. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
American District Teleg. Co. of N. J.—			
Common (quar.)	$1	Apr. 15	Holders of rec. Mar. 15
Preferred (quar.)	$1¾	Apr. 15	Holders of rec. Mar. 15
Arkansas Pow. & Lt., $6 pref	h50c	Apr. 2	Holders of rec. Mar. 15
$7 preferred	h59c	Apr. 2	Holders of rec. Mar. 15
British Columbia Tel., 6% 1st pf. (qu.)	$1½	Apr. 2	Holders of rec. Mar. 15
Carolina Pow. & Light, $6 pref	h75c	Apr. 2	Holders of rec. Mar. 16
$7 preferred	h88c	Apr. 2	Holders of rec. Mar. 16
Cincinnati Gas & Elec., pref. A (quar.)	$1¼	Apr. 1	Holders of rec. Mar. 15
Connecticut G. & C. Secur., com. (qu.)	5c	Apr. 2	Holders of rec. Mar. 15
$3 preferred (quar.)	75c	Apr. 2	Holders of rec. Mar. 15
Consumers Power Co., pref. (quar.)	$1¾	July 2	Holders of rec. June 15
7% preferred (quar.)	$1½	July 2	Holders of rec. June 15
6.6% preferred (quar.)	$1.65	July 2	Holders of rec. June 15
7% preferred (quar.)	$1¾	July 2	Holders of rec. June 15
6% preferred (monthly)	50c	May 1	Holders of rec. Apr. 14
6% preferred (monthly)	50c	June 1	Holders of rec. May 15
6% preferred (monthly)	50c	July 1	Holders of rec. June 15
6.6% preferred (monthly)	55c	May 1	Holders of rec. Apr. 14
6.6% preferred (monthly)	55c	June 1	Holders of rec. May 15
6.6% preferred (monthly)	55c	July 1	Holders of rec. June 15
Electrical Securities Corp., $5 pref. (qu.)	$1¼	Mar. 31	Holders of rec. Mar. 15
Elizabethtown Consol. Gas. (quar.)	$1	Apr. 2	Holders of rec. Mar. 26
Foreign Lt. & Pow. Co., $6 pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 20
Guardian Pub. Util. Inv. Tr., ser. I (s-a)	40c	Apr. 2	Holders of rec. Mar. 15
Houston Nat. Gas Corp., pref. (quar.)	87½c	Mar. 31	Holders of rec. Mar. 21
Jamaica Pub. Serv. Co., 7% pref. (quar.)	$1¾	Apr. 3	Holders of rec. Mar. 21
Common (quar.)	25c	Apr. 3	Holders of rec. Mar. 21
Kansas Gas & Elec., 7% pref. (qu.)	$1¾	Apr. 1	Holders of rec. Mar. 19
$6 preferred (quar.)	$1½	Apr. 1	Holders of rec. Mar. 19
Lockhart Power, 7% pref. (s.-a.)	$3½	Mar. 31	Holders of rec. Mar. 31
Memphis Natural Gas, $7 pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Minn. Gas Light, 5% pfc. units (qu.)	$1¼	Apr. 2	Holders of rec. Mar. 20
Minnesota Pow. & Light, 6% pref	h75c	Apr. 2	Holders of rec. Mar. 12
7% preferred	h87c	Apr. 2	Holders of rec. Mar. 12
$6 preferred	h75c	Apr. 2	Holders of rec. Mar. 12
Mountain States Tel. & Tel. (quar.)	$2	Apr. 16	Holders of rec. Mar. 31
National Power & Light, $6 pref. (qu.)	$1½	May 1	Holders of rec. Apr. 6
Newport Elec. Corp., 6% pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 15
N. Y. Pow. & Light Corp., 7% pf. (qu.)	$1¾	Apr. 2	Holders of rec. Mar. 15
$6 preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
N. Y. & Richmond Gas Co., 6% pref	h$1½	Apr. 2	Holders of rec. Mar. 15
North Shore Gas, 7% pref	50c	Apr. 2	Holders of rec. Mar. 10
Northern States Pow. Co. com. (quar.)	25c	May 1	Holders of rec. Mar. 31
7% preferred (quar.)	1¾%	Apr. 20	Holders of rec. Mar. 31
6% preferred (quar.)	1½%	Apr. 20	Holders of rec. Mar. 31
Northwestern Bell Tel. (quar.)	$1	Mar. 31	Holders of rec. Mar. 29
6½% preferred (quar.)	$1⅝	Apr. 14	Holders of rec. Mar. 20
Ohio Public Service Co., 7% pref. (mo.)	58 1-3c	Apr. 2	Holders of rec. Mar. 15
6% preferred (monthly)	50c	Apr. 2	Holders of rec. Mar. 15
5% preferred (monthly)	41 2-3c	Apr. 2	Holders of rec. Mar. 15
Ohio Telep. Service, 7% pref. (qu.)	$1¾	Apr. 1	Holders of rec. Mar. 24
Ottawa Elec. Ry. (quar.)	50c	Apr. 1	----------
Ottawa Light, Heat & Power (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
6½% preferred (quar.)	$1⅝	Apr. 2	Holders of rec. Mar. 15
Public Utilities (Concluded).			
Otter Tail Pow. (Minn.) $6 pref. (qu.)	$1½	Apr. 2	Holders of rec. Mar. 15
$5½ pref. red. (quar.)	$1⅜	Apr. 2	Holders of rec. Mar. 15
Pacific Gas & Elec., com. (quar.)	37½c	Apr. 16	Holders of rec. Mar. 31
Panama Pow. & Lt., 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
Plainfield Union Water (quar.)	$1¼	Apr. 2	Holders of rec. Apr. 2
Providence Gas Co. (quar.)	25c	Apr. 2	Holders of rec. Mar. 15
Pub. Serv. Co. of Colorado, 7% pf. (mo.)	58 1-3c.	Apr. 2	Holders of rec. Mar. 15
6% preferred (mo.)	50c	Apr. 2	Holders of rec. Mar. 15
5% preferred (mo.)	41 2-3c.	Apr. 2	Holders of rec. Mar. 15
Rhode Island El. Protective Co	$1½	Apr. 2	Holders of rec. Apr. 2
Rockville-Willimantic Lt., 7% pf. (qu.)	$1¾	Apr. 2	Holdeis of rec. Mar. 15
6% preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
St. Joseph Ry., Lt., Ht. & Pr., pf. (qu.)	$1¼	Apr. 2	Holders of rec. Mar. 15
Superior Water, Lt. & Pr., pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Apr. 2	Holders of rec. Mar. 15
6% preferred (monthly)	50c	Apr. 2	Holders of rec. Mar. 15
5% preferred (monthly)	41 2-3c	Apr. 2	Holders of rec. Mar. 15
Twin State Gas & Elec Co., 7% pref(qu)	$1¾	Apr. 2	Holders of rec. Mar. 15
U. S. Electric Light & Power Shares	1c.	Apr. 2	Holders of rec. Mar. 15
Western Power Corp., 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 26
Western Public Service	10c	Apr. 4	Holders of rec. Mar. 22
West Texas Utilities Co., 6% pref. (qu.)	75c.	Apr. 2	Holders of rec. Mar. 15
Bank & Trust Cos.			
Bank of N. Y. & Trust Co., com. (quar.)	$3½	Apr. 2	Holders of rec. Mar. 23
Chemical Bk & Trust Co., com. (quar.)	45c	Apr. 2	Holders of rec. Mar. 20
Commercial Nat. Bk. & Trust (quar.)	$2	Apr. 2	Holders of rec. Mar. 21
Fifth Ave. Bank (quar.)	$6	Apr. 1	----------
First National Bank (quar.)	$25	Apr. 2	Holders of rec. Mar. 20
Fulton Trust Co. (quar.)	3%	Apr. 2	Holders of rec. Mar. 26
Harlem Savings Bank	75c	-------	----------
Manufacturers Trust Co. (quar.)	25c	Apr. 2	Holders of rec. Mar. 16
Merchants Bank (quar.)	50c	Apr. 2	Holders of rec. Mar. 20
New Rochelle Trust (quar.)	50c	Apr. 1	Holders of rec. Mar. 15
New York Savings Bank	75c	-------	----------
National Exchange Bk. & Tr. (Bklyn)	$35	-------	----------
Fire Ins. Cos.			
Aetna Fire Insurance Co. (quar.)	40c	Apr. 2	Holders of rec. Mar. 16
d Continental Assurance Co. (quar.)	50c	Mar. 31	Holders of rec. Mar. 15
Hanover Fire Ins. Co. (quar.)	40c	Apr. 2	Holders of rec. Mar. 19
Hartford Fire Ins. Co. (quar.)	50c	Apr. 2	Holders of rec. Mar. 15
New Hampshire Fire Ins. (quar.)	40c	Apr. 2	Holders of rec. Mar. 17
Northwestern Nat. Ins. Co. (quar.)	$1¼	Mar. 31	Holders of rec. Mar. 19
Miscellaneous.			
Acme Steel Co. (quar.)	37½c	Apr. 2	Holders of rec. Mar. 20
Air Reduction Co. (quar.)	75c.	Apr. 16	Holders of rec. Mar. 31
Aloe (A. S.), 7% pref	$1¾	Apr. 2	Holders of rec. Mar. 20
Aluminum Goods Mfg. Co. (quar.)	10c	Apr. 1	Holders of rec. Mar. 21
Amalgamated Leather Cos., pref	50c	Apr. 1	Holders of rec. Mar. 23
American Bakeries Corp., 7% pf. (qu.)	$1¾	Apr. 2	Holders of rec. Mar. 16
American Brake Shoe & Foundry Co.—			
Common	20c	Mar. 31	Holders of rec. Mar. 23
Preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 23
American Discount Co. of Ga. (quar.)	10c	Apr. 2	Holders of rec. Mar. 20
American Hard Rubber, 8% pref. (qu.)	$2	Apr. 2	Holders of rec. Mar. 17
American Hardware Corp. (quar.)	25c.	Apr. 1	----------
Quarterly	25c.	July 1	----------
Quarterly	25c.	Oct. 1	----------
Quarterly	-------	Jan 1'35	----------
American Steamship (quar.)	$1	Apr. 2	Holders of rec. Mar. 21
Angostura-Wupperman Corp. (quar.)	5c	Apr. 2	Holders of rec. Mar. 20
Extra	5c	Apr. 2	Holders of rec. Mar. 20
Associated Breweries of Can., 7% pf. (qu)	$1¾	Apr. 1	Holders of rec. Mar. 15
Banc Ohio Corp (quar.)	18c.	Apr. 2	Holders of rec. Mar. 21
Bayuk Cigar, Inc., pref. (quar.)	$1¾	Apr. 15	Holders of rec. Mar. 31
Bearium Metals Corp., pref. (quar.)	$1½	-------	Holders of rec. Feb. 15
Preferred (extra)	h$1½	-------	Holders of rec. Feb. 15
Bickford's, Inc., com. (quar.)	15c.	Apr. 2	Holders of rec. Mar. 24
Preferred (quar.)	62½c.	Apr. 2	Holders of rec. Mar. 24
Bon Ami Co., class A (quar.)	$1	Apr. 30	Holders of rec. Mar. 15
Class B (quar.)	50c.	Apr. 1	Holders of rec. Mar. 24
Brantford Cordage Co. (quar.)	50c	Apr. 15	Holders of rec. Mar. 20
Bruck Silk Mills, Ltd. (quar.)	25c	Apr. 16	Holders of rec. Mar. 15
Burco, Inc., $3 conv. pref. (quar.)	75c.	Apr. 2	Holders of rec. Mar. 22
Burger Bros., 8% pref. (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Cambridge Investors, A & B (s.-a.)	25c	Apr. 2	Holders of rec. Mar. 19
Canada Packers, 7% preferred	h$5¼	Apr. 2	Holders of rec. Mar. 16
Carnation, 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Central Tube (monthly)	10c	Mar. 20	Holders of rec. Mar. 10
Century Ribbon Mill, Inc., pref. (qu.)	$1¾	June 1	Holders of rec. May 19
Chain Stores Prod., pref. (quar.)	37½c	Apr. 2	Holders of rec. Mar. 20
Chatham Mfg., 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
6% preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 20
Chicago Towel Co., pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Cincinnati Union Stockyards (quar.)	40c	Mar. 31	Holders of rec. Mar. 24
City Investing Co., pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 28
Cluett Peabody & Co., Inc., pref. (quar.)	$1¾	Mar. 21	Holders of rec. Apr. 2
Connecticut Gen. Life Ins. (quar.)	20c	Apr. 2	Holders of rec. Mar. 24
Consolidated Bakeries of Can	25c	Apr. 3	Holders of rec. Mar. 15
Consolidated Chem. Indus., A (qu.)	37½c	May 1	Holders of rec. Apr. 15
Consolidated Dry Goods, 7% pref	h$2½	Apr. 2	Holders of rec. Mar. 26
Continental Baking Co., pref. (quar.)	$1	Apr. 1	Holders of rec. Mar. 9a
Cream of Wheat (quar.)	50c.	Apr. 2	Holders of rec. Mar. 26
Davenport Hosiery Mills, com. (quar.)	50c	Apr. 2	Holders of rec. Mar. 21
Diamond Shoe Corp., com. (quar.)	15c	Apr. 2	Holders of rec. Mar. 20
6½% preferred (quar.)	$1⅝	Apr. 2	Holders of rec. Mar. 20
Dominion Rubber Co., pref. (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 22
Dunean Mills (quar.)	$2	Mar. 1	Holders of rec. Feb. 22
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
Eagle Warehouse & Storage (quar.)	$1	Apr. 2	Holders of rec. Mar. 28
Edmonton City Dairy, 6½% pref. (qu.)	$1⅝	Apr. 2	Holders of rec. Mar. 15
Empire Safe Deposit Co. (quar.)	2%	Mar. 30	Holders of rec. Mar. 23
Endicott-Johnson Corp., com. (quar.)	75c	Apr. 1	Holders of rec. Mar. 22
Preferred (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 22
Eureka Standard Consol. Mining (qu.)	3c	Mar. 31	Holders of rec. Mar. 17
Family Loan Society (quar.)	25c	Apr. 2	Holders of rec. Mar. 12
Partic preferred (quar.)	87½c	Apr. 2	Holders of rec. Mar. 12
Extra	37½c	Apr. 2	Holders of rec. Mar. 12
Fishman (M. H.) A & B, pref. (quar.)	$1¾	Apr. 15	Holders of rec. Mar. 31
Fortnum & Mason, 7% pref. (s.-a.)	17½c	Apr. 2	Holders of rec. Mar. 26
49 West 37th Stree Corp., v. t. c. (s.-a.)	$1	Mar. 25	Holders of rec. Mar. 15
Fuller Brush, 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 26
Fundamental Investors, Inc	3c	Apr. 2	Holders of rec. Mar. 15
Galveston Wharf (monthly)	25c.	Mar. 15	Holders of rec. Mar. 14
Gannett, $6 pref. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
General Baking Corp., com. & pref. div.	action	postpon	ed.
General Capital Corp., com	$1¼	Apr. 2	Holders of rec. Mar. 23
General Stockyards Corp., com	25c.	May 1	Holders of rec. Apr. 16
Convertible preferred (quar.)	$1½	May 1	Holders of rec. Apr. 16
General Tire & Rubber Co., pref. (qu.)	$1½	Mar. 31	Holders of rec. Mar. 20
Gorton-Pew-Fisheries Co. (quar.)	50c.	Mar. 30	Holders of rec. Mar. 20
Grand Rapids Varnish Corp. (quar.)	5c.	Mar. 31	Holders of rec. Mar. 20
Great Lakes Engineering Works, (qu.)	5c	May 1	Holders of rec. Apr. 27
Guardian Bk. Shs. Inv. Tr., pref. (s.-a.)	37½c.	Apr. 2	Holders of rec. Mar. 15
Guardian Investors Trust, pref. (s.-a.)	35c.	Apr. 2	Holders of rec. Mar. 15
Convertible preferred (s.-a.)	35c.	Apr. 2	Holders of rec. Mar. 15
Guard'n Rail Shs. Inv. Tr., ser. I pf. (s.-a)	40c.	Apr. 2	Holders of rec. Mar. 15
Holly Development (quar.)	1c	Apr. 15	Holders of rec. Mar. 31
Howe Sound Co	75c	Mar. 30	Holders of rec. Mar. 20
Howes Bros., 7% 1st pref. (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 21
7% preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 21
6% preferred (quar.)	$1½	Mar. 31	Holders of rec. Mar. 21
Hunts, Ltd., A & B (quar.)	12½c	Apr. 3	Holders of rec. Mar. 17
Incorporated Investors	f2½%	Apr. 20	Holders of rec. Mar. 22
Independent Pneumatic Tool Co. (quar.)	50c	Apr. 2	Holders of rec. Mar. 24
Industrial Credit Corp. of N. E. (qu.)	32c	Apr. 2	Holders of rec. Mar. 15
Extra	6½c	Apr. 2	Holders of rec. Mar. 15
7% preferred (quar.)	87½c	Apr. 2	Holders of rec. Mar. 15

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Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Concluded).			
Inland Investors	15c	Apr. 1	Holders of rec. Mar. 20
Inland Investors, Inc.	15c	Apr. 1	Holders of rec. Mar. 20
Interlake Steamship Co. (quar.)	25c	Apr. 1	Holders of rec. Mar. 20
International Button Hole Mach. (qu.)	20c	Apr. 2	Holders of rec. Mar. 15
Extra	20c	Apr. 2	Holders of rec. Mar. 15
International Petroleum Co.	r28c	Mar. 15	Holders of rec. Feb. 28
Investment Foundation, pref. (quar.)	37c	Apr. 16	Holders of rec. Mar. 31
Preferred	h13c	Apr. 16	Holders of rec. Mar. 31
Investors Royalty, pref. (quar.)	50c	Mar. 30	Holders of rec. Mar. 20
Janss Investment (Los Angeles)—			
$6 class A preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 21
Jewel Tea Co., Inc., com. (quar.)	75c	Apr. 16	Holders of rec. Apr. 2
Kalamazoo Vegetable Parchment	15c	Mar. 30	Holders of rec. Mar. 20
King Royalty	25c	May 1	Holders of rec. Apr. 15
Lambert Co., com. (quar.)	75c	Apr. 2	Holders of rec. Mar. 23
Landers, Frary & Clark, com. (quar.)	37½c	Mar. 31	----------
Common (quar.)	37½	June 30	----------
Common (quar.)	37½c	Sept. 30	----------
Common (quar.)	37½c	Dec. 31	----------
Lerner Stores Corp., 6½% pref. (quar.)	$1⅝	Mar. 24	Holders of rec. Mar. 19
Loomis-Sayles Mutual Fund (quar.)	50c	Apr. 2	Holders of rec. Mar. 15
Lycom Mfg., 8% pref. (quar.)	$2	Apr. 2	Holders of rec. Mar. 27
MacAndrews-Forbes, Inc., com. (quar.)	50c	Apr. 14	Holders of rec. Mar. 31
Preferred (quar.)	$1½	Apr. 14	Holders of rec. Mar. 31
Mackay Companies took no action on	4% pref	. divide	nd.
Magna Copper Co.	50c	Apr. 16	Holders of rec. Mar. 29
Manufacturers Finance, 7% pref.	21¾c	Mar. 31	Holders of rec. Mar. 17
Marlin-Rockwell Corp., com.	50c	Apr. 2	Holders of rec. Mar. 22
Mascot Oil (quar.)	1c	Mar. 25	Holders of rec. Mar. 15
Massachusetts Investors Trust (quar.)	21c	Mar. 31	Holders of rec. Mar. 15
McColl Frontenac Oil, pref. (quar.)	$1½	Apr. 14	Holders of rec. Mar. 31
McQuay-Norris Mfg. Co., com. (quar.)	75c	Apr. 2	Holders of rec. Mar. 22
Midland Steel Products, 8% pref. (qu.)	$2	Apr. 1	Holders of rec. Mar. 24
Mill Factors, A & B (quar.)	50c	Apr. 1	Holders of rec. Mar. 20
Morris (Philip) & Co., Ltd. (quar.)	25c	Apr. 16	Holders of rec. Apr. 3
Morrison Cafeterias, 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 24
M & P Stores, 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 27
Murphy (G. C.) Co., pref. (quar.)	$2	Apr. 2	Holders of rec. Mar. 22
National Biscuit Co., com. (quar.)	70c	Apr. 14	Holders of rec. Mar. 23
National Casket Co., com. (s.-a.)	$1	May 15	Holders of rec. Apr. 28
Preferred (quarterly)	$1¾	Mar. 31	Holders of rec. Mar. 15
National Finance Corp., A & B (quar.)	20c	Apr. 2	Holders of rec. Mar. 24
8% preferred (quar.)	20c	Apr. 2	Holders of rec. Mar. 24
National Fuel Gas (quar.)	25c	Apr. 16	Holders of rec. Mar. 31
National Grocers, 7% pref.	h$1¾	Apr. 2	Holders of rec. Mar. 20
National Licorice, 6% pref. (quar.)	$1½	Mar. 31	Holders of rec. Mar. 21
Nation-Wide Securities (Md.)	2.1c	Apr. 2	Holders of rec. Mar. 15
Neisner Bros., cum. pref. (quar.)	$1¾	May 1	Holders of rec. Apr. 16
Cumulative preferred	h$3½	May 1	Holders of rec. Apr. 16
Newberry (J. J.) Realty, 6½% pf. (qu.)	$1⅝	May 1	Holders of rec. Apr. 16
6% preferred B (quar.)	$1½	May 1	Holders of rec. Apr. 16
Niagara Wire Weaving, $3 pref.	h$1½	Apr. 2	Holders of rec. Mar. 19
Noblitt Sparks Indus. (quar.)	25c	Apr. 2	Holders of rec. Mar. 20
Northwestern Yeast Co. (quar.)	$3	Mar. 15	Holders of rec. Mar. 12
Novadel-Agene Corp., com. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 21
Nunn-Bush & Weldon Shoe, 1st pref.	h$3½	Mar. 31	----------
Ogilvie Flour Mills, com. (quar.)	$2	Apr. 3	Holders of rec. Mar. 23
Penna. Co. for Ins. on Lives & Grtg. Ann.	40c	Apr. 2	Holders of rec. Mar. 19
Penna. Conley Tank Car, 8% pref. (qu.)	$2	Mar. 31	Holders of rec. Mar. 20
Perfection Petroleum, 6% pref. (quar.)	37½c	Apr. 2	Holders of rec. Mar. 30
Perfection Stove Co. (extra)	s$1	-------	Holders of rec. Dec. 20
Petroleum Corp. of America	50c	Apr. 30	Holders of rec. Mar. 29
Pinchin Johnson, Ltd—			
Amer. dep. rec. for ord. reg.	9%	Apr. 10	Holders of rec. Mar. 16
Planters Nut & Chocolate (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
Plume & Atwood Mfg. (quar.)	50c	Apr. 2	Holders of rec. Mar. 24
Pneumatic Scale Corp. (quar.)	17½c	Ap . 2	Holders of rec. Mar. 22
Pollock Paper & Box, 7% pref. (qu.)	$1¾	Mar. 15	Holders of rec. Mar. 1
Procter & Gamble Co., 8% pref. (quar.)	$2	Apr. 14	Holders of rec. Mar. 22
Prudential Investors, 6% pref. (qu.)	$1½	Apr. 2	Holders of rec. Mar. 15
Rath Packing Co. (quar.)	50c	Apr. 1	Holders of rec. Mar. 20
Reece Button Hole Mach. (quar.)	20c	Apr. 2	Holders of rec. Mar. 15
Reece Folding Mach. (quar.)	5c	Apr. 2	Holders of rec. Mar. 15
Rike-Kumler, 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 24
Safety Car Heating & Ltg. Co. (quar.)	$1	Apr. 2	Holders of rec. Mar. 16
St. Louis Natl. Stockyds. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 25
Sayers & Scovill, (quar.)	$1	Apr. 2	Holders of rec. Mar. 20
6% preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 20
Second Twin Bell Oil Syndicate (mo.)	20c	Apr. 5	Holders of rec. Mar. 30
Shaffer Stores, 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 31
Shawmut Assoc. (Boston) (quar.)	10c	Apr. 2	Holders of rec. Mar. 16
Silver King Coalition Mines Co. (quar.)	15c	Apr. 2	Holders of rec. Mar. 20
Silverwood's Dairies, 7% pref.	h$1	Apr. 2	Holders of rec. Mar. 20
Singer Mfg. Co. (quar.)	$1½	Mar. 31	Holders of rec. Mar. 10
Extra	$1	Mar. 31	Holders of rec. Mar. 10
Slattery (E. T.), 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 17
Sloan & Zooke Prod., 7% pref. (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 26
Spencer Trask Fund, Inc. (quar.)	12½c	Mar. 30	Holders of rec. Mar. 15
Standard Cap & Seal Corp. ,com. (qu.)	60c	May 1	Holders of rec. Apr. 3
Standard Oil Co. of Ohio, pref. (quar.)	$1¼	Apr. 16	Holders of rec. Mar. 31
Sunshine Mining	16c	Mar. 26	Holders of rec. Mar. 12
Southern Acid & Sulphur	$1	Mar. 15	Holders of rec. Mar. 10
7% preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 10
Towle Mfg. Co. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 24
Twin Bell Oil Syndicate (mo.)	$2	Apr. 5	Holders of rec. Mar. 30
United Fruit Co. (quar.)	50c	Apr. 14	Holders of rec. Mar. 22
Extra	50c	Apr. 14	Holders of rec. Mar. 22
United Loan Corp. (quar.)	$1¼	Apr. 1	Holders of rec. Mar. 20
Extra	50c	Apr. 1	Holders of rec. Mar. 20
United Securities (quar.)	50c	Apr. 2	Holders of rec. Mar. 27
United Shoe Mach. Corp., com. (quar.)	62½c	Apr. 5	Holders of rec. Mar. 20
Preferred quar.)	37½c	Apr. 5	Holders of rec. Mar. 20
Universal Leaf Tobacco Co., com. (qu.)	50c	May 1	Holders of rec. Apr. 17
Preferred (quar.)	$2	Apr. 2	Holders of rec. Mar. 21
Valve Bag, 6% pref.	h$1½	Apr. 2	Holders of rec. Mar. 15
Weeden & Co. (quar.)	50c	Mar. 31	Holders of rec. Mar. 20
Westinghouse Air Brake Co. (quar.)	25c	Apr. 30	Holders of rec. Mar. 31
Westland Oil Royalty, A	10c	-------	----------
Extra	10c	-------	----------
Whital Can, 6½% pref.	h$1⅝	Apr. 2	Holders of rec. Mar. 15
White Rock Min'l Spring Co. com. (qu.)	50c	Apr. 2	Holders of rec. Mar. 23
1st preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 23
2nd preferred (quar.)	$2½	Apr. 2	Holders of rec. Mar. 23
Winn & Lovett Grocery Co. A (quar.)	50c	Apr. 1	Holders of rec. Mar. 20
Preferred (quar.)	1¾%	Apr. 1	Holders of rec. Mar. 20
Wuluku Sugar (mo.)	20c	Mar. 20	Holders of rec. Mar. 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share.	When Payable.	Books Closed Days Inclusive.
Railroads (Steam).			
Alabama & 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
Beech Creek	f 50c	Apr. 2	Holders of rec. Mar. 15
Boston & Albany	$2	Mar. 31	Holders of rec. Feb. 28
Boston & Providence (quar.)	$2.125	Apr. 2	Holders of rec. Mar. 20
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	Jan1 '35	Holders of rec. Dec. 20
Railroads (Steam) (Concluded).			
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
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
Dover & Rockaway (s-a)	$3	Apr. 2	Holders of rec. Mar. 31
Lackawanna RR. of N. J., 4% pref. (qu.)	$1	Apr. 2	Holders of rec. Mar. 8
N Y. Lackawanna, 5% gtd. (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 5
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
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
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
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
American Gas & Elec. (quar.)	25c	Apr. 2	Holders of rec. Mar. 13
Preferred (quar.)	$1½	May 1	Holders of rec. Apr. 7
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 Superpower Corp. 1st pf. (qu.)	$1½	Apr. 2	Holders of rec. Mar. 15
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
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
Atlantic & Ohio Tel. (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 17
Bangor Hydro-Elec., com. (quar.)	37½c	May 1	Holders of rec. Apr. 10
7% preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 10
6% preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 10
Battle Creek Gas, 6% pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 20
Bell Telephone Co. of Canada (quar.)	r$1½	Apr. 16	Holders of rec. Mar. 23
Bell Telep. Co. of Pa. 6½% pref. (qu.)	$1⅝	Ap . 14	Holders of rec. Mar. 20
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
Calgary Power Co., com. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
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
Cincinnati & Suburban Telep. (quar.)	$1.13	Apr. 12	Holders of rec. Mar. 20
Citizens Water (Wash., Pa.) (quar.)	$1¾	Apr. 2	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 & Southern Corp.—			
$6 preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 9
Commonwealth Water & Light pf. (qu.)	$1¾	Apr. 2	Holders of rec. Mar. 20
$6 preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 20
Connecticut Elec. Service, com. (quar.)	75c.	Apr. 1	Holders of rec. Mar. 15
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 Gas of Toronto (quar.)	$2½	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
Continental Gas & Elec. 7% pref. (qu.)	$1¾	Apr. 2	Holders of rec. Mar. 12
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 New Jersey Power 6% pf. (qu.)	$1½	Apr. 1	Holders of rec. Mar. 10
Eastern Township Telephone	18c	Apr. 15	Holders of rec. Dec. 31
Elizabeth & Trenton (s.-a.)	$1	Apr. 2	Holders of rec. Mar. 20
Semi-annual	$1	Oct. 1	Holders of rec. Sept. 20
5% preferred (s.-a.)	$1¼	Apr. 2	Holders of rec. Mar. 20
5% preferred (s.-a.)	$1¼	Oct. 1	Holders of rec. Sept. 20
Empire & Bay State Teleg., 4% gu. (qu.)	$1	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
Fall River Electric Light	75c	Apr. 2	Holders of rec. Mar. 15
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
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 & Mich. Elec. 7% pref. (qu.)	$1¾	Apr. 2	Holders of rec. Mar. 9
6% preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 9
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
Internat. Hydro-Elec. $3½ pref. (qu.)	87½c	Apr. 16	Holders of rec. Mar. 26
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
Joplin Water Works 6% pref. (quar.)	$1½	Apr. 16	Holders of rec. Apr. 2

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Name of Company	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Continued*).—			
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
Kansas Utilities, 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 31
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 Gsa 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. 2	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
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
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
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 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
Newport Elec. Corp., 6% pref. (quar.)	$1½	Apr. 1	Holders of rec. Mar. 15
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
Nova Scotia Light & Power (quar.)	75c	Apr. 2	Holders of rec. Mar. 17
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
Orange & Rockland Elec. 7% pref. (qu.)	$1¾	Apr. 2	Holders of rec. Mar. 24
6% preferred (quar.)	$1½	Apr. 2	Holders ofqrec. Mar. 24
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
Porto Rico Power, pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
Public Service Corp. of N. J. com. (qu.)	70c	Mar. 31	Holders of rec. Mar. 1
8% cumulative preferred (quar.)	$2	Mar. 31	Holders of rec. Mar. 1
7% cumulative preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 1
$5 cumulative preferred (quar.)	$1¼	Mar. 31	Holders of rec. Mar. 1
6% preferred (monthly)	50c	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
Richmond Water Works 6% pref. (qu.)	$1½	Apr. 2	Holders of rec. Mar. 20
Rochester Telep. Corp. 6½% pref. (qu.)	$1⅝	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. 8% pf. A (qu.)	$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
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
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
Southern & Atlantic Telegraph (s.-a.)	62½c	Apr. 2	Holders of rec. Mar. 16
Southern Calif. Edison Co., Ltd.—			
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 New England Telep. (quar.)	$1½	Apr. 16	Holders of rec. Mar. 31
Southwestern Bell Tel., pref. (quar.)	$1¾	Apr. 1	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
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
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
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
West Kootenay Pow. & Lt. pref. (qu.)	$1¾	Apr. 2	Holders of rec. Mar. 22
West Penn Elec., class A (quar.)	$1¾	Mar. 30	Holders of rec. Mar. 17

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Public Utilities (*Concluded*).			
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
Wichita Water Co. 7% pref. (quar.)	$1¾	Apr. 16	Holders of rec. Apr. 2
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.			
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
Chase National Bank of the City of N. Y.	35c	Apr. 1	Holders of rec. Mar. 10
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
United States Trust Co. (quar.)	$15	Apr. 2	Holders of rec. Mar. 21
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
Boston Insurance Co	$4.21	Apr. 2	Holders of rec. Mar. 20
Continental Assurance Co. (quar.)	50c	Mar. 31	Holders of rec. Mar. 15
Glen Falls Ins. (quar.)	40c	Apr. 2	Holders of rec. Mar. 15
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
Republic Insurance, Texas (quar.)	20c	May 10	Holders of rec. Apr. 30
Quarterly	20c	Aug. 10	Holders of rec. July 31
Quarterly	20c	Nov. 10	Holders of rec. Oct. 31
Southern Fire Insurance	37½c	Mar. 28	Holders of rec. Mar. 20
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
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 Chicle Co. (quar.)	75c	Apr. 1	Holders of rec. Mar. 12
American Cigar Co., pref. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
American Enka Corp	25c	Apr. 2	Holders of rec. Mar. 21
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 Express Co. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 23
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 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 Safety Razor Corp. (quar.)	$1	Mar. 31	Holders of rec. Mar. 6
American Snuff Co. common	3%	Apr. 2	Holders of rec. Mar. 14
Preferred	1½%	Apr. 2	Holders of rec. Mar. 14
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.)	$1¼	Apr. 15	Holders of rec. Mar. 15
American Wringer (quar.)	62½c	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	$1¼	Mar. 31	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
Apponaug Co. common (quar.)	50c	Apr. 2	Holders of rec. Mar. 15
Armour & Co. of Del., 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 10
Associated Oil Co	50c	Mar. 30	Holders of rec. Mar. 15
Associates Investment, com. (quar.)	$1	Mar. 31	Holders of rec. Mar. 21
$7 preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 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
Auburn Automobile Co	50c	Apr. 2	Holders of rec. Mar. 22
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
Backstay Welt Co	25c	Apr. 2	Holders of rec. Mar. 17
Baldwin Co., 6% pref. (quar.)	$1½	Apr. 14	Holders of rec. Mar 31
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
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
Belgian Ford, interim	10%	-------	----------
Berkshire Woolen (s-a.)	$2	-------	----------
Bird & Son (quar.)	12½c	Apr. 2	Holders of rec. Mar. 26
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
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	----------
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
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, preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
British Amer. Assurance (s.-a.)	75c	Apr. 3	Holders of rec. Mar. 24
British American Oil Co. (quar.)	r20c	Apr. 2	Holders of rec. Mar. 15
British-Amer. Tobacco Co., interim (qu.)	10d	Mar. 31	Holders of rec. Mar. 1
5% preferred (semi-ann.)	2½%	Mar. 31	Holders of rec. Mar. 1
Broad Street Investing (quar.)	20c	Apr. 1	Holders of rec. Mar. 19
Bruck Silk Mills (quar.)	25c	Apr. 16	Holders of rec. Mar. 15
Bucyrus Erie Co., pref. (quar.)	50c	Apr. 2	Holders of rec. Mar. 15
Bucyrus-Monighan Co., cl. A (quar.)	45c	Apr. 2	Holders of rec. Mar. 20
Building Products, A & B (quar.)	25c	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 2	Holders of rec. Mar. 15
7% preferred (quar.)	35c	Apr. 2	Holders of rec. Mar. 15
Cambria Iron (s-a)	$1	Apr. 2	Holders of rec. Mar. 15

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Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Canada Iron Foundries, 6% pref. (s-a)	$1½	Apr. 30	Holders of rec. Apr. 15
Canada Permanent Mtge. (quar.)	$2	Apr. 3	Holders of rec. Mar. 15
Canadian Canners, conv. 2d pref	r7½c	Apr. 2	Holders of rec. Mar. 15
1st preferred (quar.)	r$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 Cottons, Ltd., com. (quar.)	$1	Apr. 4	Holders of rec. Mar. 16
Preferred (quar.)	$1½	Apr. 4	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 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
Canadian Westinghouse (quar.)	50c	Apr. 2	Holders of rec. Mar. 20
Canadian Wirebound Boxes, A	37½c	Apr. 1	Holders of rec. Mar. 15
Canfield Oil Co., preferred (quar.)	$1¾	Mar. 31	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
Carnation Co., pref. (quar.)	$1¾	Apr. 2	----------
Preferred (quar	$1¾	July 2	----------
Preferred (quar.)	$1¾	Oct. 1	----------
Preferred (quar.)	$1¾	Jan. 2	----------
Case (J. I.), 7% pref. (quar.)	$1	Apr. 1	Holders of rec. Mar. 16
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
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
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
Chase Brass & Copper, 6% pf. A (quar.)	$1½	Mar. 31	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 Daily News, $7 pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
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
Cleveland Union Stockyards (quar.)	25c	Apr. 2	Holders of rec. Mar. 27
Clorox Chemical (quar.)	50c	Apr. 1	Holders of rec. Mar. 20
Coca-Cola Co., common (quar.)	$1½	Apr. 2	Holders of rec. Mar. 12
Coca-Cola Internat. Corp., com. (quar.)	$3	Apr. 2	Holders of rec. Mar. 15
Cohen (Dan.)	40c	Apr. 1	Holders of rec. Mar. 15
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	-------	----------
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
Congress Cigar Co. (quar.)	25c	Mar. 30	Holders of rec. Mar. 17
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
Cottrell (C. B.) & Sons, pref. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 31
Courier Post, pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 15
Courtaulds Ltd., com. final	w4½%	Mar. 22	Holders of rec. Feb. 20
Crowell Publishing	25c	Mar. 24	Holders of rec. Mar. 14
Crown Cork International Corp., cl. A	h 50c	Mar. 20	Holders of rec. Mar. 5a
Crown Williamette Paper, $7 pref. (qu.)	$1	Apr. 1	Holders of rec. Mar. 13
Crum & Forster (quar.)	12½c	Apr. 14	Holders of rec. Apr. 5
8% preferred (quar.)	$2	Mar. 31	Holders of rec. Mar. 21
8% preferred (quar.)	$2	June 30	Holders of rec. June 20
Curtis Publishing Co., $7 pref	h75c	Apr. 2	Holders of rec. Mar. 20
Danahy-Faxon Stores (quar.)	25c	Mar. 30	Holders of rec. Mar. 16
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
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
Draper Corp	60c	Apr. 2	Holders of rec. Mar. 3
Driver Harris Co., com. (quar.)	25c	Apr. 2	Holders of rec. Mar. 22
Preferred	$1¾	Apr. 2	Holders of rec. Mar. 22
Dutch Ford, interim	6%	-------	----------
Duplan Silk Corp., pref. (quar.)	$2	Apr. 2	----------
E. I. du Pont de Nemours & Co.—			
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 Steamship Lines, pref. (quar.)	87½c	Apr. 2	Holders of rec. Mar. 16
First preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 16
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
Ecuadoria Corp., Ltd., com	1%	Apr. 1	Holders of rec. Mar. 10
Electric-Auto-Lite Co., pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
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
Electrical Securities, pref. (quar.)	$1¼	Mar. 31	Holders of rec. Mar. 15
Emerson's Bromo-Seltzer, pref. (quar.)	50c	Apr 1	Holders of rec. Mar. 15
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
Fanny Farmers Candy Shops (quar.)	25c	Apr. 2	Holders of rec. Mar. 15
Extra	25c	Apr. 2	Holders of rec. Mar. 15

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (Continued).			
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
Ferro Enamel Corp., com. (quar.)	10c	Mar. 20	Holders of rec. Mar. 10
Extra	5c	Mar. 20	Holders of rec. Mar. 10
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
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 common (quar.)	62½c	Apr. 2	Holders of rec. Mar. 10
7% 1st preferred (quar.)	$1¾	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
Freeport Texas, 6% preferred (quar.)	$1½	May 1	Holders of rec. Apr. 13
Fruehauf Trailer, pref. (quar.)	87½c	Apr. 1	Holders of rec. Mar. 20
Galland Mercantile Laundry (quar.)	87½c	Apr. 1	Holders of rec. Mar. 15
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 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., $5 pref. (quar.)	$1¼	May 1	Holders of rec. Apr. 9
General Printing Ink Corp., com. (quar.)	15c	Apr. 2	Holders of rec. Mar. 19
Preferred (quar.)	$1½	Apr. 2	Holders of rec. Mar. 19
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
Godman (H. C.), 1st pref. (quar.)	$1½	June 1	----------
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
Goodyear Tire & Ruboer, $7 cum pf. (qu)	$1	Apr. 1	Holders of rec. Mar. 1
Goodyear Tire & Rubber of Can. (quar.)	r$1¼	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	r$1¾	Apr. 2	Holders of rec. Mar. 15
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
Granite City Steel (quar.)	25c	Mar. 30	Holders of rec. Mar. 20
Grant (W. T.) Co., com. (quar.)	25c	Apr. 2	Holders of rec. Mar. 14
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
Great Western Sugar, com. (quar.)	60c.	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
Green (Dan.), 6% pref. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 15
Group No. 1 Oil Corp. (quar.)	$100	Mar. 31	Holders of rec. Mar. 10
Gurd (Chas.), 7% pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 15
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
Hartison-Walker Refractories—			
Preferred (quar.)	1¾%	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
Heath (D. C.) Co. pref. (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 29
Helme (Geo. W.) common (quar.)	$1¼	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, 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 24
Holaphone Co., Inc., pref. (s.-a.)	$1.05	Apr. 2	Holders of rec. Mar. 15
Hollinger Consol. Gold Mines (monthly)	r5c	Mar. 26	Holders of rec. Mar. 9
Extra	r15c	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
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
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	----------
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
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
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
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
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. 1	Holders of rec. Mar. 16
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
Preferred (quar.)	$1¾	May 1	Holders of rec. Apr. 3
International Salt Co	37½c	Apr. 2	Holders of rec. Mar. 15a
International Shoe Co. common (quar.)	50c	Apr. 1	Holders of rec. Mar. 15
International Silver Co. pref. (quar.)	1%	Apr. 1	Holders of rec. Mar. 14
International Steel (quar.)	50c	Apr. 1	Holders of rec. Mar. 15
Inter-Ocean Re-Insurance (s.-a.)	$1	Mar. 31	Holders of rec. Mar. 15
Interstate Hosiery Mills (quar.)	50c	May 15	Holders of rec. May 1
Quarterly	50c	Aug. 15	Holders of rec. Aug. 1
Quarterly	50c	Nov. 15	Holders of rec. Nov. 1
Iron Fireman Mfg. Co., com. (quar.)	20c	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

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Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Johns-Manville Corp. pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 16
Katz Drug Co., pref. (quar.)	$1⅝	Apr. 2	Holders of rec. Mar. 15
Kaufman Dept. Stores, pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 10
Kendall Co., partic. pf. ser. A (quar.)	$1½	June 1	Holders of rec. May 10*a*
Partic. preferred series A (partic. div.)	92c	June 1	Holders of rec. May 10*a*
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
Landis Machine, pref. (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
Lazarus (F. & R.) & Co. com. (quar.)	10c	Mar. 31	Holders of rec. Mar. 20
Extra	5c	Mar. 31	Holders of rec. Mar. 20
Lehigh Portland Cement Co., pref. (qu.)	87½c	Apr. 2	Holders of rec. Mar. 14
Lehman Corp. (quar.)	60c	Apr. 5	Holders of rec. Mar. 23
Liggett & Myers Tobacco, pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 12
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
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
Mack Trucks, Inc., common (quar.)	25c	Mar. 31	Holders of rec. Mar. 16
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
Marine Midland Corp. (quar.)	10c	Apr. 2	Holders of rec. Mar. 16
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
McKeesport Tin Plate (quar.)	$1	Apr. 2	Holders of rec. Mar. 15
Mead, Johnson (quar.)	75c.	Apr. 2	Holders of rec. Mar. 15
Extra	25c.	Apr. 2	Holders of rec. Mar. 15
Mercantile Amer. Realty 6% pref. (qu.)	$1½	Apr. 15	Holders of rec. Apr. 15
Merch. & Miners Transp. (quar.)	40c	Mar. 31	Holders of rec. Mar. 12
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
Metropolitan Coal, 7% pref. (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 24
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
Minn.-Honeywell Regulator, pf. (quar.)	$1½	Apr. 2	Holders of rec. Mar. 20
Mitchell (J. S.) & Co., 7% pref. (quar.)	$1¾	Apr. 3	Holders of rec. Mar. 16
Mock Judson & Voehringer 7% pf. (qu.)	$1¾	Apr. 2	Holders of rec. Mar. 15
Monarch Knitting 7% preferred	*h*$1	Apr. 2	Holders of rec. Mar. 15
Monroe Chemical, com. (quar.)	50c	Mar. 20	Holders of rec. Mar. 10
$3½ preferred (quar.)	87½c	Apr. 2	Holders of rec. Mar. 15
Montgomery Ward & Co. class A	*h*$1¾	Apr. 2	Holders of rec. Mar. 17
Moore Corp., 7% class A & B pref. (qu.)	*w*$1¾	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	Jan. 1	Holders of rec. Jan. 1
Morris (Philip) Consol. class A (quar.)	1¾%	Apr. 2	Holders of rec. Mar. 19
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 Finance class A (quar.)	$1½	Mar. 31	Holders of rec. Mar. 21
Series B (quar.)	30c	Mar. 31	Holders of rec. Mar. 21
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
Mountain Producers Corp. (quar.)	15c	Apr. 2	Holders of rec. Mar. 15*a*
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
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 Breweries, Ltd., com. (quar.)	*r*40c	Apr. 2	Holders of rec. Mar. 15
Preferred (quar.)	*r*44c	Apr. 2	Holders of rec. Mar. 15
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 Container, pref. (quar.)	50c	June 1	Holders of rec. May 15
Preferred	*h*50c	June 1	Holders of rec. May 15
Preferred (quar.)	50c	Sept. 1	Holders of rec. Aug. 15
Preferred	*h*50c	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	50c	Dec. 1	Holders of rec. Nov. 15
Preferred	*h*50c	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 B preferred (quar.)	$1½	May 1	Holders of rec. Apr. 20
National Oil Prod., Inc., $7 pref. (quar)	$1¾	Apr. 2	Holders of rec. Mar. 20
National Standards Co. (quar.)	50c	Apr. 2	Holders of rec. Mar. 20
National Sugar Refining	50c	Apr. 2	Holders of rec. Mar. 1
National Tea Co. common (quar.)	15c	Apr. 2	Holders of rec. Mar. 14
National Weaving, 7% 2d pref	$1¾	Mar. 31	----------
Natomis Co. (quar.)	$1¼	Apr. 1	Holders of rec. Mar. 15
Extra	$1¼	Apr. 1	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
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
Noblitt-Sparks Industries (quar.)	25c	Apr. 2	Holders of rec. Mar. 20
North American Co. pref. (quar.)	75c	Apr. 2	Holders of rec. Mar. 5
Common (quar.)	12½c	Apr. 2	Holders of rec. Mar. 5
Common (quar.)	*f* 1%	Apr. 2	Holders of rec. Mar. 5
North Central Texas Oil pref. (quar.)	$1⅝	Apr. 2	Holders of rec. Mar. 10
Norwalk Tire & Rubber Co., pf. (qu.)	87½c	Apr. 2	Holders of rec. Mar. 22
Norwich Pharmacal Co. (quar.)	$1¼	Apr. 2	Holders of rec. Mar. 20
Quarterly	$1¼	July 2	Holders of rec. June 20
Quarterly	$1¼	Oct. 1	Holders of rec. Sept. 20
Quarterly	$1¼	Jn 1 '35	Holders of rec. Dec. 20
Oahu Ry. & Land (mo.)	15c	Apr. 16	Holders of rec. Apr. 11
Monthly	15c	June 15	Holders of rec. June 11
Ohio Finance, A (quar.)	$1	Apr. 1	Holders of rec. Mar. 10
8% preferred (quar.)	$2	Apr. 1	Holders of rec. Mar. 10
Omnibus Corp., pref. (quar.)	$2	Apr. 2	Holders of rec. Mar. 15
Onomea Sugar (mo.)	20c	Mar. 21	Holders of rec. Mar. 10
Ontario Mfg. Co., com. (quar.)	25c	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	$1¾	Mar. 31	Holders of rec. Mar. 20

Name of Company.	Per Share.	When Payable.	Books Closed Days Inclusive.
Miscellaneous (*Continued*).			
Ontario Loan & Debenture (quar.)	$1½	Apr. 3	Holders of rec. Mar. 15
O'Sullivan Rubber	10c	June 30	Holders of rec. May 31
Pacific Finance Corp. of Calif., com. (qu.)	5c	Apr. 2	Holders of rec. Mar. 15
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
Penman's Ltd. (quar.)	75c	May 1	Holders of rec. Apr. 21
6% preferred (quar.)	$1½	May 15	Holders of rec. May 5
Penney (J. C.) Co., common (quar.)	30c	Mar. 31	Holders of rec. Mar. 20
Preferred (quar.)	$1½	Mar. 31	Holders of rec. Mar. 20
Penna. Glass Sand Corp., 7% pref	*h*$1¾	Apr. 1	Holders of rec. Mar. 15
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
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
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
Pilgrim Mills (quar.)	$1	Mar. 31	Holders of rec. Mar. 20
Pioneer Gold Mines of Brit. Col. (quar.)	*r*15c	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.)	*r*3c	Apr. 16	Holders of rec. Mar. 16
Prudential Investors, 6% pref. (quar.)	$1½	Apr. 16	Holders of rec. Mar. 31
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	----------
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	*h*25c	Apr. 2	Holders of rec. Mar. 15
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
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
Second Internat. Secur. 1st pref. (quar.)	50c	Apr. 2	Holders of rec. Mar. 15
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
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	----------
South Penn Oil Co	30c	Mar. 31	Holders of rec. Mar. 15
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. 15*a*
Sparta Foundry (quar.)	25c	Mar. 31	Holders of rec. Mar. 15
Extra	25c	Mar. 31	Holders of rec. Mar. 15
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 Fuel Co., 6½% pref. (quar.)	$1⅝	Apr. 2	Holders of rec. Mar. 15
Standard Oil Co. of Kansas (quar.)	50c	Apr. 30	Holders of rec. Apr. 2
Standard Oil Co. of Nebraska (quar.)	25c	Mar. 20	Holders of rec. Feb. 20
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
Stein (A.) & Co., Inc., pref. (quar.)	$1⅝	Apr. 2	Holders of rec. Mar. 15
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
Swift & Co. (quar.)	12½c	Apr. 1	Holders of rec. Mar. 10
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
Taylor Milling Corp. (quar.)	25c	Apr. 1	Holders of rec. Mar. 30
Texas Corp. (quar.)	25c	Apr. 1	Holders of rec. Mar. 2*a*
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
Tintic Standard Mining Co. (quar.)	7½c	Mar. 31	Holders of rec. Mar. 17
Todd Shipyards Corp. (quar.)	25c	Mar. 20	Holders of rec. Mar. 5
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
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 Carbon Co., com	43c	Apr. 2	Holders of rec. Mar. 17
Preferred (s-a)	$3½	July 1	Holders of rec. June 16
United Corp., preference (quar.)	75c	Apr. 2	Holders of rec. Mar. 7
United Dyewood Corp., 7% pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 20
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. 15*a*
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15*a*
United States Gypsum Co., com. (qu.)	25c	Apr. 2	Holders of rec. Mar. 17
Preferred (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 17
U. S. Petroleum Co. (quar.)	1c	June 10	Holders of rec. June 5
Quarterly	1c	Sept. 10	Holders of rec. Sept. 5
Quarterly	1c	Dec. 10	Holders of rec. Dec. 5
U. S. Pipe & Foundry Co., com. (quar.)	12½c	Apr. 20	Holders of rec. Mar. 31
Common (quar.)	12½c	July 20	Holders of rec. June 30
Common (quar.)	12½c	Oct. 20	Holders of rec. Sept. 29
Common (quar.)	12½c	1-20-35	Holders of rec. Dec. 31
Preferred (quar.)	30c	Apr. 20	Holders of rec. Mar. 31
Preferred (quar.)	30c	July 20	Holders of rec. June 30
Preferred (quar.)	30c	Oct. 20	Holders of rec. Sept. 29
Preferred (quar.)	30c	1-20-35	Holders of rec. Dec. 31
United States Playing Card (quar.)	25c	Apr. 2	Holders of rec. Mar. 22
United States Tobacco Co., com	$1.10	Apr. 2	Holders of rec. Mar. 19
Preferred	$1¾	Apr. 2	Holders of rec. Mar. 19
Universal Products Co	20c	Mar. 31	Holders of rec. Mar. 20

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Name of Company.	Per Share.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Upressit Metal Corp., 8% pref. (quar.)	$2	Apr. 2	Holders of rec. Mar. 15
Vickers, Ltd	4%	Apr. 4	----------
Victor-Monoghan, pref. (quar.)	$1¾	Apr. 1	Holders of rec. Mar. 20
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
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.)	20c	Apr. 1	Holders of rec. Mar. 15
Wesson Oil & Snowdrift Co., Inc.—			
Common (quar.)	12½c	Apr. 2	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
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
Weston Elec. Instrument, class A	50c	Apr. 2	Holders of rec. Mar. 16
Weston (G.), Ltd. (quar.)	25c	Apr. 1	Holders of rec. Mar. 22
Westvaco Chlorine Prod., pref. (quar.)	$1¾	Apr. 2	Holders of rec. Mar. 15
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
Wilson-Jones Corp. (N. Y.)	50c	Apr. 2	Holders of rec. Mar. 25
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
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.

s Extra div. on Perfection Stove should have been announced in the Dec. 2 1933 issue.

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, MAR. 10 1934.

Clearing House Members.	* Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	9,745,800	84,445,000	8,755,000
Bank of Manhattan Co.	20,000,000	31,931,700	253,805,000	31,740,000
National City Bank	*e*127,500,000	*e*35,847,200	*a*882,324,000	155,854,000
Chem Bank & Trust Co.	20,000,000	47,490,300	287,289,000	27,037,000
Guaranty Trust Co.	90,000,000	177,985,600	*b*908,471,000	53,745,000
Manufacturers Trust Co.	32,935,000	10,297,500	221,495,000	99,969,000
Cent Hanover Bk & Tr Co	21,000,000	61,264,400	486,273,000	43,326,000
Corn Exch Bank Tr Co.	15,000,000	16,011,300	178,890,000	21,708,000
First National Bank	10,000,000	72,278,400	342,624,000	10,650,000
Irving Trust Co.	50,000,000	57,564,200	349,738,000	10,725,000
Continental Bk & Tr Co.	4,000,000	4,627,400	26,046,000	1,969,000
Chase National Bank	148,000,000	59,187,900	*c*1,146,505,000	88,859,000
Fifth Avenue Bank	500,000	3,056,600	40,566,000	3,117,000
Bankers Trust Co.	25,000,000	60,030,600	*d*472,431,000	36,238,000
Title Guar & Trust Co.	10,000,000	10,669,300	18,931,000	286,000
Marine Midland Tr Co.	*f*5,000,000	*f*7,339,300	45,701,000	4,567,000
New York Trust Co.	12,500,000	21,047,600	200,354,000	15,624,000
Comm'l Nat Bk & Tr Co	7,000,000	7,447,800	45,494,000	1,394,000
Public Nat Bk & Tr Co.	8,250,000	4,682,000	42,278,000	32,139,000
Totals	612,685,000	698,504,900	6,033,660,000	647,702,000

*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 as follows: *a* $208,722,000; *b* $64,611,000; *c* $70,054,000; *d* $20,426,000.

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 herefore no longer shown below. The following are the figures for the week ended Mar. 9:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, MAR. 9 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	24,087,800	103,800	1,513,900	1,905,500	23,134,400
Trade Bank of N. Y.	2,892,313	121,948	596,975	280,635	3,241,409
Brooklyn—					
Peoples National	4,900,000	91,000	312,000	233,000	4,856,000

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	61,644,800	*3,347,900	9,178,300	1,229,100	62,659,000
Federation	6,212,306	84,614	391,559	583,765	5,653,860
Fiduciary	9,651,261	*620,127	387,086	284,226	9,000,109
Fulton	17,033,300	*2,070,500	754,100	410,700	15,309,900
Lawyers County	29,709,800	*4,676,800	447,600	------	32,001,900
United States	64,479,731	5,855,016	13,694,030	------	55,852,505
Brooklyn—					
Brooklyn	92,686,000	2,303,000	17,648,000	242,000	96,623,000
Kings County	24,993,815	1,688,084	6,517,249	------	26,643,097

* Includes amount with Federal Reserve as follows: Empire, $2,280,400; Fiduciary, $401,261; Fulton, $1,917,200; Lawyers County, $3,961,800.

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. 14 1934, in comparison with the previous week and the corresponding date last year:

Assets—	*Mar.* 14 1934.	*Mar.* 7 1934.	Mar. 15 1933.
	$	$	$
Gold certificates on hand and due from U. S. Treasury (x)	1,254,192,000	1,277,046,000	264,404,000
Gold	----------	----------	457,069,000
Redemption fund—F. R. notes	3,244,000	3,354,000	40,084,000
Other cash	52,346,000	51,493,000	69,694,000
Total reserves	1,309,782,000	1,331,893,000	831,242,000
Redemption fund—F. R. *bank* notes	3,101,000	2,808,000	170,000
Bills discounted:			
Secured by U. S. Govt. obligations	7,512,000	8,042,000	480,612,000
Other bills discounted	18,293,000	18,465,000	134,531,000
Total bills discounted	25,805,000	26,507,000	615,143,000
Bills bought in open market	2,450,000	2,646,000	86,037,000
U. S. Government securities:			
Bonds	165,518,000	165,518,000	156,338,000
Treasury notes	357,561,000	353,344,000	148,202,000
Certificates and bills	278,676,000	282,893,000	250,696,000
Total U. S. Government securities	801,755,000	801,755,000	555,236,000
Other securities (*see note*)	143,000	143,000	5,116,0000
Deduct: Bills rediscounted with other Federal Reserve banks	----------	----------	143,800,000
Total bills and securities (*see note*)	830,153,000	831,051,000	1,117,732,000
Gold held abroad	----------	----------	----------
Due from foreign banks (*see note*)	1,196,000	1,131,000	1,391,000
F. R. notes of other banks	5,192,000	3,047,000	4,195,000
Uncollected items	127,168,000	99,309,000	145,567,000
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	30,951,000	29,555,000	26,261,000
Total assets	2,340,232,000	2,331,483,000	2,139,376,000

Liabilities—	*Mar.* 14 1934.	*Mar.* 7 1934.	Mar. 15 1933.
	$	$	$
F. R. notes in actual circulation	610,641,000	611,369,000	994,750,000
F. R. *bank* notes in actual circulation	51,541,000	52,774,000	3,301,000
Deposits—Member bank reserve acc't	1,358,667,000	1,366,590,000	834,848,000
Government	1,600,000	7,012,000	165,000
Foreign bank (*see note*)	3,217,000	1,779,000	6,668,000
Special deposits—Member bank	1,414,000	1,472,000	1,598,000
Non-member bank	1,061,000	1,094,000	82,000
Other deposits	29,658,000	31,171,000	16,749,000
Total deposits	1,395,617,000	1,409,118,000	860,110,000
Deferred availability items	119,926,000	96,201,000	130,092,000
Capital paid in	59,116,000	59,280,000	58,426,000
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	15,644,000	14,994,000	7,639,000
Total liabilities	2,340,232,000	2,331,483,000	2,139,376,000
Ratio of total reserves to deposit and F. R. note liabilities combined	65.3%	65.9%	44.8%
Contingent liability on bills purchased for foreign correspondents	1,776,000	1,769,000	9,179,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

NOTE.—Beginning with the statement of Oct. 17 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which it was stated are the only items included therein.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve Banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Mar. 15, 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. 14 1934.

	Mar. 14 1934.	*Mar.* 7 1934.	*Feb.* 28 1934.	*Feb.* 21 1934.	*Feb.* 14 1934.	*Feb.* 7 1934.	*Jan.* 31 1934.	*Jan.* 24 1934.	Mar. 15 1933.
ASSETS.	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due fr. U. S. (x)	4,252,321,000	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	835,291,000
Gold	----------	----------	----------	----------	----------	----------	----------	2,559,167,000	2,049,428,000
Redemption fund (F. R. notes)	34,044,000	34,163,000	35,138,000	41,503,000	42,234,000	42,478,000	43,356,000	43,356,000	135,058,000
Other cash *	217,411,000	210,841,000	208,727,000	213,904,000	222,460,000	220,899,000	234,848,000	248,163,000	214,726,000
Total reserves	4,503,776,000	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	3,225,503,000
Redemption fund—F. R. *bank* notes	11,495,000	11,111,000	12,595,000	12,159,000	12,387,000	12,520,000	12,977,000	13,004,000	170,000
Bills discounted:									
Secured by U. S. Govt. obligations	12,607,000	b15,117,000	18,362,000	b18,927,000	19,264,000	21,020,000	26,377,000	35,910,000	769,973,000
Other bills discounted	42,280,000	b43,460,000	46,028,000	b47,540,000	49,141,000	52,307,000	56,355,000	61,320,000	463,264,000
Total bills discounted	54,887,000	58,577,000	64,390,000	66,467,000	68,405,000	73,327,000	82,732,000	97,230,000	1,233,237,000
Bills bought in open market	37,459,000	46,366,000	62,345,000	75,111,000	86,086,000	96,899,000	111,397,000	104,126,000	403,316,000
U. S. Government securities—Bonds	442,875,000	442,843,000	442,830,000	442,775,000	443,045,000	442,785,000	445,012,000	442,781,000	425,013,000
Treasury notes	1,092,063,000	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	465,084,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	9,000,000
Certificates and bills	896,902,000	920,702,000	933,701,000	957,704,000	962,837,000	960,821,000	960,819,000	935,820,000	999,937,000
Total U. S. Government securities	2,431,840,000	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	1,899,034,000
Other securities	653,000	653,000	653,000	1,293,000	1,293,000	1,293,000	1,293,000	1,293,000	5,644,000
Total bills and securities	2,524,839,000	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	3,541,231,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	3,120,000	----------
Due from foreign banks	3,132,000	3,128,000	3,485,000	3,400,000	3,400,000	3,392,000	3,392,000	3,395,000	3,610,000
Federal Reserve notes of other banks	15,907,000	13,145,000	13,293,000	15,027,000	16,222,000	15,377,000	15,780,000	19,783,000	17,955,000
Uncollected items	482,658,000	392,474,000	410,791,000	396,209,000	499,174,000	364,079,000	364,053,000	377,583,000	366,178,000
Bank premises	52,431,000	52,431,000	52,382,000	52,383,000	52,382,000	52,365,000	52,339,000	51,980,000	54,028,000
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	50,965,000	48,636,000	47,791,000	46,969,000	46,483,000	45,914,000	49,025,000	48,987,000	52,647,000
Total assets	7,714,853,000	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	7,261,322,000
LIABILITIES.									
F. R. notes in actual circulation	2,989,052,000	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	4,292,702,000
F. R. *bank* notes in actual circulation	159,371,000	184,543,000	195,376,000	197,750,000	199,358,000	201,984,000	203,057,000	203,176,000	3,301,000
Deposits—Member banks' reserve account	3,454,492,000	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	1,963,780,000
Government	16,128,000	34,926,000	45,261,000	165,546,000	45,654,000	84,912,000	241,860,000	65,240,000	27,688,000
Foreign banks	8,994,000	4,024,000	3,433,000	4,871,000	3,610,000	7,989,000	3,952,000	4,483,000	23,040,000
Special deposits—Member bank	25,316,000	27,938,000	29,248,000	30,405,000	36,883,000	38,711,000	43,248,000	43,068,000	40,305,000
Non-member bank	11,405,000	12,114,000	11,994,000	11,416,000	11,419,000	10,438,000	10,183,000	10,005,000	4,851,000
Other deposits	97,747,000	89,111,000	82,326,000	85,528,000	78,115,000	84,790,000	83,847,000	79,266,000	64,075,000
Total deposits	3,614,082,000	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	2,123,739,000
Deferred availability items	478,730,000	394,161,000	406,909,000	382,533,000	497,108,000	365,119,000	366,476,000	384,702,000	384,676,000
Capital paid in	145,820,000	146,118,000	145,310,000	145,309,000	145,081,000	145,222,000	145,359,000	145,400,000	150,210,000
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	50,115,000	40,236,000	38,706,000	36,653,000	35,952,000	44,332,000	34,843,000	34,673,000	28,095,000
Total liabilities	7,714,853,000	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	7,261,322,000
Ratio of total reserves to deposits and F. R. note liabilities combined	68.2%	67.8%	66.3%	65.1%	64.3%	63.9%	63.6%	63.6%	50.3%
Ratio of total gold reserve & oth. cash to deposit & F. R. note liabilites combined	----------	----------	----------	----------	----------	----------	63.6%	63.6%	----------
Rediscounts between F. R. banks	----------	----------	----------	----------	----------	----------	----------	----------	143,800,000
Contingent liability on bills purchased for foreign correspondents	4,939,000	4,931,000	4,835,000	4,635,000	4,284,000	4,478,000	4,477,000	4,474,000	27,478,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	40,825,000	46,328,000	51,491,000	52,196,000	52,872,000	54,155,000	61,744,000	76,294,000	502,668,000
16-30 days bills discounted	2,332,000	3,428,000	2,700,000	5,415,000	5,218,000	6,456,000	7,341,000	4,041,000	32,170,000
31-60 days bills discounted	5,358,000	4,406,000	5,519,000	4,736,000	4,998,000	7,660,000	9,730,000	12,367,000	58,205,000
61-90 days bills discounted	6,045,000	4,094,000	4,285,000	3,671,000	4,833,000	4,469,000	3,245,000	3,707,000	66,836,000
Over 90 days bills discounted	327,000	321,000	395,000	449,000	484,000	587,000	672,000	821,000	10,990,000
Total bills discounted	54,887,000	58,577,000	64,390,000	66,467,000	68,405,000	73,327,000	82,732,000	97,230,000	670,869,000
1-15 days bills bought in open market	9,966,000	14,376,000	26,462,000	31,957,000	30,832,000	27,138,000	33,092,000	29,242,000	75,421,000
16-30 days bills bought in open market	13,973,000	9,662,000	9,399,000	15,542,000	24,922,000	33,381,000	31,661,000	25,400,000	68,151,000
31-60 days bills bought in open market	8,992,000	16,156,000	19,623,000	19,103,000	21,740,000	21,412,000	29,153,000	40,431,000	136,775,000
61-90 days bills bought in open market	4,528,000	6,172,000	6,861,000	8,460,000	8,591,000	14,962,000	17,431,000	8,943,000	71,456,000
Over 90 days bills bought in open market	----------	----------	----------	49,000	1,000	6,000	60,000	110,000	506,000
Total bills bought in open market	37,459,000	46,366,000	62,345,000	75,111,000	86,086,000	96,899,000	111,397,000	104,126,000	352,309,000
1-15 days U. S. certificates and bills	205,729,000	207,760,000	201,999,000	87,693,000	72,170,000	58,401,000	45,260,000	31,513,000	50,120,000
16-30 days U. S. certificates and bills	61,190,000	90,095,000	91,980,000	209,610,000	201,999,000	87,693,000	74,170,000	58,401,000	60,000,000
31-60 days U. S. certificates and bills	147,928,000	143,318,000	130,568,000	155,433,000	153,170,000	304,930,000	316,087,000	332,463,000	170,227,000
61-90 days U. S. certificates and bills	29,325,000	49,875,000	107,875,000	111,830,000	144,928,000	138,643,000	128,893,000	155,133,000	248,140,000
Over 90 days U. S. certificates and bills	452,730,000	429,654,000	401,279,000	393,938,000	390,570,000	371,154,000	404,409,000	358,310,000	455,399,000
Total U. S. certificates and bills	896,902,000	920,702,000	933,701,000	957,704,000	962,837,000	960,821,000	960,819,000	935,820,000	983,886,000
1-15 days municipal warrants	590,000	590,000	636,000	1,276,000	1,276,000	1,230,000	1,240,000	1,240,000	5,280,000
16-30 days municipal warrants	10,000	10,000	----------	----------	----------	46,000	36,000	----------	----------
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	36,000	----------
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	84,000
Over 90 days municipal warrants	53,000	53,000	17,000	17,000	17,000	17,000	17,000	17,000	30,000
Total municipal warrants	653,000	653,000	653,000	1,293,000	1,293,000	1,293,000	1,293,000	1,293,000	5,394,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,244,280,000	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	4,314,448,000
Held by Federal Reserve Bank	255,228,000	247,695,000	245,007,000	253,182,000	251,609,000	254,618,000	254,700,000	270,648,000	398,106,000
In actual circulation	2,989,052,000	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	3,916,342,000
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	2,897,118,000	2,840,618,000	2,765,318,000	2,663,318,000	2,573,318,000	2,541,818,000	2516 317,000	----------	----------
Gold fund—Federal Reserve Board								1,474,073,000	1,262,847,000
By eligible paper	63,030,000	75,426,000	95,149,000	110,000,000	122,358,000	137,328,000	158,736,000	1,067,745,000	1,195,585,000
U. S. Government securities	326,400,000	376,000,000	412,800,000	496,100,000	548,100,000	561,100,000	570,100,000	165,201,000	877,152,000
								558,800,000	1,000,700,000
Total collateral	3,286,548,000	3,292,044,000	3,273,267,000	3,269,418,000	3,243,776,000	3,240,246,000	3,245,153,000	3,265,819,000	4,336,284,000

* "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. 14 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	4,252,321,0	316,296,0	1,254,192,0	283,461,0	347,369,0	156,413,0	133,373,0	941,082,0	175,108,0	108,234,0	172,038,0	104,364,0	260,391,0
Redemption fund—F R. notes	34,044,0	2,810,0	3,244,0	3,528,0	3,579,0	1,878,0	3,120,0	6,519,0	1,287,0	1,294,0	807,0	717,0	5,261,0
Other cash	217,411,0	18,552,0	52,346,0	34,504,0	14,949,0	8,812,0	10,595,0	28,453,0	9,472,0	10,105,0	9,602,0	6,693,0	13,328,0
Total reserves	4,503,776,0	337,658,0	1,309,782,0	321,493,0	365,897,0	167,103,0	147,088,0	976,054,0	185,867,0	119,633,0	182,447,0	111,774,0	278,980,0

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board (Concluded).

Two Ciphers (00) Omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
Redem. fund—F. R. bank notes	11,495,0	1,250,0	3,101,0	1,066,0	1,215,0	------	269,0	1,471,0	838,0	547,0	500,0	474,0	764,0
Bills discounted:													
Sec. by U. S. Govt. obligations	12,607,0	549,0	7,512,0	2,486,0	1,020,0	302,0	86,0	314,0	108,0	1,0	------	5,0	224,0
Other bills discounted	42,280,0	965,0	18,293,0	14,326,0	2,405,0	1,658,0	1,082,0	1,270,0	156,0	943,0	357,0	61,0	764,0
Total bills discounted	54,887,0	1,514,0	25,805,0	16,812,0	3,425,0	1,960,0	1,168,0	1,584,0	264,0	944,0	357,0	66,0	988,0
Bills bought in open market	37,459,0	6,554,0	2,450,0	2,245,0	2,983,0	1,193,0	1,177,0	3,314,0	1,255,0	1,029,0	1,340,0	9,418,0	4,501,0
U. S. Government securities:													
Bonds	442,875,0	24,399,0	165,518,0	28,070,0	32,156,0	14,126,0	12,297,0	76,948,0	14,494,0	16,361,0	14,113,0	19,283,0	25,110,0
Treasury notes	1,092,063,0	72,855,0	357,561,0	76,024,0	98,867,0	43,422,0	37,690,0	192,047,0	43,023,0	26,948,0	37,899,0	28,531,0	77,196,0
Certificates and bills	896,902,0	60,427,0	278,676,0	63,026,0	82,001,0	36,015,0	31,260,0	168,348,0	35,683,0	22,348,0	31,432,0	23,661,0	64,025,0
Total U. S. Govt. securities	2,431,840,0	157,681,0	801,755,0	167,120,0	213,024,0	93,563,0	81,247,0	437,343,0	93,200,0	65,657,0	83,444,0	71,475,0	166,331,0
Other securities	653,0	------	143,0	510,0	------	------	------	--------	------	------	------	------	------
Total bills and securities	2,524,839,0	165,749,0	830,153,0	186,687,0	219,432,0	96,716,0	83,592,0	442,241,0	94,719,0	67,630,0	85,141,0	80,959,0	171,820,0
Due from foreign banks	3,132,0	237,0	1,196,0	342,0	300,0	119,0	109,0	414,0	10,0	7,0	88,0	88,0	222,0
Fed. Res. notes of other banks	15,907,0	351,0	5,192,0	417,0	1,233,0	782,0	1,136,0	2,267,0	960,0	455,0	1,069,0	256,0	1,789,0
Uncollected items	482,658,0	49,518,0	127,168,0	37,506,0	46,043,0	40,414,0	16,095,0	64,487,0	22,576,0	10,429,0	26,628,0	17,982,0	23,812,0
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	2,904,0	2,636,0	9,874,0	2,547,0	1,755,0	2,066,0	2,180,0	4,925,0
All other resources	50,965,0	977,0	30,951,0	6,623,0	1,518,0	2,202,0	3,164,0	1,439,0	366,0	1,357,0	683,0	881,0	804,0
Total resources	7,714,853,0	564,079,0	2,340,232,0	565,460,0	649,499,0	313,368,0	256,461,0	1,505,629,0	310,993,0	203,470,0	302,107,0	216,349,0	487,206,0
LIABILITIES.													
F. R. notes in actual circulation	2,989,052,0	221,647,0	610,641,0	237,124,0	294,460,0	147,764,0	125,707,0	769,764,0	136,326,0	96,701,0	109,254,0	41,209,0	198,455,0
F. R. bank notes in act'l circul'n	159,371,0	21,412,0	51,541,0	18,360,0	14,003,0	------	3,035,0	14,404,0	10,076,0	6,187,0	4,279,0	5,900,0	10,174,0
Deposits:													
Member bank reserve account	3,454,492,0	232,823,0	1,358,667,0	213,057,0	244,219,0	100,660,0	80,586,0	582,692,0	106,152,0	72,444,0	137,241,0	125,065,0	200,886,0
Government	16,128,0	1,106,0	1,600,0	1,551,0	1,706,0	1,150,0	2,248,0	1,364,0	1,852,0	1,283,0	508,0	1,379,0	381,0
Foreign bank	8,994,0	636,0	3,217,0	919,0	848,0	336,0	309,0	1,113,0	292,0	203,0	247,0	247,0	627,0
Special—Member bank	25,316,0	190,0	1,414,0	4,332,0	3,494,0	1,130,0	1,623,0	7,125,0	2,202,0	704,0	1,299,0	329,0	1,474,0
Non-member bank	11,405,0	------	1,061,0	1,991,0	115,0	610,0	252,0	--------	6,327,0	377,0	------	------	672,0
Other deposits	97,747,0	4,522,0	29,658,0	4,933,0	1,569,0	4,641,0	9,486,0	1,566,0	8,463,0	3,968,0	10,524,0	1,869,0	16,548,0
Total deposits	3,614,082,0	239,277,0	1,395,617,0	226,783,0	251,951,0	108,527,0	94,504,0	593,860,0	125,288,0	78,979,0	149,819,0	128,889,0	220,588,0
Deferred availability items	478,730,0	49,622,0	119,926,0	35,431,0	45,308,0	39,843,0	15,622,0	67,405,0	23,387,0	10,544,0	26,157,0	19,493,0	25,992,0
Capital paid in	145,820,0	10,665,0	59,116,0	15,706,0	12,722,0	4,984,0	4,410,0	12,837,0	3,921,0	2,850,0	4,066,0	3,886,0	10,657,0
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	50,115,0	1,616,0	15,644,0	4,084,0	2,819,0	1,271,0	2,766,0	6,930,0	2,145,0	1,279,0	787,0	8,929,0	1,845,0
Total liabilities	7,714,853,0	564,079,0	2,340,232,0	565,460,0	649,499,0	313,368,0	256,461,0	1,505,629,0	310,993,0	203,470,0	302,107,0	216,349,0	487,206,0
Memoranda													
Ratio of total res. to dep. & F. R. note liabilities combined	68.2	73.3	65.3	69.3	67.0	65.2	66.8	71.6	71.0	68.1	70.4	65.7	66.6
Contingent liability on bills purchased for for'n correspondents	4,939,0	348,0	1,776,0	503,0	464,0	184,0	169,0	609,0	160,0	111,0	136,0	136,0	343,0

*"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.	3,244,280,0	235,993,0	684,183,0	251,116,0	312,204,0	155,921,0	145,601,0	811,529,0	141,186,0	101,658,0	115,906,0	46,265,0	242,718,0
Held by Fed'l Reserve Bank	255,228,0	14,346,0	73,542,0	13,992,0	17,744,0	8,157,0	19,894,0	41,765,0	4,860,0	4,957,0	6,652,0	5,056,0	44,263,0
In actual circulation	2,989,052,0	221,647,0	610,641,0	237,124,0	294,460,0	147,764,0	125,707,0	769,764,0	136,326,0	96,701,0	109,254,0	41,209,0	198,455,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	2,897,118,0	232,672,0	683,706,0	228,500,0	252,886,0	123,399,0	100,385,0	732,713,0	130,697,0	85,944,0	112,290,0	38,163,0	175,763,0
Eligible paper	63,030,0	7,585,0	17,101,0	8,165,0	4,872,0	2,203,0	1,476,0	3,106,0	1,373,0	1,504,0	1,389,0	9,336,0	4,920,0
U. S. Government securities	326,400,0	------	--------	15,000,0	55,000,0	32,000,0	45,000,0	82,000,0	11,000,0	16,400,0	5,000,0	------	65,000,0
Total collateral	3,286,548,0	240,257,0	700,807,0	251,665,0	312,758,0	157,602,0	146,861,0	817,819,0	143,070,0	103,848,0	118,679,0	47,499,0	245,683,0

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.):	182,262,0	22,290,0	62,335,0	24,372,0	14,650,0	------	3,909,0	15,116,0	10,358,0	6,372,0	4,402,0	6,804,0	11,654,0
Held by Fed'l Reserve Bank	22,891,0	878,0	10,794,0	6,012,0	647,0	------	874,0	712,0	282,0	185,0	123,0	904,0	1,480,0
In actual circulation	159,371,0	21,412,0	51,541,0	18,360,0	14,003,0	------	3,035,0	14,404,0	10,076,0	6,187,0	4,279,0	5,900,0	10,174,0
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	1,038,0	------	--------	------	1,029,0	------	------	--------	9,0	------	------	------	------
U. S. Government securities	207,774,0	30,000,0	64,274,0	26,500,0	15,000,0	------	4,000,0	16,000,0	11,000,0	10,000,0	5,000,0	11,000,0	15,000,0
Total collateral	208,812,0	30,000,0	64,274,0	26,500,0	16,029,0	------	4,000,0	16,000,0	11,009,0	10,000,0	5,(00,0	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 MAR. 7 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	17,425	1,226	8,002	1,031	1,137	355	349	1,724	518	331	555	436	1,761
Loans—total	8,168	663	3,827	500	431	170	187	734	220	165	198	188	885
On securities	3,495	250	1,866	241	212	59	63	332	87	43	62	60	220
All other	4,673	413	1,961	259	219	111	124	402	133	122	136	128	665
Investments—total	9,257	563	4,175	531	706	185	162	990	298	166	357	248	876
U. S. Government securities	6,278	398	2,854	291	512	137	116	663	200	111	249	192	555
Other securities	2,979	165	1,321	240	194	48	46	327	98	55	108	56	321
Reserve with F. R. Bank	2,467	159	1,232	130	126	37	29	393	69	38	76	69	109
Cash in vault	231	35	49	12	18	11	6	51	8	5	12	10	14
Net demand deposits	11,514	794	5,990	645	563	204	159	1,369	329	196	398	284	583
Time deposits	4,377	337	1,081	301	439	134	131	481	162	126	164	120	901
Government deposits	1,504	129	846	74	76	14	36	87	38	7	31	62	104
Due from banks	1,441	100	133	126	93	66	68	231	86	81	158	119	180
Due to banks	3,331	170	1,473	196	152	83	76	421	140	92	225	138	165
Borrowings from F. R. Bank	10	------	7	2	1	------	------	------	------	------	------	------	------

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Federal Reserve Bank of St. Louis

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Wall Street, Friday Night, March 16 1934.

Railroad and Mscellaneous Stocks.—*The Review of the Stock Market is given this week on page* 1866.

The following are sales made at the Stock Exchange this week of shares not r presented in our detailed list:

STOCKS. Week Ending Mar. 16.	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	20	5	Mar 15	5	Mar 15	5	Feb	6¼	Feb
Cinn Sand & Cl pref 50	10	49	Mar 12	49	Mar 12	46	Jan	49	Mar
Duluth S S & Atl..100	100	1	Mar 10	1	Mar 10	⅝	Jan	1¼	Feb
Hudson & Manh pf..100	1,100	21	Mar 21	12½	Mar 15	18	Jan	26¼	Jan
Int Rys of Cent Am..*	50	4⅝	Mar 13	5	Mar 13	3	Jan	5	Mar
Preferred 100	610	12	Mar 10	13¾	Mar 14	7⅝	Jan	16	Feb
Market St Ry.....100	2,310	1½	Mar 12	2¼	Mar 16	¾	Jan	2¼	Mar
2d preferred.....100	1,030	2¼	Mar 16	4	Mar 16	1	Jan	4	Mar
Preferred 100	840	5¼	Mar 16	7⅜	Mar 16	5	Mar	7⅜	Mar
New Orl Tex & Mex100	10	19½	Mar 14	19½	Mar 14	11½	Jan	25	Feb
New York Cent rts...	137,200	2	Mar 10	2¾	Mar 14	1¾	Mar	2¾	Mar
Northern Central...50	20	81	Mar 10	81	Mar 10	81	Mar	81	Mar
Norfolk & West pfd..100	30	89	Mar 12	90	Mar 13	82	Jan	90	Mar
Pacific Coast 1st pf..*	1,630	6½	Mar 10	10⅝	Mar 14	3¾	Jan	10⅝	Mar
2d preferred.....*	2,035	4¼	Mar 13	6½	Mar 14	2	Jan	6½	Mar
Phila Rapid Trans pf 50	410	6	Mar 14	9⅛	Mar 16	5	Feb	9⅛	Mar
Common.....50	570	3	Mar 16	4	Mar 16	3	Feb	4½	Jan
Pitts Ft Worth & Chi—									
Preferred 100	10	160	Mar 12	160	Mar 12	141½	Jan	160	Mar
Texas & Pacific.....100	1,100	33	Mar 12	36	Mar 13	18⅝	Jan	43½	Feb
Wabash RR pref B..100	200	6¼	Mar 15	6½	Mar 14	2⅝	Jan	6½	Mar
Indus. & Miscell.—									
Abrah'm & Straus pf100	10	105	Mar 16	105	Mar 16	89	Jan	105	Feb
Am Mach & Mets ctfs..*	300	7	Mar 10	7	Mar 10	4½	Jan	8	Feb
Amer Radiator & Stand Sanitary pref....100	10	116	Mar 14	116	Mar 14	111½	Jan	117½	Feb
Beneficial Ind Loan...*	42,100	13¾	Mar 10	18	Mar 16	12⅛	Jan	18	Mar
Bloomingdale 7% pf100	10	98½	Mar 14	98½	Mar 14	88	Jan	98½	Mar
Blumenthal & Co pf 100	10	51½	Mar 15	51½	Mar 15	48⅛	Feb	56¼	Feb
Briggs & Stratton....*	100	20	Mar 12	20	Mar 12	15	Jan	20¾	Feb
Burns Bros class A....*	100	2¾	Mar 15	2¾	Mar 15	1⅝	Jan	6	Feb
Class A ctfs.....*	200	2½	Mar 15	2½	Mar 15	1	Jan	4½	Feb
Preferred.....100	120	10	Mar 16	12	Mar 14	4	Jan	15½	Feb
City Stores class A....*	400	4½	Mar 15	4¾	Mar 16	3¾	Jan	5⅝	Feb
Class A ctfs.....*	100	4⅜	Mar 16	4⅜	Mar 16	3	Jan	5⅛	Feb
Certificates.....*	1,600	⅞	Mar 10	1	Mar 14	¾	Jan	1¼	Feb
Collins & Aikman pf 100	40	91¾	Mar 13	92	Mar 10	79	Jan	92½	Mar
Col Fuel & Ir pref..100	50	23	Mar 10	24	Mar 12	10½	Jan	32	Feb
Col Gas & El pref B..100	180	62⅞	Mar 13	64	Mar 14	41	Jan	66¾	Feb
Comm Cred pref (7)..25	260	28	Mar 12	28¾	Mar 12	23½	Jan	29	Mar
Consol Cig pr pf x-w 100	140	50	Mar 16	52	Mar 15	49	Feb	52½	Feb
Devoe & Ray 1st pf..100	10	109	Mar 12	109	Mar 12	99	Feb	109	Mar
Fairbanks Co ctfs...25	300	1½	Mar 14	1⅝	Mar 10	1	Mar	1⅝	Mar
Preferred ctfs.....100	80	5½	Mar 12	6	Mar 10	3	Feb	7⅝	Jan
Fed Min & Smelt pf 100	400	79	Mar 10	88	Mar 14	70	Jan	88	Mar
Fifth Ave Bus Sec....*	10	7¾	Mar 16	7¾	Mar 16	7	Feb	11	Jan
Filene's (Wm) Sons Co*	30	27	Mar 14	27	Mar 14	25	Feb	27	Feb
6½% preferred..100	30	96	Mar 13	100	Mar 15	87	Jan	100	Mar
Foster Wheeler pref..*	10	80	Mar 16	80	Mar 16	60	Jan	80	Mar
Gen Baking Co pref..*	150	104	Mar 16	105½	Mar 15	102¾	Jan	108½	Feb
Gen Ry Signal pf...100	10	96½	Mar 15	96½	Mar 15	96	Mar	101½	Feb
Gen Refractories v t c *	900	14¾	Mar 15	16⅛	Mar 14	12¼	Jan	19½	Feb
Harbison Walker Ref— Preferred 100	20	96	Mar 10	96	Mar 10	87	Jan	100	Jan
Hazel Atlas Co.....25	1,400	93	Mar 10	94½	Mar 14	87¼	Jan	96¾	Jan
Island Creek Coal pf..1	20	90⅛	Mar 13	90⅛	Mar 13	90	Jan	90⅛	Mar
Kans City L&P pf B..*	30	108	Mar 15	108	Mar 15	97⅛	Jan	108	Mar
Keith-Albee-Orph pf100	400	26	Mar 13	30	Mar 14	20	Jan	30	Mar
Kresge Dept Stores..1	100	6	Mar 16	6	Mar 16	2½	Jan	7¼	Feb
Preferred 100	10	25	Mar 16	25	Mar 16	19	Jan	40	Jan
Laclede Gas.....100	30	43½	Mar 15	45	Mar 12	40	Feb	63½	Feb
Preferred 100	190	51	Mar 12	54	Mar 12	42½	Jan	60	Feb
Life Savers.....5	300	19⅛	Mar 14	19⅛	Mar 14	17⅛	Jan	20	Jan
MacAnd & Forbes pf100	20	99½	Mar 10	99½	Mar 10	95	Jan	99½	Feb
Marancha Corp.....5	3,700	4⅞	Mar 13	5	Mar 10	4⅝	Jan	5⅜	Feb
Martin-Parry Corp...*	2,000	10½	Mar 12	11⅛	Mar 14	6½	Jan	12⅜	Mar
Maytag pref x-warr...*	20	20	Mar 13	20	Mar 13	9	Jan	20	Mar
Milwaukee El Ry & Lt preferred.....100	10	56	Mar 10	56	Mar 10	50	Jan	57	Feb
Nat Aviation Corp...*	2,300	8¾	Mar 16	9⅜	Mar 12	7⅝	Feb	13¼	Jan
Norwalk T & R pref..50	10	35¼	Mar 16	35¼	Mar 16	35¼	Feb	37	Jan
Pac Tel & Tel pref...100	10	110	Mar 13	110	Mar 13	103	Jan	110	Mar
Pacific Western Oil...*	1,000	7	Mar 12	7¼	Mar 12	6⅝	Mar	8¼	Feb
Panhandle P & R pf 100	350	14⅞	Mar 15	17	Mar 15	12	Jan	17	Mar
Peoples Drug Stores..*	4,000	25¾	Mar 12	29½	Mar 15	21	Jan	29½	Mar
6½% conv pref...100	30	95	Mar 14	97	Mar 15	86	Jan	97	Mar
Penn Coal & Coke...50	500	3½	Mar 15	3¾	Mar 12	2⅛	Jan	4½	Jan
Phillips- Jones pref..100	50	65	Mar 13	65	Mar 13	58	Feb	65	Mar
Rhine Westphal El & Pr	100	23	Mar 13	23	Mar 13	22	Feb	23	Mar
Roan Antelope Copp M	500	30¾	Mar 10	31	Mar 12	26⅜	Jan	31¼	Feb
Schenley Distillers...5	130,200	29	Mar 10	35⅜	Mar 16	26¼	Jan	35⅜	Mar
Shell Transp & Trad..£	100	26½	Mar 14	26½	Mar 14	26½	Mar	26½	Mar
Sou Dairies class A..*	110	7¼	Mar 13	8½	Mar 15	7¼	Mar	8½	Mar
Sterling Products...10	4,300	54	Mar 10	54⅞	Mar 14	47¼	Jan	58	Jan
Und-Ell-Fisher pref 100	10	119	Mar 15	119	Mar 15	102	Jan	119	Mar
United Amer Bosch..*	60	12	Mar 15	12½	Mar 16	10	Jan	17	Feb
United Drug.....5	17,700	12¾	Mar 10	14⅝	Mar 14	9¼	Jan	15¼	Feb
United Dyewood pf..100	20	65	Mar 16	65	Mar 16	59¾	Mar	65	Mar
U S Distributing pf 100	100	11	Mar 16	11	Mar 16	7½	Jan	13	Feb
Univ Leaf Tob pref..100	80	118	Mar 12	120	Mar 15	112½	Jan	120	Mar
Union Pipe & Rad pf100	10	15	Mar 13	15	Mar 13	4¼	Jan	17	Feb
Vick Chemical.....5	800	30¾	Mar 12	31	Mar 13	24⅝	Jan	31⅞	Mar
Virginia Ir C'l & C..100	10	7¼	Mar 12	7¼	Mar 12	4⅞	Jan	9	Feb
Walgreen Co.....*	6,300	23¼	Mar 13	25	Mar 14	22¼	Feb	25½	Feb
Preferred 100	90	97⅝	Mar 13	98	Mar 12	84½	Jan	102½	Feb
Wheeling Steel pref..100	200	56	Mar 15	57	Mar 14	38	Jan	57	Feb

* No par value.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, March 16.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1934	¼%	100 6/32	100 10/32	Apr. 15 1936	2⅞%	102 25/32	102 27/32
Sept. 15 1934	1½%	100 22/32	100 24/32	June 15 1938	2⅞%	101 15/32	101 17/32
Aug. 1 1935	1⅝%	101 6/32	101 9/32	May 2 1934	3%	100 25/32	100 29/32
Aug. 1 1934	2⅛%	100 28/32	101	June 15 1935	3%	102 27/32	102 30/32
Dec. 15 1934	2¼%	101 12/32	101 15/32	Feb. 15 1937	3%	102 7/32	102 10/32
Mar. 15 1935	2½%	101 30/32	102	Apr. 15 1937	3%	102 7/32	102 10/32
Dec. 15 1935	2½%	102 6/32	102 8/32	Mar. 15 1938	3%	101 28/32	101 30/32
Feb. 1 1938	2⅝%	101 4/32	101 8/32	Aug. 1 1936	3¼%	103 17/32	103 19/32
Dec. 15 1936	2¾%	102 7/32	102 10/32	Sept 15 1937	3¼%	102 30/32	103 1/32

U. S. Treasury Bills—Friday, March 16.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Mar. 21 1934	0.15%	-----	May 9 1934	0.15%	-----
Mar. 28 1934	0.15%	-----	May 16 1934	0.15%	-----
Apr. 4 1934	0.15%	-----	May 23 1934	0.15%	-----
Apr. 11 1934	0.15%	-----	Aug. 8 1934	0.25%	0.05%
Apr. 18 1934	0.15%	-----	Aug. 15 1934	0.25%	0.05%
Apr. 25 1934	0.15%	-----	Aug. 29 1934	0.25%	0.05%
May 2 1934	0.15%	-----	Sept. 5 1934	0.25%	0.05%

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—

Daily Record of U. S. Bond Prices.		Mar. 10	Mar. 12	Mar. 13	Mar. 14	Mar. 15	Mar. 16
First Liberty Loan	High	102 22/32	102 22/32	102 22/32	103 1/32	103 1/32	103 2/32
3½% bonds of 1932-47	Low.	102 22/32	102 19/32	102 21/32	102 28/32	102 31/32	103
(First 3½s)	Close	102 22/32	102 19/32	102 13/32	103 1/32	103 1/32	102 3/32
Total sales in $1,000 units		10	72	13	57	60	70
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	103 3/32	103 5/32	103	103	103 2/32	103 10/32
of 1932-37 (First 4¼s)	Low.	103 3/32	102 27/32	102 25/32	102 25/32	102 27/32	103 4/32
	Close	103 3/32	102 30/32	103	102 25/32	103 2/32	103 10/32
Total sales in $1,000 units		5	101	8	34	13	31
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	103 14/32	103 9/32	103 4/32	103 3/32	103 3/32	103 13/32
4¼% bonds of 1933-38	Low.	103 10/32	102 31/32	103 1/32	103 6/32	103 3/32	103 3/32
(Fourth 4¼s)	Close	103 10/32	103 1/32	103 3/32	103 3/32	103 3/32	103 12/32
Total sales in $1,000 units		87	24	121	81	142	161
Fourth Liberty Loan	High	100 19/32	100 20/32	100 24/32	100 25/32	100 25/32	100 27/32
4¼% bonds (called)	Low.	100 17/32	100 19/32	100 19/32	100 23/32	100 23/32	100 26/32
	Close	100 19/32	100 19/32	100 24/32	100 25/32	100 26/32	100 26/32
Total sales in $1,000 units		9	22	15	11	28	20
reasury	High	110 4/32	110 6/32	109 31/32	109 31/32	110	110 7/32
4¼s 1947-52	Low.	110 4/32	109 28/32	109 28/32	109 30/32	109 26/32	110
	Close	110 4/32	109 28/32	109 31/32	109 31/32	109 30/32	110 7/32
Total sales in $1,000 units		2	132	55	44	308	255
	High	101 12/32	101 13/32	101 15/32	101 20/32	101 17/32	101 23/32
4s, 1944-54	Low	101 10/32	101 9/32	101 8/32	101 13/32	101 14/32	101 16/32
	Close	101 12/32	101 9/32	101 15/32	101 18/32	101 16/32	101 23/32
Total sales in $1,000 units		143	232	101	516	420	125
	High	106 8/32	106 8/32	106 4/32	106 6/32	106 8/32	106 13/32
4¼s-3¼s, 1943 45	Low.	106 7/32	106	106	106 3/32	106 4/32	106 8/32
	Close	106 7/32	106 2/32	106 4/32	106 3/32	106 8/32	106 13/32
Total sales in $1,000 units		32	394	164	102	326	290
	High	104 9/32	104 9/32	104 11/32	104 19/32	104 18/32	104 28/32
3¾s, 1946-56	Low.	104 8/32	104 8/32	104 9/32	104 11/32	104 15/32	104 19/32
	Close	104 9/32	104 8/32	104 10/32	104 14/32	104 18/32	104 28/32
Total sales in $1,000 units		110	66	27	107	66	108
	High	101 23/32	101 25/32	101 21/32	102 4/32	102 2/32	----
3⅜s, 1943-47	Low.	101 23/32	101 22/32	101 22/32	101 29/32	102	----
	Close	101 23/32	101 22/32	101 21/32	102 4/32	102 2/32	----
Total sales in $1,000 units		2	32	14	128	7	----
	High	98 16/32	98 21/32	98 27/32	99	98 31/32	99 6/32
3s, 1951-55	Low.	98 14/32	98 15/32	98 20/32	98 27/32	98 28/32	98 29/32
	Close	98 15/32	98 21/32	98 27/32	98 29/32	98 30/32	99 5/32
Total sales in $1,000 units		31	174	613	213	126	258
	High	101 27/32	101 29/32	102 1/32	102 4/32	102 12/32	102 13/32
3⅜s, 1940-43	Low.	101 26/32	101 26/32	101 30/32	101 31/32	102 4/32	102 12/32
	Close	101 27/32	101 28/32	102 1/32	102 4/32	102 12/32	102 13/32
Total sales in $1,000 units		35	110	164	a134	21	101
	High	101 23/32	101 29/32	101 31/32	102 4/32	102 2/32	102 11/32
3⅜s, 1941-43	Low.	101 23/32	101 25/32	101 25/32	102	101 31/32	102 4/32
	Close	101 23/32	101 26/32	101 31/32	102	102 2/32	102 11/32
Total sales in $1,000 units		14	47	123	469	23	60
	High	100	100 1/32	100 9/32	100 15/32	100 15/32	100 22/32
3⅛'s 1946-49	Low.	100	99 30/32	100	100 11/32	100 11/32	100 15/32
	Close	100	100	100 9/32	100 12/32	100 15/32	100 20/32
Total sales in $1,000 units		43	127	273	87	56	206
	High	101 16/32	101 17/32	101 18/32	101 24/32	101 24/32	101 31/32
3¼s, 1941	Low.	101 12/32	101 14/32	101 14/32	101 16/32	101 20/32	101 23/32
	Close	101 16/32	101 16/32	101 18/32	101 23/32	101 24/32	101 31/32
Total sales in $1,000 units		24	784	120	475	155	72

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

15 1st 3½s ..... 102 26/32 to 102 26/32
7 4th 4¼s (uncalled) ..... 103 4/32 to 103 9/32
32 4th 4¼s (called) ..... 100 16/32 to 100 24/32

a Odd lot sale $7,500 at 102 8/32.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 5.08½@5.09¼ for checks and 5.08⅝@5.09⅜ for cables. Commercial on banks sight. 5.08½, 60 days, 5.08, 90 days, 5.07½, and documents for payment, 60 days, 5.08. Cotton for payment 5.09.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.57¼@6.58 for short. Amsterdam bankers' guilders were 67.31@67.32.

Exchange for Paris on London, 77.35, week's range, 77.50 francs high and 77.15 francs low.

	Checks.	Cables.
Sterling, Actual—		
High for the week	5.10⅜	5.10½
Low for the week	5.07⅝	5.07¾
Paris Bankers' Francs—		
High for the week	6.58¾	6.59¼
Low for the week	6.57½	6.57¾
German Bankers, Marks—		
High for the week	39.75	39.77
Low for the week	39.65¾	39.67¾
Amsterdam Bankers' Guilders—		
High for the week	67.34	67.35
Low for the week	67.21	67.25

The Curb Exchange.—*The Review of the Curb Exchange is given this week on page* 1869.

A complete record of Curb Exchange transactions for the week will be found on page 1898.

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Federal Reserve Bank of St. Louis

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

NOTICE.—Sales for deferred delivery (s. 10, s. 15 days) are disregarded in the week's range, unless they are the only sales of the week, and whether included or no are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Mar. 10.	Monday Mar. 12.	Tuesday Mar. 13.	Wednesday Mar. 14.	Thursday Mar. 15.	Friday Mar. 16.	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
64¼ 65¼	65⅞ 66⅞	66½ 68	68 69½	66¾ 68	66⅛ 67½	21,200	Atch Topeka & Santa Fe 100	54 Jan 6	73¾ Feb 5	34⅝ Feb	80⅛ July
*80 81	*80½ 81	81 81	81¾ 82½	82¼ 82¼	82 82	800	Preferred 100	70⅛ Jan 5	85½ Feb 17	50 Apr	79¾ June
*46¼ 49	48½ 49	49½ 50	50 50⅜	47 49	47¼ 47½	2,300	Atlantic Coast Line RR 100	39 Jan 6	54¼ Feb 16	16½ Feb	59 July
29¼ 30	29¾ 30¾	30½ 31¼	31¼ 31¾	29½ 31⅛	29¾ 30½	29,700	Baltimore & Ohio 100	22¼ Jan 4	34½ Feb 5	8¼ Feb	37⅞ July
*32 33	33 33¾	33½ 34	34 34¼	34 34	33 33¾	4,500	Preferred 100	24½ Jan 9	37⅜ Feb 6	9½ Apr	39¼ July
*41½ 43¼	*42¾ 43¼	42¾ 42¾	43¼ 43¼	42¾ 42¾	*42 42¾	300	Bangor & Aroostook 50	39½ Jan 9	46⅛ Feb 1	20 Jan	41¾ Dec
*101¼ 105	*101 105	*101 105	*100¼ 105	*101 105	*101 105	------	Preferred 100	95⅛ Jan 5	109 Feb 6	68⅝ Jan	110 Aug
*14 17	*14 16⅞	*14 17	*14 15	*13 15	14⅛ 15	200	Boston & Maine 100	11 Jan 11	19½ Feb 5	6 Apr	30 July
*5 6⅞	*5¼ 7	*6 7	*5 7	*5⅜ 7	*5⅜ 7	------	Brooklyn & Queens Tr. No par	4⅞ Jan 8	8⅜ Feb 7	3½ Mar	9⅜ July
*45 49	*45⅞ 48¼	*45⅞ 48¼	*44½ 48¼	*44½ 47½	*43⅜ 47½	------	Preferred No par	41 Jan 18	48 Feb 7	35¾ Apr	60⅛ July
*30¾ 31¼	30⅝ 31½	31¾ 32⅜	32 33⅜	31½ 32⅞	31⅛ 31¾	8,600	Bklyn Manh Transit No par	30 Mar 8	36¼ Feb 7	21¾ Feb	41¼ July
*83½ 84½	*84 85	86 86⅛	85 85	*83½ 85	*83½ 84	300	$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
17½ 18	18 18¼	17½ 18	17⅜ 17⅞	17 17⅝	17 17¼	62,200	Canadian Pacific 25	12¾ Jan 2	18¼ Mar 12	7½ Apr	20⅞ July
*86 89	*86 89	*87½ 88	88 88	*87 100	*87 100	50	Caro Clinch & Ohio stpd 100	70 Jan 6	88 Mar 14	50¼ Apr	79½ July
*73½ 83½	*75 82½	*75 82	*77 81	*75 80	*77 79	------	Central RR of New Jersey 100	70 Jan 15	92 Feb 3	38 Apr	122 July
43⅛ 44	43⅜ 44½	44⅜ 44⅞	45 45⅜	44½ 45⅜	44½ 44⅞	25,600	Chesapeake & Ohio 25	39½ Jan 5	46⅝ Feb 5	24⅝ Feb	49¼ Aug
*4 5½	*4 5	5 5	*5 6½	*5 6½	*5 6½	100	Chic & East Ill Ry Co 100	2⅝ Jan 15	7 Feb 17	½ Apr	8 July
*5½ 6	5½ 5½	*5⅞ 6	6 6	5⅞ 5⅞	*5 5⅞	1,000	6% preferred 100	1⅞ Jan 9	8 Feb 16	½ Apr	8½ July
4¼ 4¼	4⅜ 4½	4⅜ 4½	4½ 4½	4¾ 4¾	4½ 5	4,400	Chicago Great Western 100	2⅞ Jan 3	5½ Feb 1	1⅜ Apr	7⅜ July
10¼ 10¼	10 10	10½ 11	10¾ 11⅛	10 10	10⅜ 10¾	2,000	Preferred 100	6¼ Jan 4	11⅞ Feb 19	2½ Apr	14⅞ July
6¾ 6⅞	6½ 6¾	6⅞ 7⅛	7 7⅜	6¾ 7⅛	6¾ 6⅞	4,600	Chic Milw St P & Pac No par	4¼ Jan 2	8½ Feb 5	1 Apr	11¾ July
10¾ 11	11 11⅜	11⅛ 11½	11½ 12	10¾ 11½	10¾ 11¼	12,900	Preferred 100	6⅞ Jan 8	13¼ Feb 5	1½ Feb	18¼ July
12¾ 13¾	13¾ 14	13⅝ 14⅛	13¾ 14⅜	13¼ 13¾	13⅜ 13¾	24,300	Chicago & North Western 100	6⅝ Jan 3	15 Feb 5	1¼ Apr	16 July
24 24⅛	23⅞ 24⅛	24 25	24½ 25½	24¾ 25¼	24½ 24¾	3,000	Preferred 100	13¼ Jan 3	28 Feb 16	2 Apr	34¾ July
*4⅞ 5	5 5	5 5	4¾ 5⅛	5 5	4⅞ 4⅞	2,400	Chicago Rock Isl & Pacific 100	2¾ Jan 3	6¼ Feb 7	2 Apr	10⅛ July
*7⅛ 8	*7¾ 8	8 8	8 8¾	7¾ 8	*7¾ 8	1,200	7% preferred 100	4⅝ Jan 3	9⅝ Feb 6	3½ Apr	19½ July
*6¼ 6¾	*6¾ 6⅞	6⅞ 7	7 7½	7 7½	*6½ 7½	800	6% preferred 100	3⅞ Jan 2	8 Feb 6	2⅞ Apr	15 July
*33½ 35	34 34	35⅜ 36½	36 37	36 36½	*34 36	740	Colorado & Southern 100	27 Jan 4	40⅜ Feb 1	15¼ Feb	51 July
25¾ 26½	*25½ 27⅞	25¾ 26	27½ 29	28 28	29 29½	310	4% 1st preferred 100	20 Jan 4	33¼ Feb 9	12½ Apr	42¾ July
*22 26	*22 30	*22 30	*23 30	*23 27	*23 27	------	4% 2d preferred 100	20 Jan 12	30 Feb 3	10 Mar	30 July
*5 5¼	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅛	5¼ 5¼	5⅛ 5½	1,100	Consol RR of Cuba pref 100	2⅛ Jan 5	6¾ Feb 5	1¼ Feb	10⅝ June
*6⅛ 9¾	*6⅛ 9¾	*6½ 9¾	6¾ 6¾	7½ 7½	*6¾ 8¾	30	Cuba RR 6% pref 100	3¼ Jan 15	10½ Jan 23	2½ Jan	16 June
62½ 62⅞	63¼ 64	64 65	64¾ 67	53½ 64	64 64	4,600	Delaware & Hudson 100	53 Jan 5	73½ Feb 1	37⅝ Feb	93¾ July
28 28½	28½ 29⅜	29⅛ 29⅞	29⅜ 30⅜	28¼ 29⅜	28¾ 29¼	15,300	Delaware Lack & Western 50	22½ Jan 6	33¾ Feb 5	17¼ Feb	46 July
9¼ 9¼	*9¾ 10	9½ 9½	10 10¼	9½ 9½	*9⅝ 10	900	Denv & Rio Gr West pref 100	5¾ Jan 19	11⅞ Feb 6	2 Feb	19¾ July
20½ 20½	21 22	21¼ 22	21⅞ 23	21⅝ 22½	21¼ 22	9,700	Erie 100	13⅞ Jan 8	24⅞ Feb 5	3¾ Apr	25¾ July
26 26½	26½ 27½	27 27⅝	27⅛ 28⅛	27⅝ 27¾	26⅝ 27	3,600	First preferred 100	16 Jan 3	28⅛ Mar 14	4½ Apr	29½ July
*18¼ 20⅜	*20 21	*18¼ 21	21 21	*19 21⅜	*19 21	100	Second preferred 100	12 Jan 3	22 Feb 5	2½ Apr	23¼ July
27¾ 28¼	28⅛ 29¼	29⅛ 29⅞	29½ 30¼	27⅞ 29⅝	28½ 29½	30,100	Great Northern pref 100	18⅝ Jan 4	32½ Feb 5	4⅝ Apr	33¾ July
*13½ 15½	*14 15¼	*14 15	14¾ 15	*13½ 15	*13¾ 15	200	Gulf Mobile & Northern 100	5⅞ Jan 10	16¼ Feb 20	1¾ Mar	11½ July
*30 32	*29¾ 31	31¾ 31¾	32 32¼	31½ 32¼	*31 32	1,200	Preferred 100	15 Jan 11	35¾ Feb 21	2½ Mar	23½ July
*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1⅛ 1¼	------	Havana Electric Ry Co No par	⅞ Feb 13	1½ Jan 23	⅜ Dec	2¾ June
*9 9⅜	9⅜ 9⅜	9⅜ 10¼	10¼ 10½	9⅝ 9¾	*9½ 10⅛	1,200	Hudson & Manhattan 100	7½ Jan 2	12⅛ Feb 7	6½ July	19 June
31½ 32	32½ 33¾	33¼ 34⅛	33¼ 34⅞	32½ 33½	32½ 33¼	12,500	Illinois Central 100	28½ Jan 6	38⅞ Feb 5	8½ Apr	50¾ July
*41¼ 43	*41 43	*41½ 43	43 43	*42 45	*41 45	100	6% pref series A 100	35 Jan 13	49½ Jan 30	16 Mar	60⅛ July
*59 61⅝	*58 61⅝	*59½ 61⅝	61⅝ 61⅝	*60 62	*60 62	40	Leased lines 100	48¾ Jan 5	61⅝ Mar 14	31 Mar	60 July
20¼ 20½	*20½ 22½	*20½ 22½	20⅝ 20⅝	*20¾ 22½	*20¾ 22½	110	RR Sec ctfs series A 1000	17½ Jan 8	24¼ Feb 6	4½ Apr	34 July
9 9	9¼ 9½	9⅜ 10	9⅞ 10¼	9⅞ 9⅞	*9⅝ 10	3,100	Interboro Rapid Tran v t c 100	8¾ Feb 26	13¾ Jan 2	4⅛ Feb	13¾ Dec
*15⅜ 15¾	15½ 15¾	15½ 16	15⅝ 16¼	15⅝ 15⅝	*15½ 16⅛	3,400	Kansas City Southern 100	11 Jan 8	19¼ Jan 16	6½ Feb	24⅞ July
*21 23	*21 23¾	23¾ 23¾	24⅛ 24¼	*20 24¼	*20 24¼	300	Preferred 100	15¾ Jan 5	26 Feb 10	z12 Mar	34¼ July
*18½ 18⅞	18⅞ 19¼	19¼ 19½	19¼ 19⅞	18¾ 19½	18½ 18¾	3,700	Lehigh Valley 50	13 Jan 4	21¼ Feb 5	8⅝ Feb	27¾ July
*53 54	54½ 55	55 55	56½ 56½	55 56	55¼ 55¼	1,400	Louisville & Nashville 100	48¼ Jan 4	61⅛ Feb 5	21¼ Jan	67½ July
27 28	*25 28	27 28	28 29	*26¼ 29	*26¼ 29	400	Manhattan Ry 7% guar 100	20 Jan 3	31 Feb 3	12 Mar	28 Oct
16½ 16⅞	*16¾ 17¾	17½ 17¾	18 19	18 18½	18 18¼	10,500	Manh Ry Co mod 5% guar 100	15 Jan 3	19⅝ Jan 12	6 Jan	20 Oct
*6½ 8	*6½ 8	*6½ 8	*7 8	*7⅜ 8	8 10⅞	300	Market St Ry prior pref 100	4⅞ Jan 16	10⅞ Mar 16	1⅞ Mar	8 June
*¾ ⅞	⅞ 1	*⅞ 1	⅞ ⅞	*⅞ 1	⅞ ⅞	500	Minneapolis & St Louis 100	½ Jan 11	1⅛ Jan 19	⅛ Jan	2¼ July
*2¼ 3	3 3	*2½ 3	3 3	*2½ 3	*2½ 3	300	Minn St Paul & SS Marie 100	1⅞ Jan 2	3⅜ Feb 6	½ Mar	5⅞ July
*3¾ 5½	*4½ 5¼	*3¾ 5	*3¾ 5¼	*4 5⅛	*4 4½	------	7% preferred 100	1¾ Jan 8	4¾ Feb 14	¾ Apr	8½ July
7¼ 7½	7 7½	7 7	6½ 7	6¼ 6⅞	*6⅝ 7	590	4% leased line ctfs 100	3½ Jan 2	7½ Mar 10	2½ Dec	14½ July
11⅝ 12	12 12½	12½ 12¾	12¾ 13	12 12¾	12 12¼	3,500	Mo-Kan-Texas RR No par	8 Jan 2	14⅞ Feb 5	5¾ Jan	17⅛ July
28½ 28½	28¾ 29	29½ 29⅞	29½ 30	29 30	28¼ 29⅛	5,600	Preferred series A 100	17¾ Jan 5	34⅜ Feb 6	11½ Jan	37¼ July
5 5	5 5	5 5⅛	5⅛ 5½	4⅞ 5⅛	4¾ 5	3,200	Missouri Pacific 100	3 Jan 2	6 Feb 5	1⅛ Apr	10¼ July
7½ 7¾	7½ 8	7¾ 7⅞	7¾ 8⅜	7¾ 8	7¾ 7⅞	4,500	Conv preferred 100	4½ Jan 3	9¾ Feb 7	1⅝ Apr	15¼ July
*38½ 40	*40 43	41 43	*38½ 43	43 44	42 42	130	Nashville Chatt & St Louis 100	32 Jan 2	46 Jan 24	13 Jan	57 July
*1⅝ 2	*1½ 2	2 2	2⅛ 2⅛	2 2⅛	2 2	360	Nat Rys of Mex 1st 4% pf 100	1⅛ Jan 22	2¼ Feb 23	⅛ Mar	3½ June
*¾ ⅞	*¾ ⅞	⅞ ⅞	¾ ¾	*⅝ ⅞	*⅝ ⅞	400	2d preferred 100	⅜ Jan 5	1 Mar 7	⅛ Jan	1⅜ June
36⅝ 37½	37¼ 38⅜	38¼ 39	38⅜ 39⅜	37¼ 38¾	37⅜ 37¾	53,800	New York Central No par	31½ Jan 6	45¼ Feb 5	14 Feb	58½ July
*20½ 22	21 21	21⅛ 22	22 22¾	22 22	21½ 22	2,800	N Y Chic & St Louis Co 100	15 Jan 3	25¾ Feb 23	2⅛ Jan	27⅝ Aug
31 31	30¾ 31¾	31 32½	33 33½	31¼ 33⅝	31¾ 32½	5,400	Preferred series A 100	17½ Jan 3	34¾ Feb 21	2⅝ Apr	34¼ July
*125 130	*125 130	128 129	129 129	*126 129	129 129	50	N Y & Harlem 50	108 Jan 2	139 Feb 1	100 Mar	158¾ June
18⅝ 19	19 19⅝	19½ 20¼	19⅝ 20½	18½ 19⅝	18⅞ 19¼	27,400	N Y N H & Hartford 100	14¼ Jan 3	24⅛ Feb 5	11⅛ Feb	34⅞ July
30 30½	32⅜ 32⅜	31½ 33½	32⅝ 33½	32 32⅛	31½ 32	5,100	Conv preferred 100	23½ Jan 6	37⅝ Feb 5	18 Apr	56 July
*9¾ 10⅜	10 10	10¼ 10⅜	10½ 11	*9¾ 10¼	*9⅞ 10⅜	1,300	N Y Ontario & Western 100	8 Jan 5	11⅝ Feb 5	7½ Dec	15 July
*1¼ 1⅝	1⅜ 1⅜	*1¼ 1¾	*1⅜ 1¾	*1¼ 1¾	*1¼ 1¾	100	N Y Railways pref No par	1¼ Jan 23	1¾ Jan 16	⅛ Mar	3½ July
*2 2¼	*2 2⅝	*2⅛ 2⅝	2¼ 2½	2⅛ 2⅛	*2⅛ 2½	600	Norfolk Southern 100	1¼ Jan 3	3 Jan 30	½ Apr	4⅞ July
173 173	*170 177	*172 177	177 177	177 177	172 172	700	Norfolk & Western 100	161 Jan 5	181 Feb 16	111½ Mar	177 July
29¾ 30½	30¾ 32⅜	32 33½	33 34¼	31 33⅛	31½ 32⅞	26,800	Northern Pacific 100	21⅛ Jan 6	35⅛ Feb 5	9⅝ Apr	34⅞ July
4¼ 4¼	4⅛ 4¼	4 4¾	5 6⅜	5½ 6	5 6	2,930	Pacific Coast 10	2 Jan 4	6⅜ Mar 14	1 Jan	7 July
33⅝ 34⅛	33¾ 35¼	34½ 35¾	35¾ 36⅜	34⅝ 35¾	34½ 35¼	26,200	Pennsylvania 50	29¼ Jan 4	37⅞ Feb 19	13¾ Jan	42¼ July
*6 8¼	*6 7	*6 7	*6 7	6 6	*5½ 7	100	Peoria & Eastern 100	4 Jan 16	8 Feb 17	⅞ Feb	9 July
*25 26¼	26 26⅛	26⅛ 27¾	28 28½	28 28	*26 27½	900	Pere Marquette 100	16½ Jan 10	33 Feb 6	3⅞ Mar	37 July
32¼ 32¼	*30½ 35	*30½ 35	*31 35	*31½ 35	*31½ 34¼	100	Prior preferred 100	18 Jan 13	38 Feb 19	6 Jan	44½ July
*23 28	23 23	*25½ 27	28 29½	*27 29½	*27½ 29½	90	Preferred 100	16½ Jan 10	30 Feb 5	4½ Feb	38½ July
*23 25⅞	*23 26⅛	*14¼ 26⅛	*23 28	23 23	*20⅛ 28½	100	Pittsburgh & West Virginia 100	15 Jan 3	27 Feb 21	6½ Apr	35¾ July
*50½ 51½	51½ 51½	*52 52¾	52½ 53	55 55	*53 54⅞	900	Reading 50	43 Jan 2	56⅜ Feb 5	23½ Apr	62½ July
*35½ 38	*35½ 38	*35 38	*35 38	*35 38	*35 38	------	1st preferred 50	33⅞ Feb 7	35 Jan 22	25 Apr	38 July
*33¾ 35	*34¼ 35	*35 36	*33⅞ 35	35 35	*33¾ 36	100	2d preferred 50	29⅛ Jan 11	35 Mar 7	23½ Mar	37 July
*10⅛ 15⅝	*10 15⅝	*10 15⅞	*10¼ 16	*10¼ 16	*10⅜ 16	------	Rutland RR 7% pref 100	8 Jan 4	15 Feb 7	6 Jan	18½ July
3½ 3½	3½ 3⅝	*3¾ 3⅞	3¾ 3¾	3⅝ 4	3⅝ 3⅝	1,800	St Louis-San Francisco 100	2⅜ Jan 2	4⅝ Feb 6	⅞ Jan	9⅜ July
3¾ 3¾	4 4	4⅛ 4¼	4⅛ 4¼	4⅛ 4¼	4¼ 4⅜	2,600	1st preferred 100	2¼ Jan 4	5 Feb 6	1 Apr	9¼ July
*18 23¼	*18 23¼	*18 23¼	*18 20½	*18 20⅛	*18 20⅛	------	St Louis Southwestern 100	12½ Jan 19	20 Mar 8	5¼ Mar	22 July
*18 23	23 25	*23 28	*25 35	*25 36	26 26	210	Preferred 100	20½ Mar 5	26 Mar 16	12 June	26⅜ July
*1⅝ 1¾	1⅝ 1¾	1½ 1⅝	1⅝ 1⅝	1½ 1⅝	1½ 1⅝	4,000	Seaboard Air Line No par	1 Jan 2	2 Feb 6	¼ Jan	3 July
2⅝ 2⅝	2⅝ 2⅝	*2⅝ 2¾	2⅝ 2¾	*2⅝ 2¾	*2⅝ 2¾	400	Preferred 100	1¾ Jan 11	3⅛ Feb 21	⅜ Mar	4⅞ July
26¼ 27	27 28¼	28 29¼	28¾ 29¾	27⅜ 29	27⅝ 28½	51,800	Southern Pacific Co 100	18½ Jan 5	33¾ Feb 5	11⅛ Feb	38¾ July
30½ 31⅛	31½ 32¾	32⅝ 33½	32¾ 34	31⅝ 33⅛	32 33⅛	25,100	Southern Railway 100	23¾ Jan 6	36½ Feb 5	4⅛ Mar	36 July
*34¾ 36	35⅝ 37	37 38¼	38¼ 39	37¼ 38⅛	36½ 37½	6,000	Preferred 100	27¾ Jan 6	40⅞ Feb 5	5⅞ Jan	49 July
*42½ 46	*42½ 46	*43½ 46	*42½ 46	*42½ 46	*42½ 46	------	Mobile & Ohio stk tr ctfs 100	39 Jan 19	46½ Feb 6	8 Jan	40¼ July
*6 7	*6⅛ 7	7 7	*6½ 7	*6 7	*6⅛ 7	100	Third Avenue 100	6 Mar 1	8¼ Jan 12	4⅛ Feb	12⅛ June
*2¾ 3½	3 3½	3½ 3½	*3½ 3⅞	3¾ 3⅞	4 4	800	Twin City Rapid Trans No par	1⅜ Jan 10	4⅜ Feb 6	¾ Dec	4¾ June
12½ 12½	14 14½	14½ 14½	14½ 15	15½ 18½	18¼ 19	710	Preferred 100	6 Jan 12	19 Mar 16	4½ Dec	15 June
*126 128	127¼ 128	128 128¾	128 129½	127½ 128	128 128	1,800	Union Pacific 100	110½ Jan 4	133 Feb 23	61¼ Apr	132 July
80 80	*80 80⅞	80 80	80 80⅞	80¼ 80¼	*80 81	900	Preferred 100	71¾ Jan 18	83½ Feb 17	56 Apr	75½ July
*3¾ 4	3⅝ 3⅝	4 4	4¼ 4½	4⅛ 4⅜	*4 4¼	2,000	Wabash 100	2¼ Jan 5	4⅞ Jan 30	1½ Jan	7½ July
*5½ 6	*5⅝ 6	5¾ 6	6 6¼	5⅝ 5¾	5¾ 6	2,500	Preferred A 100	3⅛ Jan 2	6¾ Feb 5	1⅛ Apr	9⅞ July
14⅞ 15	15⅛ 15¾	15⅝ 16⅛	16 16½	15 15¾	15½ 15¾	13,500	Western Maryland 100	8¾ Jan 2	17¼ Feb 20	4 Feb	16 July
*18¼ 21	*19 20⅞	20 20¾	20½ 21¼	20¾ 20¾	*19 20¾	1,400	2d preferred 100	12 Jan 9	23 Feb 20	5⅝ Jan	19½ July
*5½ 5⅞	5½ 6	5¾ 6⅜	6¼ 6¾	6⅛ 6¼	6⅛ 6¼	3,600	Western Pacific 100	2¾ Jan 2	7⅛ Feb 23	1 Apr	9½ July
10½ 10¾	10⅞ 11½	11⅜ 12¾	12⅝ 13½	12 13¼	12½ 12¾	17,300	Preferred 100	4⅝ Jan 5	13½ Feb 23	1⅞ Mar	16 July
							Industrial & Miscellaneous				
*39¼ ----	41⅛ 41⅛	*39¼ 43¾	*39¼ ----	*39⅜ 42	40⅞ 40⅞	200	Abraham & Straus No par	35 Jan 17	42⅛ Feb 15	13⅛ Feb	40½ July
9¾ 9¾	9¾ 10	9⅞ 10⅛	10⅛ 10⅜	9¾ 10⅛	9¾ 10⅛	8,500	Adams Express No par	6⅝ Jan 6	11⅞ Feb 5	3 Feb	13¼ July
*74½ ----	74½ 74½	74½ 74½	*73½ ----	*74 ----	*74 ----	100	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. z Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Mar. 10.	Monday Mar. 12.	Tuesday Mar. 13.	Wednesday Mar. 14.	Thursday Mar. 15.	Friday Mar. 16.	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
33 33⅞	33⅞ 34⅜	33¾ 34¼	33½ 34¼	31½ 33	31½ 32½	11,900	Adams Millis No par	16 Jan 5	34⅜ Mar 12	8 Apr	21⅝ July
10⅝ 10¾	10¼ 10⅝	10¾ 10⅞	10⅞ 10⅞	10⅜ 10¾	10⅛ 10½	2,100	Address Multigr Corp 10	7¾ Jan 5	11⅜ Feb 6	5⅛ Apr	12½ June
5¾ 5¾	*6 6⅜	*5¾ 6	6 6⅛	6 6	6 6	700	Advance Rumely No par	5⅛ Feb 10	7⅝ Feb 5	1¾ Feb	9⅜ July
8⅛ 8⅛	8 8⅛	8 8⅛	8 8	*7⅞ 8	8 8	2,100	Affiliated Products Inc No par	6⅛ Jan 13	9⅝ Feb 6	5⅝ July	11¾ May
97½ 97½	97½ 98	98 98½	97½ 98	97½ 98	97¼ 97¼	2,700	Air Reduction Inc No par	95½ Jan 9	106¼ Jan 24	47½ Feb	112 Sept
2⅞ 2⅞	*2¾ 3	*2¾ 3	2¾ 2¾	2¾ 3	*2⅞ 3	700	Air Way Elec Appliance No par	1⅞ Jan 3	3¼ Feb 16	½ Feb	4 May
20¾ 21⅞	21 21⅞	20¾ 23½	20⅝ 21⅛	20½ 21	20½ 21⅜	26,100	Alaska Juneau Gold Min 10	19¼ Mar 1	23⅞ Jan 15	11⅛ Jan	33 Aug
*5 5¾	*5 5¾	*5 5¾	5⅜ 5⅜	*5⅜ 6⅞	*5 6⅞	100	A P W Paper Co No par	5 Jan 13	7¼ Feb 2	1 Jan	9⅜ July
3½ 3¾	3½ 3¾	3½ 3¾	3⅜ 3¾	3½ 3⅝	2¾ 3½	75,500	Alleghany Corp No par	2¾ Mar 16	5¼ Feb 1	⅞ Apr	8¼ July
9 9	9⅛ 9½	9¼ 9⅞	9½ 9⅞	9¼ 9½	8½ 9	6,600	Pref A with $30 warr 100	5⅞ Jan 4	14⅝ Feb 5	1 Apr	21⅞ July
*7⅝ 8¼	*8½ 9½	8½ 8½	*8 9¼	*8 9⅛	6⅝ 8½	1,600	Pref A with $40 warr 100	5⅝ Jan 3	13½ Feb 5	1⅛ Apr	21 July
*7⅞ 8¾	8 8¼	8 8¼	*8⅜ 8¾	*8 8⅜	6 8	2,200	Pref A without warr 100	5¼ Jan 6	12½ Feb 5	1¼ Mar	20 July
*19⅞ 23	*21 25	*18 21½	*19⅝ 21½	*19⅝ 20	20 20	100	Allegheny Steel Co No par	17½ Jan 2	23⅛ Feb 23	5 Mar	26 July
*150⅜ 151⅛	149 151⅞	150½ 153	150½ 151	149½ 150¾	149¼ 151	2,500	Allied Chemical & Dye No par	144 Jan 8	160¾ Feb 17	70¾ Feb	152 Dec
*124⅞ 126	126 126	*124½ 126	*125 126	*125 126	*125 126	200	Preferred 100	122⅛ Jan 16	126¼ Mar 7	115 Apr	125 Oct
19 19⅝	19½ 20¼	19⅞ 20⅜	20 20⅜	19¼ 20	19⅜ 19⅞	9,100	Allis-Chalmers Mfg No par	16½ Jan 8	23⅜ Feb 5	6 Feb	26⅜ July
*15⅛ 16	*15⅝ 16	15¾ 15¾	16 16	16 16	*15½ 16¾	500	Alpha Portland Cement No par	12¾ Jan 2	20⅛ Feb 5	5¾ Jan	24 July
7 7¼	7¼ 7¾	7¼ 7½	6⅞ 7⅜	6⅛ 6⅝	6 6	5,300	Amalgam Leather Co 1	4 Jan 15	7¾ Mar 12	⅝ Feb	9¼ July
41 42	42 42	43½ 45	44 44	40¼ 42	*39 42¾	1,400	7% preferred 50	25 Jan 6	45 Mar 13	5 Feb	40 July
47¼ 47¼	*47⅜ 48	48 49	48 48½	47½ 48¾	48¾ 49	2,300	Amerada Corp No par	41½ Jan 4	50⅜ Feb 2	18½ Mar	47⅝ Nov
28¾ 29	29¼ 30	30 30	29⅛ 29⅜	29 29	29 29	1,800	Amer Agric Chem (Del) No par	25¼ Jan 4	36 Jan 24	7¼ Mar	35 July
19 19	19 19	19 19¼	19⅛ 19⅜	19 19⅛	18½ 18⅝	1,600	American Bank Note 10	14½ Jan 4	23 Feb 5	8 Mar	28½ July
*44¾ 47	44⅜ 45	46 46	*44¾ 47	44⅝ 45¼	46 46⅞	280	Preferred 50	40 Jan 4	49¾ Mar 2	34 Apr	49⅞ June
10¼ 10¼	10 10⅜	10⅝ 11⅜	11 11	10½ 10⅝	10⅝ 11	3,300	American Beet Sugar No par	7½ Jan 4	12¾ Feb 3	1 Jan	16¾ July
*57 59	*58½ 59	59 60	*57¼ 59½	57⅛ 58	56⅛ 58	240	7% preferred 100	46½ Jan 4	64 Feb 3	2¾ Jan	64 Sept
*31⅛ 32½	*32 32½	32 32½	32½ 32⅞	31 31	31 31	1,400	Am Brake Shoe & Fdy No par	28 Jan 5	38 Feb 6	9⅛ Mar	42½ July
*98 102	102 105⅛	104 104	104 104	104 104	105⅛ 105⅛	580	Preferred 100	96 Jan 10	107 Feb 7	60 Mar	106 Aug
99 100⅛	100¼ 101½	100½ 101½	100⅛ 101⅝	99⅛ 100⅛	99⅝ 100½	12,700	American Can 25	94⅛ Jan 5	107¾ Feb 15	49½ Feb	100½ Dec
*141 143	142 142	*141½ 143	142 142	x140¼ 140¼	*140¼ 143	300	Preferred 100	126½ Jan 6	142 Mar 12	112 Feb	134 July
28½ 28½	28⅝ 29⅜	29¾ 29⅞	29⅜ 29¾	28¾ 29¾	28¾ 28¾	2,500	American Car & Fdy No par	23¼ Jan 6	33⅞ Feb 5	6⅛ Jan	39¾ July
*48 51⅛	*48 51⅛	51¼ 51¼	*51½ 53	50½ 50½	*49 51½	200	Preferred 100	38¼ Jan 8	56½ Feb 5	15 Feb	59¾ July
*9½ 10¼	9½ 10	10 10⅛	10½ 10½	10 10	*9½ 10½	600	American Chain No par	6½ Jan 11	12¼ Feb 27	1⅝ Mar	14 July
*26 31	*26 31	*27½ 31	*26 31	*26 31	*26 31	------	7% preferred 100	20½ Jan 10	31½ Feb 27	3½ Mar	31½ July
53⅞ 53⅞	53⅞ 54	54 54½	53 53	*52 54⅝	*53 54⅞	800	American Chicle No par	46¼ Jan 8	55 Mar 7	34 Mar	51¼ July
*4⅛ 4⅞	*4⅛ 4⅞	*4⅛ 4⅞	*4⅞ 5¼	4⅞ 4⅞	*4¼ 5½	100	Amer Colortype Co 10	3⅜ Jan 29	6½ Feb 5	2 Feb	6⅛ June
50 51⅜	50½ 50½	50⅛ 50¾	50½ 51¼	50 52	51 51½	6,400	Am Comm'l Alcohol Corp 20	47¾ Feb 19	62½ Jan 31	13 Feb	89⅞ July
3⅞ 3⅞	4 4	3¾ 4	3⅝ 3⅞	3¼ 3¾	3¼ 3⅜	5,600	Amer Encaustic Tiling No par	2⅜ Jan 6	5 Feb 16	1 Jan	6 June
*7⅝ 8¾	*8 8¾	8⅛ 8¼	*8¼ 8⅞	*8⅛ 8¾	*8 8⅛	500	Amer European Sec's No par	6 Jan 3	10½ Feb 3	3⅞ Apr	13 July
10⅛ 10¼	10¼ 11	10½ 11⅜	10½ 11⅛	10 10½	10¼ 10½	22,400	Amer & For'n Power No par	7¾ Jan 3	13¾ Feb 6	3⅞ Feb	19⅝ June
*22½ 23½	23½ 24⅜	23½ 24	*23½ 24½	24 24	*23 24	1,100	Preferred No par	17 Jan 4	30 Feb 7	7¼ Apr	44⅞ June
*12½ 13½	13½ 14½	*14 15	13⅝ 14	13 13⅜	*12½ 14⅜	900	2nd preferred No par	9¾ Jan 4	17½ Feb 6	4⅜ Apr	27¼ June
18 18⅛	18 18⅞	18¼ 19	18⅝ 18¾	18¼ 18½	18 18¼	3,300	$6 preferred No par	12 Jan 4	25 Feb 6	6⅛ Apr	35⅜ July
20 20	20 20	20 21⅜	x21¼ 21¾	19¼ 21	20¼ 20¼	5,800	Amer Hawaiian S S Co 10	17¼ Jan 5	22⅝ Feb 16	4⅛ Jan	21½ July
9¾ 9¾	*9 9¾	9½ 9½	9⅜ 10⅜	10 10¼	10¼ 10¼	3,400	Amer Hide & Leather No par	7¼ Jan 12	10½ Feb 5	2½ Mar	16 June
*37 40½	*38 39½	39½ 39½	39⅝ 42	40 42¼	40 40¼	4,100	Preferred 100	30⅞ Jan 8	42¼ Mar 15	13½ Feb	57½ June
*32¾ 33	*32½ 33	x32 33	*32½ 33	*33 34½	*32½ 34	400	Amer Home Products 1	26⅛ Jan 5	35⅝ Feb 5	24¾ Dec	42½ May
*8⅞ 9	9 9⅛	9 9⅛	9¼ 9¼	9 9	8⅞ 9	2,100	American Ice No par	6⅛ Jan 4	10 Feb 5	3¾ Feb	17½ June
*41⅝ 43½	43 43	43 43	*43 45	44½ 44½	43 43	800	6% non-cum pref 100	35¼ Jan 8	45 Feb 5	25 Feb	57⅞ June
9 9	9¼ 9½	9 9⅜	9¼ 9⅜	9 9	9 9	2,600	Amer Internat Corp No par	6½ Jan 8	11 Feb 6	4¼ Feb	15⅛ July
1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	*1 1⅛	1 1	1,400	Am L France & Foamite No par	¾ Jan 5	1⅜ Jan 20	¼ Apr	3½ June
*5½ 6⅞	5¾ 5¾	*6 6⅞	6 6¾	5¾ 5¾	6¼ 6¼	170	Preferred 100	4 Jan 18	6⅞ Feb 1	1¼ Jan	12 June
35 35	34⅞ 36	36 37	36⅛ 36¾	35⅞ 36¾	36 36½	3,500	American Locomotive No par	26¼ Jan 4	38¾ Feb 6	5⅞ Jan	39⅛ July
*71 74	71½ 74	73½ 74⅝	73 74	72 72¼	71 71	1,500	Preferred 100	50 Jan 8	74⅝ Mar 13	17¾ Jan	63 July
*17 17⅜	*17 17½	17 17	17 17¼	16½ 17¼	*16⅞ 17⅛	1,300	Amer Mach & Fdry Co No par	13 Jan 4	19¾ Feb 5	8¾ Feb	22⅜ July
7½ 7½	*7⅝ 8	7¾ 7¾	*7⅝ 7¾	7½ 7½	*7 7½	700	Amer Mach & Metals No par	3¼ Jan 3	9⅜ Feb 1	1 Jan	6 June
24 25⅜	25 25⅝	24½ 25	24½ 25⅛	22¾ 24½	22½ 23⅞	11,300	Amer Metal Co Ltd No par	18 Jan 4	27⅝ Feb 15	3⅛ Feb	23⅝ July
*87 90½	*87 91	*87 91	*87 90½	*87 90½	*87 90½	------	6% conv preferred 100	73 Jan 2	91 Feb 15	15½ Jan	75⅞ Nov
29 30	30¼ 33½	33⅛ 34¾	32¾ 34	31 32¼	31¼ 31½	3,020	Amer News Co Inc No par	21 Jan 3	34¾ Mar 13	17 Jan	30½ July
9 9½	9⅜ 9⅞	9½ 10⅜	9¾ 10¼	9⅜ 10	9⅜ 9¾	21,900	Amer Power & Light No par	5⅞ Jan 4	12¼ Feb 6	4 Feb	19⅞ July
*23⅞ 24½	24 25	25 26⅞	25½ 26½	25¾ 26	23¾ 23¾	3,300	$6 preferred No par	13¾ Jan 6	29⅞ Feb 6	9⅞ Apr	41⅛ July
*19¾ 20½	20⅞ 20⅞	21½ 22	22 22¼	20¾ 21¼	20⅞ 20⅞	1,300	$5 preferred No par	12⅞ Jan 5	26¼ Feb 7	9 Apr	35 July
14¼ 14¾	14⅜ 15⅛	14¾ 15⅛	14⅞ 15⅛	14½ 15	14⅜ 14⅞	25,800	Am Rad & Stand San'y No par	13⅞ Jan 4	17⅝ Feb 1	4⅝ Feb	19 July
24¼ 24½	24½ 25⅜	24⅞ 25⅝	24¾ 25⅝	23¾ 25	23¾ 24¾	22,800	American Rolling Mill 25	17½ Jan 6	28¼ Feb 19	5¾ Mar	31⅞ July
*49 49¾	*49 49¾	*49 49¾	49 49⅛	49 49¾	*47¼ 49½	400	American Safety Razor No par	36 Jan 13	50 Mar 7	20⅛ Apr	47¾ July
5½ 5½	5½ 5⅞	5¾ 5¾	5½ 5½	5⅝ 5⅝	5½ 5¾	1,400	American Seating v t c No par	3¼ Jan 10	7⅜ Feb 19	⅞ Mar	7⅛ July
1⅞ 1⅞	*1¾ 1⅞	1¾ 1⅞	*1¾ 1⅞	1¾ 1¾	1¾ 1⅞	2,500	Amer Ship & Comm No par	1 Jan 4	2⅜ Jan 30	⅛ Apr	4½ June
24 24	*24 25½	*24 25	25 25	24 25	25 26	270	Amer Shipbuilding Co No par	19¼ Jan 4	30 Jan 30	11½ Mar	36¾ June
45 46½	45⅛ 46½	45½ 46½	45⅜ 46⅝	43 45⅝	43 44⅜	52,800	Amer Smelting & Refg No par	41¾ Jan 4	51¼ Feb 15	10¾ Feb	53½ Sept
109 114	*110 112½	112½ 112½	114 114	113 114	*110½ 113	1,100	Preferred 100	100 Jan 2	114 Mar 10	31 Jan	99½ Dec
81 81½	83¼ 83½	84 84	82½ 83½	82 82	*80 81	1,300	2nd preferred 6% cum 100	71¼ Jan 2	84½ Feb 23	20½ Jan	73 July
*54¾ 55	54¼ 55	x54½ 55	55 55	55 55⅛	54¾ 54¾	1,400	American Snuff 25	48¾ Jan 5	55½ Mar 5	32½ Jan	51¼ Sept
*110 ----	*110½ ----	*110 ----	*110 ----	*111 ----	*111 ----	------	Preferred 100	106 Feb 2	110 Jan 17	102⅛ Jan	112 July
*21 21¾	21½ 22	21¾ 22½	21¾ 22⅝	21½ 22	21⅛ 21½	3,700	Amer Steel Foundries No par	19¼ Jan 5	26½ Feb 5	4⅝ Feb	27 July
*74 75	74 74	*73¼ 75	x75 75	73 73¾	*72½ 75	80	Preferred 100	68 Jan 4	81 Jan 30	37⅝ Mar	85 July
41 41	41 41	*41 41½	*41 41½	x41 41	40⅜ 41	700	American Stores No par	37 Jan 3	44¼ Feb 7	30 Feb	47⅞ July
*51½ 53	51½ 52	52¾ 53	52½ 54½	54¼ 54¼	53½ 53½	2,500	Amer Sugar Refining 100	46 Jan 3	61 Feb 6	21½ Jan	74 July
108 108	*108 108½	*108 108½	*108 108½	108½ 108½	*108 108½	200	Preferred 100	103½ Jan 3	110¼ Feb 13	80 Jan	112¼ July
19⅝ 20	19¾ 20⅛	19¾ 20⅝	20 20¼	19 19½	18⅝ 19⅜	6,800	Am Sumatra Tobacco No par	15½ Jan 5	20⅝ Mar 13	6 Jan	26 July
121 121¾	121¾ 124	123 123⅞	x120¼ 121½	119 120¾	118¼ 119¼	22,600	Amer Telep & Teleg 100	107¾ Jan 4	125¼ Feb 6	86½ Apr	134¾ July
67½ 67½	68 68	68 68¼	68 68⅜	66⅝ 67⅞	67¼ 68	4,800	American Tobacco 25	65¼ Jan 6	82⅜ Feb 6	49 Feb	90⅞ July
69¾ 70⅝	69¼ 70¾	70¼ 70¾	70 71⅛	68½ 70¾	70 70⅝	8,000	Common class B 25	67 Jan 8	84½ Feb 5	50¾ Feb	94¾ July
119¼ 119¼	119¼ 119¼	*118⅛ 119	*119 119¾	119¼ 119¼	*119 120	600	Preferred 100	107¼ Jan 3	121 Feb 7	102¾ Mar	120 July
*10 10½	10 10	10½ 10½	*10 11	10 10	*9¾ 10½	300	Am Type Founders No par	4⅞ Jan 3	13 Feb 21	2⅛ Dec	25 July
23½ 23¾	24 24	23¾ 24	23 23	22 22½	21¾ 22	390	Preferred 100	7¾ Jan 6	28¾ Feb 21	7 Oct	37⅞ July
20¼ 20½	20⅜ 21¼	21 21⅝	21¼ 21¾	21 21½	20½ 20⅞	26,400	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
*70¾ 75	72 72	74 74	*74 75⅛	75 75	*75 75⅛	300	1st preferred No par	54 Jan 3	80 Feb 5	35 Mar	80 June
14 14⅞	14⅝ 15¼	14½ 15⅜	14⅝ 14⅞	13¾ 14½	14 14¼	7,900	American Woolen No par	11⅜ Jan 8	17⅛ Feb 5	3½ Mar	17 July
74¾ 76	75¾ 77	76¾ 77	x76½ 76¾	75¾ 75¾	*74 75½	2,200	Preferred 100	61⅝ Jan 4	83¾ Feb 7	22⅝ Feb	67½ Dec
2¾ 3¼	3⅛ 3¾	3⅝ 4	3⅞ 4¼	3⅞ 4⅛	3⅞ 4	26,000	Am Writing Paper ctfs 1	1¼ Jan 10	4¼ Mar 14	⅜ Feb	4⅛ June
11½ 12⅜	12⅜ 14⅛	13¾ 14⅝	14⅛ 14⅝	13⅞ 14½	14 14	8,390	Preferred certificates No par	5¼ Jan 6	14⅞ Jan 26	¾ Feb	14¾ July
*7¼ 8	7⅜ 7⅜	7 7	7¼ 7½	7 7¼	7¼ 7⅜	1,400	Amer Zinc Lead & Smelt 1	5⅜ Jan 4	9 Feb 16	2¼ Feb	10⅞ July
*40 45	*40 45	*40 45	45 50	*47 52	*45 50	200	Preferred 25	37½ Jan 4	50⅛ Feb 16	20 Feb	66 July
15¼ 15¾	15⅜ 15¾	15¼ 15¾	15 15½	14⅝ 15	14⅝ 15	24,800	Anaconda Copper Mining 50	13½ Jan 8	17⅝ Feb 5	5 Feb	22⅞ July
*10 10⅛	*10⅝ 12	*10⅝ 12	*10 12	12 12	10½ 10½	200	Anaconda Wire & Cable No par	9¼ Jan 12	12 Feb 5	4⅛ Jan	15½ June
21 21	20⅞ 20⅞	20½ 21	*20 20½	19¾ 20	*20 20½	600	Anchor Cap No par	18 Jan 8	24¾ Jan 31	8 Jan	39¼ July
84½ 86	*85½ 88¾	*85½ 88¾	*86 88¾	*86 88¾	*86 88¾	20	$6.50 conv preferred No par	84 Feb 5	88½ Jan 8	62½ Jan	90 June
*7¼ 8½	*6¼ 8¾	*6⅜ 8½	*6½ 8½	*6 8¾	*6 8¾	------	Andes Copper Mining No par	6¾ Jan 30	9½ Feb 16	2⅝ Feb	14½ June
30 30	30⅜ 31¼	31 32	31⅞ 33	31¾ 32¼	31½ 31½	5,900	Archer Daniels Midl'd No par	26¼ Jan 9	33 Mar 14	9¾ Mar	29¼ July
*110⅛ 112	*110⅛ 112	*110⅛ 112	*110½ 112	*110½ 112	*110½ 112	------	7% preferred 100	110 Jan 24	112 Jan 11	95 Feb	115 July
87 87	87 87	87½ 87½	87 87	87 87	*87 87⅝	800	Armour & Co (Del) pref 100	76¼ Jan 2	88 Mar 7	41 Jan	90 July
5¾ 5⅞	5⅞ 6	5⅞ 6	6 6¼	5⅞ 6⅛	5⅞ 6	16,300	Armour of Illinois class A 25	4¼ Jan 3	6⅞ Feb 19	1⅛ Feb	7¾ June
2¾ 2⅞	2¾ 2⅞	2⅞ 3	3 3	2⅞ 3	2⅞ 2⅞	4,900	Class B 25	2¼ Jan 6	3⅛ Feb 16	¾ Feb	5 July
57¾ 58¾	58½ 59¾	59⅞ 60	59¾ 61	59 60	59⅛ 60¼	8,400	Preferred 100	55 Jan 3	64¼ Feb 16	7 Feb	93 July
7 7	7 7⅛	7¼ 7¼	7⅜ 7⅝	6¾ 7⅜	7 7¼	6,800	Arnold Constable Corp 5	3⅝ Jan 10	8⅜ Feb 9	1⅛ Jan	7 July
*7½ 8⅜	*7½ 7¾	7½ 7½	*7⅝ 8¼	7⅝ 7⅝	7½ 7⅝	140	Artloom Corp No par	4¼ Jan 5	9 Feb 21	2 Mar	9½ June
*2⅝ 2¾	2½ 2¾	2¾ 2⅞	*2¾ 3	2¾ 2¾	2⅝ 2⅝	1,000	Associated Apparel Ind No par	1 Jan 9	3½ Feb 15	¾ Apr	5¼ June
15½ 15⅞	16⅛ 16⅜	16¼ 16¾	16¾ 17¼	16¾ 17	16 16½	5,900	Associated Dry Goods 1	11⅛ Jan 3	18¼ Feb 6	3½ Feb	20 July
73 74	74 74	*65 76½	75 75	*70 75⅛	*65 76½	400	6% 1st preferred 100	50 Jan 1	75 Mar 14	18 Feb	61½ July
*57 64	59 59	*57⅛ 63⅞	*50⅛ 63⅞	*60⅛ 63⅞	*58 63⅞	100	7% 2d preferred 100	50 Jan 4	60 Feb 7	15 Jan	51¾ July
*35 40	*35 38	*35 40	*38 40	*38 40	*38 40	------	Associated Oil 25	29½ Jan 5	37½ Mar 6	6¾ Mar	35½ July
*16 22	*16 22	*16 20	*16 19	*15 18	*15 18	------	At G & W I SS Lines No par	12¼ Jan 2	15½ Jan 26	4½ Mar	26 July
*19 23	*19 23	*19 23	*19 23	*19 23	21¾ 21¾	100	Preferred 100	20 Jan 13	22 Feb 7	4½ Apr	33⅞ July
30¾ 31	31 31½	31½ 32¼	31¾ 32¼	31 31½	30¾ 31⅝	12,600	Atlantic Refining 25	28¼ Jan 3	35¼ Feb 5	12⅜ Feb	32½ Nov
44⅝ 45¼	45¼ 50	52½ 55½	53 53	50½ 52¾	50⅞ 50⅞	4,500	Atlas Powder No par	35¼ Jan 8	55½ Mar 13	9 Feb	39⅛ July
98 98	*98 99	98½ 98¾	99 99	99¼ 99¼	99 99¼	310	Preferred 100	83 Jan 9	99¼ Mar 15	60 Apr	83⅛ Sept
9⅝ 11	11⅝ 12¼	12⅜ 14¾	15⅝ 16¼	14½ 16	14⅝ 15½	7,000	Atlas Tack Corp No par	7½ Jan 15	16¼ Mar 14	1½ Feb	34¾ Dec
54½ 55¼	55½ 57¼	55½ 57⅜	55½ 57	52¼ 55¼	53 55¼	26,500	Auburn Automobile No par	47¾ Jan 9	57⅜ Mar 13	31 Oct	84¼ July
15½ 15⅞	15½ 15⅞	15½ 16	15⅛ 15¾	15 15⅛	15 15¾	4,000	Austin Nichols No par	7 Jan 4	16⅝ Mar 5	⅞ Feb	9¾ July
7¾ 8	8 8⅝	8¼ 8½	8¼ 8½	7⅞ 8¼	8 8½	46,700	Aviation Corp of Del (The) 5	5⅜ Feb 10	10¾ Jan 31	5½ Feb	16⅜ July
13⅛ 13½	13⅝ 14	13¾ 14⅜	13¾ 14½	13½ 14	13½ 13¾	31,900	Baldwin Loco Works No par	11 Jan 8	16 Feb 5	3½ Apr	17⅝ July
*48 50⅜	51¼ 51½	51½ 54½	55 55	*50 54	52 52	1,700	Preferred 100	35 Jan 8	55 Mar 14	9½ Apr	60 July
*96 99	*96 99	99 99	*96 99	*96 99	99 99	100	Bamberger (L) & Co pref 100	86½ Jan 9	99 Feb 23	68¼ Feb	99⅞ Aug
5 5⅛	5⅛ 5⅞	6 6¼	6 6¼	5⅜ 5⅝	5¼ 5⅝	6,040	Barker Brothers No par	3 Jan 2	6½ Feb 5	⅜ Jan	7¼ June
29¾ 31	31¾ 34¾	34⅞ 35¾	35½ 36	32¼ 34¼	*30½ 39⅞	1,480	6½% conv preferred 100	16⅛ Jan 9	36 Mar 14	5⅛ Apr	24¼ July
8½ 8¾	8½ 8¾	8⅝ 8¾	8½ 8⅝	8¼ 8⅜	8¼ 8⅜	6,200	Barnsdall Corp 5	7¾ Jan 4	10 Jan 22	3 Mar	11 July
*35½ 36½	36½ 36½	36 37	37 38	36¾ 37	36¼ 36⅝	1,800	Bayuk Cigars Inc No par	27 Jan 3	39 Feb 5	3¼ Jan	52½ July
*93 96	*93 96	96 96	*96 98	96 96	98 98	90	1st preferred 100	89 Jan 15	98 Mar 16	27 Jan	100 July
14½ 14¾	14⅝ 15¼	15¼ 15⅝	15¼ 15½	15¼ 15¼	15⅛ 15⅛	3,800	Beatrice Creamery 25	10⅜ Jan 6	18 Feb 6	7 Mar	27 June
*75 ----	*78⅜ 83⅛	*78¼ 83⅛	*78¼ 84⅛	*78¼ ----	*78¼ ----	------	Preferred 100	55 Jan 13	81 Feb 7	45 Feb	85 May
*59 59½	59½ 59½	60 60¼	60¼ 60¼	*60¼ 62	61 61	1,400	Beech-Nut Packing Co 20	58 Mar 2	62½ Jan 17	45 Jan	70½ June
13⅛ 13⅜	13½ 13¾	13½ 13¾	13½ 13¾	13¼ 13¾	13¼ 13⅝	9,300	Belding Heminway Co No par	8⅞ Jan 3	14¼ Feb 20	3½ Feb	12½ July
*109¼ 110⅛	110⅛ 110⅛	*109¾ ----	*109½ 110⅛	109⅜ 109⅜	*109⅜ 110⅛	200	Belgian Nat Rys part pref	95½ Jan 9	110⅛ Mar 12	62¼ Apr	101¼ Nov

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights. c Cash sale.

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FOR SALE DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Mar. 10.	Monday Mar. 12.	Tuesday Mar. 13.	Wednesday Mar. 14.	Thursday Mar. 15.	Friday Mar. 16.	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
18¾ 19½	19⅜ 19¾	19 19¾	19⅜ 20	19 19⅞	19 19½	11,200	Bendix Aviation 5	16⅛ Jan 3	23⅞ Feb 1	6⅛ Feb	21¼ July
*31½ 32½	31½ 33½	33⅛ 33½	33 33½	32⅛ 32½	32 32½	4,300	Best & Co No par	26½ Jan 8	33¾ Feb 19	9 Mar	33⅛ Aug
42½ 43½	43½ 44⅞	44 44⅞	43⅝ 44⅝	42⅛ 43½	42 43¼	28,000	Bethlehem Steel Corp No par	34¾ Jan 4	49½ Feb 19	10⅛ Mar	49¼ July
74½ 74½	75 77½	78 79	77¼ 77½	75 77	*74½ 77	2,200	7% preferred 100	65¼ Jan 4	82 Feb 19	25¼ Feb	82 July
36¾ 37	36½ 37	37 37	36½ 38⅜	36½ 36½	37 37	750	Bigelow-Sanf Carpet Inc No par	27 Jan 4	40 Feb 5	6⅛ Apr	29½ June
14 14	*14 15	14⅛ 14⅛	*14 14½	13¾ 14	13⅝ 14	1,200	Blaw-Knox Co No par	10⅝ Jan 4	16¼ Jan 30	3½ Feb	19¼ July
*23 25	*24 25	*24 25	25 25	*24 25¼	*24 25¼	20	Bloomingdale Brothers No par	18 Jan 12	26 Feb 7	6⅝ Feb	21 July
59 59¾	59⅞ 60½	59⅝ 60½	x60¼ 60½	58½ 60	58¼ 59	3,600	Bohn Aluminum & Br 5	55 Jan 6	68¾ Jan 24	9½ Mar	58½ Dec
*79⅞ 82	*79⅞ 80⅛	*79⅞ 80⅛	*79⅞ 80⅛	*79⅞ 81⅞	*79⅞ 81⅞	------	Bon Ami class A No par	79 Jan 9	81 Jan 25	52 Feb	78 Dec
22¾ 23½	23⅛ 24⅜	24½ 24⅞	23⅞ 24⅞	23¼ 23⅝	22¾ 23½	16,600	Borden Co (The) 25	19⅞ Jan 6	27½ Feb 5	18 Feb	37½ July
24½ 24½	25 25⅞	25½ 26⅛	x25⅞ 26¼	25⅛ 26⅛	25⅛ 25⅝	11,600	Borg-Warner Corp 10	20¾ Jan 3	28⅝ Feb 5	5½ Feb	22¼ Dec
*2¼ 2½	*2¼ 2½	2⅜ 2⅜	*2¼ 2⅜	2¼ 2¼	*2¼ 2⅜	200	Botany Cons Mills class A 50	1 Jan 2	3 Feb 9	⅜ May	4½ July
15⅝ 15¾	15¾ 16⅜	15¾ 16⅛	15¾ 16	15⅛ 15⅞	15⅛ 15¾	13,300	Briggs Manufacturing No par	12 Jan 6	18⅛ Jan 30	2⅝ Feb	14⅝ July
32 32	31¾ 32	31 31	31⅛ 31½	31½ 32	31½ 32	3,200	Bristol-Myers Co 5	26 Jan 4	35¼ Feb 5	25 Dec	38¼ Sept
*74 77	*74 77	73¼ 74	73½ 73½	73 73	*70 73½	1,100	Brooklyn Union Gas No par	61 Jan 4	80½ Feb 6	60 Dec	88½ June
*58 60¼	59 60⅝	*59 61	60 60	*58 61	*58 61	900	Brown Shoe Co No par	50¼ Jan 5	61 Feb 16	28½ Mar	53⅞ July
*8¾ 9¼	*8½ 9½	*8⅝ 9	8⅝ 9	8½ 8½	8½ 9¾	1,600	Bruns-Balke-Collender No par	7 Jan 5	10⅜ Feb 1	1¾ Mar	18½ June
*7⅞ 8	7⅞ 8	*7¾ 8	7¾ 7¾	7¼ 7⅝	7¼ 7½	1,700	Bucyrus-Erie Co 10	6⅝ Jan 9	9⅜ Feb 5	2 Feb	12⅞ June
12¼ 12¼	*11½ 12	11⅞ 11⅞	12 12	11⅜ 11⅞	11¾ 11¾	600	Preferred 5	10 Jan 2	14¼ Jan 30	2¾ Feb	19⅝ June
*65 70	*66 70	*66 70	*66½ 70	*67 70	*67 70	------	7% preferred 100	63½ Jan 9	75 Jan 15	20½ Mar	72 June
6 6⅛	6 6¼	6 6¼	6 6⅛	5¾ 6	5⅞ 6	5,000	Budd (E G) Mfg No par	5⅜ Jan 3	7⅝ Jan 30	¾ Apr	9⅞ July
30 30	31 31½	31 32	30½ 31	*30½ 32½	*30¼ 32¼	170	7% preferred 100	25 Jan 2	37⅜ Feb 23	3 Mar	35 July
4¼ 4¼	4⅜ 4⅜	4⅛ 4⅜	4¼ 4⅜	4⅛ 4¼	4⅛ 4⅛	2,800	Budd Wheel No par	3⅜ Jan 5	5⅜ Jan 30	1 Feb	5¾ July
*5⅛ 5⅞	*5⅛ 6	*5¼ 5¾	*5⅜ 5¾	*5⅜ 5¾	*5⅜ 5¾	------	Bulova Watch No par	2⅞ Jan 9	6 Mar 6	⅞ Mar	5 June
13⅜ 13⅝	13½ 13⅝	13½ 13½	13½ 13½	13 13	13 13	1,300	Bullard Co No par	7¾ Jan 4	15½ Feb 16	2½ Feb	13¼ July
16 16¼	16¼ 16⅝	16⅝ 16¾	16¾ 17⅜	16¼ 16½	16¼ 16¾	8,600	Burroughs Add Mach No par	15 Jan 6	z19⅜ Feb 1	6⅛ Feb	20⅞ July
*3⅜ 3½	*3⅜ 3½	*3⅜ 3½	3½ 3½	3¼ 3¼	*3 3¼	300	Bush Term No par	2⅛ Jan 2	3⅞ Feb 9	1 Apr	8 June
*5½ 6	*5 6	*5¼ 6	*5 6	*5¾ 5⅞	*5¾ 6	------	Debenture 100	3½ Jan 20	6 Mar 8	1 Apr	9½ June
*12½ 13	*12½ 13	13 13	*13 14	*12¾ 14	*12½ 14	10	Bush Term Bl gu pref ctfs 100	5⅛ Jan 3	15¾ Feb 23	4⅛ Dec	8 Dec
1½ 1⅝	*1½ 2	*1⅝ 2	*1½ 2	*1½ 1⅞	1½ 1⅝	500	Butte & Superior Mining 10	1½ Jan 13	2⅛ Feb 16	1 Feb	2⅞ June
2⅝ 2⅝	2½ 2⅞	*2½ 2⅝	2½ 2½	2½ 2½	*2¼ 2½	1,000	Butte Copper & Zinc 5	2 Jan 2	3 Feb 16	½ Mar	4¼ June
*3¾ 3⅞	3½ 3⅝	*3¾ 4	*3¾ 3⅞	*3⅝ 3⅞	3⅝ 3⅝	300	Butterick Co No par	2⅛ Jan 2	4¾ Feb 1	1¼ Apr	7½ June
*27½ 28	27⅝ 28⅜	28 28¼	28 28⅜	26¾ 27¾	27 27	2,400	Byers Co (A M) No par	21⅞ Jan 6	32¾ Feb 7	8½ Feb	43¼ July
*55⅛ 59	55 55⅛	55 55⅛	*55¼ 58	55 56	*55 59	190	Preferred 100	47¼ Jan 15	63 Feb 16	30⅛ Mar	80 July
24⅝ 25	25 25	25⅞ 25⅞	*25½ 25⅞	25 25½	*24⅝ 25½	1,000	California Packing No par	18¾ Jan 4	27¼ Feb 1	7¾ Mar	34¾ July
1⅛ 1½	1¼ 1½	1¼ 1¼	1¼ 1¼	1⅛ 1¼	1¼ 1¼	2,700	Callahan Zinc-Lead 10	⅞ Jan 9	1¾ Jan 23	¼ Jan	2¼ June
5¼ 5½	5½ 5⅝	5¼ 5½	5¼ 5⅜	5 5¼	5 5¼	5,000	Calumet & Hecla Cons Cop 25	4 Jan 3	6⅝ Feb 5	2 Feb	9⅜ June
15¼ 15¼	15¼ 15⅞	15⅛ 15½	15 15⅜	14¾ 15⅛	14¼ 14¼	6,000	Campbell W & C Fdy No par	9½ Jan 4	15⅞ Feb 23	2 Feb	16¼ July
25⅜ 25½	25 25⅜	24⅝ 25	24¾ 24¾	24¾ 24⅞	*24¾ 24⅞	1,400	Canada Dry Ginger Ale 5	24¼ Jan 4	29⅛ Feb 1	7½ Feb	41½ July
31⅝ 31⅝	31¾ 31⅞	32⅛ 32¾	33 33¼	x32 32	32 32	2,600	Cannon Mills No par	28½ Jan 4	33¼ Mar 14	14 Feb	35½ July
*8¼ 8¾	8¾ 8¾	9 9	*8¾ 9⅜	*8¾ 9⅜	*8¾ 9⅜	300	Capital Adminis cl A 1	5⅜ Jan 2	9¾ Feb 7	4¼ Oct	12½ July
*29 30¾	30¾ 30¾	*30½ 31	30½ 31½	30¾ 31	30¾ 30¾	190	Preferred A 10	26¾ Jan 24	32 Feb 7	25⅛ Jan	35½ July
71¾ 73½	73 75½	74⅛ 75¼	73¾ 75⅜	72 74	72¾ 73¾	12,100	Case (J I) Co 100	65⅛ Jan 8	86¾ Feb 6	30½ Feb	103½ July
*67⅛ 80	*75 79¾	*71 77½	72 72	72¼ 73	71⅝ 72⅜	635	Preferred certificates 100	68 Jan 5	84½ Feb 6	41 Feb	86¼ July
30 30⅜	29¾ 30¾	30⅛ 30½	30¼ 30⅝	29⅜ 30⅛	29 29¾	7,500	Caterpillar Tractor No par	23½ Jan 4	32⅜ Feb 15	5½ Mar	29¾ July
38⅝ 39⅝	39 39⅞	39⅜ 40⅜	40¼ 41½	39 40¾	38¾ 39⅞	22,700	Celanese Corp of Am No par	33⅞ Jan 2	44⅞ Feb 5	4½ Feb	58⅞ July
*4 4⅛	4¼ 4¼	*3⅝ 4¼	4 4	*3⅝ 3¾	3⅜ 3¾	500	Celotex Corp No par	2¼ Jan 9	4⅜ Mar 5	½ Mar	5⅞ July
*2½ 2¾	2¾ 2¾	2½ 2½	*2¼ 2¾	2½ 2½	*2½ 2¾	680	Certificates No par	1¼ Jan 9	3¼ Mar 5	⅜ Feb	4⅜ July
11¾ 11¾	11¾ 13½	12¾ 13⅜	12¾ 13¾	12⅞ 14	12⅞ 13	430	Preferred 100	6½ Jan 18	14⅛ Mar 5	1½ Jan	12¾ July
*25 26½	*26 26½	*26⅛ 27	26½ 26¾	*25⅛ 26½	x26 26	400	Central Aguirre Asso No par	25 Mar 9	32⅛ Feb 5	14 Jan	41 July
11⅝ 11⅝	11⅜ 11⅝	11½ 11⅞	11¼ 11½	10¼ 11⅛	10¼ 10¼	2,600	Century Ribbon Mills No par	7¾ Jan 16	12⅜ Feb 19	2 Apr	11⅝ July
*83¼ 93	*83¼ 93	*83¼ 93	*83¼ 93	*83¼ 93	*83¼ 93	------	Preferred 100	85 Jan 15	95 Jan 2	52 Feb	100 Dec
35¾ 37⅞	36¾ 37⅝	36½ 37¼	36⅛ 37⅛	33½ 36	33⅞ 35¼	37,100	Cerro de Pasco Copper No par	32⅝ Jan 4	40¼ Feb 15	5⅞ Jan	44¾ Sept
6 6	6 6	*6 6½	6¼ 6¼	6 6	5¾ 5¾	800	Certain-Teed Products No par	3¼ Jan 2	7½ Feb 1	1 Jan	7⅜ July
*26 29⅛	*26 29⅛	*26 29⅛	*26 29⅛	*26 29⅛	*26 29⅛	------	7% preferred 100	17½ Jan 19	31 Feb 1	4 Mar	30¼ July
22 22	22¼ 22½	22¼ 22½	*22 22¼	22 22	21½ 21½	1,000	City Ice & Fuel No par	17¼ Jan 5	24⅜ Jan 30	7⅛ Mar	25 June
75 76	75 75	76 76	76½ 77¼	78 78	78 78¾	290	Preferred 100	67 Jan 3	78¾ Feb 7	45 Apr	72 July
*13⅛ 16½	*13⅛ 16½	*13⅛ 16½	*13⅛ 16½	*13⅛ 16½	16½ 16½	100	Checker Cab Mfg Corp 5	11 Jan 27	16½ Mar 16	7½ Mar	23½ Oct
*38½ 40	40 40	40 41	41 42⅝	41 42⅛	41¼ 42	4,100	Chesapeake Corp No par	34 Jan 4	46 Feb 5	14⅞ Jan	52½ July
8⅛ 8⅛	8⅛ 8½	8¼ 8½	8⅛ 8¼	8 8	8⅛ 8⅛	3,400	Chicago Pneumat Tool No par	6¼ Jan 6	9⅞ Feb 5	2⅛ Mar	12⅜ July
19⅛ 20	20⅛ 20½	20½ 21	20 20	*19⅛ 20⅝	*19¾ 20⅝	1,100	Conv preferred No par	16½ Jan 12	22¼ Jan 29	5½ Feb	25¼ June
*9½ 12¾	*9 13	*11 13	*11 12½	*10½ 12½	*10½ 12½	------	Chicago Yellow Cab No par	11¾ Jan 15	13½ Feb 3	6⅛ Jan	22⅜ May
*26½ 27¾	27¾ 28	28 28⅜	28⅛ 28½	27½ 28½	27½ 27½	2,000	Chickasha Cotton Oil 10	19¼ Jan 8	30¾ Feb 5	5 Mar	34 July
10 10⅜	10⅛ 10½	10⅛ 10¼	10⅛ 10⅜	9⅞ 10⅛	10 10	3,600	Childs Co No par	6 Jan 6	11⅝ Feb 19	2 Feb	10⅛ July
*14 15	*14 16½	*14 16½	*14 16½	*14½ 16½	*14½ 16½	------	Chile Copper Co 25	13 Jan 13	16⅞ Feb 16	6 Apr	21½ July
52⅝ 53½	52¾ 54⅝	53½ 54½	53¾ 55	52 53⅞	51⅞ 53⅞	122,000	Chrysler Corp 5	49⅞ Jan 13	60⅝ Feb 23	7¾ Mar	57⅝ Dec
1⅜ 1½	1⅜ 1⅝	1½ 1½	1½ 1½	1½ 1⅝	1½ 1⅝	6,600	City Stores No par	⅞ Jan 5	2⅛ Feb 6	¼ Feb	3⅝ July
18¾ 19½	19⅜ 19⅜	17½ 18¼	16½ 17½	17 17½	*16 18	1,320	Clark Equipment No par	8¾ Jan 5	21¾ Mar 5	5 Mar	14¼ June
*35 37	37 37	37½ 39	39 39¾	38 39	*37½ 38	2,800	Cluett Peabody & Co No par	28 Jan 3	39¾ Mar 14	10 Jan	41½ July
109⅜ 109½	*108 110	*108 111¾	*108 111¾	*108 111¾	*108 111¾	20	Preferred 100	95 Jan 17	109½ Mar 10	90 Jan	100 June
*104½ 106	105¾ 105¾	*105 106	*105¼ 106	105¼ 105¼	104 104	500	Coca-Cola Co (The) No par	95¼ Jan 2	109½ Feb 23	73½ Jan	105 July
*51¼ 51½	51½ 51½	51½ 51½	*51½ 52	51⅝ 51⅝	52 52	600	Class A No par	50⅛ Jan 11	52 Mar 16	44 Apr	51 Dec
17 17½	17¼ 17¾	17¾ 18⅛	17¼ 17⅞	16¾ 17¼	17 17¼	26,000	Colgate-Palmolive-Peet No par	9⅜ Jan 3	18⅛ Mar 13	7 Mar	22⅜ July
*86½ 88	*86½ 88	86½ 87	87 87	*80 87	87 87	600	6% preferred 100	68½ Jan 8	87 Mar 13	49 Apr	88 Aug
*25 25½	25¼ 25⅞	25 25½	25½ 25¾	24⅛ 24⅞	24¼ 24⅞	4,300	Collins & Aikman No par	18 Jan 8	28½ Feb 19	3 Apr	26 Sept
*7⅝ 8⅝	*7⅝ 8⅝	*7⅝ 8⅝	*7⅝ 8⅝	*7⅝ 8⅝	*7⅝ 8⅝	------	Colonial Beacon Oil Co No par	8 Jan 22	9 Feb 5	5¼ May	12 Jan
*7 7½	*7 7½	*7 7½	7¼ 7¼	6⅝ 7	6⅜ 6⅝	1,500	Colorado Fuel & Iron No par	3⅝ Jan 2	8¾ Feb 6	2⅞ Dec	17⅝ July
68½ 68½	68¾ 69¾	69½ 70⅜	69¾ 70¼	68¼ 70	68½ 70	5,800	Columbian Carbon v t c No par	58 Jan 8	71 Feb 19	23⅛ Feb	71½ July
*24½ 25⅝	*24½ 25½	25¼ 25½	25¾ 27½	26¼ 27⅜	26½ 27	6,300	Columb Pict Corp v t c No par	23 Jan 6	27½ Mar 14	6⅝ Mar	28 Nov
15⅛ 15½	15⅝ 16⅛	16 16¾	16½ 17¼	15⅝ 16½	15⅝ 16⅛	57,700	Columbia Gas & Elec No par	11⅛ Jan 4	19¼ Feb 6	9 Mar	28⅛ July
*72½ 75	*72½ 76	74 75	*70 75	*70 75	*70 75	300	Preferred series A 100	52 Jan 5	76⅛ Feb 27	50 Dec	83 June
30 30½	30¾ 31⅝	31⅛ 31⅜	31⅛ 32	30⅜ 32	30⅞ 31⅝	15,200	Commercial Credit 10	18⅝ Jan 4	32 Mar 14	4 Feb	19¼ Dec
50 50	49 49½	49 49⅛	49¼ 49¼	*48½ 49½	48 48	1,400	Class A 50	38 Jan 3	50 Mar 9	16 Feb	39½ Aug
28 28	28 28¾	28 28	*28 28⅝	*28 28⅝	28 28	150	Preferred B 25	24 Jan 3	30 Mar 3	18⅛ Mar	25⅛ Sept
100 100	98 100	*97 100	98 99	99½ 100	100 100	250	6½% first preferred 100	91½ Jan 3	101 Mar 5	70 Mar	95⅞ Sept
55¼ 55⅞	55¼ 56	56 56¾	56¼ 57⅜	55¼ 56⅞	55¼ 56½	8,000	Comm Invest Trust No par	35¾ Jan 4	57⅜ Mar 9	18 Mar	43½ July
102½ 102½	103 103¼	104 104	*103½ 104	103½ 103½	105 105	800	Conv preferred No par	91 Jan 3	105 Mar 16	84 Jan	97⅞ Jan
26⅜ 27⅛	26⅞ 27⅝	27¼ 27⅞	27¼ 27⅞	26¾ 27⅞	26⅞ 27⅝	30,900	Commercial Solvents No par	26 Mar 8	36¾ Jan 30	9 Feb	57¼ July
2⅝ 2¾	2⅝ 2¾	2⅝ 3⅛	2¾ 3	2¾ 3	2¾ 2⅞	63,400	Commonw'lth & Sou No par	1¾ Jan 2	3¾ Feb 6	1¼ Dec	6⅛ June
39⅜ 39⅜	39¼ 40½	40¼ 41½	40½ 41	40 41	39 39¾	3,700	$6 preferred series No par	21½ Jan 2	44⅞ Feb 7	17⅜ Dec	60½ June
*8¼ 9¼	*8⅝ 9¼	9¼ 9¼	9 9	*8 9½	*8 9½	300	Conde Nast Public'ns No par	7¾ Jan 27	10½ Jan 16	3 Apr	11 June
28 28	27½ 28½	28 28¾	28¼ 29⅜	27¾ 29	28 28	5,400	Congoleum-Nairn Inc No par	23 Jan 9	31¼ Feb 16	7⅜ Jan	27⅝ July
*12¼ 14	*12¼ 14	*12¼ 14	13 13½	x13⅛ 13⅛	*13 14	600	Congress Cigar No par	9¾ Jan 12	14½ Mar 5	6½ Feb	18 June
11⅜ 11⅜	11⅞ 11⅞	11⅝ 11⅞	11¾ 13¼	12¼ 12¾	12⅛ 12⅞	9,200	Consolidated Cigar No par	3¼ Jan 2	13¼ Mar 14	3½ Apr	19¾ June
52⅛ 52⅛	*50 54	51 51	50 51	*51½ 53½	52 52	80	Prior preferred 100	45¼ Jan 2	55 Jan 31	31 Apr	65 June
4⅞ 4⅞	4⅜ 4⅝	4⅝ 4⅝	4⅝ 4⅝	4⅜ 4⅝	*4⅜ 4⅝	1,400	Consol Film Indus 1	2½ Jan 2	5¾ Feb 15	1¾ Jan	5¾ May
16⅛ 16⅛	15⅞ 16⅜	16 16¼	15¾ 16½	16⅛ 16⅜	16 16⅜	3,900	Preferred No par	10⅜ Jan 2	17½ Feb 15	5⅞ Mar	14¾ May
37⅞ 38⅜	38⅛ 39⅞	39¾ 40¾	40¼ 41⅛	39¼ 40½	39 39⅞	51,400	Consolidated Gas Co No par	35⅝ Jan 4	47⅜ Feb 6	34 Dec	64⅛ June
86¾ 86¾	87½ 87½	87½ 89	88½ 89	89 89¼	89 89	2,600	Preferred No par	82 Jan 4	92¼ Feb 6	81⅛ Dec	99 Jan
3 3	*3 3⅛	*3 3⅛	3 3	3 3⅛	3 3	700	Consol Laundries Corp No par	2⅛ Jan 8	4⅜ Feb 7	1½ Dec	5½ Jan
12½ 13	12¾ 13⅛	13 13¼	12⅞ 13⅛	12½ 13⅛	12½ 12⅞	35,100	Consol Oil Corp No par	9¾ Jan 8	14¼ Feb 13	5 Mar	15¾ July
*105⅛ 110	*105⅛ 110	*105⅛ 110	*105⅛ 110	*105⅛ 110	*105⅛ 110	------	8% preferred 100	108 Feb 9	109½ Mar 5	95½ Mar	108 Oct
1½ 1½	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	10,900	Consolidated Textile No par	⅞ Jan 4	2⅛ Feb 7	¼ Mar	3¼ July
8⅜ 8⅜	8¼ 8¼	8¼ 8⅜	8⅜ 8¾	8½ 8¾	8½ 8⅝	2,000	Container Corp class A 20	6⅛ Jan 5	9½ Feb 19	1⅛ Jan	10¼ July
3⅝ 3¾	3¾ 3¾	3½ 3⅞	3¾ 3⅞	3⅞ 4	3⅞ 4	4,100	Class B No par	2⅜ Jan 2	4⅛ Feb 19	¼ Feb	4½ June
12⅜ 12⅜	12½ 13	12⅝ 13	13 13⅛	12½ 12¾	12¼ 12⅝	2,600	Continental Bak class A No par	7 Jan 8	14⅝ Jan 24	3 Mar	18¼ July
1¾ 1¾	1¾ 1⅞	1¾ 1¾	1⅝ 1⅞	1¾ 1¾	1⅝ 1¾	8,000	Class B No par	1 Jan 1	2⅜ Feb 7	½ Jan	3½ July
62 62½	*61 62½	*61 62½	*61 62½	61 61	*60 61	700	Preferred 100	46¼ Jan 6	64 Feb 9	36 Jan	64 July
77½ 77½	77⅝ 77⅝	78½ 79½	79 80	78⅛ 79¼	78 78½	7,200	Continental Can Inc 20	75 Jan 6	81½ Feb 15	35¼ Feb	78⅜ Dec
*10 10¾	*10⅛ 10⅝	*10 10½	10 10	*10 10¼	9⅞ 10	1,100	Cont'l Diamond Fibre 5	7⅛ Jan 5	11¾ Feb 6	3½ Feb	17⅛ July
30½ 30½	31¾ 32	32 32	32 32¼	31⅜ 32	31 31½	3,500	Continental Insurance 2.50	23⅜ Jan 6	34⅞ Feb 5	10½ Mar	36⅛ July
2 2⅛	2 2⅛	2 2⅛	1⅞ 2⅛	1⅞ 2	1⅞ 2	6,900	Continental Motors No par	1⅛ Jan 2	2⅜ Feb 21	1 Mar	4 June
18⅛ 18¾	18⅝ 19⅛	18⅞ 19½	19 19½	18⅜ 19⅛	18½ 18¾	25,500	Continental Oil of Del 5	16½ Jan 13	20¾ Feb 5	4⅞ Mar	19⅝ Sept
72 72	72¼ 72¾	72¾ 73⅛	72½ 73	71¼ 73	71¼ 72¾	3,800	Corn Products Refining 25	71 Mar 8	84½ Jan 26	45⅜ Feb	90⅝ Aug
*140 ----	140 140⅛	140⅛ 140¾	*141⅛ ----	141 141⅛	*141 ----	290	Preferred 100	135 Jan 4	142 Mar 5	117½ Mar	145¾ Jan
7⅝ 8	7⅞ 8¼	8 8¼	7¾ 8	7½ 7⅝	7⅛ 7⅝	6,600	Coty Inc No par	3¾ Jan 2	9⅞ Feb 5	2⅜ Mar	7½ June
32⅝ 32⅝	32¾ 32¾	32½ 33	32⅝ 32¾	32½ 32⅝	32½ 32⅝	2,100	Cream of Wheat ctfs No par	28 Jan 3	35 Jan 31	23 Feb	39½ July
14½ 14½	14⅝ 14⅝	*14 14½	14⅜ 14¾	*13⅞ 14½	14 14	1,500	Crosley Radio Corp No par	8 Jan 2	15 Mar 7	2¼ Mar	14¾ June
*31½ 32	32 32	32¼ 32¼	31¼ 31¼	30¾ 30¾	30½ 30⅞	1,300	Crown Cork & Seal No par	29¼ Jan 5	36¼ Feb 1	14¼ Feb	65 July
*39½ 40	*39½ 40	39¾ 39¾	39 39	38⅜ 38⅜	39 39	400	$2.70 preferred No par	35½ Jan 2	40 Feb 16	24½ Feb	38½ July
5⅝ 5⅝	5¾ 5¾	5¾ 5⅞	5½ 5¾	5⅝ 5¾	5⅝ 5⅝	4,200	Crown Zellerback v t c No par	3⅞ Jan 6	6¼ Feb 6	1 Apr	8½ July
*32¼ 33¼	34 34	34 34	33⅝ 34	33½ 33½	33 33	900	Crucible Steel of America 100	21⅜ Jan 4	38⅜ Feb 19	9 Mar	37½ July
*59 67	*59 65½	*59 65½	*60 65½	*60 62½	*61 65½	------	Preferred 100	48 Jan 12	69¼ Feb 17	16 Feb	60⅜ July
2¼ 2¼	2⅛ 2¼	2¼ 2¼	2¼ 2¼	2 2¼	2⅛ 2⅛	1,500	Cuba Co (The) No par	1 Jan 2	3⅛ Feb 9	½ Feb	4⅜ June
7 7	7 7½	7⅜ 7½	6⅞ 7⅜	7¼ 7¼	7¼ 7⅞	3,900	Cuban-American Sugar 10	3½ Jan 10	9⅞ Feb 8	1⅛ Jan	11½ May
*38½ 40	38½ 38½	*36 40	37 37	*35 37	37 40	120	Preferred 100	20⅛ Jan 9	47¾ Feb 8	10 Jan	68 June
*44¼ 44½	43¾ 43¾	45¼ 45½	45⅜ 46½	45⅜ 45½	45½ 45½	2,000	Cudahy Packing 50	37 Jan 2	50¾ Feb 16	20¾ Feb	59½ June
23¼ 23¾	23½ 23⅞	24 24⅝	24¼ 25	24 25¼	24 24½	10,400	Curtis Pub Co (The) No par	13½ Jan 8	25¼ Mar 15	6½ Mar	32¼ June
68½ 69¼	69 69¾	69¾ 70½	70⅜ 70⅜	70 71	70 70	6,800	Preferred No par	43½ Jan 3	71 Mar 15	30 Feb	66 June
4 4⅛	4 4¼	4⅛ 4⅜	4⅜ 4½	4⅛ 4½	4⅛ 4⅜	34,400	Curtiss-Wright 1	2½ Jan 2	5¼ Jan 31	1½ Feb	4⅜ July
9¼ 9½	9⅜ 9⅞	9⅝ 10¼	10⅜ 10¾	10 10⅜	10⅛ 10⅞	32,300	Class A 1	5¼ Jan 3	11 Feb 24	2 Mar	8 July
*18 18⅞	18¼ 18¼	*18 19	18¼ 18⅝	*17½ 18¾	*17½ 18½	300	Cutler-Hammer Inc No par	11 Jan 4	21½ Feb 21	4¼ Jan	21 July
6½ 6½	6⅞ 6⅞	*6⅛ 7	*6¼ 7	6¾ 6¾	*6⅛ 7	300	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. c Cash sale. z Ex-dividend. y Ex-rights.

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☞ 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. 10.	Monday Mar. 12.	Tuesday Mar. 13.	Wednesday Mar. 14.	Thursday Mar. 15.	Friday Mar. 16.	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
30⅜ 30¾	30¾ 31⅝	31 31¾	31 31⅝	30¼ 30⅝	29¾ 30⅞	7,200	Deere & Co No par	26½ Jan 5	34⅛ Feb 1	24⅜ July	49 July
*13¾ 14½	14½ 14½	14½ 14½	*14 14⅝	14⅝ 14⅝	*14¼ 14¾	600	Preferred 20	11¼ Jan 2	15½ Jan 30	6¼ Feb	18⅜ June
79 79	79 80	80 80	81 81	80 80	*81 82	1,300	Detroit Edison 100	63½ Jan 5	84 Feb 23	48 Apr	91½ July
*46 47½	45¾ 46	45½ 45½	45 47	46 46½	*43½ 47	1,600	Devoe & Raynolds A No par	29 Jan 6	49½ Feb 5	10 Mar	33⅞ Aug
25⅜ 25⅜	25 25¼	24¾ 25¼	25 25	24¾ 25	24⅝ 24¾	2,200	Diamond Match No par	24⅝ Mar 16	28½ Jan 16	17½ Feb	29½ July
*29¾ 30½	29⅝ 29¾	29¾ 30	30 30	29¾ 30	*29¾ 30	1,700	Participating preferred 25	29 Jan 9	31½ Jan 24	26⅛ Feb	31 July
37½ 38⅜	37½ 38	36¾ 37½	36½ 37⅜	36⅛ 37¼	36⅜ 37¾	20,500	Dome Mines Ltd No par	32 Jan 25	38⅜ Mar 9	12 Feb	39½ Sept
22 23	22⅛ 22½	22¼ 22½	*20⅞ 21¾	*20⅞ 21½	21 21¾	3,400	Dominion Stores Ltd No par	19 Feb 10	23 Mar 10	10½ Feb	26⅜ July
21⅝ 22½	22¼ 23⅜	23⅜ 24⅞	24⅞ 26¼	24⅜ 26⅛	25 27⅜	120,900	Douglas Aircraft Co Inc No par	14¼ Jan 2	28½ Jan 31	10¼ Feb	18¼ July
*17 17⅞	17⅞ 17⅞	17⅞ 18	*17 18	*16 18	*16 17⅞	600	Dresser (SR) Mfg conv A No par	9¼ Jan 10	19 Feb 17	6¾ Feb	18 June
11⅛ 11⅜	11⅜ 11½	11¼ 11½	11⅜ 11⅝	11¼ 11¼	11 11	4,200	Convertible class B No par	7½ Jan 16	11⅝ Mar 14	2⅛ Mar	10¾ June
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9½ 10½	10⅝ 11½	11⅛ 11⅝	11⅛ 11⅝	10¾ 11½	10¾ 10⅞	17,600	Dunhill International 1	6½ Jan 13	11⅝ Mar 13	⅞ Apr	14¾ July
*20 21	21⅞ 22	*21 22¼	*21 22	21 21	*20½ 22	300	Duplan Silk No par	16¼ Jan 3	23 Feb 16	9½ Apr	28⅜ June
98⅝ 99	98¾ 99½	99¼ 99¼	x99¼ 99¼	99½ 99½	99½ 100	430	Duquesne Light 1st pref 100	90 Jan 16	100 Mar 16	85 Nov	102⅛ June
*11 11⅜	11¼ 11⅝	*11 11½	*11 11¼	10¾ 11	10⅜ 10¾	1,700	Eastern Rolling Mills No par	5⅛ Jan 3	12¾ Feb 19	1⅛ Mar	10 July
89 89	90 90¾	89¾ 90	89¼ 89¼	88½ 89⅛	89¼ 89½	2,400	Eastman Kodak (N J) No par	79 Jan 4	93¾ Feb 17	46 Apr	89¾ July
*131 132	131 131	*131 132	131¼ 131¼	*131 132	*131 132	30	6% cum preferred 100	120 Jan 16	133 Feb 21	110 May	130 Mar
19⅝ 19⅝	20¼ 20¾	20½ 20⅞	20⅝ 20⅞	19⅝ 20½	19½ 20⅜	6,600	Eaton Mfg Co No par	13¼ Jan 3	22⅜ Feb 16	3⅛ Mar	16 July
96⅛ 97½	97 99	98½ 99⅝	98 99⅜	96 97¾	95¾ 97⅞	19,400	E I du Pont de Nemours 20	90⅝ Jan 4	103⅞ Feb 16	32⅛ Mar	96⅜ Dec
119½ 119½	119¾ 119¾	119½ 119¾	119¾ 119⅞	*119¾ 120	119½ 120	2,000	6% non-voting deb 100	115 Jan 2	120 Mar 16	97½ Apr	117 July
17½ 18	17½ 18	17¾ 18	17½ 18	*17½ 17¾	17⅜ 17½	1,700	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
28¾ 29⅜	29¼ 30⅜	29¼ 30½	29½ 30¼	28⅛ 29½	28½ 29¼	35,600	Elec Auto-Lite (The) 5	18⅛ Jan 9	31⅜ Feb 21	10 Apr	27½ July
96 96	96 96	96 96	*96 100	*97 100	*97 100	100	Preferred 100	80 Jan 5	99 Mar 6	75 Oct	88½ July
6¼ 6¾	6½ 6⅝	6⅜ 6⅝	6⅜ 6½	6 6¼	5⅞ 6⅝	7,800	Electric Boat 3	3⅜ Jan 8	7½ Jan 29	1 Jan	8¼ July
6½ 6½	6⅜ 6½	6⅜ 6⅜	6⅜ 6⅜	6¼ 6⅜	6⅛ 6¼	7,700	Elec & Mus Ind Am shares	4¼ Jan 3	7¼ Mar 5	1 Feb	4½ Dec
7¼ 7⅝	7⅜ 7⅞	7½ 8⅛	7¾ 8¼	7½ 8	7⅝ 7⅝	21,600	Electric Power & Light No par	4½ Jan 3	9⅝ Feb 7	3⅛ Feb	15⅜ June
14¾ 14¾	15 16	16⅞ 17	16⅜ 17	16 16¼	*15½ 16	2,700	Preferred No par	8¼ Jan 3	20¼ Feb 6	7½ Apr	36½ June
13½ 13⅞	14 14¼	15 15½	15 15	14⅛ 14½	14 14	1,200	$6 preferred No par	8 Jan 2	19¾ Feb 7	6½ Apr	32¾ June
46¼ 46¼	46 46	*46 46½	46½ 46½	46⅝ 47	46⅝ 47	1,500	Elec Storage Battery No par	44 Jan 3	52 Jan 24	21 Feb	54 July
1⅜ 1⅜	1¼ 1⅜	*1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	*1¼ 1⅜	2,000	Elk Horn Coal Corp No par	⅞ Jan 2	1⅞ Feb 21	⅛ Jan	4 June
*2⅜ 2⅝	*2½ 2⅜	2½ 2½	2½ 2½	2¼ 2¼	2⅜ 2⅝	900	6% part preferred 50	1¼ Jan 10	3¾ Feb 23	⅝ Apr	6 June
58¼ 58¼	*58 63	*59½ 61⅛	59½ 59½	*58 63	60 60	300	Endicott-Johnson Corp 50	51⅝ Jan 4	63 Feb 16	26 Feb	62⅞ July
124¾ 124¾	124¾ 124¾	*124¾ 125	124¾ 125	125 125	*125¾ 126	440	Preferred 100	120 Jan 3	125 Mar 14	107 Feb	123 Oct
5¾ 5¾	6 6	6¼ 6½	6⅜ 6⅝	5¾ 6	5¾ 5⅞	2,300	Engineers Public Serv No par	4½ Jan 10	8¾ Feb 7	3¾ Dec	14¾ June
18¼ 18¼	*18 20⅛	19 19	19 19	*18½ 19¾	*18½ 19	300	$5 conv preferred No par	11⅝ Jan 3	23½ Feb 6	11 Dec	47 June
*19 19½	19¼ 19¼	18¾ 19⅜	*19 19½	19 19	*19 19½	700	$5½ preferred No par	11 Jan 8	24½ Feb 5	11 Dec	49⅞ June
*18¼ 19⅞	19⅞ 20	20 21	*20 20½	*19½ 20	*19½ 20	500	$6 preferred No par	14½ Jan 2	25½ Feb 5	12 Dec	55 June
*9 9½	9⅜ 9⅜	9⅜ 9⅝	*9⅛ 9¼	9 9⅛	9 9	900	Equitable Office Bldg No par	8⅞ Feb 13	10⅜ Jan 22	6½ Mar	13⅜ July
12½ 12½	12⅜ 12½	12⅜ 12¾	x13 13	12½ 12¾	11⅞ 12	1,700	Eureka Vacuum Clean 5	7⅛ Jan 8	14⅜ Feb 19	3 Apr	18¼ July
20⅜ 20¾	20¾ 21¼	20½ 21¼	21 21⅝	20⅛ 21⅛	20 20½	10,200	Evans Products Co 5	9 Jan 3	23⅜ Feb 21	⅞ Mar	10 Nov
8¼ 8⅜	8⅜ 9	8¼ 9	8½ 8¾	8 8½	8¼ 8⅝	1,370	Exchange Buffet Corp No par	4 Jan 9	9 Mar 12	3½ Nov	11½ July
*1½ 2	2 2	*1¾ 2	*1 2	*1 2	*1 2	100	Fairbanks Co 25	1⅝ Mar 9	2 Mar 12	⅞ May	2⅝ June
7¼ 7¾	6⅝ 7¼	6⅝ 6⅝	6⅝ 7⅝	6⅞ 7⅝	*6¾ 7⅝	330	Preferred 100	4¼ Feb 14	7¾ Mar 9	1 Feb	8¼ June
*15 15½	15 15	15⅛ 15⅛	15⅛ 16	16 16	15½ 15⅞	1,200	Fairbanks Morse & Co No par	7 Jan 6	18 Feb 19	2½ Mar	11¼ June
*50 54	*53 54	54 54⅞	53 53	*52⅛ 55	*50⅛ 55	60	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
*7 8⅜	8¾ 9¼	9¼ 10⅝	10⅜ 11⅛	9¾ 10¾	10¼ 10½	22,900	Federal Light & Trac 15	7¼ Mar 9	11⅛ Mar 14	4¾ Apr	14½ June
55½ 55½	57 57	59 62	*60 65	*55½ 62	*55½ 63	220	Preferred No par	34⅛ Jan 12	62 Mar 13	33 Dec	59½ July
*95 105	*95 105	*97 105	100 101	*95 99	*95 100	200	Federal Min & Smelt Co 100	88 Jan 25	107 Feb 14	15 Mar	103 Sept
*6½ 7	*6½ 6⅞	6⅝ 6⅝	6⅝ 6⅝	*6⅝ 7	6½ 6½	500	Federal Motor Truck No par	6 Mar 1	8¾ Jan 30	¾ Mar	11¾ July
4 4¼	4 4	4⅛ 4⅜	4⅜ 5¼	4¾ 5⅜	4⅝ 5⅛	6,400	Federal Screw Works No par	2 Jan 13	5⅜ Feb 23	¾ Feb	4⅞ July
*2⅞ 3¼	3 3	3 3⅛	*3 3¼	*3⅛ 3¼	3 3	700	Federal Water Serv A No par	1¾ Jan 5	4 Feb 6	1⅜ Dec	6¾ June
*28 29½	28½ 29	*28 30	28⅛ 29¼	28⅛ 28⅛	28½ 28½	900	Federated Dept Stores No par	22¾ Jan 8	31 Mar 6	7½ Feb	30 July
30¾ 30¾	*30½ 32	30 31	31 31	31½ 31¾	31 31½	1,900	Fidel Phen Fire Ins N Y 2.50	23¾ Jan 5	34½ Feb 5	10¼ Mar	36 July
21⅝ 22⅜	22⅜ 23⅛	22⅜ 22⅞	22 22¼	21 21½	20¾ 22	7,000	Firestone Tire & Rubber 10	18 Jan 6	25¼ Feb 19	9⅛ Apr	31½ July
*79 81	81 81	*79 81½	80¼ 81¼	*80 81¼	81⅛ 81¼	800	Preferred series A 100	71 Jan 9	81½ Feb 20	42 Mar	75 June
55 55⅛	55 55⅜	55⅛ 55⅜	56 56¼	55½ 56	55 55½	3,600	First National Stores No par	54¼ Jan 5	61½ Feb 5	43 Mar	70¾ July
*21½ 23	*21½ 23	*21½ 23	*21½ 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
14 14	13½ 14¼	14 14¼	13¾ 13¾	12¾ 12¾	12¾ 13½	1,900	Follansbee Bros No par	9⅜ Jan 12	17⅜ Feb 21	2½ Feb	19 June
*14¾ 15⅛	15⅛ 15¾	16 16	16¼ 16¾	16¼ 16⅜	16 16	1,900	Food Machinery Corp No par	10½ Jan 9	16¾ Feb 5	6½ Apr	16 July
19 19	19½ 19¾	19⅜ 20¼	20⅛ 20⅜	19½ 20	19¾ 19¾	2,600	Foster-Wheeler No par	13 Jan 9	22 Feb 16	4½ Feb	23 July
*14 14½	14¼ 14¾	14⅜ 14⅜	*14¼ 14½	*13¼ 14	14 15⅛	1,400	Foundation Co No par	12¾ Jan 4	17¼ Jan 30	2 Feb	23⅜ July
*23½ 25	23⅝ 24½	*23⅞ 24½	23¾ 23¾	24 24	*23¼ 23½	500	Fourth Nat Invest w w 1	19⅜ Jan 5	27½ Feb 5	13⅝ Mar	26¼ June
14⅞ 14⅞	15 15½	15⅝ 16¼	15⅝ 16	15¾ 16¼	15¾ 15¾	7,000	Fox Film class A new No par	12¼ Jan 5	17⅜ Feb 3	12 Oct	19 Sept
*51½ 58½	57 57	*53¼ 57	*55¼ 57	55¼ 55¼	53⅛ 53⅛	70	Fkln Simon & Co Inc 7% pf 100	36⅛ Jan 12	63 Feb 7	12 Jan	50 Aug
44½ 45⅛	44½ 45	45 45⅝	45 45⅛	45 45¼	43½ 44½	7,100	Freeport Texas Co 10	43⅜ Jan 13	50⅜ Feb 19	16⅛ Feb	49⅜ Nov
*145 158	*140 158	*146 158	*140 158	*140 158	*140 158	------	6% conv preferred 100	149 Mar 8	160⅛ Jan 31	97 Apr	160⅛ Nov
*29¼ 30	*25 30	*26¾ 30	*25¼ 30	*25¼ 30	30 30	10	Fuller (G A) prior pref No par	16½ Jan 19	31 Feb 23	9 Jan	31 June
*13½ 16	*14 15½	*14 15½	14 14	a14 14	14¼ 14¼	90	$6 2d pref No par	9 Jan 4	17 Feb 21	4 Jan	23 June
4¼ 4½	4⅜ 4⅝	4¼ 4½	4¼ 4¼	4⅜ 4⅜	4⅜ 4⅜	3,800	Gabriel Co (The) cl A No par	2⅛ Jan 12	4⅝ Mar 12	1 Feb	5¼ Aug
*15½ 16½	16½ 16½	*15¾ 16½	16½ 16½	15½ 15½	15¼ 15¼	50	Gamewell Co (The) No par	11½ Jan 18	20 Feb 19	6½ Jan	20⅞ Aug
10 10	10⅛ 10½	10¼ 10⅜	10⅜ 10½	10¼ 10¼	10⅛ 10½	4,400	Gen Amer Investors No par	7⅜ Jan 4	11½ Feb 6	2⅝ Feb	12 June
*85 87	*85 87	87 87	87 87	*84½ 88	*84½ 88	700	Preferred No par	79 Jan 29	87 Mar 13	42 Feb	85 July
40¼ 40⅝	40½ 41⅛	40¾ 41¼	40¾ 41⅜	39½ 40¾	39¾ 40	7,500	Gen Amer Trans Corp 5	33⅛ Jan 4	43⅝ Feb 19	13¾ Feb	43¼ July
18 18	18½ 18½	18 19	19 19¼	18½ 18½	18 18⅜	2,400	General Asphalt 10	15⅛ Jan 4	21¾ Feb 6	4⅝ Mar	27 July
12 12⅛	12⅛ 12⅜	12⅜ 12½	12⅛ 12⅜	11¾ 12⅜	12⅛ 12⅛	6,400	General Baking 5	11 Jan 3	14⅜ Feb 5	10½ Dec	20⅞ July
9½ 9⅞	9½ 9⅞	9¼ 9⅞	9½ 9¾	9¼ 9⅝	9⅛ 9½	7,800	General Bronze 5	5¾ Jan 9	10⅛ Mar 9	2⅛ Feb	10½ July
5⅛ 5⅛	5 5¼	5¼ 5¼	5 5	5 5	4⅞ 4⅞	1,400	General Cable No par	3⅜ Jan 4	6⅛ Feb 1	1¼ Mar	11½ June
*9½ 10½	*9½ 10½	*9½ 10½	*9½ 10½	*9⅛ 10½	*8⅝ 10½	------	Class A No par	6 Jan 4	12 Feb 1	2¼ Feb	23 June
*19½ 22	*19½ 21	*20 22	*20 21⅛	*19½ 21½	20 20	100	7% cum preferred 100	14½ Jan 9	25 Feb 1	6½ Mar	46 June
*31 32¾	32½ 32½	32⅛ 32⅛	32⅛ 32¼	31½ 32⅛	31⅝ 32	1,300	General Cigar Inc No par	27 Jan 2	36 Jan 27	24¼ Dec	48⅝ June
*102½ 104⅛	104⅛ 104⅛	104⅛ 104⅛	*103 104⅛	104 104⅛	104 104	200	7% preferred 100	97 Jan 8	105 Mar 2	90 July	112 Jan
21½ 22	21⅞ 22⅝	22⅜ 22¾	22⅜ 23⅛	x21½ 22½	21⅝ 22⅛	69,120	General Electric No par	18½ Jan 4	25¼ Feb 5	10½ Feb	30¼ July
12½ 12½	12½ 12½	12⅜ 12½	12¼ 12⅜	x12¼ 12½	12¼ 12½	5,900	Special 10	11⅜ Jan 2	12¾ Feb 26	10⅞ Apr	12¼ July
33 33¾	34 34¾	34⅛ 34⅞	34 34½	33½ 34	33⅜ 34	6,300	General Foods No par	32⅝ Jan 2	36⅞ Jan 30	21 Feb	39⅞ Sept
1¼ 1¼	1¼ 1⅜	1⅜ 1½	1⅜ 1½	1⅜ 1½	1¼ 1½	5,800	Gen'l Gas & Elec A No par	¾ Jan 2	1¾ Feb 6	½ Dec	2⅞ June
*17½ 20	*18½ 20	19 19	19 19	*17½ 20	*17½ 19¾	200	Conv pref series A No par	6¼ Jan 2	19 Mar 13	3⅛ Apr	16½ June
*19⅝ 20	20 20	21 21	*21 23	*19½ 21¾	20½ 20½	230	$7 pref class A No par	12 Jan 29	21 Mar 13	6¾ Dec	18½ June
*21 22	22 22	*22½ 25	*23 25	*21½ 25	*22 25	20	$8 pref class A No par	14 Jan 19	22 Mar 12	5 Apr	20 June
*61 ----	*61⅛ 62⅛	*60⅞ 62⅛	*61 62⅛	*60¾ 62⅛	*60¾ 62⅛	------	Gen Ital Edison Elec Corp	52 Jan 13	61¼ Feb 16	24¼ Jan	55¾ Nov
55¼ 55¼	54⅜ 55	55 55	55 56⅛	55 56	55 55¾	3,200	General Mills No par	54 Feb 26	64½ Jan 15	35½ Mar	71 June
105⅛ 105⅛	*105 ----	*104 ----	*103½ ----	*103¼ ----	*104¼ ----	100	Preferred 100	103 Feb 27	105⅛ Mar 10	92½ Mar	106½ Sept
37⅛ 37¾	37½ 38⅞	37⅞ 38⅞	38¼ 39	37⅛ 38⅜	36⅝ 38	137,400	General Motors Corp 10	33½ Jan 4	42 Feb 5	10 Feb	35¾ Sept
98⅛ 99	98⅝ 98⅝	98⅜ 98⅞	98¼ 98½	98⅝ 98⅝	98 98¼	2,000	$5 preferred No par	89¾ Jan 6	99⅞ Feb 23	65½ Mar	95 July
*10¼ 13½	*12 13⅞	*10¼ 13½	14 16	15½ 15½	16 16	600	Gen Outdoor Adv A No par	8¾ Jan 5	16 Mar 14	5⅛ Jan	24 June
4½ 4½	4⅝ 5	*4¾ 5	5 5½	5¼ 5½	*5⅛ 5⅜	2,500	Common No par	3⅝ Jan 2	5½ Mar 14	2½ Mar	10⅛ June
*15¼ 15½	*15 17	16 16	16 16½	16⅛ 16½	x15⅝ 16⅜	200	General Printing Ink No par	10½ Jan 3	17¾ Feb 19	3¼ Jan	17 June
73½ 73½	73½ 73½	*75½ 78	*75½ 78	*75½ 78	*75 78	120	$6 preferred No par	73½ Mar 10	77½ Feb 6	31 Mar	82 Aug
*4 4⅜	4⅜ 4⅜	4⅜ 4½	4¼ 4⅜	*4 4¼	4 4	1,400	Gen Public Service No par	2½ Jan 8	5⅝ Feb 7	2 Apr	8¼ June
43½ 43½	43½ 44	43½ 44⅛	43¼ 45⅛	43 44¼	*43 43¾	3,800	Gen Railway Signal No par	33 Jan 5	45¾ Mar 3	13¼ Jan	49½ July
2⅝ 2⅝	2⅝ 3	2⅞ 3⅛	3 3⅛	2¾ 3	2¾ 2⅞	23,800	Gen Realty & Utilities 1	1⅝ Jan 3	3⅝ Jan 30	⅜ Feb	4⅝ June
*21 22	22 22⅝	22½ 24	23¾ 23¾	23¼ 23¼	*22¾ 23	2,200	$6 preferred No par	16 Jan 8	26⅜ Jan 30	5½ Jan	22¾ June
19½ 19½	19¾ 20	20 20⅛	20 20	18¾ 19⅛	18 18	1,600	General Refractories No par	10⅛ Jan 3	23⅜ Feb 23	2½ Feb	19¾ July
46 47	46 46	*42½ 47	46⅞ 47½	47½ 48½	*42 47½	310	Gen Steel Castings pref No par	30½ Jan 13	48½ Mar 15	9⅜ Feb	38½ June
11 11¼	11 11¼	11⅛ 11¼	11 11¼	11 11⅛	10¾ 11	6,900	Gillette Safety Razor No par	8½ Jan 6	12½ Feb 6	7⅝ Dec	20¼ Jan
*52¼ 54½	*52⅝ 55	*53⅛ 54½	52⅝ 53⅛	53¾ 54	*53 54½	700	Conv preferred No par	47 Jan 11	55¾ Feb 19	45½ Dec	75 Jan
*5¼ 5⅜	5½ 5⅝	5⅜ 5½	5⅜ 5⅝	5¼ 5¼	5⅛ 5¼	3,800	Gimble Brothers No par	4½ Jan 4	6⅜ Feb 5	¾ Feb	7⅝ June
*25¼ 29	*26½ 28½	*26½ 28	*26½ 29	*26 29	*24½ 27¾	------	Preferred 100	16¼ Jan 8	30 Feb 5	5¼ Mar	33 July
22½ 23	23⅛ 24	x23⅞ 24½	24⅛ 24⅝	23½ 24¼	23½ 24¼	17,800	Glidden Co (The) No par	15⅝ Jan 4	24⅝ Mar 14	3¾ Mar	20 July
*97 98	97 97	x97 97½	*97 97½	96 97	*96 97½	100	Prior preferred 100	83 Jan 19	99½ Feb 21	48 Apr	91½ Aug
8⅛ 8¼	8¼ 8½	8½ 8¾	8⅝ 8⅞	8⅛ 8½	8¼ 8⅜	8,300	Gobel (Adolf) 5	5½ Jan 2	9½ Feb 27	3 Feb	16 July
19¼ 19½	19¼ 19⅞	19⅝ 20	19¾ 20¼	19⅝ 20	19⅝ 20¼	9,200	Gold Dust Corp v t c No par	16¾ Jan 11	22⅝ Feb 5	12 Feb	27⅜ July
*103 104¾	*103 104¾	*103 104¾	104¾ 104¾	x104¾ 104¾	*103½ 110⅛	200	$6 conv preferred No par	96½ Jan 6	104¾ Mar 14	96½ Dec	105 July
15¾ 16⅝	16⅜ 16⅞	16½ 16⅞	16½ 16⅞	15½ 16½	15⅞ 16¼	19,400	Goodrich Co (B F) No par	12⅝ Jan 8	18 Feb 19	3 Mar	21½ July
55 56¾	57¾ 57¾	57 57	57 58½	54 56¾	53¾ 55	2,400	Preferred 100	40 Jan 5	59⅞ Feb 20	9 Feb	63 July
37 38¾	38¼ 39⅜	38½ 39¼	38 39	36⅝ 38½	36⅝ 38½	19,500	Goodyear Tire & Rubb No par	33⅝ Jan 6	41⅜ Feb 19	9¼ Feb	47½ July
*81 82⅛	82 82¾	*82¾ 83¼	82¾ 83¼	82 82	*80¼ 81½	450	1st preferred No par	75 Jan 2	86¼ Feb 19	27¾ Mar	80¼ July
9⅞ 10	10 10¼	10⅛ 10½	10 10¼	*9⅝ 10	9¾ 9⅞	1,400	Gotham Silk Hose No par	7 Jan 4	11¾ Feb 5	6½ Oct	17½ June
*56 63	*56 63	56 56	*57 63	*56 63	*56 63	20	Preferred 100	49½ Jan 22	60 Jan 30	41 Apr	73 July
4 4⅛	4 4⅛	4 4⅛	4 4⅛	4 4⅛	3¾ 3⅞	8,800	Graham-Paige Motors 1	2¾ Jan 4	4½ Feb 1	1 Apr	5⅝ July
11⅛ 11¾	11⅜ 11⅞	11¾ 11¾	*11⅛ 11½	10¾ 11⅛	10¾ 11⅛	2,500	Granby Cons M Sm & Pr 100	8 Jan 2	13⅜ Feb 16	3⅞ Mar	15⅝ June
7¼ 7¼	7½ 7¾	7½ 7⅝	7⅝ 7⅝	7¼ 7¼	*7⅛ 7¼	1,500	Grand Union Co tr ctfs 1	4 Jan 8	8¾ Jan 31	3⅝ Mar	10⅝ June
*35 36	36½ 36½	*35 35¾	35½ 35½	35½ 35½	35 35¼	1,000	Conv pref series No par	23 Jan 6	37¼ Feb 23	20 Sept	36⅜ July
*28¼ 30	28½ 28½	*28¾ 30	28⅞ 28⅞	30 30	29 29	500	Granite City Steel No par	23 Jan 15	30 Mar 15	11⅛ Mar	30⅝ July
38 39¼	38¼ 39	x38¼ 38½	37½ 38½	37 37	37¼ 37⅞	3,000	Grant (W T) No par	34 Jan 29	40⅝ Feb 19	15¾ Feb	36½ Dec
13¾ 13¾	13¾ 13¾	13½ 14	13¾ 14	13½ 13¾	13½ 13⅝	2,600	Gt Nor Iron Ore Prop No par	11 Jan 2	15⅛ Feb 19	5⅛ Feb	16¾ July
27¼ 27¾	27⅝ 28¾	28½ 28⅞	x27½ 28¼	26⅜ 27½	26⅜ 27⅜	11,800	Great Western Sugar No par	26⅜ Mar 15	34⅞ Jan 20	6⅞ Jan	41⅞ Sept
*105 106	104 105	*105 108	*104 106	103¼ 103½	*103¼ 106	250	Preferred 100	102 Jan 2	108 Feb 19	72½ Jan	110 Sept
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* Bid and asked prices, no sales on this day. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Mar. 10.	Monday Mar. 12.	Tuesday Mar. 13.	Wednesday Mar. 14.	Thursday Mar. 15.	Friday Mar. 16.	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
2½ 2½	*2⅜ 2⅞	*2⅝ 2⅞	2⅝ 2⅝	*2½ 2⅞	2½ 2⅝	700	Guantanamo Sugar No par	¾ Jan 2	3½ Feb 8	¼ Jan	4½ May
41 41	*41 41⅞	41⅞ 42	41 41	*39 41½	*39 41	600	Gulf States Steel No par	24 Jan 2	42 Mar 13	6¾ Feb	38 July
*73 81	*73 81	*73 81	*74 80	*73 79¾	*73 79¾	------	Preferred 100	47 Jan 8	81⅞ Mar 7	16¼ Jan	64 June
*23½ 25	*23½ 25	*23½ 25	*23¾ 25	*23¾ 25	*23¾ 25	------	Hackensack Water 25	20½ Jan 9	24¼ Mar 6	15 Mar	25½ July
*27 28	*47 28	*27 28	*27 28	*27 28	28 28	20	7% preferred class A 25	27 Jan 4	28⅛ Jan 12	25 Apr	28⅞ Jan
7 7⅛	7 7⅝	7¼ 7⅜	7¼ 7¾	6⅞ 7¼	7⅛ 7⅜	18,900	Hahn Dept Stores No par	5 Jan 5	8¼ Feb 15	1⅛ Feb	9½ July
*41¼ 43	42 42⅝	43⅞ 43⅞	44⅛ 44⅛	42½ 43	*42 44	800	Preferred 100	25¼ Jan 9	45¼ Mar 2	9 Apr	38½ July
*8 8¼	8¼ 8½	8⅜ 8⅝	8⅛ 8⅜	7⅞ 8¼	7⅞ 8	2,700	Hall Printing 10	3½ Jan 8	9¾ Feb 14	3⅛ Feb	10½ July
4⅛ 4⅛	4 4	*4 5¼	*4⅛ 5¼	*4 5¼	*4 5¼	260	Hamilton Watch Co No par	3⅝ Jan 26	6 Feb 13	2½ Apr	9 July
*27½ 28½	*27⅝ 28½	*27⅝ 28½	*27¾ 28½	28½ 28½	28½ 28½	110	Preferred 100	25 Jan 15	33 Feb 5	15 Feb	35 July
90 90	90 90	*89 90	89 90	91½ 91½	*90 92	110	Hanna (M A) Co $7 pf No par	84 Jan 8	91½ Mar 15	45½ Jan	85 Aug
22 22	21¼ 22⅜	22¼ 22¼	22⅛ 22⅜	21¼ 22⅜	21¾ 22	3,500	Harbison-Walk Refrac No par	14½ Jan 2	24¾ Feb 21	6⅛ Feb	25½ July
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---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Class A No par	---- ----	---- ----	¼ Mar	2¼ June
5¾ 5¾	5¾ 6	6 6	*5¾ 6	5¾ 5¾	*5⅝ 5⅞	520	Hat Corp of America cl A 1	2⅞ Jan 2	6⅜ Feb 14	⅞ Mar	7½ June
43½ 43½	*43 45½	*43 45½	*43½ 45½	*43 43½	43 43	50	6½% preferred 100	19¾ Jan 4	45½ Feb 21	5⅛ Apr	30 June
5⅝ 6⅛	5½ 6	5⅝ 5⅝	5½ 5¾	5¼ 5½	5¼ 5⅝	9,900	Hayes Body Corp 2	1¼ Jan 2	6¾ Feb 15	¾ Feb	3½ July
*102¾ 104	*102¾ 104	*103 104	*103 104	*103 104	103 103	100	Helme (G W) 25	101 Jan 9	107 Feb 4	69½ Jan	105 Dec
*9½ 11	*10 10½	10½ 11½	11¼ 12	11⅞ 12⅛	*10½ 11½	1,700	Hercules Motors No par	9 Jan 4	12⅛ Mar 15	3 Mar	17 July
*67 69½	x66½ 66½	68½ 70½	69½ 70	69⅜ 69½	68 68	2,300	Hercules Powder No par	59 Jan 4	71½ Feb 19	15 Feb	68⅝ Dec
117 117	117½ 119	119 119	119 119	*117½ 119	*118⅛ 119½	60	$7 cum preferred 100	111 Jan 4	119¾ Feb 19	85 Apr	110⅛ Dec
*52 53¼	53 53	52¼ 52¼	*53 53¼	*52¼ 53¼	52 52¼	500	Hershey Chocolate No par	48½ Jan 15	57½ Feb 9	35⅛ Mar	72 July
*85 87¾	*86¾ 87¾	87 87	*85 87¾	*87 87¾	87 87	200	Conv preferred No par	83 Feb 16	87½ Jan 3	64¾ Apr	90 July
7¼ 7¼	*7¼ 7½	7⅛ 7⅜	7¼ 7⅜	7 7⅛	7 7	2,000	Holland Furnace No par	5½ Jan 3	8⅝ Feb 5	3½ Jan	10½ June
9⅝ 9⅝	*9⅝ 9⅞	*9⅜ 9⅞	9¾ 10	9¾ 9¾	10 10⅛	1,500	Hollander & Sons (A) 5	5¾ Jan 2	10⅞ Feb 6	2¼ Mar	10½ June
353 353	357 360	*350⅞ 360	358 361	*355 400	370 375	1,100	Homestake Mining 100	310 Jan 4	375 Mar 16	145 Jan	373 Oct
19 19	*19½ 20	19½ 20½	20 20¼	*19¼ 20	20 20	1,200	Houdaille-Hershey cl A No par	11 Jan 8	23¼ Jan 30	4⅛ Apr	15 June
5⅞ 6	5⅞ 6⅛	6⅛ 6⅛	6⅛ 6¼	6 6¼	5⅞ 6	8,300	Class B No par	3¾ Jan 2	6⅞ Jan 26	1 Mar	6¾ June
*52 54	54 54	*51¼ 56	*51⅛ 56⅛	*52 56	*52 54	100	Household Finance part pf 50	43 Feb 5	54 Mar 12	43 Nov	51¼ Jan
24½ 25	25 25½	25¼ 26⅜	*25⅝ 26¼	25 25⅝	25⅛ 25⅛	2,600	Houston Oil of Tex tem ctfs 100	21 Jan 2	29¾ Feb 5	8¼ Mar	38 July
4⅝ 4⅝	4⅝ 4¾	4⅝ 4¾	4¾ 4¾	4¾ 4¾	4¾ 4¾	2,400	Voting trust ctfs new 25	3½ Jan 8	5½ Feb 5	1⅞ Feb	7⅜ July
48 49⅞	49¼ 50	48½ 49⅞	48 49⅜	45¾ 49	45¾ 47⅝	22,400	Howe Sound v t c 5	35½ Jan 3	50⅜ Feb 16	5½ Jan	38⅜ Dec
19½ 20	19⅞ 20¼	20 20⅜	20¼ 20⅞	19⅜ 20¼	19 20¼	19,400	Hudson Motor Car No par	13⅜ Jan 5	24¼ Feb 5	3 Feb	16⅜ July
*5¾ 5⅞	5¾ 6	5⅞ 6	5⅞ 6	5½ 6	5½ 5⅞	6,400	Hupp Motor Car Corp 10	4 Jan 4	7¼ Jan 30	1⅝ Mar	7¾ July
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*3⅛ 3¼	3¼ 3¼	3¼ 3¼	3¼ 3⅜	*3 3½	*3 3½	1,000	Indian Refining 10	2⅞ Jan 9	3⅝ Feb 3	1⅛ Apr	4½ June
84¼ 84½	85 86	86½ 87½	x86 87½	84¼ 85	84⅛ 85	3,900	Industrial Rayon No par	74¾ Jan 8	96⅜ Jan 24	24 Apr	85 Dec
*65½ 67½	65⅛ 65½	65¾ 65¾	66 66	65¾ 66½	67 67	1,300	Ingersoll Rand No par	59½ Jan 4	73¾ Feb 3	19⅛ Feb	78 July
*44 45	*44 45	*44¼ 46	*44¼ 45	44¼ 44¼	42¾ 43	300	Inland Steel No par	40½ Jan 3	49¾ Feb 21	12 Feb	45⅞ July
5⅜ 5¾	*5½ 5¾	5½ 5½	*5½ 5¾	5¼ 5½	*5¼ 5½	1,700	Inspiration Cons Copper 20	4½ Jan 4	6⅞ Feb 5	2 Feb	9½ June
*3½ 3⅝	*3½ 3⅝	3⅝ 3⅝	*3½ 3⅞	3½ 3½	3½ 3⅝	900	Insuranshares Ctfs Inc 1	2⅛ Jan 2	4 Feb 6	1¼ Mar	3⅞ June
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3⅝ 3⅝	3½ 3⅝	3⅝ 3⅝	3⅜ 3⅝	3⅜ 3⅜	3⅜ 3½	1,400	Intercont'l Rubber No par	2¼ Jan 15	3⅞ Feb 20	⅝ Mar	4½ July
9¼ 9¼	9½ 10	10 10⅛	10 10	9⅞ 9⅞	9⅜ 9½	4,000	Interlake Iron No par	6 Jan 3	11¼ Feb 19	2⅛ Mar	12 July
*4⅝ 4⅞	4¾ 5⅛	5 5⅛	5⅛ 5⅛	5 5	5 5	3,400	Internat Agricul No par	2 Jan 8	6⅛ Feb 5	⅞ Feb	5⅜ July
*27½ 28½	28½ 30½	*28½ 31	*28½ 31⅛	31⅛ 31⅛	*28½ 30½	600	Prior preferred 100	15 Jan 8	37¼ Feb 3	5 Jan	27½ July
*140½ 142	*141 144	141½ 141½	*142½ 144	140½ 144	140 140	800	Int Business Machines No par	140 Jan 8	149¼ Jan 30	75¾ Feb	153¼ July
9½ 9¾	9⅞ 10⅛	10 10¼	10¼ 10⅝	x9⅞ 10¼	9⅞ 10⅛	4,600	Internat Carriers Ltd 1	5⅝ Jan 11	12⅛ Feb 21	2⅞ Jan	10⅞ July
30 30⅜	29½ 30½	30¼ 30¼	30⅝ 31⅜	30 30	30 30	2,800	International Cement No par	29½ Jan 9	37¾ Feb 5	6⅛ Mar	40 July
40½ 41½	41½ 43¼	42½ 43¼	42⅜ 43⅜	40¾ 42¾	41 42⅜	16,200	Internat Harvester No par	37⅝ Jan 4	46⅞ Feb 5	13⅝ Feb	46 July
121 121	*120¾ ----	*120¾ ----	*121 ----	*121 ----	*121 ----	100	Preferred 100	115½ Jan 13	121 Mar 8	80 Jan	119⅛ Aug
7 7	6⅞ 7½	7⅜ 7⅝	7¾ 8½	7½ 8¼	7½ 7⅞	10,700	Int Hydro-El Sys cl A 25	4¾ Jan 6	9⅛ Feb 7	2½ Apr	13⅞ July
*4½ 5⅛	*4⅞ 5	5 5	5⅛ 5⅞	5½ 6	5⅞ 5⅞	2,200	Int Mercantile Marine No par	3⅛ Jan 2	6 Jan 24	1¼ Jan	6⅞ June
26⅝ 27⅜	27⅛ 27½	26¾ 27¼	26⅞ 27⅛	26⅛ 27	25⅞ 26½	102,600	Int Nickel of Canada No par	21 Jan 4	27¾ Mar 9	6¾ Feb	23¼ Nov
119 119	*118⅞ 120	*119 120	119⅜ 120	*120⅛ 125⅛	*120 124	500	Preferred 100	115¾ Jan 13	120 Mar 14	72 Jan	115 Dec
16 16	16 16	*16 18	16 16½	*14¼ 15¾	14¼ 14¼	170	Internat Paper 7% pref 100	10½ Jan 5	19⅝ Feb 5	2½ Jan	21¾ July
*4⅝ 5	*4½ 4¾	4½ 4½	4¾ 4¾	4½ 4½	*4½ 5	500	Inter Pap & Pow cl A No par	4 Jan 4	6 Feb 2	½ Apr	10 July
*2½ 3	*2½ 3	*2½ 2⅝	*2½ 3	2¼ 2⅜	2¼ 2¼	1,000	Class B No par	1¾ Jan 4	3⅜ Feb 6	¼ Apr	5¾ July
2 2	2 2	1¾ 2	2 2	1⅞ 2	2 2	3,800	Class C No par	1⅜ Jan 4	2⅝ Feb 19	¼ Jan	4 July
14¾ 15	15 15	15 15⅝	15 15⅞	14⅝ 15¼	14½ 14½	4,200	Preferred 100	10¼ Jan 8	18⅞ Feb 5	2 Apr	22½ July
*12 12½	12 12	12⅛ 12½	*12 13	13 13	13 13	1,000	Int Printing Ink Corp No par	9 Jan 13	14 Jan 30	3½ Feb	14 Oct
*70⅛ 72	*70⅛ 72	*70⅛ 72	72 72	*70⅛ 73	*70⅛ 73	10	Preferred 100	66 Jan 2	72 Mar 9	35 Apr	71 Aug
25½ 26	26 26¼	27 27	x26½ 26⅝	26⅝ 26¾	26⅞ 26⅞	2,100	International Salt No par	21 Jan 3	27 Mar 13	13¾ Mar	27¾ July
*45 45½	*45¼ 46	*45¼ 46	*44⅞ 45	*44⅞ 45	44 45⅜	900	International Shoe No par	43½ Jan 2	50⅜ Jan 26	24⅜ Jan	56⅜ July
40 40¾	41 41¼	*40 41½	*40¼ 42	38½ 39	37½ 38	1,000	International Silver 100	34 Jan 12	45¾ Feb 15	9¾ Feb	59½ July
*76 78	*76 78	x78 79½	80 80	76¾ 77	75 76	340	7% preferred 100	59 Jan 4	80 Feb 19	24½ Mar	71⅞ July
14 14⅜	14½ 15⅜	15 15⅜	15 15⅜	14½ 15	14¼ 14⅞	48,400	Inter Telep & Teleg No par	13½ Feb 26	17¾ Feb 6	5⅛ Feb	21¾ July
11⅜ 11½	11½ 12⅛	11¾ 12½	12 12¼	11½ 12	11⅜ 13¼	9,700	Interstate Dept Stores No par	3½ Jan 4	13½ Feb 19	1½ Mar	8⅞ July
*47¾ 50	50 50	*51 53	51½ 51½	51 51¼	54⅝ 55	700	Preferred 100	21⅝ Jan 4	55⅜ Feb 19	12 Apr	40⅜ July
8½ 8½	8 8	*8 9	*7¾ 9	*7½ 10	*7½ 9⅞	300	Intertype Corp No par	5⅝ Jan 3	10 Feb 8	1⅞ Jan	11¼ July
*25½ 26	26 26	*25 27½	*25¼ 27	*25¼ 27	*26 26½	100	Island Creek Coal 1	24¾ Jan 29	28 Feb 21	11 Feb	32 July
*44 44½	*44 44¾	44¾ 45	44¾ 44¾	44¾ 45	*44¼ 45	900	Jewel Tea Inc No par	33 Jan 9	47⅞ Feb 5	23 Feb	45 July
56 56½	57 58	57½ 58⅞	57⅝ 58½	57⅛ 58⅜	57⅝ 59½	13,000	Johns-Manville No par	55 Mar 1	66⅜ Jan 30	12¼ Mar	63½ Dec
*109 112	108¾ 109	*108½ 112	*108½ 112	*106¾ 112	*106¾ 112	280	Preferred 100	101 Jan 4	110 Feb 7	42 Apr	106⅛ July
*74 75	74 74¾	*71 73½	71 71	71 71	71 71	300	Jones & Laugh Steel pref 100	62 Jan 2	77 Jan 23	35 Feb	91 July
*8¾ 9⅛	9 9	9 9	9 9¼	9 9	9¼ 9¼	1,000	Kaufmann Dept Stores $12.50	6½ Jan 3	9¾ Feb 6	2⅝ Mar	9⅜ June
16⅛ 16⅞	17¼ 17½	*17⅜ 17½	17½ 17⅝	16⅞ 17⅛	17⅛ 17¼	1,800	Kayser (J) & Co 5	13⅞ Jan 4	18¼ Feb 5	6⅞ Feb	19½ July
4 4¼	4 4½	4⅛ 4½	3¾ 4¼	3¾ 4	3⅞ 4	30,900	Kelly-Springfield Tire 5	2¼ Jan 5	4½ Mar 12	⅞ Mar	6⅛ July
17½ 18¼	17⅞ 18⅝	18½ 18⅝	17 18	16½ 17	*16¼ 17⅞	2,500	6% preferred No par	11 Jan 2	20 Jan 30	6 Feb	31⅛ June
*7½ 8	*7¼ 8	7½ 7½	7¼ 7¼	7½ 7½	*7⅛ 7½	400	Kelsey Hayes Wheel conv.cl A 1	4 Jan 13	10 Feb 16	2 Feb	8 May
*4 7	*5 6	*4½ 6	6 6	*4⅜ 5⅞	*5 5⅞	100	Class B 1	2⅝ Jan 2	7½ Feb 16	1½ Dec	6¾ June
20¼ 20⅞	20½ 21⅛	20½ 21	20⅝ 21¼	19⅝ 20¾	19⅞ 20½	42,000	Kelvinator Corp No par	11⅞ Jan 4	21¼ Mar 14	3⅛ Feb	15⅝ Sept
80 80	*78 80	78 78	*75 78	78 78	80 80	80	Kendall Co pt pf ser A No par	65⅛ Jan 18	80 Feb 9	30 Jan	73 July
19¾ 20½	20 20⅝	20⅛ 20⅝	20 20⅜	19 19⅞	19⅛ 19½	33,100	Kennecott Copper No par	18⅝ Jan 13	23 Feb 5	7⅜ Feb	26 Sept
*15⅛ 17⅛	*15⅛ 17⅛	*15⅛ 17⅛	*15⅛ 17⅛	*15⅛ 16	*15⅛ 16	------	Kimberley-Clark No par	12 Jan 2	18 Feb 8	5⅞ Apr	25⅜ July
*4½ 5¼	*4⅜ 5¼	*4¾ 5¼	*4½ 5¼	*4¾ 5	*4½ 4⅞	------	Kinney Co No par	3 Jan 16	6 Jan 31	1 Apr	6¼ June
*23 37	*23⅛ 26	*23⅜ 27	*23⅞ 27	*22⅛ 27	*22⅛ 27	------	Preferred No par	13½ Jan 6	29¾ Feb 5	4⅝ Feb	30 July
19⅝ 19¾	19⅝ 20⅜	20⅛ 20⅜	20¼ 20½	20 20½	19¾ 20	20,700	Kresge (S S) Co 10	13⅜ Jan 2	22¾ Feb 5	5½ Mar	16⅞ July
*105¼ 108½	110 110	*110 110½	110½ 110½	*108 111	111 111	40	7% preferred 100	101 Jan 4	111 Mar 16	88 Apr	105 June
54½ 55½	56½ 56½	*56⅝ 59¾	*56½ 58¾	*56½ 59¾	*57½ 59¾	500	Kress (S H) & Co No par	36 Jan 3	56½ Mar 12	27 Jan	44¼ July
30½ 30⅞	31 31¾	31 31¾	31 31¾	31 31¾	30½ 30¾	6,800	Kroger Groc & Bak No par	23¼ Jan 8	x32⅞ Feb 19	14½ Feb	35⅝ July
27 27	27⅛ 27¾	28⅛ 28¾	28¾ 29	28⅜ 28⅝	28⅛ 28⅝	5,700	Lambert Co (The) No par	22¼ Jan 4	31⅜ Feb 5	19⅜ Dec	41⅛ July
9⅞ 10	*9½ 9⅞	9⅞ 10½	10 10⅞	*10¼ 10⅞	*10½ 10¾	1,300	Lane Bryant No par	5 Jan 6	10⅞ Feb 15	3 Feb	10½ June
12 13	12⅞ 13⅛	12¾ •13	12¾ 13⅛	12⅝ 12¾	12⅜ 12⅝	2,700	Lee Rubber & Tire 5	8 Jan 3	14⅛ Feb 19	3¾ Mar	12⅜ July
18½ 18⅝	18¾ 18¾	18¾ 18¾	19 19	*17 18¾	17⅞ 17⅞	900	Lehigh Portland Cement 50	13½ Jan 3	20 Feb 23	5⅞ Jan	27 June
*74½ 76	76 76	*74½ 77½	*74½ 76	*74½ 76	*74½ 76	50	7% preferred 100	73⅞ Feb 23	77½ Mar 3	34 Feb	78 Sept
4 4	3⅝ 4	3¾ 3¾	3⅝ 3¾	3¾ 3¾	3¾ 3¾	1,600	Lehigh Valley Coal No par	2½ Jan 8	5 Feb 21	1 Jan	6⅜ July
12⅜ 12⅜	12½ 12¾	12⅛ 12⅜	12 12	11⅜ 11¾	*11¼ 11½	1,100	Preferred 50	5 Jan 3	14¼ Feb 21	2½ Apr	12 June
73 73⅛	*73⅝ 75	74⅛ 74½	74½ 74⅞	*73¾ 74	73½ 74	1,100	Lehman Corp (The) No par	65⅛ Jan 4	78 Feb 6	37½ Feb	79⅜ July
*18⅞ 19⅞	19½ 19½	19½ 19½	20 20⅛	19¼ 20⅛	19¾ 19¾	900	Lehn & Fink Prod Co 5	16¾ Jan 23	20½ Feb 6	14 Feb	23¼ June
36¼ 36¾	36⅝ 37⅞	37¼ 38	37½ 38⅜	37 38	37 37½	11,900	Libby Owens Ford Glass No par	34½ Jan 4	43⅞ Jan 19	4¾ Mar	37⅜ July
83¾ 83¾	*83 85	*83½ 85	85 85	*85 87	*86 88½	200	Liggett & Myers Tobacco 25	73 Jan 6	93½ Feb 5	49 Feb	98 Sept
84 84½	84½ 85½	85 85½	85½ 87⅞	86½ 87¾	87½ 88¾	7,700	Series B 25	74½ Jan 8	94¾ Feb 5	49¼ Feb	99⅜ Sept
*139 139½	139¼ 139¼	140 140	*139½ 140	140 140	140 140	400	Preferred 100	129 Jan 13	140½ Mar 7	121 Mar	140⅛ Sept
19½ 19¾	20 20⅛	*20¼ 20½	20¼ 20½	20 20⅛	19¾ 20	1,700	Lily Tulip Cup Corp No par	16 Jan 15	21¼ Feb 16	13 Apr	21½ May
*31½ 33⅛	31¾ 31¾	32 32¼	32¼ 32½	31¾ 31¾	*31 32	1,100	Lima Locomot Works No par	25½ Jan 4	36¼ Feb 5	10 Jan	31¾ July
17½ 17⅝	17⅝ 18	*17¾ 18	18 18¼	18⅛ 18⅛	18 18⅜	1,800	Link Belt Co No par	12¼ Jan 3	19⅜ Feb 6	6¾ Apr	19¾ July
*27⅜ 27¾	27⅝ 27¾	27 27½	27⅜ 27½	27⅜ 28	26¾ 28¼	4,300	Liquid Carbonic No par	26½ Mar 1	33⅜ Feb 5	10¼ Feb	50 July
31⅜ 32⅛	31⅛ 32⅝	32¾ 33⅝	x32¾ 33⅜	31¼ 32⅞	32 32⅜	60,100	Loew's Incorporated No par	25¾ Jan 6	34⅜ Feb 16	8½ Mar	36½ Sept
*86 90	89 89	*89 90	*88⅞ 90	*88⅞ 90	*88⅞ 90	100	Preferred No par	72 Jan 2	91½ Feb 16	35 Apr	78⅛ July
2⅜ 2⅜	2⅜ 2½	2½ 2½	2⅜ 2½	2⅜ 2½	2½ 2½	2,200	Loft Incorporated No par	1⅝ Jan 2	3 Jan 31	1½ Dec	4¼ June
2 2⅛	2⅛ 2⅛	2¼ 2¼	2 2¼	2⅛ 2⅛	2 2	8,200	Long Bell Lumber A No par	1¼ Jan 12	2¾ Feb 20	½ Feb	5½ June
*40½ 41½	40 40⅜	41 41	41 41¾	41¼ 41¼	41 43¼	2,300	Loose-Wiles Biscuit 25	38½ Feb 26	x44¾ Jan 17	19¼ Feb	44¾ Dec
*122 ----	*122 ----	*122 ----	*122 ----	*121½ ----	*121½ ----	------	7% 1st preferred 100	119¾ Jan 11	122¼ Feb 15	113½ May	120 Jan
17 17¼	17⅛ 17½	17¼ 17¾	x17⅜ 17¾	17¼ 17⅝	17⅛ 17¼	9,800	Lorillard (P) Co 10	15¾ Jan 8	19½ Feb 5	10⅜ Feb	25¼ July
*103½ ----	104 104	*104½ 106	x104½ 104½	*105 107	*105 107	300	7% preferred 100	102 Jan 26	107 Feb 13	87½ Feb	106 Nov
2 2¼	2⅛ 2⅛	*2⅛ 2¼	2⅛ 2⅛	*2 2¼	2 2	600	Louisiana Oil No par	1¼ Jan 10	2¾ Feb 1	⅝ Jan	4 July
*13⅞ 15½	*13¾ 16	*14¼ 16	15 15	*13¾ 15¾	*13¾ 15¾	10	Preferred 100	7¼ Jan 2	18 Jan 23	3½ Feb	29 July
*17½ 17⅞	18 18¼	18½ 18⅞	19 19¼	*18 19	18¼ 18¼	1,300	Louisville Gas & El A No par	15 Jan 9	21 Feb 7	13⅞ Apr	25¾ June
17¼ 17⅜	17¾ 17¾	17¾ 17⅞	17¼ 17¼	16⅞ 17¼	17 17¼	1,900	Ludlum Steel 1	15 Jan 8	19½ Feb 20	4 Feb	20⅛ July
*90 94	92 92	*91 95⅛	*91 95⅛	92 92	*90 94	200	Conv preferred No par	87½ Jan 8	97 Feb 20	14⅜ Mar	95½ Dec
31⅞ 31⅞	32 32	32¼ 32¾	*32½ 33	32½ 32½	*32 33	600	MacAndrews & Forbes 10	30 Jan 5	33½ Jan 18	9½ Feb	31¾ Dec
34 34¼	33⅞ 34⅛	34¼ 34¾	34 35	x33⅝ 34⅜	33⅜ 34	3,700	Mack Trucks Inc No par	33¼ Mar 7	41¾ Feb 6	13½ Feb	46⅜ July
52 52¼	52⅜ 53½	53¾ 54	54¼ 54⅞	53½ 53½	53¼ 53¾	5,200	Macy (R H) Co Inc No par	52 Jan 4	62⅛ Jan 30	24¼ Feb	65¾ July
*3⅜ 4	*3½ 4	3⅞ 3⅞	*3⅜ 4	*3⅝ 4⅛	4⅛ 4⅛	800	Madison Sq Gard v t c No par	2⅝ Jan 2	4⅜ Feb 5	1⅝ Mar	7 June
17 17¾	18 18¾	18¼ 18¼	*17¾ 18½	17¾ 17¾	17¾ 17¾	2,200	Magma Copper 10	15½ Jan 17	19 Feb 15	5⅜ Mar	19⅝ July
*2⅞ 3¼	3 3	*2⅞ 3¼	*3 3⅛	3⅛ 3⅛	3 3	300	Mallinson (H R) & Co No par	1⅞ Jan 2	4 Feb 7	⅞ Feb	5¼ June
*16½ 18	*16½ 18	*15 18¼	*12 17⅞	17¼ 18	*16 18¼	70	7% preferred 100	7⅝ Jan 9	19¾ Feb 6	3 Feb	26¾ July
2¾ 2¾	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	100	Manati Sugar 100	1 Jan 8	3¾ Jan 23	¼ Jan	5¾ July
*5⅛ 7	*5¼ 7⅛	*5¼ 6	6 6	*5¼ 7¼	5¼ 6½	80	Preferred 100	1¾ Jan 3	8¾ Jan 22	⅜ Jan	9⅞ July
7¼ 7¼	7⅜ 7⅝	7¼ 7¼	7½ 7⅝	7⅝ 8⅜	*7¾ 8	3,920	Mandel Bros No par	4¼ Jan 23	8½ Jan 26	1½ Jan	9⅞ June
*16⅝ 17½	17½ 17½	17½ 17¾	17¾ 17¾	17⅞ 17⅞	*16½ 17½	700	Manhattan Shirt 25	12¼ Jan 4	20⅜ Feb 1	5½ Apr	23 July
*2¼ 2½	2¼ 2¼	2½ 2⅝	2⅝ 2¾	2¾ 2¾	2½ 2⅝	2,200	Maracaibo Oil Explor No par	1¾ Jan 10	3⅜ Feb 17	½ Jan	4 June
8 8	8 8⅛	8 8⅛	8⅛ 8¼	x7⅞ 8	7⅞ 8	5,600	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. *s* Sold 15 days. *x* Ex-dividend. *y* Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Mar. 10.	Monday Mar. 12.	Tuesday Mar. 13.	Wedeesday Mar. 14.	Thursday Mar. 15.	Friday Mar. 16.	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
25¾ 25¾	25¾ 25¾	28 29¼	29½ 30⅛	28 29½	28¾ 29	3,000	Marlin-Rockwell ------No par	21½ Jan 8	32 Jan 25	6 Feb	23¼ Dec
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17½ 17¾	17½ 18¼	18 18¼	18 18¼	17½ 18⅛	17½ 17¾	8,900	Marshall Field & Co---No par	12½ Jan 4	18⅞ Feb 15	4¼ Jan	18⅜ June
34¾ 34¾	35⅛ 35¾	34¾ 35½	34⅞ 35⅜	34¾ 35	34⅝ 35⅛	3,100	Mathieson Alkali Works No par	32¼ Jan 8	40¾ Jan 24	14 Feb	46⅝ Nov
*04⅝ 41	40½ 72	41⅛ 42	41¼ 42	41 41¾	40¾ 41⅜	4,200	May Department Stores---10	30 Jan 2	42¼ Mar 6	9¾ Feb	33 Sept
8¼ 8⅜	8½ 8¾	8¼ 8½	8½ 8½	8 8⅜	8 8	2,500	Maytag Co----------No par	4⅜ Jan 2	8¾ Feb 21	1⅛ Apr	8½ July
*24¼ 24¾	24¾ 25⅛	25½ 25⅞	25⅞ 26	*24½ 26	25 25	1,800	Preferred----------No par	10 Jan 2	27 Feb 21	3⅛ Apr	15¼ Aug
78 78⅞	79 79	79 80	81 81	82 83	*78 84	160	Prior preferred------No par	49 Jan 3	83 Mar 15	15 Apr	58 Oct
*30 31½	30⅝ 31	31 31	30⅝ 30⅝	29⅝ 29⅝	*29½ 30¾	500	McCall Corp---------No par	24 Jan 11	31⅝ Mar 3	13 Mar	30¾ Sept
*2⅞ 3	2⅞ 3⅛	3⅛ 3⅛	3⅛ 3½	3¼ 3⅜	3⅜ 4	15,900	McCrory Stores class A No par	1⅛ Jan 8	4½ Feb 6	⅜ Apr	4⅞ June
*3⅛ 3⅜	3¼ 3¼	3⅜ 3⅜	3¼ 3½	3⅜ 3½	3½ 4¼	9,300	Class B----------No par	1⅜ Jan 4	4¼ Feb 6	1⅛ Dec	6 Jan
*15½ 17	*16⅛ 17½	16 16	16½ 17¾	17½ 18¾	18¾ 24⅜	6,800	Conv preferred--------100	5¼ Jan 2	24⅜ Mar 16	2½ Mar	21 Jan
*6 6¾	*4¾ 6¾	6¾ 6¾	6⅞ 7	7¼ 7¼	*7⅛ 7½	800	McGraw-Hill Pub Co.No par	4 Jan 4	7¼ Mar 15	3 Apr	8⅛ June
43¾ 45⅛	44⅝ 45	43⅜ 44¾	43½ 44¼	42½ 44	43¼ 45	27,200	McIntyre Porcupine Mines--5	38½ Jan 25	45⅛ Mar 10	18 Mar	48⅜ Oct
*87½ 89½	88 88	*89 89½	x89 89¾	87½ 87⅞	*88 89	1,100	McKeesport Tin Plate.No par	84 Jan 9	94¼ Feb 21	44⅛ Jan	95¾ Aug
6⅞ 7	7 7½	7¼ 7½	7½ 7⅝	7 7½	7⅛ 8¼	33,900	McKesson & Robbins------5	4½ Jan 2	8½ Jan 26	1¾ Mar	13½ July
*20¾ 21¼	21⅞ 22⅞	21 22¼	22 22⅝	22 22	21⅜ 24⅝	8,900	Conv pref series A------50	11⅞ Jan 2	24⅝ Mar 16	3⅝ Mar	25 July
4⅛ 4¼	4⅛ 4½	4⅜ 4½	4½ 5⅛	4¾ 5⅛	4¾ 5	66,400	McLellan Stores-------No par	1 Jan 6	5⅛ Mar 14	¼ Feb	3⅜ July
37½ 37½	38½ 41	41 41	42½ 47	47¼ 51	48 49	4,000	8% conv pref ser A-----100	9½ Jan 2	51 Mar 15	2⅛ Jan	22⅞ July
*30¼ 31¼	31¼ 32	31¼ 31½	31½ 31¾	31⅜ 31⅜	30½ 31	1,600	Melville Shoe---------No par	26 Jan 2	33 Feb 23	8¾ Feb	28¾ Oct
7¾ 7¾	7⅝ 7⅝	7¾ 7⅞	7¾ 7⅞	7⅝ 7¾	7⅝ 7¾	1,600	Mengel Co (The)----------1	6¾ Jan 13	11 Jan 22	2 Mar	20 July
*31¾ 35½	*31¾ 35½	*31¾ 35½	*31¾ 35½	31¾ 31¾	31⅝ 31¾	110	7% preferred----------100	31⅝ Mar 16	40 Jan 22	22 Jan	57 July
25½ 25½	26 27	26½ 26¾	26¾ 28¼	x26 26¾	25¾ 26⅛	2,900	Mesta Machine Co---------5	16½ Jan 4	30 Feb 19	7 Feb	21 Sept
*22½ 24	23⅞ 24	*22½ 24	24 24	24 24	*24 24¼	400	Metro-Goldwyn Pict pref--27	21 Jan 5	25 Feb 15	13½ Mar	22 Sept
5¹ 5⅜	5⅜ 5½	5¼ 5¼	5⅜ 5⅜	5⅛ 5⅛	5 5	1,700	Miami Copper----------5	4⅛ Jan 9	6½ Feb 16	1⅝ Mar	9¾ June
12⅞ 13	12⅝ 12¾	12¾ 13	13 13⅛	12½ 12¾	12½ 12⅝	4,300	Mid-Continent Petrol--No par	11⅝ Jan 9	14¾ Feb 5	3¾ Mar	16 July
18⅝ 18⅝	18⅝ 19⅜	19 19	19 19¼	17⅝ 18½	18 18½	2,300	Midland Steel Prod---No par	12¼ Jan 8	21⅞ Feb 19	3 Mar	17¾ July
*83 88	*80 88	*82 88	*83 88	*83 88	*83 88	------	8% cum 1st pref-------100	70½ Jan 12	85 Feb 17	26 Mar	72 Sept
*45⅛ 47	*45⅝ 47	*45⅝ 47	*45½ 47	47 47	*45½ 47	100	Minn-Honeywell Regu.No par	36 Jan 4	52 Feb 1	13 Apr	36⅜ Dec
4¾ 4¾	4⅝ 4⅝	4¾ 4¾	4⅝ 4⅞	4½ 4⅝	4⅜ 4½	4,300	Minn Moline Pow Impl No par	2⅛ Jan 4	5⅞ Jan 30	⅞ Feb	5¾ July
*30¼ 34	31 31	31¼ 31¼	31 31	*30 32	*30 32	300	Preferred----------No par	17⅛ Jan 11	35¾ Feb 1	6 Feb	30 July
*16½ 17⅜	17⅜ 17⅜	*17 17¼	*16⅝ 17¼	*16¼ 17	17 17	200	Mohawk Carpet Mills-----20	12½ Jan 4	19¼ Feb 6	7 Jan	22 July
*81 81½	80⅝ 82¼	83¾ 84	84 84¾	83¾ 84½	84½ 84⅞	3,300	Monsanto Chem Wks-----10	75 Feb 26	86⅞ Jan 19	25 Mar	83 Dec
31⅝ 32⅜	32⅜ 34	32⅞ 33¾	32¾ 33½	31 33	31½ 32⅜	175,800	Mont Ward & Co Inc--No par	21¼ Jan 4	35⅝ Feb 15	8⅝ Feb	28⅞ July
*43¼ 46	*44 46	*44¼ 46	45½ 46	45½ 45½	44 44	600	Morrel (J) & Co-------No par	37 Jan 4	48½ Feb 21	25 Jan	56 July
1 1⅛	1 1⅛	1 1	1 1	1 1	1 1	2,600	Mother Lode Coalition.No par	⅝ Jan 8	1⅜ Feb 8	⅛ Jan	2⅛ June
*10¾ 11	10¾ 11¼	11 11⅛	11 11¼	*10⅝ 10¾	10½ 10⅞	3,200	Moto Meter Gauge & Eq----1	7¼ Jan 6	12 Feb 21	¼ Jan	8⅞ Dec
36¾ 37¼	36⅞ 38½	37¾ 38	38 38¾	36½ 37½	36½ 37¾	6,500	Motor Products Corp--No par	30 Jan 4	44¾ Feb 15	7¾ Mar	36¾ Sept
14¾ 15⅛	15 15½	15⅛ 15½	15 15¾	14½ 15½	14¾ 14⅞	11,600	Motor Wheel----------5	9 Jan 5	16½ Feb 16	1½ Mar	11⅝ July
*11⅝ 12½	12½ 12¾	13⅛ 14⅜	14⅛ 14⅜	13 13¾	13 13	4,500	Mullins Mfg Co-------No par	5¼ Jan 12	14¾ Feb 15	1½ Mar	10¾ July
*29½ 31	30¾ 31⅜	30¼ 32¾	33 33	29¾ 31	30¾ 31½	610	Conv preferred------No par	12⅛ Jan 12	34⅞ Feb 14	5 Mar	25 June
*23 24¼	*23½ 24¼	*23½ 24⅛	*24 24⅛	24 24⅛	24⅛ 24¼	700	Munsingwear Inc------No par	13¾ Jan 6	24½ Feb 16	5 Mar	18⅜ June
9⅞ 10	9⅞ 10⅛	10 10⅛	10⅛ 10⅜	9¾ 10⅛	9½ 9⅞	6,200	Murray Corp of Amer-----10	6⅛ Jan 9	11⅝ Feb 16	1⅝ Feb	11½ July
*18½ 19¼	*18½ 19	*18¼ 19¼	*18¼ 19	*18 20	*18⅛ 20	------	Myers F & E Bros-----No par	15⅛ Jan 2	21¾ Feb 21	8 Jan	20½ July
26½ 27	26⅝ 27½	27¼ 27¾	27 27⅞	26½ 27¼	26⅛ 26⅞	15,700	Nash Motors Co-------No par	23 Jan 4	32¼ Jan 30	11⅛ Apr	27 July
7⅞ 7⅞	7⅞ 8	8 8	8 8⅞	8⅛ 8⅜	8 8¼	8,700	National Acme----------1	4¼ Jan 9	8⅞ Feb 23	1⅛ Feb	7¾ July
*5¾ 7¼	7¼ 7¼	7¾ 7¾	7⅞ 8	8 9½	8¾ 10½	7,400	National Bellas Hess pref--100	3¼ Jan 6	10½ Mar 16	1¼ Jan	9⅞ July
39⅞ 40¼	40 40⅝	40⅝ 41	41⅛ 41⅝	41¼ 42⅜	42 43⅜	19,000	National Biscuit----------10	39⅞ Mar 10	49½ Jan 16	31½ Feb	60⅝ June
*140½ 142	140½ 140⅝	141 141	*141 142	141¼ 141¼	*141⅛ 142	200	7% cum pref----------100	131 Jan 3	141¼ Mar 15	118 Mar	145 Aug
19¼ 19½	19⅜ 20⅜	20 20⅜	19⅝ 20⅛	18⅞ 19¾	19⅜ 19¾	9,200	Nat Cash Register A---No par	16½ Jan 8	23⅝ Feb 6	5⅛ Mar	23⅝ July
15⅝ 16	15⅞ 16¾	16¾ 17	16½ 17	x16 16½	15⅞ 16⅛	43,500	Nat Dairy Prod------No par	13 Jan 4	17½ Feb 6	10½ Feb	25¾ July
2⅜ 2⅜	2¼ 2¼	*2⅛ 2⅜	2⅜ 2¾	2⅝ 2⅞	2¾ 3	16,600	Nat Department Stores No par	1 Jan 9	3 Mar 16	⅛ Mar	2½ June
*12⅜ 13½	13½ 14	13¾ 13¾	13½ 16½	16 17½	16 18⅝	4,910	Preferred----------100	5 Jan 17	18⅝ Mar 16	1¼ Feb	10 June
26⅞ 27⅞	27⅝ 28	27¾ 28⅛	27½ 28⅛	27⅛ 28⅜	27¼ 28⅜	67,200	Natl Distil Prod new---No par	23¼ Jan 3	31⅝ Feb 1	20⅞ Dec	33¼ Nov
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*26¾ 27⅞	*27½ 28	27½ 28	*28 29	*26½ 28	27¾ 27¾	400	Nat Enam & Stamping.No par	16½ Jan 5	28¼ Mar 5	5 Feb	19⅜ Dec
*138 140	140 140	141 141	*138 141	*131¾ 139	*136¾ 138	300	National Lead----------100	135 Feb 10	141½ Jan 16	43¼ Feb	140 Nov
*137 140	138 138½	*137 140⅛	*137 140⅛	*137 145	*137 145⅛	200	Preferred A----------100	122 Jan 16	139 Feb 21	101 Mar	128¼ Nov
*106½ 118½	*106½ 118½	*108 118½	*108 118½	*108 118½	108 108	100	Preferred B----------100	100½ Jan 9	108 Mar 16	75 Feb	109⅛ July
11½ 11¾	11⅞ 12¼	12⅛ 12¾	12¼ 12⅞	11¾ 12½	12 12½	25,900	National Pow & Lt---No par	8½ Jan 4	15½ Feb 6	6⅞ Apr	20½ July
49¼ 50	49¾ 50¼	49¾ 50½	49½ 49⅞	48⅜ 49½	48½ 49	6,300	National Steel Corp-------25	48⅜ Mar 15	58¼ Feb 5	15 Feb	55⅛ July
*15½ 16	15¾ 15¾	16 16	16¼ 16⅜	15¾ 16¼	15⅜ 15½	1,200	National Supply of Del----25	11½ Jan 10	18¾ Feb 5	4 Apr	28⅝ June
*41¼ 46	*41¼ 46	*38 44	*41¼ 43	43 43	*42 46	50	Preferred----------100	33½ Jan 4	48 Jan 30	17 Feb	60¼ June
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*16⅞ 17	16¾ 17¼	*17 17¼	17 17¼	17¼ 17¼	16½ 16½	900	National Tea Co------No par	15⅜ Jan 4	18¾ Feb 1	6½ Jan	27 July
*20½ 22	22 22½	22 22	22 22⅛	21¼ 21¼	*20¼ 21	1,400	Neisner Bros----------No par	6½ Jan 4	22¾ Mar 6	1½ Jan	12⅛ June
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*11¼ 11½	11⅛ 11⅝	11½ 11⅞	11⅝ 11¾	10⅞ 11½	10⅞ 11	5,000	Newport Industries--------1	6 Jan 10	13 Mar 6	1⅜ Mar	11¾ July
19½ 19½	19¾ 20	*20 20½	*19½ 20½	*19½ 20½	19½ 19½	500	N Y Air Brake-------No par	15 Jan 5	24¾ Feb 7	6⅛ Apr	23½ July
7 7⅜	7⅜ 7½	7½ 7¾	*7¼ 8¼	*7 8	*7 8	530	New York Dock----------100	3⅝ Jan 11	7¾ Mar 13	2¾ Dec	11⅞ June
16⅝ 19	18⅞ 19¼	19¼ 20	19¼ 20	18 18½	*17½ 19	2,680	Preferred----------100	8 Jan 8	20 Mar 13	6 Oct	22 June
1 1	⅞ ⅞	⅞ ⅞	⅞ 1	⅞ 1	⅞ 1	1,600	N Y Investors Inc-----No par	½ Jan 2	1¼ Feb 7	⅜ Dec	2¾ June
18 18¼	18½ 18½	18⅛ 18⅜	18¼ 18½	17⅝ 18¼	17⅝ 20½	7,600	N Y Shipbldg Corp part stk--1	11⅝ Jan 3	22⅞ Feb 1	1¾ Jan	22½ Aug
*83¼ 87	*83¼ 87	*83¼ 87	*83¼ 87	*85 88	87 89	90	7% preferred----------100	73½ Jan 2	89 Mar 16	31 Jan	90 June
92½ 92½	*91 92½	92½ 92½	*91 92½	92½ 92½	92½ 92½	60	N Y Steam $6 pref-----No par	82 Jan 5	98 Feb 14	70 Nov	101⅞ Aug
*103 105	*103 104¾	*103 104¾	x104¾ 104¾	104¾ 105	*101¼ 105	30	$7 1st preferred-----No par	90 Jan 15	107 Jan 27	83 Nov	110 Jan
38½ 39¼	38¾ 39¼	38⅜ 38⅞	38¼ 38¾	37½ 38⅝	37½ 38¼	12,300	Noranda Mines Ltd---No par	33¼ Jan 4	39¼ Mar 7	17⅜ Jan	38⅞ Sept
18⅝ 18⅞	18½ 19⅝	19½ 20⅜	19⅝ 20⅜	19 19¾	19 19⅜	41,600	North American Co---No par	13⅜ Jan 9	25¼ Feb 6	12¼ Dec	36½ July
40 40	40 40	*40 41	40½ 40½	40¼ 40⅞	40¼ 40½	600	Preferred----------50	34 Jan 9	43 Jan 19	31 Dec	46 Jan
5⅞ 6	6 6¼	6⅛ 6⅜	6¼ 6½	6 6¼	6⅛ 6⅜	18,800	North Amer Aviation-------1	4⅛ Feb 10	8¾ Feb 1	4 Feb	9 July
69 69	70 70	70 70½	*69 70	*68 70	*68 70	700	No Amer Edison pref--No par	47½ Jan 4	73 Feb 7	39 Nov	79 July
*14 16	*14½ 16	16 16	*15½ ----	*15½ ----	*15 ----	100	North German Lloyd new----	11¼ Jan 3	16 Feb 27	3⅜ Oct	10 June
*40 42	*40 42	40 40	*39½ 41	*40 41	40 40	40	Northwestern Telegraph---50	34 Jan 9	41¾ Mar 3	26¾ Apr	43 June
4 4	4 4⅛	4 4⅛	4⅛ 4⅛	4 4	4 4	1,600	Norwalk Tire & Rubber No par	2⅜ Jan 8	4½ Feb 19	1⅛ Feb	5⅞ July
13½ 13¾	13⅜ 14	14 14½	13½ 14¼	13⅛ 13⅞	13⅛ 13⅝	37,000	Ohio Oil Co----------No par	12⅝ Jan 9	15⅞ Feb 5	4¾ Feb	17⅝ July
5¼ 5½	5⅜ 5⅝	5½ 5¾	5⅜ 5½	5¼ 5¼	5⅛ 5¼	5,600	Oliver Farm Equip----No par	3⅝ Jan 4	7 Feb 5	1⅛ Feb	8¾ July
21 21	21⅛ 22¾	22½ 23	22⅜ 22⅜	21½ 22	21½ 21½	1,400	Preferred A----------No par	12 Jan 8	27⅜ Feb 5	3¼ Feb	30¾ June
*5½ 6	5¾ 5¾	*5½ 6	5⅝ 5¾	5½ 5½	5⅝ 5⅝	700	Omnibus Corp(The)vtc No par	5⅛ Jan 27	6¼ Jan 2	1¾ Mar	8¾ July
*13 13⅜	13 13½	13⅜ 13¾	13⅝ 14	13¼ 14	13⅛ 13¾	3,500	Oppenheim Coll & Co--No par	7⅛ Jan 4	14¼ Mar 5	2½ Feb	15 June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Orpheum Circuit Inc pref.100	--------	--------	1⅜ Jan	7 June
*16½ 16¾	16¾ 16⅞	16¾ 17	16¾ 17	16½ 16⅞	16 16½	5,200	Otis Elevator----------No par	14¾ Jan 6	19⅜ Feb 16	10⅛ Feb	25¼ July
*98 100½	100½ 100½	*98 100½	99 100	98 98	98 98	235	Preferred----------100	92 Jan 18	101 Feb 27	93½ Apr	106 July
6¾ 6¾	7 7⅛	7 7¼	6¾ 7⅛	6½ 6¾	6½ 6¾	5,500	Otis Steel----------No par	4⅛ Jan 4	8 Feb 19	1¼ Mar	9¼ June
*20¼ 21	20½ 21	*20¼ 21	*20½ 21	20½ 20½	19¼ 20	700	Prior preferred----------100	9 Jan 2	25 Feb 20	2¼ Feb	21¾ June
85½ 85½	86¼ 86¼	86 86	85 86½	84½ 85	85 85	1,900	Owens-Illinois Glass Co----25	78¼ Jan 3	94 Jan 30	31½ Mar	96¾ July
19¼ 19⅜	19¼ 19¾	19½ 20⅜	19⅝ 20¼	19½ 20	*19¾ 20	7,000	Pacific Gas & Electric------25	15½ Jan 6	23½ Feb 7	15 Dec	32 July
34 34	34 35	34⅞ 35⅜	35 35	34½ 35	35 35	3,900	Pacific Ltg Corp-----No par	23½ Jan 2	37 Feb 7	22 Dec	43⅜ Jan
*30¾ 32	31 31	30¾ 31¾	30 30⅝	29½ 30¼	29½ 29¾	1,400	Pacific Mills----------100	26¾ Jan 2	34 Feb 5	6 Feb	29 July
85 85	85 85	84¾ 85½	85 85½	85¼ 85¼	*84¾ 85	410	Pacific Telep & Teleg-----100	72 Jan 11	85½ Mar 13	65 Mar	94¾ July
5½ 5⅝	5⅝ 5⅞	5⅝ 5⅞	5⅝ 5⅞	5⅝ 5¾	5⅜ 5⅝	45,100	Packard Motor Car---No par	3⅞ Jan 4	6⅝ Feb 23	1¾ Mar	6⅞ July
*10¾ 11⅛	*10¾ 11⅛	10¾ 10¾	*10¾ 11⅛	*10¾ 11⅛	*10¾ 11⅛	100	Pan-Amer Petr & Trans-----5	10¾ Jan 9	11½ Jan 30	8 June	14 July
*28½ 30	*29¼ 30	29¾ 29¾	*28½ 29¾	28½ 30	30 31	1,600	Park-Tilford Inc----------1	24 Jan 4	35½ Feb 6	6 Jan	36⅜ Oct
*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1⅜	1⅜ 1½	1⅝ 1⅝	1,200	Parmelee Transporta'n.No par	1 Jan 11	2 Feb 5	⅜ Mar	3 July
*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	1¾ 2⅜	1⅞ 1⅞	6,000	Panhandle Prod & Ref.No par	1¼ Jan 2	2⅜ Jan 22	⅜ Apr	4¼ June
4⅞ 5	4⅞ 5¼	5 5¼	5¼ 5½	5 5⅜	5 5¼	69,400	Paramount Publix ctfs-----10	1¾ Jan 2	5⅞ Feb 16	⅛ Apr	2½ June
5⅝ 6¼	6 6⅜	5⅞ 6¼	5¾ 6¼	5⅛ 5¾	5 5⅜	101,600	Park Utah C M----------1	3¼ Jan 11	6⅞ Feb 15	¾ Jan	4¼ July
3½ 3⅝	3½ 3⅝	3½ 3¾	3½ 3⅝	3¼ 3½	3¼ 3½	21,700	Pathe Exchange------No par	1½ Jan 4	4¼ Mar 2	¼ Jan	2½ July
19 19¼	19⅜ 19⅞	19¼ 19⅞	19 19½	17⅝ 19	18⅜ 18⅝	10,200	Preferred class A----No par	10½ Jan 4	21⅜ Mar 2	1¼ Jan	14¼ Dec
20¼ 21	20¾ 21¼	20½ 21¼	20¼ 20¾	19⅜ 20⅛	19¼ 19⅜	11,000	Patino Mines & Enterpr No par	17⅜ Jan 9	21½ Jan 2	5⅜ Jan	25 Nov
3⅛ 3½	3¼ 3¼	3⅜ 3⅜	3⅜ 3⅜	3½ 3½	3⅜ 3½	1,900	Peerless Motor Car---------3	2 Jan 2	4¼ Feb 1	¾ Feb	9⅛ July
60 60	*60 60¾	60 60	60 60	*59 60¼	60 60¼	800	Penick & Ford--------No par	57¾ Jan 4	64 Jan 30	x25½ Feb	60¾ Dec
66 66½	66½ 67½	66½ 67¼	67 67⅛	65¾ 66¼	66 66⅜	4,200	Penney (J C)----------No par	51½ Jan 4	67⅞ Mar 3	19¼ Mar	56 Dec
*106 106½	106½ 106½	*105 110	*105 110	*105 110	*105 110	100	Preferred----------100	105½ Mar 8	108 Feb 19	90 Jan	108 Aug
6⅛ 6⅛	6¼ 6⅜	6¼ 6¼	6½ 7	6¼ 6¾	6¼ 6⅜	4,700	Penn-Dixie Cement---No par	3⅞ Jan 6	7¾ Feb 5	¾ Jan	9½ June
*22¼ 25	*24¼ 24¾	24¼ 24¼	24¾ 26½	*25 26	*25 25½	800	Preferred series A------100	13 Jan 8	29½ Feb 19	4⅛ Mar	32 July
38¾ 39¾	41¼ 41¾	40¾ 42¼	40¾ 41¼	39 39½	*39⅛ 40½	4,400	People's G L & C (Chic)--100	27 Jan 4	43⅞ Feb 6	25 Dec	78 Jan
*14½ 15	14¾ 14¾	*14 14¾	14¾ 14¾	*14 14¾	*14 14¾	400	Pet Milk----------No par	9¼ Jan 3	15 Feb 23	6½ Feb	15¼ June
12⅛ 12¼	12⅛ 12½	12¼ 12¾	12½ 12¾	12½ 13	12⅝ 12⅞	6,200	Petroleum Corp of Am------5	9 Jan 5	14¼ Feb 3	4⅝ Jan	15 July
15⅞ 16⅝	16½ 16⅞	16¼ 16¾	16¼ 16½	15⅝ 16¼	16 16	26,000	Phelps-Dodge Corp--------25	15⅝ Mar 15	18¾ Feb 16	4½ Jan	18⅞ Sept
*33¾ 34	33¾ 33¾	*33¾ 34	*33¾ 34	*33¾ 34	*33¾ 35	100	Philadelphia Co 6% pref---50	24¼ Jan 2	37 Feb 9	21½ Nov	36 July
*59 65	*59 65	*59 65	*60 64	*60 65	*60 65	------	$6 preferred---------No par	49 Jan 12	64¾ Feb 17	38¼ Dec	62 July
*5¼ 5½	5⅛ 5½	5⅛ 5¼	5⅛ 5¼	5 5⅛	4⅞ 5	3,900	Phila & Read C & I---No par	3¼ Jan 4	6¾ Feb 21	2½ Feb	9½ July
15⅛ 15¾	15⅝ 17⅜	7¼ 17¾	17⅝ 18⅛	17⅝ 18	17⅝ 18¼	11,800	Phillip Morris & Co Ltd---10	11½ Jan 3	18¼ Mar 16	8 Feb	14⅞ June
*12⅛ 15	*12½ 15	14½ 15	15½ 16½	16½ 16½	*14 17½	500	Phillips Jones Corp-----No par	9 Jan 5	16½ Mar 14	3 Feb	16¾ July
17¼ 17¾	17½ 17⅞	17⅝ 18⅛	17⅝ 18	17⅛ 17¾	17¼ 17½	22,300	Philips Petroleum-----No par	15⅛ Jan 9	18¾ Feb 5	4¾ Jan	18¾ Sept
*9 11¼	*9 11⅛	*10 11⅛	10¼ 10¼	*9 11⅛	*9 11⅛	200	Phoenix Hosiery----------5	8 Jan 11	13½ Feb 3	1⅝ Mar	17¾ Dec
5 5¼	5⅛ 5⅜	5⅛ 5⅜	5⅛ 5⅜	5 5¼	4⅞ 5¼	30,600	Pierce-Arrow Mot Car Co----5	2 Jan 16	6½ Feb 19	3 Dec	7½ Nov
⅞ ⅞	1 1	⅞ ⅞	*⅞ 1	⅞ ⅞	*⅞ 1	700	Pierce Oil Corp----------25	¾ Jan 4	1⅛ Jan 30	¼ Jan	1⅞ June
*9¼ 10¼	*9¼ 11	9 9¼	*9 10¼	*9 10¼	*9⅛ 10	200	Preferred----------100	7½ Jan 15	10¾ Feb 14	3⅞ Feb	13⅞ June
*1½ 1⅝	1½ 1⅝	1⅝ 1⅝	1½ 1⅝	1½ 1⅞	*1¾ 1⅞	2,200	Pierce Petroleum-------No par	1¼ Jan 13	2 Feb 6	⅝ Jan	2¾ June
21 21	22 22	21½ 21½	21¾ 22	21¾ 21¾	22 22½	1,400	Pillsbury Flour Mills---No par	18½ Jan 8	23¾ Jan 30	9⅜ Feb	26⅞ June
*82⅞ 84½	*83⅛ 84½	*82¾ 84⅛	*82⅞ 84	83⅛ 83⅛	83⅛ 83⅛	200	Pirelli Co of Italy Amer shares	70¼ Jan 22	84⅛ Mar 9	33⅜ Apr	75 Nov
*13¼ 17½	*13¼ 17½	*14 17½	*16 17½	16 16	*13½ 17½	100	Pittsburgh Coal of Pa-----100	9½ Jan 9	18½ Feb 19	4 Feb	23 July
*37 40	37 37	*35 40	*37 40	*37 40	*37 40	100	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.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Mar. 10.	Monday Mar. 12.	Tuesday Mar. 13.	Wednesday Mar. 14.	Thursday Mar. 15.	Friday Mar. 16.	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
10 10¾	10½ 10⅞	10½ 10¾	10½ 10¾	9½ 10½	10 10⅜	12,200	Pittsburgh Screw & Bolt No par	7 Jan 5	10⅞ Feb 21	1⅞ Feb	11¾ July
*37⅝ 41	*37⅝ 40	38½ 38½	*38 39¾	38 38	*37⅝ 38	20	Pitts Steel 7% cum pref 100	30 Jan 4	43 Feb 21	10¼ Jan	38¾ May
*2¼ 3⅜	*2¼ 3⅜	*2¼ 3⅜	*2¼ 3⅜	*2¼ 2¾	*2⅜ 2½	------	Pitts Term Coal Corp 100	2 Jan 19	3½ Feb 21	½ Feb	6⅞ July
*12½ 15	*13 15	*13 15	*13 15	13 13	*13 14	10	6% preferred 100	8⅛ Jan 4	17½ Feb 23	4 Jan	23½ July
*3½ 3¾	3¾ 3¾	*3¾ 5	*3½ 4	*3½ 4½	*3½ 4⅜	100	Pittsburgh United 25	2¼ Jan 2	5 Feb 19	¾ Feb	6½ July
*52¼ 55	52¼ 52¼	*52⅝ 55	55 55	*52¼ 57¾	*52¼ 54⅞	110	Preferred 100	37 Jan 2	59⅞ Feb 19	15¾ Feb	64 July
*3⅜ 4	*3½ 4	*3½ 4	*3½ 4	*3¼ 4	*3¼ 4	------	Pittston Co (The) No par	1¾ Jan 4	5 Feb 21	⅜ Apr	7 June
14⅝ 14¾	14⅝ 15	15 15⅜	15 15⅜	14¾ 15⅛	14¾ 15	9,600	Plymouth Oil Co 5	12⅝ Jan 13	16¾ Jan 30	6¾ Feb	17⅝ July
*11½ 12¼	*11½ 12	12 12¼	12¼ 12¼	11⅞ 11⅞	12 12⅜	900	Poor & Co class B No par	9¼ Jan 2	14⅞ Feb 5	1¾ Apr	13¾ July
*4⅜ 5½	*4½ 5¼	*4½ 5¼	*4⅝ 5¼	*4½ 5⅜	*4½ 5⅛	------	Porto Ric-Am Tob cl A No par	3 Jan 12	6¼ Jan 30	1⅝ Mar	8 June
*2¼ 2¾	*2¼ 2½	*2¼ 2¾	2¾ 2¾	2⅜ 2⅜	*2⅜ 2⅝	200	Class B No par	1½ Jan 3	3¼ Jan 30	⅝ Feb	4 May
22¼ 22¼	22¾ 24½	24 24½	24 24¾	23 24⅜	23 23⅜	5,700	Postal Tel & Cable 7% pref 100	21 Jan 3	29⅜ Feb 6	4 Feb	40¾ June
*18 20½	*18¼ 20½	*18 20½	*17 20	*17 20	*17 20	------	Prairie Pipe Line 25	14 Jan 10	20 Feb 20	7 Mar	22 July
4⅜ 4⅜	*4⅜ 4½	4½ 4⅞	4½ 4¾	4⅜ 4½	*4¼ 4½	2,300	Pressed Steel Car No par	1⅞ Jan 5	5½ Feb 16	⅝ Jan	5½ June
*17½ 18	*17½ 18	17⅛ 18½	*18 20	*18 19	*17½ 18½	300	Preferred 100	6⅞ Jan 5	22 Feb 17	3 Jan	18 June
37⅛ 37½	37¼ 38	37 37¼	36½ 36⅝	36¼ 36½	36 36¼	5,100	Procter & Gamble No par	36 Jan 8	41¼ Jan 23	19⅝ Feb	47½ July
*104½ 105	105 105	105 105	105 105	105 105⅛	106 106	770	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 1¼	1 1¼	94,400	Producers & Refiners Corp 50	¼ Jan 2	1¼ Mar 15	¼ Jan	2⅞ June
4 4	4 4	4 4½	4⅜ 4⅜	4⅜ 6⅜	5¾ 6¼	26,500	Preferred 50	2½ Jan 4	6⅞ Feb 19	2 Nov	13 June
37⅜ 37⅝	37⅜ 38¾	39¼ 40	39⅞ 40½	39⅜ 39½	*39½ 40	9,400	Pub Ser Corp of N J No par	34 Jan 4	45 Feb 6	32⅝ Nov	57⅛ June
77 78	*77¼ 79	80 80	80 80	80 80	*79 80⅛	500	$5 preferred No par	67 Jan 2	84 Feb 6	59⅞ Nov	88½ Jan
*89⅜ 91⅛	91⅛ 91⅛	92 92	*91 92½	*91 92½	92½ 92½	400	6% preferred 100	79 Jan 8	95 Feb 14	75 Dec	101⅜ Jan
*99 100¾	100½ 100½	101¼ 101¼	*102⅛ 103	104 104	*103 104½	300	7% preferred 100	90 Jan 8	106 Feb 21	84 Dec	112½ Jan
*112 116⅞	*113 119	*114½ 121	*114½ 121	*115¼ 120⅛	*115¼ 120⅛	------	8% preferred 100	105 Jan 12	119½ Feb 17	99 Nov	125 Jan
*97 101¼	*96¼ 101¼	*98½ 101¼	101¼ 101¼	101 101	*100 101	200	Pub Ser El & Gas pf $5 No par	90 Jan 10	101¼ Mar 14	83⅞ Dec	103½ Jan
53⅞ 54	54⅞ 55⅞	56 56¾	56½ 57¼	55⅞ 56⅞	56 56⅞	9,300	Pullman Inc No par	50¼ Jan 8	59⅜ Feb 5	18 Feb	58⅛ July
12⅞ 13	12⅞ 13¼	13 13¼	13 13¼	12⅝ 13⅛	12⅜ 12¾	13,900	Pure Oil (The) No par	10⅛ Jan 8	14⅞ Feb 16	2½ Mar	15⅜ Sept
*75 75½	74¾ 75¼	75 75¼	*75 75½	75 75	75 75	110	8% conv preferred 100	58¾ Jan 9	80 Feb 6	30 Mar	69⅞ Sept
15⅝ 15⅝	*16 16½	16½ 16½	16¼ 16⅜	15⅞ 16⅛	15¾ 16	1,500	Purity Bakeries No par	12¼ Jan 6	19¾ Feb 5	5⅞ Feb	25⅜ July
7¾ 8	7⅞ 8¼	7⅞ 8⅛	7⅞ 8⅛	7⅞ 8¼	7¾ 8	58,500	Radio Corp of Amer No par	6½ Jan 4	9⅛ Feb 6	3 Feb	12¼ July
*29½ 30⅞	*30 30⅞	30⅞ 30⅞	31½ 32¾	31⅛ 32⅜	32¼ 32¼	4,800	Preferred 50	23¼ Jan 4	34⅛ Feb 15	13¼ Feb	40 May
20½ 20⅞	20⅞ 22¼	21¾ 22¼	22⅛ 23⅞	22¼ 23¾	22⅝ 23¼	22,500	Preferred B No par	15 Jan 4	24⅛ Feb 16	6½ Feb	27 July
3½ 3⅝	3½ 3⅝	3⅝ 3¾	3⅝ 3¾	3½ 3⅞	3½ 3⅞	10,500	Radio-Keith-Orph No par	2¼ Jan 9	4¼ Feb 17	1 Mar	5¾ June
19⅜ 19⅜	19¾ 20	19⅞ 19⅞	19⅞ 20¼	19¾ 19¾	*19⅝ 20	1,400	Raybestos Manhattan No par	16 Jan 9	23 Feb 5	5 Feb	20⅝ Sept
*11⅛ 11⅞	*11⅜ 11¾	*11¼ 11¾	*11¼ 11⅝	11¼ 11¼	11⅛ 11⅛	1,000	Real Silk Hosiery 10	8⅜ Jan 9	14 Feb 6	5½ Feb	20⅞ June
*50 60	50 50	*50 60	*49 60	*50 58	*50 58	20	Preferred 100	45 Jan 23	52 Jan 27	25 Jan	60 May
*3⅜ 3½	3½ 3⅞	3¾ 4¼	4 4⅛	3⅝ 3⅞	3⅞ 3⅞	7,100	Reis (Robt) & Co No par	2⅛ Jan 5	4¼ Mar 13	¼ Jan	4½ July
*26 26½	26½ 29¾	29 31⅜	30¼ 31⅜	28½ 29	28¼ 28¾	3,200	1st preferred 100	13½ Jan 3	31⅜ Mar 13	1⅛ Jan	18½ June
12¾ 13¼	12⅞ 13¼	12⅞ 13¼	13 13¼	12¾ 13¼	12⅝ 12⅞	15,600	Remington-Rand 1	6⅜ Jan 6	13⅜ Feb 23	2½ Feb	11¼ July
*62 62½	63¼ 65	67¼ 69	69 69½	68 69¼	69 69	2,000	1st preferred 100	32⅜ Jan 5	69½ Mar 14	7½ Feb	37½ July
57 57	57⅛ 58	59½ 64¾	64½ 67	65 66	*62½ 70	300	2d preferred 100	30 Jan 8	67 Mar 14	8 Feb	35¾ Dec
5 5⅛	4⅞ 5	5 5⅛	5 5	4¾ 5	4⅝ 5	8,500	Reo Motor Car 5	3⅛ Jan 2	5½ Feb 23	1⅜ Feb	6⅜ June
22⅛ 23¼	22⅞ 23½	22¾ 23½	22⅝ 23⅜	21½ 22½	21¾ 22½	48,600	Republic Steel Corp No par	16 Jan 4	25¾ Feb 23	4 Feb	23 July
61 63¼	63 64	63⅛ 63¾	62¾ 64	60 62	60 61¼	5,400	6% conv preferred 100	39 Jan 4	67½ Feb 23	9 Feb	54½ July
*8 9½	*8 9½	*8 9	9 9	*8 9	*8 9	100	Revere Copper & Brass No par	5 Jan 8	10⅛ Feb 16	1¼ Jan	12 June
*12 25	*12 25	*15 25	*15 25	*15 25	*15 25	------	Class A No par	11¼ Jan 29	11¼ Jan 29	2¼ Mar	25 June
19 19¾	19½ 19⅝	19¼ 19½	19¼ 19⅜	19 19	19⅛ 19⅛	2,800	Reynolds Metal Co No par	15½ Jan 2	21¾ Feb 6	6 Feb	21½ June
*9⅞ 10	*9⅞ 10	10 10	*9⅞ 10	9⅞ 9⅞	*9⅞ 10	300	Reynolds Spring No par	6½ Jan 9	12¾ Feb 7	1½ Feb	15¾ July
40½ 40¾	40⅝ 41½	41 41½	41⅝ 42⅜	r40⅞ 41⅝	40½ 41	19,500	Reynolds (R J) Tob class B 10	40 Jan 13	45½ Jan 9	26½ Jan	x54¼ Sept
*57 57¾	*57 57¾	*57 57½	*57 57½	x57 57	*57 59	40	Class A 10	57 Jan 5	59⅞ Jan 3	60 Jan	62¾ Jan
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Richfield Oil of Calif No par	----	----	¼ Feb	3 June
*11 13	*11 13	*11 13	*11 13	*11 13	*11 13	------	Ritter Dental Mfg No par	9 Jan 17	13½ Feb 8	6½ Feb	16¾ June
*7 7¾	7½ 7⅝	7 7½	7¼ 8	7⅞ 8	7⅞ 8	4,100	Rossia Insurance Co 5	4 Jan 3	10¼ Feb 6	2 Apr	10⅞ June
*38¼ 38¾	38½ 38½	*38¾ 39	*38¾ 39	38⅝ 38⅝	*37⅝ 38⅛	400	Royal Dutch Co (N Y shares)	36 Jan 12	39⅛ Feb 19	17⅝ Mar	39¾ Nov
23¾ 24½	23½ 24¼	23¾ 24⅛	23¾ 23¾	22⅝ 23½	22½ 22¾	3,900	St Joseph Lead 10	21¼ Jan 8	27⅞ Feb 5	6⅛ Feb	31¾ Sept
52⅝ 53	x52½ 53⅝	52¼ 53¼	52 52	52⅜ 52½	52 53	4,700	Safeway Stores No par	44 Jan 5	56 Feb 5	28 Mar	62⅜ July
99 99	x98½ 99	98¾ 99	98¼ 98¾	*98 99	97½ 99	920	6% preferred 100	84¾ Jan 3	100 Mar 5	72 Apr	94½ July
*106⅛ 109⅛	x107½ 107½	107¼ 107½	107¼ 107¼	106 106¼	105¼ 105¼	280	7% preferred 100	98½ Jan 15	x107½ Mar 12	80¼ Feb	105 Sept
*9⅞ 10⅜	*9⅞ 11	*10½ 11	10¾ 10¾	*9¾ 10¾	*9½ 10	200	Savage Arms Corp No par	6 Jan 13	12¼ Feb 15	2¼ Apr	12 July
6½ 6½	6¼ 7⅛	6⅞ 7⅛	6⅝ 6⅞	6¼ 6½	6¼ 6¾	11,300	Schulte Retail Stores 1	3¾ Jan 4	8 Feb 5	⅝ Mar	10¼ July
*22⅛ 25½	26 27	25 25	25½ 25½	*24 25	25 25	430	Preferred 100	15 Jan 2	30 Feb 6	3⅛ Apr	35¾ July
47 47	47¼ 47¼	47 47	46½ 47	*47 48	*47 48	60	Scott Paper Co No par	41 Jan 10	47¼ Mar 12	28 Jan	44⅞ July
35¼ 35¼	35½ 35⅞	35⅛ 36⅜	35⅛ 36	34 35½	35 35⅞	5,600	Seaboard Oil Co of Del No par	25⅜ Jan 6	37 Mar 2	15 Feb	43⅜ Sept
*3½ 4¼	*3½ 4	3⅝ 4	*3⅞ 4¼	*3¾ 5	4⅛ 4⅛	300	Seagrave Corp No par	2⅝ Jan 18	4⅞ Feb 7	1⅛ Feb	4¾ July
47¼ 48¾	48⅛ 49½	48½ 49⅜	48⅜ 49⅜	47¼ 48½	47¾ 48½	33,100	Sears, Roebuck & Co No par	40½ Jan 4	51¼ Feb 5	12½ Feb	47 July
*2¾ 3	*2⅞ 3	*2⅞ 3	2⅞ 2⅞	2⅞ 2⅞	*2¾ 2⅞	600	Second Nat Investors 1	2¼ Jan 2	4¼ Jan 26	1¼ Feb	5 June
42⅛ 42⅛	*41½ 44⅛	*41½ 44⅛	44⅛ 44⅛	*41½ 51	*41½ 51	200	Preferred 1	32 Jan 8	45⅛ Feb 2	24 Feb	48 July
1⅜ 1½	1⅜ 1⅜	1½ 1½	1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	1,400	Seneca Copper No par	1 Jan 5	2 Jan 22	⅛ Mar	3⅝ June
6⅝ 6¾	6⅝ 6¾	6⅝ 6¾	6½ 6¾	6⅜ 6⅝	6⅛ 6⅜	17,300	Servel Inc 1	4¾ Jan 8	7⅝ Feb 3	1½ Feb	7½ July
13 13⅜	13 13½	12⅜ 12⅞	12⅛ 12⅝	11¾ 12¼	x12 12½	16,300	Shattuck (F G) No par	6¾ Jan 2	13⅞ Mar 9	5¾ Apr	13¼ July
11 11	*10¾ 11	*10½ 11	10⅝ 11	10½ 10¾	*10⅛ 10⅝	800	Sharon Steel Hoop No par	5⅛ Jan 11	13¼ Feb 23	1½ Feb	12 July
6⅞ 6⅞	7 7½	7¼ 7½	7¼ 7¼	6⅞ 7	6¾ 7⅝	7,100	Sharpe & Dohme No par	4¾ Jan 2	7⅞ Feb 5	2½ Feb	8⅝ June
*43 45	*42¼ 45	*43 45	*43 45	*43 45	*42½ 45	------	Conv preferred ser A No par	38¼ Jan 8	46 Jan 29	21¼ Mar	41⅞ July
10¾ 10¾	10⅝ 10¾	10⅝ 11	10⅝ 10⅞	10½ 10¾	10⅛ 10⅜	7,900	Shell Union Oil No par	7⅞ Jan 3	11½ Jan 27	3½ Feb	11⅝ July
*75 81	*76 82	80 80	80 80	80 80	*75½ 80	1,000	Conv preferred 100	58 Jan 2	89 Jan 26	28½ Mar	61 July
19¾ 20	19⅝ 20¼	20⅛ 20⅜	19¾ 20¼	19¼ 20	19⅜ 20¼	6,800	Simmons Co No par	17 Jan 3	24⅛ Feb 5	4⅜ Feb	31 July
9⅞ 9⅞	10 10	10⅛ 10¼	10⅛ 10⅛	9⅞ 9⅞	9¾ 9¾	1,500	Simms Petroleum 10	9 Jan 4	11½ Feb 5	4⅞ Feb	12⅜ June
10¼ 10¼	*10⅜ 10½	10¼ 10¼	10¼ 10¼	10 10¼	10¼ 10¼	800	Skelly Oil Co 25	7⅞ Jan 10	10⅞ Feb 16	3 Feb	9⅞ June
*60 63	*60 63	*61½ 63	*61½ 63	*61½ 63	*61½ 63	------	Preferred 100	54¾ Jan 9	64 Feb 2	22 Feb	57½ July
25 28	*25 29	*25 28	*25 29	25 25	*24 27	100	Sloss-Sheff Steel & Iron 100	15 Jan 9	27½ Feb 17	7 Jan	35 July
*32 37	32 33	*32⅛ 33	32½ 32½	32 33	32 32	90	7% preferred 100	23½ Jan 2	38 Feb 17	8¼ Feb	42 July
13½ 14	13⅞ 14¼	14 14⅛	13½ 14½	12¾ 13⅜	13 13¼	9,600	Snider Packing Corp No par	6¾ Jan 3	15 Mar 3	⅝ Mar	9¾ July
16⅜ 16⅝	16½ 16⅞	16⅜ 17⅛	16¾ 17¼	16⅝ 17⅛	16⅝ 17⅛	58,400	Socony Vacuum Corp 25	15⅛ Jan 4	19⅞ Feb 5	6 Mar	17 Nov
*92 99	*92 98½	97¾ 98	97½ 97¾	*96 97¾	97 97	1,200	Solvay Am Invt Tr pref 100	86 Jan 6	99 Mar 8	58 Feb	92 July
33½ 33½	33¼ 33¼	33 33⅛	33 33	33 33	32 33⅛	2,300	So Porto Rico Sugar No par	32 Mar 16	39⅜ Feb 5	15⅞ Jan	48⅝ July
*120 129	*120 129	*120 129	*120 129	*120 129	129 129	500	Preferred 100	115 Jan 16	129 Mar 16	112 Jan	132 July
*18¼ 18½	18¼ 18¾	18¾ 19	18½ 19	18½ 18⅝	18⅛ 18⅝	4,400	Southern Calif Edison 25	15¼ Jan 4	22⅛ Feb 7	14⅛ Nov	28 Jan
*1⅝ 4¼	*1⅝ 4¼	*1⅛ 4¼	*1¼ 4¼	*1⅜ 4¼	*1⅜ 4¼	------	Southern Dairies cl B No par	2¾ Jan 15	2¾ Jan 15	1¼ Feb	7¾ June
*7½ 9½	*7¾ 9½	*7⅝ 9½	*8⅛ 9½	*8⅛ 9¼	*8⅛ 9¼	------	Spalding (A G) & Bros No par	5¾ Jan 10	8⅝ Mar 6	4 Jan	11⅞ July
*48½ 57¾	*53 57¾	*53 57¾	57 57	*50 55	*50 54	20	1st preferred 100	30¼ Jan 11	57 Mar 14	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
*35 45	*35 45	*35 45	45 45	*35 45	*35 45	10	Preferred 100	30 Jan 23	45 Feb 23	17½ Feb	50 June
6¾ 7	6⅞ 7⅜	7 7¼	7 7¼	6¾ 7	6¾ 6⅞	9,200	Sparks Withington No par	3⅜ Jan 5	8 Feb 21	¾ Feb	8 June
*3½ 3⅞	*3½ 3⅝	3½ 3½	3½ 3½	*3½ 4	4 4¼	150	Spear & Co No par	2 Jan 3	4⅜ Feb 5	½ Jan	5½ June
*21 23	22½ 22½	22⅝ 22⅝	x23⅛ 23⅛	22 23	*21 22	800	Spencer Kellogg & Sons No par	15¾ Jan 5	24½ Feb 23	7½ Apr	22 July
8½ 8¾	8¾ 9⅛	8⅞ 9⅞	9⅞ 10¼	9⅜ 10	9⅝ 10⅛	153,300	Sperry Corp (The) v t c 1	5⅝ Jan 5	10⅜ Feb 1	2⅛ May	7½ July
*10½ 12	*10⅝ 12	*10⅝ 12	*11 11½	11 11	*10½ 11	100	Spicer Mfg Co No par	8 Jan 10	13 Feb 7	5 Jan	16 June
*27¼ 28	*27⅜ 28	28 28	29 29	*28 28½	28⅞ 28⅞	100	Conv preferred A No par	21¾ Jan 2	31½ Feb 20	11¾ Mar	32½ June
36¼ 38	38 40½	39½ 39½	38⅝ 40	37¾ 39	39⅛ 42½	11,500	Spiegel-May-Stern Co No par	19 Jan 4	42½ Mar 16	1 Feb	21½ Dec
21⅛ 21⅜	21¼ 21¾	21½ 22	21⅝ 22	21½ 21⅞	21⅜ 21⅝	22,600	Standard Brands No par	20¾ Jan 4	25¼ Feb 1	13¾ Mar	37⅝ July
*121⅝ ----	*121⅝ ----	*121⅝ ----	*121⅝ ----	*121⅝ ----	*121⅝ ----	------	Preferred No par	121¼ Jan 3	123½ Mar 6	120 July	124 May
6⅞ 7	7⅛ 7⅞	7¾ 8	7⅝ 7⅞	7¼ 7¾	7½ 7⅞	21,000	Stand Comm Tobacco No par	4 Jan 9	8 Mar 13	1 Jan	9⅜ Aug
12 12½	13 13¼	13¼ 14	13⅝ 14¼	13⅛ 13⅝	13 13⅜	11,600	Standard Gas & El Co No par	6⅝ Jan 4	17 Feb 6	5⅛ Mar	22½ June
12⅛ 12⅝	12½ 13¼	13¼ 14	13½ 13⅞	13¼ 13¼	13⅛ 13⅛	3,500	Preferred No par	7⅜ Jan 8	17 Feb 6	6¾ Dec	25⅞ June
*23 24½	24 25	25 26	26⅝ 26⅝	24½ 25	*24½ 27½	900	$6 cum prior pref No par	16 Jan 10	33 Feb 6	15 Dec	61 June
27 27	27 27	*30 32	30 31	29½ 29½	*28¼ 29¾	500	$7 cum prior pref No par	17½ Jan 4	36¾ Feb 7	16 Dec	66 June
1⅛ 1⅛	1¼ 1⅜	*1¼ 1⅝	*1⅜ 1⅝	*1⅜ 1½	*1½ 1⅝	400	Stand Investing Corp No par	⅞ Jan 13	1⅞ Jan 5	½ Mar	2⅞ June
*103½ 103⅞	103¾ 104	103¾ 103¾	104 104½	104¼ 104¾	104½ 104½	1,500	Standard Oil Export pref 100	96½ Jan 2	104¾ Mar 15	92½ Mar	102¾ Sept
37¾ 38½	38 38⅜	38½ 39⅜	39⅛ 39⅜	38¼ 38⅞	38⅛ 38¾	8,300	Standard Oil of Calif No par	37¼ Mar 8	42⅞ Jan 30	19½ Mar	45 Nov
*33¾ 35	*33¾ 35	*33¾ 35	35 35¾	36 36½	37 38	1,200	Standard Oil of Kansas 10	33¾ Feb 13	38 Jan 3	12¾ Apr	39⅞ Dec
45⅛ 45½	45¼ 46	45½ 46	45⅛ 45⅞	44⅝ 45¼	44⅝ 45⅜	22,800	Standard Oil of New Jersey 25	44¼ Jan 8	50⅛ Feb 17	22¾ Mar	47½ Nov
8⅜ 8⅜	8⅝ 10¾	10⅝ 12	11¾ 12⅛	11⅜ 11⅜	11 11	9,400	Starrett Co (The) L S No par	6 Jan 15	12⅛ Mar 14	4 Feb	11½ June
*2 2⅜	*2 2⅜	*2 2¼	2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅛	100	Sterling Securities cl A No par	1⅜ Jan 2	3 Feb 6	⅝ Jan	3⅞ June
6¼ 6¼	*6 6¼	*6 6¼	6 6⅛	6 6	*5⅝ 6¼	400	Preferred No par	3 Jan 3	7 Feb 6	1½ Feb	7¾ June
*34¼ 35⅛	*34¼ 36¾	*34¼ 36¾	*34¼ 36	*34¼ 36	*34¼ 36	------	Convertible preferred 50	30 Jan 12	36¾ Feb 1	20 Mar	36¼ July
9⅛ 9⅛	9⅛ 9½	9⅜ 9½	9⅜ 9⅝	9 9⅜	9 9¼	7,100	Stewart-Warner-Alemite Corp 5	6¼ Jan 8	10⅝ Feb 21	2½ Feb	11½ July
9¾ 9⅞	9⅞ 10⅝	10½ 11	10½ 11	9⅞ 10¼	9⅞ 10¼	10,900	Stone & Webster No par	6 Jan 6	13¼ Feb 6	5½ Dec	19¼ July
7⅝ 7¾	7⅝ 7⅞	7½ 7¾	7⅝ 8	7½ 7¾	7¼ 7¾	16,800	Studebaker Corp (The) No par	4⅜ Jan 2	9¼ Feb 21	1½ Mar	8⅜ June
36½ 36½	35 35¾	*34⅞ 35¼	35¼ 37	35⅛ 35⅛	35 35	2,100	Preferred 100	19½ Jan 2	47 Feb 19	9 Apr	38⅛ June
60 60	*58¾ 59¾	59 60	59½ 60	58½ 60	58⅛ 58⅛	1,300	Sun Oil No par	51½ Jan 2	61½ Feb 19	35 Feb	59 Nov
*107¾ 108	107¾ 108	108 108	107¾ 107⅞	*108½ ----	*108½ ----	210	Preferred 100	100 Jan 17	108¼ Mar 6	89 Mar	103 July
*18½ 22	*18½ 22	20 20	*18⅝ 22	*18½ 21	*18½ 22	100	Superheater Co (The) No par	15 Jan 6	25¼ Feb 5	7½ Feb	27 July
2⅜ 2½	2½ 2½	2½ 2½	2½ 2⅝	2⅜ 2⅝	2½ 2½	4,000	Superior Oil 1	1¾ Jan 3	3 Feb 1	¾ Jan	4½ July
*13¼ 13⅞	*13¼ 13¾	*13¼ 13½	13 13	13 13	*12½ 13	200	Superior Steel 100	10¼ Jan 4	15¾ Feb 19	2 Feb	22⅜ July
*4⅛ 4¼	*4⅛ 4¼	4 4	4¼ 4⅜	4¼ 4¼	*4⅛ 4⅜	700	Sweets Co of Amer (The) 50	3¼ Jan 9	5¾ Jan 26	1 Mar	10 July
*1¾ 2	*1¾ 2	*1⅞ 2	1⅞ 1⅞	1¾ 1¾	*1½ 1¾	300	Symington Co No par	1¼ Jan 3	2½ Feb 19	⅛ Apr	3 June
4⅞ 4⅞	4¾ 4¾	4¾ 4¾	4⅝ 4⅝	4½ 4½	*4⅜ 4½	700	Class A No par	3¼ Jan 11	5⅜ Feb 23	¼ Apr	5¼ July
*11½ 13	*12 13½	*12½ 13	*12 13	*12½ 13½	*12½ 13	------	Telautograph Corp 5	10¾ Jan 2	15¼ Feb 1	8⅛ Feb	16⅜ July
5½ 5¾	6 6	6 6¼	6¼ 6¼	6 6	*5½ 6	1,300	Tennessee Corp 5	4⅛ Jan 8	6¾ Feb 19	1⅜ Feb	7¼ Aug
26⅛ 26⅝	26¾ 27⅛	27⅛ 27⅝	27 27½	26⅜ 26⅞	26¾ 27¼	14,800	Texas Corp (The) 25	23⅛ Jan 12	29⅜ Feb 5	10¾ Feb	30⅛ Sept
37⅝ 38⅛	38 38¼	37¾ 38⅜	37⅝ 38¼	37½ 38	37½ 37⅝	9,300	Texas Gulf Sulphur No par	37½ Mar 1	43¼ Feb 6	15¼ Feb	45¼ Nov
4 4	4 4⅛	4⅛ 4⅛	4 4⅛	3⅞ 4⅛	4 4	3,000	Texas Pacific Coal & Oil 10	3⅛ Jan 8	4½ Jan 30	1⅜ Mar	6½ May
7⅞ 8	8 8	8⅛ 8⅜	8⅜ 8⅜	7⅞ 8⅛	7¾ 8	7,800	Texas Pacific Land Trust 1	6¾ Jan 6	9⅝ Jan 30	3½ Mar	11⅛ June

* Bid and asked prices, no sales on this day. a Optional sale. x Ex-dividend. y Ex-rights. c Cash sale.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday Mar. 10.	Monday Mar. 12.	Tuesday Mar. 13.	Wednesday Mar. 14.	Thursday Mar. 15.	Friday Mar. 16.	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
*11¼ 12⅞	*11¼ 13	*12¼ 13	*12 12½	12 12¼	*12 12½	300	Thatcher Mfg.....No par	10 Jan 4	15½ Jan 30	5 Feb	22⅛ July
*40¼ 42¼	*40¼ 42	*40¼ 42⅛	*40¼ 42⅛	41 41	*41½ 42½	100	$3.60 conv pref.....No par	39 Jan 15	44 Jan 29	27⅝ Feb	44 July
*10 11	*10 11	*10 11	*10 10½	*9½ 10½	*9½ 10½	------	The Fair.....No par	6 Jan 6	12⅛ Feb 16	2⅜ Mar	12½ May
*70 74	*70 75	*---- 74	*---- 75	*---- 79	*---- 79	------	7% preferred.....100	50 Jan 10	79 Feb 27	33 Feb	70 July
7 7⅛	6⅞ 7¼	7⅛ 7¼	7⅛ 7½	6½ 7	6½ 6⅞	7,200	Thermoid Co.....1	5¾ Jan 4	9⅛ Feb 19	1 Feb	10½ July
16½ 16½	*16½ 17⅛	17⅛ 17⅛	*15½ 19	*17¼ 18⅜	*16¾ 19	200	Third Nat Investors.....1	13½ Jan 2	19⅜ Feb 6	10 Mar	21¼ July
9 9	9¼ 9¼	*8½ 9½	9 9¼	9¼ 9¼	9¼ 9⅜	700	Thompson (J R).....25	7½ Jan 18	11 Feb 5	6 Dec	15½ June
17⅝ 17¾	18 18	18⅛ 18⅛	18 18	17½ 17⅝	17½ 18	1,700	Thompson Products Inc No par	13⅛ Jan 4	20¼ Feb 16	5⅜ Jan	20¼ Sept
4⅛ 4¼	4⅛ 4¼	4¼ 4⅜	4¼ 4⅜	4¼ 4⅜	4⅛ 4⅜	3,300	Thompson-Starrett Co.No par	3 Jan 3	5½ Jan 29	½ Mar	9½ June
*19 21½	*19 21½	*19 21½	*19 21½	*19 21½	*19 21½	------	$3.50 cum pref.....No par	20 Mar 3	24½ Jan 30	12 Jan	30 June
11¼ 11⅜	11¼ 11½	11¼ 11¾	11⅜ 11¾	11⅛ 11¾	11⅛ 11⅜	15,400	Tidewater Assoc Oil...No par	8½ Jan 4	11¾ Feb 5	3⅛ Jan	11¾ Sept
*73 74⅛	*72 74⅛	73½ 73¾	73¼ 73½	74 74⅛	74 75	1,500	Preferred.....100	64½ Jan 4	75 Mar 16	23½ Apr	65¼ Nov
*30 36	*25 36	*25 36	*25⅜ 36	*25 36	*25 36	------	Tide Water Oil.....No par	----	----	9¼ Apr	26 Dec
85½ 85½	*86 86½	86½ 87½	*85 90	*85 90	*87 90	500	Preferred.....100	80 Jan 11	87½ Mar 13	45 Feb	80 Dec
6 6⅛	6⅛ 6¼	6¼ 6⅜	6⅛ 6¼	5⅞ 6¼	6⅛ 6⅜	4,200	Timken Detroit Axle.....10	3⅞ Jan 4	7⅜ Feb 21	1½ Mar	8¼ June
35½ 36	36 36⅝	36⅜ 36½	36⅜ 37¼	36¼ 37	35⅜ 36¼	6,000	Timken Roller Bearing.No par	29⅛ Jan 4	41 Feb 5	13¾ Feb	35½ July
7⅛ 7¼	7 7⅛	7¼ 7½	7¼ 7⅜	7⅛ 7¼	7⅛ 7¼	19,400	Transamerica Corp.....No par	6½ Jan 3	8½ Feb 5	2⅝ Mar	9⅜ July
*11 12	11⅝ 11⅝	*11½ 11⅞	11⅝ 11⅝	11⅛ 11½	11 11	1,100	Transue & Williams St'l No par	8½ Jan 2	13½ Feb 17	2⅞ Mar	17½ July
5¼ 5¼	5¼ 5½	5¼ 5½	5⅛ 5¼	5 5⅛	5 5⅛	9,900	Tri-Continental Corp...No par	4⅜ Jan 8	6¾ Feb 3	2¾ Feb	8¾ July
72 72	*72 73¾	*72 73¾	73¾ 74	*71 74	*71 74	300	6% preferred.....No par	60¼ Jan 9	76½ Feb 9	41 Apr	z75 May
*36 38½	*36¼ 38½	*36⅜ 37	37 37¼	z36⅞ 37	36⅝ 36⅝	700	Trico Products Corp...No par	33 Jan 6	40 Feb 3	20⅛ Feb	38⅞ July
*2½ 3	*2½ 2⅞	*2½ 3	2⅜ 2⅜	*2⅜ 2¾	*2⅜ 2½	100	Truax Traer Coal.....No par	1⅝ Jan 3	3½ Feb 23	½ Apr	5¼ July
8 8	8⅛ 8⅛	8⅛ 8¼	8⅛ 8¼	7¾ 8⅛	7⅝ 8	2,800	Truscon Steel.....10	4⅞ Jan 4	9⅝ Feb 19	2 Mar	12¾ June
*3⅛ 3¼	3⅛ 3¼	3¼ 3½	*3⅜ 3½	3⅛ 3⅜	*3⅛ 3⅜	800	Ulen & Co.....No par	2⅜ Jan 5	4 Jan 15	¾ Jan	6¼ June
*45 46¾	46 47½	47½ 47½	47 47¾	*44½ 47	*45 47	800	Under Elliott Fisher Co No par	36 Jan 5	51½ Jan 20	9¼ Feb	39½ July
55 56	55 55	*54¼ 55	54 55¼	52 53½	*52½ 53	1,300	Union Bag & Pap Corp.No par	43 Jan 8	60⅞ Feb 23	5½ Jan	60 July
43½ 44	43⅝ 44¾	43¾ 44¾	43⅞ 44⅝	43¼ 44¼	43¼ 44½	21,500	Union Carbide & Carb.No par	43¼ Mar 15	50⅞ Jan 19	19¾ Feb	51⅞ July
17½ 17¾	17½ 17¾	17 17½	17¼ 17¾	16¾ 17¼	17 17⅜	17,300	Union Oil California.....25	16¾ Mar 15	20½ Feb 5	8½ Mar	23⅜ July
*18 19	*18¾ 19	19 19	18½ 18¾	18 18½	*18¼ 18¾	700	Union Tank Car.....No par	15⅝ Jan 9	21 Feb 5	10½ Feb	22¾ June
22⅜ 23½	23⅞ 24⅞	24⅛ 24⅞	24⅛ 24¾	23¼ 24	23⅛ 24⅜	63,000	United Aircraft & Tran.No par	17⅝ Feb 13	37⅜ Feb 1	16½ Mar	46⅞ July
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	6% pref series A.....50	----	----	51½ Mar	68 June
24⅛ 24⅞	25¼ 25¼	*25 25½	25⅛ 25⅛	25¼ 25¼	25 25⅜	2,700	United Biscuit.....No par	23 Jan 8	27½ Feb 5	13½ Feb	27⅝ July
*108⅛ 111	a109 109	*109 111	*109 111	*109 111	*109 111	10	Preferred.....100	107 Jan 9	110 Jan 2	92 May	111 Dec
*37½ 38½	38 38½	38⅞ 38⅞	38½ 39	x37⅜ 38⅛	37¾ 38	1,800	United Carbon.....No par	35 Jan 4	40¼ Feb 19	10¼ Feb	38 Dec
6⅝ 6¾	6⅝ 7	6⅞ 7⅛	7 7⅜	6⅞ 7⅛	6¾ 7	64,200	United Corp.....No par	4½ Jan 4	8⅞ Feb 7	4 Dec	14½ June
32 32⅞	32 33	32¾ 34	33 33½	32⅝ 33⅝	32⅞ 33¼	10,000	Preferred.....No par	24¾ Jan 3	37⅞ Feb 7	22⅛ Nov	40⅞ June
5¾ 5¾	5¾ 5⅞	*4⅝ 5¾	*5 5¾	5 5	*5 5¾	140	United Dyewood Corp.....10	3⅜ Jan 2	6⅛ Feb 26	¾ Feb	6⅞ June
4⅜ 4⅜	*4¼ 4½	4½ 4½	4¼ 4⅜	4⅜ 4⅜	*4¼ 4⅜	500	United Electric Coal...No par	3⅛ Jan 10	5⅝ Feb 21	1 Mar	8⅞ July
63½ 63½	64 64	64⅝ 65	64¾ 65	65¼ 66¾	65½ 66	5,100	United Fruit.....No par	59 Jan 5	69 Feb 5	23¼ Jan	68 Aug
17 17¼	17 17½	17⅜ 18	17⅝ 17⅞	17⅛ 17½	17 17¼	15,500	United Gas Improve...No par	14¼ Jan 4	20⅛ Feb 6	13⅞ Dec	25 July
94 94	94 94	*93 95	*94 95	*94¼ 95	94½ 94½	300	Preferred.....No par	86 Jan 8	94¾ Feb 16	82½ Dec	100 Jan
2 2	*2¾ 3	2¾ 2¾	*2¼ 3	*2¼ 3	*2¼ 3	200	United Paperboard.....100	1¾ Feb 13	3⅝ Feb 19	½ Jan	5½ July
*11¼ 12¼	*11¼ 12⅞	*11¼ 12⅞	*11½ 12⅞	*11½ 12⅞	*11½ 12⅞	------	United Piece Dye Wks.No par	7 Jan 8	13¾ Feb 20	3½ Mar	21⅞ July
*55 60	*55 60	*55 60	*56 60	*56½ 59¾	*56½ 59¾	------	6½% preferred.....100	49 Jan 12	68 Feb 21	35 Dec	85 July
4¾ 4¾	4⅝ 4⅝	4¾ 4¾	4¾ 4¾	4⅝ 4¾	4⅝ 4⅝	1,600	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
*41¼ 43	43 43	43 43	43½ 44⅞	44⅞ 47	45½ 47¾	7,400	Universal Leaf Tobacco No par	40¼ Feb 26	47¾ Mar 16	21½ Apr	51½ July
*29 32	32 32	33 33	33 33	33 33	35 35	130	Universal Pictures 1st pfd.100	16⅞ Jan 8	35 Mar 16	10 Apr	35 June
2½ 2⅝	2⅝ 2¾	2½ 2¾	2½ 2⅝	2½ 2⅝	2½ 2½	4,000	Universal Pipe & Rad.....1	1¼ Jan 2	3 Feb 16	¼ Apr	3⅜ July
27½ 27¾	28 28¾	28 28⅝	28¼ 29	26½ 28	27¼ 27½	9,800	U S Pipe & Foundry.....20	18 Jan 4	33 Feb 7	6⅛ Mar	22⅛ July
*19 19½	*19 19¼	19 19	*19 19¼	*19 19½	18¾ 19	300	1st preferred.....No par	16½ Jan 11	19⅝ Feb 23	12¾ Apr	19 May
*2¾ 3⅜	*2¾ 3⅜	*2¾ 3⅜	*2¾ 3¼	*2¾ 3⅜	*2¾ 3⅜	------	U S Distrib Corp.....No par	1½ Jan 5	4 Jan 31	1 Oct	6 June
*⅞ 1	*⅞ 1	⅞ ⅞	*⅞ 1	⅞ ⅞	⅞ ⅞	300	U S Express.....100	⅝ Mar 5	1⅛ Jan 18	⅜ Jan	2⅛ June
*22½ 24	*22¾ 23¾	23¾ 24	25⅛ 25½	*22½ 24½	*22¾ 25	500	U S Freight.....No par	19½ Jan 4	27½ Feb 5	7 Feb	29⅝ July
*12 12¾	*12 12⅞	12½ 13⅛	*12¾ 13½	12½ 12¾	12½ 12½	700	U S & Foreign Secur...No par	8¼ Jan 2	15¼ Feb 5	3⅛ Feb	17¾ July
*72¼ 79¾	*72¼ 79¾	*72¼ 75	*72¼ 75	*72¼ 75	*72¼ 75	------	Preferred.....No par	63¼ Jan 5	78 Feb 26	36½ Mar	84 July
41 41¼	40½ 40¾	40 40⅝	39¾ 40½	x40 40½	40½ 40½	1,900	U S Gypsum.....20	39¾ Mar 14	50½ Jan 24	18 Feb	53½ July
*120½ 125	*120½ 125	*123 125	*123 125	*123¼ 125	125 125	10	7% preferred.....100	115 Jan 10	125 Mar 16	101¼ Jan	121 Sept
*6½ 8	6 6½	6½ 6½	6⅜ 6⅜	6⅝ 6⅝	*6¼ 6¾	800	U S Hoff Mach Corp.....5	4⅝ Jan 9	8⅜ Feb 19	1⅜ Apr	11⅞ June
53½ 53½	53¾ 54¼	53¾ 54¼	53½ 54½	53⅛ 54	53½ 54	3,300	U S Industrial Alcohol.No par	52 Feb 28	64¾ Feb 9	13½ Feb	94 July
*10 10½	9¾ 10⅛	*10⅛ 10⅜	10⅜ 10⅜	10⅛ 10⅛	10 10	700	U S Leather v t c.....No par	8¼ Jan 4	11⅞ Jan 24	2⅜ Mar	17¼ July
16 16	16½ 16½	*15¾ 16¼	16½ 17⅛	16 16	16½ 16½	1,200	Class A v t c.....No par	14 Jan 9	19¾ Feb 1	4¼ Feb	27¾ July
*65 78	*65 78	*65 78	*65 75	*65 75	*68 75	------	Prior preferred v t c.....100	55½ Jan 5	80 Jan 30	30 Feb	78¼ Sept
10¾ 10¾	10¾ 11¼	10¾ 11⅛	10¾ 11	10⅛ 10½	10½ 10⅝	10,300	U S Realty & Impt...No par	7¾ Jan 9	12¾ Feb 2	2½ Feb	14½ July
18⅞ 20⅝	20⅛ 21⅛	20½ 21⅛	20 20¾	19⅛ 20	19¼ 20¼	58,800	U S Rubber.....No par	14¾ Jan 5	21⅞ Feb 19	2⅞ Feb	25 July
42½ 45⅞	45 47	45¾ 46⅝	45⅛ 46½	44¼ 45⅜	44½ 45½	22,400	1st preferred.....100	24⅛ Jan 8	48 Feb 19	5½ Feb	43⅞ July
126¾ 131½	128⅞ 130¾	128 131	127 130	118⅜ 126½	119 122	81,700	U S Smelting Ref & Min...50	96⅝ Jan 13	135½ Feb 16	13½ Jan	105⅝ Sept
*59¼ 60	*59¼ 60	60 60	60 60	60 60	*58½ 60	600	Preferred.....50	54½ Jan 13	60¼ Feb 7	39½ Jan	58 Sept
53¼ 54	53½ 54¾	54⅛ 54¾	53½ 54¾	52⅛ 53½	51¾ 53	52,200	U S Steel Corp.....100	46 Jan 5	59⅞ Feb 19	23⅜ Mar	67½ July
92 92	92 92¼	92 92½	92½ 93½	92 93	92 92¼	2,300	Preferred.....100	88 Jan 9	99½ Jan 5	53 Mar	105½ July
*102 104½	*102 105⅛	*102 105⅛	*102 105	102 102	*101 102	100	U S Tobacco.....No par	99 Jan 5	110 Feb 6	59 Jan	109½ Dec
4 4⅛	4⅛ 4¼	4⅛ 4¾	4½ 4⅝	4⅛ 4¼	4⅛ 4⅛	6,300	Utilities Pow & Lt A.....1	2⅝ Jan 5	5⅜ Feb 6	1⅞ Apr	8⅞ June
*1⅜ 1½	1½ 1½	1½ 1½	1½ 1⅝	1½ 1½	1½ 1⅝	1,700	Vadsco Sales.....No par	1 Jan 2	1⅞ Jan 25	⅜ Jan	3⅛ July
*20 ----	*20 ----	*20 ----	*20 ----	*20 ----	*20 ----	------	Preferred.....100	20 Jan 24	20⅝ Mar 3	15⅛ Jan	24⅞ Sept
27½ 27½	27¾ 29¼	28⅜ 29	27⅝ 28¾	27 28	27⅛ 27⅝	7,400	Vanadium Corp of Am.No par	21 Jan 5	31¾ Feb 19	7⅝ Mar	36¼ July
*8 8⅞	*7½ 8	8 8	8 8	*8 9	*7¾ 8¼	500	Van Raalte Co Inc.....5	4½ Jan 2	10 Feb 6	1⅝ May	10 July
*55½ 57	*55½ 57	*56 57	*56 57	*56 57	*56 57	------	7% 1st pref.....100	z54¼ Mar 1	98 Feb 5	20½ May	65 Sept
4¼ 4¼	4¼ 4¼	4½ 4½	4⅜ 4½	4⅜ 4⅜	4⅜ 4⅜	1,400	Virginia-Carolina Chem No par	3⅛ Jan 11	5⅜ Jan 23	⅝ Feb	7⅜ July
*20½ 21½	*20½ 21	21 21	*20½ 21	20 20¼	20 20	500	6% preferred.....100	14½ Jan 3	26 Feb 5	3⅜ Mar	26½ July
*69 72	*69 72	*69 72	72 72	*69 70	72 72	200	7% preferred.....100	59¾ Jan 8	73 Feb 5	35⅜ Mar	63½ July
71½ 71½	71¾ 71¾	71¾ 71¾	71½ 72	*71½ 72½	71⅛ 71⅛	60	Virginia El & Pow $6 pf No par	65 Jan 2	78 Jan 30	60 Dec	85⅝ Jan
76 77	75⅜ 76⅜	73¼ 75⅜	73½ 74¾	72 74½	72½ 72½	840	Vulcan Detinning.....100	52 Jan 4	79 Mar 9	12¾ Feb	67⅞ June
*7½ 7¾	*7⅜ 7¾	*7½ 7¾	*7⅜ 7¾	7½ 7⅝	7½ 7½	500	Waldorf System.....No par	5¾ Jan 2	8⅞ Feb 20	5⅛ Dec	12 July
5 5⅛	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅛	5 5⅜	5 5	1,600	Walworth Co.....No par	2¾ Jan 4	6⅜ Feb 1	⅞ Apr	8⅜ June
*9 10	*9 10	*9 10	9 9	*8⅝ 10	*8¾ 10	100	Ward Baking class A..No par	6⅛ Jan 5	12 Feb 5	2⅛ Mar	20 July
*2¾ 3	*2¾ 3	*2¾ 2⅞	2¾ 2¾	2⅞ 3	3 3⅛	2,300	Class B.....No par	2⅛ Jan 11	3⅝ Feb 5	⅝ Apr	5⅝ July
*30 32⅜	*30 33	*30½ 33	30½ 30½	x31 31⅛	*31 32⅞	400	Preferred.....100	27½ Jan 5	36 Jan 24	11½ Apr	44⅞ July
6⅝ 6¾	6⅝ 7	6⅞ 7¼	6⅞ 7⅛	6⅝ 7	6⅝ 6⅞	19,000	Warner Bros Pictures.....5	4⅞ Jan 6	8¼ Feb 5	1 Feb	9⅛ Sept
*16½ 21	*19½ 23	*19¾ 22¾	*19¾ 22½	*19 23	*19¾ 25	------	$3.85 conv pref.....No par	18½ Jan 19	24¾ Feb 6	4¼ Feb	24½ Oct
2⅝ 2¾	2⅝ 2⅝	2⅝ 2¾	2¾ 2¾	2¾ 2¾	2⅝ 2⅞	2,000	Warner Quinlan.....No par	1⅝ Jan 4	3⅞ Feb 16	⅝ Mar	4⅞ June
11⅝ 11¾	11⅛ 11½	11⅜ 11⅝	11½ 11¾	11 11⅛	11⅛ 11½	1,600	Warren Bros.....No par	9⅜ Jan 4	13⅝ Jan 24	2½ Feb	22⅜ June
20¾ 20¾	20¾ 20¾	20¾ 21	20⅝ 20⅞	20⅜ 20⅜	20¾ 21½	450	Convertible pref.....No par	16 Jan 8	24⅞ Jan 23	7½ Feb	35⅝ June
*24⅛ 25½	*25 25½	*25 25½	25 25	*24½ 25½	*24½ 25½	100	Warren Fdy & Pipe....No par	24¼ Mar 8	31 Jan 20	5 Feb	30 Dec
*5¼ 6	5½ 5½	5⅜ 5½	5¼ 5⅝	5½ 5½	*5⅜ 6	1,100	Webster Eisenlohr....No par	5⅛ Jan 13	7 Jan 25	1 Jan	8 July
*1⅜ 1½	1½ 1½	1½ 1½	1½ 1½	*1½ 1¾	1½ 1½	280	Wells Fargo & Co.....1	1 Jan 17	2¼ Jan 23	⅛ Apr	3½ June
25¼ 25¾	25⅝ 26⅞	25⅝ 27	x26 26¼	25⅜ 25⅜	25½ 25½	4,200	Wesson Oil & Snowdrift No par	15¾ Jan 4	27⅜ Feb 21	7 Mar	37½ July
*58½ 59½	*58 59½	*58 58½	58 58	58 58	*56 58⅛	300	Conv preferred.....No par	52½ Jan 5	60 Feb 23	40 Mar	63 July
54½ 56⅛	55¼ 58⅜	57½ 59	57 58¾	55⅛ 57	55 57½	14,100	Western Union Telegraph.100	51½ Jan 4	66⅞ Feb 6	17¼ Feb	77¼ July
31½ 31½	31½ 31½	31⅝ 32⅛	31½ 32⅛	31 31⅜	30⅝ 31½	4,300	Westingh'se Air Brake.No par	26¾ Jan 5	36 Feb 6	11¾ Jan	35⅝ July
38½ 39⅜	38 39⅜	38⅞ 39¼	39 40¼	38 39	38¾ 39¼	17,049	Westinghouse El & Mfg...50	35¾ Jan 4	47¼ Feb 5	19⅜ Feb	58¾ July
85 86	*85 86⅞	*86⅛ 87	85 85	*83½ 86	*83½ 86	90	1st preferred.....50	83½ Jan 17	92 Jan 30	60½ Feb	96 July
11 11¼	11¼ 11¼	12 12	12 12	*11 12⅛	*11 12	500	Weston Elec Instrum't.No par	6⅞ Jan 3	14 Feb 5	3½ Feb	13¼ July
*21 ----	*21½ ----	*21¾ ----	*21¾ ----	*21 ----	*22 ----	------	Class A.....No par	16⅜ Jan 5	21½ Jan 27	10 Mar	22¼ July
*62 65	64 64	*63 64	*63⅛ 64	*63 64	*61⅜ 64	10	West Penn Elec class A.No par	44½ Jan 8	66 Feb 6	30 Apr	73 June
65 65	65 65⅛	65 65	64⅞ 65	65 65	65 65	280	Preferred.....100	51¾ Jan 8	70½ Feb 7	37 Apr	77¾ June
59¼ 59¼	59 59	*57 59½	*57 59	59 59	*57 59	30	6% preferred.....100	45 Jan 3	60 Jan 29	33½ Apr	69½ July
107 107	103½ 103½	*101 103½	103⅜ 103⅜	103½ 103½	*101½ 103⅞	150	West Penn Power pref...100	89½ Jan 2	107 Mar 10	88½ Dec	110⅜ Jan
*90 92½	92 92	92 92	*91 91⅛	*91⅛ 92½	92½ 92½	130	6% preferred.....100	78¾ Jan 10	95 Feb 7	80 Dec	101 Jan
3¾ 3⅞	4¼ 4⅜	4½ 4¾	4½ 4¾	4½ 4⅝	4⅝ 4⅝	4,000	West Dairy Prod cl A..No par	3 Jan 10	6¼ Jan 30	2½ Apr	11¾ June
1½ 1½	1½ 1⅝	1½ 1⅝	1½ 1¾	1½ 1¾	1⅝ 1⅝	10,800	Class B v t c.....No par	1⅛ Jan 3	2½ Jan 30	⅞ Mar	4¼ June
22½ 22¾	*23 23½	24 24	23½ 23½	23½ 23½	23 23½	1,800	Westvaco Chlorine Prod No par	14⅞ Jan 12	27¼ Feb 8	5 Mar	20½ July
*27 28⅝	*27 28	26¾ 26¾	*27 28	27 27	*26½ 27	200	Wheeling Steel Corp...No par	19 Jan 5	29 Feb 21	7½ Jan	35 July
*23 24	*21¼ 25	*22½ 23½	23 23¼	*22 23	*21¼ 24¼	60	White Motor.....50	16⅝ Jan 8	28½ Feb 19	14 Jan	26½ July
*26 27¼	27⅝ 28	28 28	28 28	*26½ 27¾	27½ 27½	1,000	WhiteRkMinSpr ctfnewNo par	24 Jan 4	28⅝ Jan 30	23 Oct	29 Oct
*2⅞ 3	2⅞ 2⅞	*2⅞ 3	2⅞ 3	*2¾ 2⅞	2¾ 2¾	400	White Sewing Machine.No par	1½ Jan 8	3⅞ Feb 6	½ Jan	4¾ July
*5 7	*5 7	*6⅛ 7	6¾ 6¾	*6½ 7¼	*6½ 7	100	Conv preferred.....No par	5⅛ Jan 12	9¼ Feb 1	1⅛ Jan	10½ July
5¼ 5¼	5¼ 5⅜	5¼ 5⅜	5 5	5¼ 5¼	5 5¼	3,000	Wilcox Oil & Gas.....5	3⅝ Jan 9	5⅝ Mar 6	2 Mar	5½ June
*30⅛ 32	*30⅛ 32	*30⅛ 32	*30⅛ 32	*30⅛ 32	32 32	100	Wilcox-Rich cl A conv.No par	27⅛ Jan 17	32 Feb 9	15 Mar	27¼ Sept
*6⅞ 7	6¾ 7	7 7⅜	7⅛ 7⅝	7⅛ 7⅛	7 7¼	4,400	Wilson & Co Inc.....No par	4¾ Jan 8	8⅞ Feb 17	⅞ Jan	11 June
19 19½	19 19¾	19⅝ 20¼	20 21½	19½ 21¼	20¼ 20⅝	13,300	Class A.....No par	12¼ Jan 9	22⅝ Feb 21	4 Jan	22 June
*72½ 73½	72½ 72½	73¾ 74½	74½ 76½	x73 75	73½ 73½	5,600	Preferred.....100	53 Jan 8	76½ Mar 14	19 Mar	72½ July
50¼ 50¾	50¾ 51¼	51⅛ 51⅝	51 51⅝	50⅝ 51⅝	50 51⅜	12,100	Woolworth (F W) Co.....10	41¼ Jan 3	53⅞ Feb 7	25⅛ Apr	50⅞ July
*25½ 27½	26 26	27¼ 27½	26¼ 27⅛	*26¼ 27	26½ 26½	900	Worthington P & W.....100	21 Jan 5	31⅞ Feb 5	8 Mar	39⅞ July
*41 44½	43½ 44	43½ 45	44⅜ 44⅜	*43½ 44	*43½ 44	510	Preferred A.....100	34 Jan 10	53 Jan 24	14 Mar	51 June
*35 37	*35 37	34½ 35	*35 37	*34½ 36½	*34½ 36½	400	Preferred B.....100	30 Jan 10	42 Jan 24	14 Feb	47 June
50¼ 50½	*52 54⅝	54 57½	58 59½	56¼ 58½	57⅝ 59¾	700	Wright Aeronautical...No par	16⅞ Jan 8	75 Jan 27	6 Apr	24 May
59¼ 59½	59¼ 59⅜	59½ 59⅝	59⅝ 59⅝	59⅝ 59⅝	59⅝ 59⅝	2,700	Wrigley (Wm) Jr (Del)No par	54½ Jan 11	61 Feb 15	34½ Feb	57¼ Dec
*17½ 17¾	17⅝ 17⅝	17¾ 17¾	*18 18½	x17¾ 17⅞	*17½ 17¾	400	Yale & Towne Mfg Co....25	14 Jan 5	20⅜ Feb 1	7 Jan	23 June
6 6⅛	6⅛ 6¼	6⅛ 6⅜	6¼ 6⅜	6 6¼	5⅝ 6	5,900	Yellow Truck & Coach cl B.10	4⅛ Jan 2	7¼ Feb 19	2⅛ Mar	7¾ July
*42¼ 43	43 43	*42½ 44½	*42¼ 44	*42 42½	42½ 42½	40	Preferred.....100	28 Jan 2	46 Feb 23	18 Mar	42 July
20⅛ 20⅛	*19⅝ 20½	*19¾ 20½	20 20¾	19¾ 20⅛	*19¼ 19¾	800	Young Spring & Wire.No par	15 Jan 8	22¾ Feb 19	3½ Mar	19⅛ July
28½ 28½	28¾ 29⅝	29 29¾	29 29¾	27⅝ 29	28 28¾	7,200	Youngstown Sheet & T.No par	21½ Jan 3	33¾ Feb 19	7½ Feb	37⅝ July
*3⅜ 3¾	3⅝ 3¾	3½ 3¾	*3½ 3⅝	3½ 3½	3⅜ 3½	1,300	Zenith Radio Corp....No par	3 Jan 12	4¾ Feb 5	½ Feb	5 Dec
6¾ 7	6¾ 7	6¾ 7	6¾ 7¼	6¾ 7	7 7½	75,200	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. z Ex-dividend. y Ex-rights.

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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 March 16.	Interest Period.	Price Friday Mar. 16. 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	103 2/32	Sale	102 19/32	103 2/32	252	100 4/32	103 2/32
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 10/32	Sale	102 28/32	103 10/32	216	101 8/32	103 11/32
2d conv 4¼% of 1932-47	J D	----	----	102	Aug'33	----	----	----
Fourth Lib Loan 4¼% of '33-'38	A O	103 12/32	Sale	102 31/32	103 13/32	658	101 28/32	103 24/32
4¼% (called)	----	100 26/32	Sale	100 17/32	100 28/32	128	100 14/32	101 2/32
Treasury 4¼s 1947-1952	A O	110 7/32	Sale	109 28/32	110 7/32	815	104 21/32	110 10/32
Treasury 4¼s to Oct 15 1934, thereafter 3¼% 1943-45	A O	101 23/32	Sale	101 8/32	101 23/32	1556	97 26/32	101 23/32
Treasury 4s 1944-1954	J D	106 13/32	Sale	106	106 13/32	1319	101 21/32	106 13/32
Treasury 3¾s 1946-1956	M S	104 28/32	Sale	104 6/32	104 28/32	601	100 8/32	104 28/32
Treasury 3⅜s 1943-1947	J D	102	102 7/32	101 22/32	102 4/32	197	98 22/32	102 4/32
Treasury 3s Sept 15 1951-1955	M S	99 8/32	Sale	98 14/32	99 6/32	1415	93 19/32	99 6/32
Treasury 3⅜s June 15 1940-1943	J D	102 13/32	Sale	101 26/32	102 13/32	562	98 24/32	102 13/32
Treasury 3⅜s Mar 15 1941-1943	M S	102 11/32	Sale	101 28/32	102 11/32	764	98 20/32	102 11/32
Treasury 3⅛s June 15 1946-1949	J D	100 20/32	Sale	99 30/32	100 22/32	718	95 18/32	100 22/32
Treasury 3¼s Aug 1 1941	F A	101 31/32	Sale	101 13/32	101 31/32	1516	97 21/32	101 31/32
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	23	25	24	24	3	18¾	25
Feb 1 1934 subseq coupon	----	22½	----	22⅝	22⅝	2	20	24
Sinking fund 6s A Apr 15 1948	A O	23½	Sale	23½	24¼	5	15⅜	25½
With Apr 15 1934 coupon	----	22	23½	22⅛	Mar'34	----	16	25½
Akershus (Dept) ext 5s 1963	M N	79	Sale	78½	79	23	66½	79½
Antioquia (Dept) coll 7s A 1945	J J	13⅛	Sale	13	15	22	8⅛	17¾
External s f 7s ser B 1945	J J	13	Sale	13	14⅜	11	9	17
External s f 7s ser C 1945	J J	13	Sale	13	14	4	9⅜	17
External s f 7s ser D 1945	J J	13	Sale	13	14	39	8⅛	17¼
External s f 7s 1st ser 1957	A O	12⅛	13	12⅜	12¾	6	8⅛	14¾
External sec s f 7s 2d ser 1957	A O	12⅛	13	14	Mar'34	----	8	14⅝
External sec s f 7s 3d ser 1957	A O	12⅛	12⅞	12½	13	9	8	14⅝
Antwerp (City) external 5s 1958	J D	99	Sale	95½	99	80	82½	99½
Argentine Govt Pub Wks 6s 1960	A O	65⅛	67	67½	70	22	53½	70¼
Argentine 6s of June 1925 1959	J D	66	Sale	66	70⅛	44	53½	70⅜
Extl s f 6s of Oct. 1925 1959	A O	66⅛	Sale	66⅛	69	23	53	70
External s f 6s series A 1957	M S	67	Sale	67	70½	57	53	71
External 6s series B Dec 1958	J D	66⅛	Sale	66⅛	68⅞	21	53⅜	70¼
Extl s f 6s of May 1926 1960	M N	66¼	Sale	66¼	69⅞	29	53⅜	69⅞
External s f 6s (State Ry) 1960	M S	65⅛	67	67	70½	38	53½	70½
Extl 6s Sanitary Works 1961	F A	68⅛	Sale	66⅛	68¾	20	52⅜	70⅜
Extl 6s pub wks May 1927 1961	M N	67	Sale	67	70⅜	24	52⅜	70⅜
Public Works extl 5½s 1962	F A	61⅞	Sale	61	65¼	65	47½	66½
Argentine Treasury 5s £ 1945	M S	88	90	88	88⅛	6	80¾	88⅛
Australia 30-yr 5s July 15 1955	J J	97¼	Sale	96⅜	97½	246	88½	97⅝
External 5s of 1927 Sept 1957	M S	97¼	Sale	96⅜	97⅝	315	89	97⅝
External g 4½s of 1928 1956	M N	94½	Sale	93½	94⅞	352	83	95
Austrian (Govt) s f 7s 1943	J D	99	Sale	99	100	21	91⅛	100
Internal sinking fund 7s 1957	J J	68½	Sale	68⅛	69½	66	50	69½
Bavaria (Free State) 6½s 1945	F A	53¾	Sale	53½	56⅛	83	44⅛	59½
Belgium 25-yr extl 6½s 1949	M S	104	Sale	101¼	104	43	95	104
External s f 6s 1955	J J	a102¾	Sale	100¾	103¼	99	94	103¼
External 30-year s f 7s 1955	J D	109	Sale	107½	109	26	99	109
Stabilization loan 7s 1956	M N	105¾	Sale	104½	105¾	54	95⅞	105¾
Bergen (Norway) 5s Oct 15 1949	A O	80	Sale	80	80	2	68	80
External sinking fund 5s 1960	M S	80	Sale	78¼	80	16	66½	80
Berlin (Germany) s f 6½s 1950	A O	----	42⅞	43	47½	89	37⅜	52
External s f 6s June 15 1958	J D	40¾	Sale	39¼	46½	53	32¾	49½
Bogota (City) extl s f 8s 1945	A O	22⅛	Sale	22	22½	14	18	24
Bolivia (Republic of) extl 8s 1947	M N	9⅞	Sale	9¾	10½	76	6½	11¾
External secured 7s (*flat*) 1958	J J	9	Sale	8¾	9	38	5¾	10½
External s f 7s (*flat*) 1969	M S	8½	Sale	8½	9⅜	60	5¼	10½
Bordeaux (City of) 15-yr 6s 1934	M N	164	Sale	164	164¾	10	149	164¾
Brazil (U S of) external 8s 1941	J D	34⅝	Sale	34	35¾	40	22¾	36½
External s f 6½s of 1926 1957	A O	29	Sale	29	30⅜	115	20¼	32
External s f 6½s of 1927 1957	A O	29½	Sale	29⅛	30⅜	54	20¼	32
7s (Central Ry) 1952	J D	29½	Sale	29¼	31	56	20½	32
Bremen (State of) extl 7s 1935	M S	60	Sale	60	62	81	53⅛	63⅛
Brisbane (City) s f 5s 1957	M S	86½	87⅛	86	87½	15	73¼	88
Sinking fund gold 5s 1958	F A	86	87½	86	87½	24	73	87⅞
20-year s f 6s 1950	J D	----	95½	94⅝	95⅝	11	83	95⅝
Budapest (City) extl s f 6s 1962	J D	43¼	Sale	43¼	46½	66	31⅛	46½
Buenos Aires (City) 6½s 2 B 1955	J J	59½	61	61¼	62⅛	19	46⅛	62⅛
External s f 6s ser C-2 1960	A O	55	58½	55¼	58	11	47	58
External s f 6s ser C-3 1960	A O	56⅞	Sale	56	59	3	45¼	59
Buenos Aires (Prov) extl 6s 1961	M S	43½	----	46¼	46¼	4	30¼	46¼
Stpd (Sep 1 '33 coup on) 1961	M S	37½	Sale	37	39⅛	167	26¼	44⅛
External s f 6½s 1961	F A	44⅞	----	45⅞	Mar'34	----	31⅝	45⅞
Stpd (Aug 1 '33 coup on) 1961	F A	38¼	Sale	38	39⅛	45	27	40½
Bulgaria (Kingdom) s f 7s 1967	J J	22⅜	Sale	21	22⅜	6	18⅞	23¼
Stabil'n s f 7½s Nov 15 1968	M N	25⅛	26	25⅛	25⅛	2	14	26½
Caldas Dept of (Colombia) 7½s '46	J J	15½	16½	16	16⅞	5	10⅜	18¾
Canada (Dom'n of) 30-yr 4s 1960	A O	98½	Sale	97½	98½	263	92	98½
5s 1952	M N	106¾	Sale	106⅛	106¾	180	103¼	106¾
4½s 1936	F A	103¼	Sale	103¼	103⅝	67	100¾	103⅝
Carlsbad (City) s f 8s 1954	J J	79¼	Sale	79¼	80	10	67½	80½
Cauca Val (Dept) Colom 7½s '46	A O	15½	16	15¼	Feb'34	----	10¾	19
Cent Agric Bank (Ger) 7s 1950	M S	66	Sale	64¾	68½	100	59	73
Farm Loan s f 6s July 15 1960	J J	55	Sale	52⅝	59	114	52⅝	69
Farm Loan s f 6s Oct 15 1960	A O	55	Sale	53½	59	168	53½	69
Farm Loan 6s ser A Apr 15 1938	A O	57	Sale	56½	60½	41	56	70
Chile (Rep)—Extl s f 7s 1942	M N	13¾	Sale	13¾	15	9	9	16
External sinking fund 6s 1960	A O	13	Sale	12⅞	14⅜	155	7⅛	16
Ext sinking fund 6s Feb 1961	F A	12⅞	Sale	12⅞	14⅜	114	7	15½
Ry ref ext s f 6s Jan 1961	J J	12¾	Sale	12¾	14⅜	78	7	15¾
Ext sinking fund 6s Sept 1961	M S	13¼	Sale	13⅛	14¼	43	7¾	15⅝
External sinking fund 6s 1962	M S	12⅝	14⅛	13¾	14⅜	22	7¼	15
External sinking fund 6s 1963	M N	12¾	Sale	12¾	14⅜	70	7⅛	16
Chile Mtge Bk 6½s June 30 1957	J D	14	Sale	13¾	14⅝	32	9½	14¾
S f 6¾s of 1926 June 30 1961	J D	14¾	Sale	14¾	15½	9	10	18¼
Guar s f 6s Apr 30 1961	A O	13¼	Sale	13	14¼	42	8⅛	15⅛
Guar s f 6s 1962	M N	13	Sale	13	14	32	8	15
Chilean Cons Munic 7s 1960	M S	9	Sale	9	10½	15	7	12
Chinese (Hukuang Ry) 5s 1951	J D	----	----	33	34	29	27⅝	34
Coupon No 35 due Dec 15 1928	----	----	30	18	Dec'33	----	----	----
Coupon No 36 due June 15 '29	----	34⅜	36	25	Nov'33	----	----	----
Christiania (Oslo) 20-yr s f 6s '54	M S	88⅛	Sale	88⅛	88¼	4	81⅝	88¼
Cologne (City) Germany 6½s 1950	M S	----	42⅞	43	43	16	33¾	50
Colombia (Rep) 6s of '28 Oct '61								
Oct 1 1933 and sub coupons on	A O	31	32½	28	31	23	21½	35⅝
Apr 1 1934 and sub coup's on	----	28¼	Sale	25⅛	28½	99	18⅝	32½
Exter 6s (July 1 '33 coup on) '61	J J	27¼	27⅞	29	30	6	21	35¾
With July 1 1934 coupon on	----	27⅞	Sale	25⅜	27⅞	53	18½	32
Colombia Mtge Bank 6½s of 1947	A O	20	23	20½	20½	1	15	24
Sinking fund 7s of 1926 1946	M N	20¼	Sale	20⅛	21½	23	15½	24
Sinking fund 7s of 1927 1947	F A	20	22½	20½	21	10	15	26
Copenhagen (City) 5s 1952	J D	79¾	Sale	79	80	27	63½	84
25-year g 4½s 1953	M N	75½	76⅞	75¼	76½	25	59½	78½
Cordoba (City) extl s f 7s 1957	F A	20¾	22	20½	21⅝	48	14¼	21¾
External s f 7s Nov 15 1937	M N	30⅛	----	30	Mar'34	----	29⅞	33¾
Cordoba (Prov) Argentina 7s 1942	J J	37	39	37½	38½	9	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	----	20½	22	22	22	1	18¾	22
Cuba (Republic) 5s of 1904 1944	M S	93	94½	93	94	7	74⅞	94
External 5s of 1914 ser A 1949	F A	94½	95½	95	95	16	93	95
External loan 4½s 1949	F A	70	75⅞	76¼	Mar'34	----	62⅞	77⅞
Sinking fund 5½s Jan 15 1953	J J	80	Sale	78⅛	80	60	61⅞	81½
Public wks 5½s June 30 1945	J D	39⅜	Sale	34⅝	39⅝	170	23	41⅞
Cundinamarca 6½s 1959	M N	15⅞	Sale	15¾	16½	34	10⅝	19¾
Czechoslovakia (Rep of) 8s 1951	A O	101	Sale	99¾	101	26	88	101
Sinking fund 8s ser B 1952	A O	101	Sale	z100	101	13	90	101

BONDS N. Y. STOCK EXCHANGE Week Ended March 16.	Interest Period.	Price Friday Mar. 16. 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	96⅞	Sale	96¼	97¼	321	86½	97¼
External gold 5½s 1955	F A	93	Sale	93	94½	62	83¾	95½
External g 4½s Apr 15 1962	A O	84⅞	Sale	84¼	85	93	71	87
Deutsche Bk Am part ctf 6s 1932								
Stamped extd to Sept. 1 1935	----	a76	Sale	75¾	77¼	21	71½	77¼
Dominican Rep Cust Ad 5½s '42	M S	----	----	63⅞	64	7	43¾	64
1st ser 5½s of 1926 1940	A O	55	Sale	53½	56	12	36	56
2d series sink fund 5½s 1940	A O	54	55¼	55	55	2	37½	56
Dresden (City) external 7s 1945	M N	56	----	56	58⅛	23	46	58⅛
Dutch East Indies extl 6s 1947	J J	162⅝	Sale	162¼	163	36	150	163¾
40-year external 6s 1962	M S	162¾	Sale	161⅞	163⅛	66	151½	165
Ex-March 1934 coupon	----	----	----	162	Feb'34	----	152	162
30-year extl 5½s Nov 1953	M N	162	164	163½	164¼	38	151	164¼
30-year ext 5½s Mar 1953	M S	162½	Sale	162	162½	22	151½	163⅛
El Salvador (Republic) 8s A 1948	J J	57⅛	----	60	Feb'34	----	48½	60
Certificates of deposit	J J	53½	Sale	53½	53½	2	38	55
Estonia (Republic of) 7s 1967	J J	66	70	66¼	68	7	57⅞	68
Finland (Republic) ext 6s 1945	M S	97	Sale	97	97¾	24	79	97¾
External sinking fund 7s 1950	M S	99¼	Sale	99¼	100¼	25	86½	100¼
External sink fund 6½s 1956	M S	98	Sale	97¾	98½	25	78½	99
External sink fund 5½s 1958	F A	92½	Sale	92	93⅜	74	76	93⅜
Finnish Mun Loan 6½s A 1954	A O	94	95	94	e94½	16	77	94½
External 6½s serial B 1954	A O	91	94½	94	94½	9	75½	95
Frankfort (City of) s f 6½s 1953	M N	38	40¼	40⅛	42⅞	65	29¾	48
French Republic extl 7½s 1941	J D	173	Sale	171	173	35	154¼	173
External 7s of 1924 1949	J D	178⅛	Sale	177¼	180½	37	160	180½
German Government International 35-yr 5½s of 1930 1965	J D	54	Sale	53⅛	57¾	718	53⅛	63½
German Republic extl 7s 1949	A O	80½	Sale	80½	85½	279	77½	87½
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	53	Sale	53	56	101	38	71½
Graz (Municipality) 8s 1954	M N	77	Sale	75⅜	77¾	24	57⅜	77¾
Gt Brit & Ire (U K of) 5½s 1937	F A	117½	Sale	117⅛	119½	56	111⅝	124½
†4% fund loan £ opt 1960 1990	M N	a114½	Sale	z114	114⅞	392	109	116
Greek Government s f ser 7s 1964	M N	30¼	----	33½	33½	2	22	33½
S f sec 6s Aug '33 coupon 1968	F A	30	Sale	29	30	11	18¾	30
Haiti (Republic) s f 6s ser A 1952	A O	80	Sale	79½	80	49	74½	80
Hamburg (State) 6s 1946	A O	46	49¼	47	49¾	15	40¼	58
Heidelberg (German) extl 7½s '50	J J	26⅝	39¾	41½	Mar'34	----	30	44
Helsingfors (City) ext 6½s 1960	A O	93½	Sale	92½	94	51	72¾	94
Hungarian Munic Loan 7½s 1945	J J	38	43⅜	43	44¼	10	28⅝	44¼
Unmatured coups attached	J J	----	34	23	June'33	----	----	----
External s f 7s (coup) 1946	J J	40⅝	----	44	45	3	30⅝	45
Unmatured coups attached	J J	----	----	16½	May'33	----	----	----
Hungarian Land M Inst 7½s '61	M N	45	91	46½	Mar'34	----	33½	46½
Sinking fund 7½s ser B 1961	M N	45	91	47	47	7	31	47
Hungary (King of) s f 7½s 1944	F A	39½	43	41⅝	42¼	29	31½	42¼
Irish Free State extl s f 5s 1960	M N	113½	Sale	113½	113½	7	110⅛	116
Italy (Kingdom of) extl 7s 1951	J D	101⅜	Sale	100⅝	101½	88	99⅜	102
Italian Cred Consortium 7s A '37	M S	97⅞	Sale	97½	98¼	19	95	99
External sec s f 7s ser B 1947	M S	96¼	Sale	96¼	97¼	15	91½	100
Italian Public Utility ext 7s 1952	J J	90	Sale	90	91	46	86¼	93⅛
Japanese Govt 30-yr s f 6½s 1954	F A	90⅜	Sale	89⅝	90⅜	127	86	91½
Extl sinking fund 5½s 1965	M N	78½	Sale	77½	78¾	191	73½	78¾
Jugoslavia (State Mtge Bank)— Secured s f g 7s 1957	A O	37	Sale	33⅝	37	20	32	37
7s with all unmat coup 1957	----	20⅛	----	25	Jan'34	----	25	25
Leipzig (Germany) s f 7s 1947	F A	56⅞	Sale	56⅞	57¼	22	37⅝	58¼
Lower Austria (Prov) 7½s 1950	J D	74⅝	----	67½	Feb'34	----	60	67½
Only unmatured coups attach'd	----	----	----	50	Feb'34	----	50	50
Lyons (City of) 15-year 6s 1934	M N	163⅝	165½	164	164½	12	149	165¼
Marseilles (City of) 15-yr 6s 1934	M N	163⅝	165½	163⅝	165	7	149	165
Medellin (Colombia) 6½s 1954	J D	12¾	14	13	13¾	9	8⅞	16⅜
Mexican Irrig Asstng 4½s 1943	M N	4¼	6¾	6⅞	Feb'34	----	4½	7⅜
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	4	Sept'33	----	----	----
Assenting 5s of 1899 1945	----	4¼	10	8¼	Mar'34	----	6¼	10
Assenting 5s large	----	----	----	8¼	Mar'34	----	7½	11¼
Assenting 5s small	----	----	----	8	Feb'34	----	8	8
Assenting 4s of 1904 1954	----	5	Sale	5	6	11	4⅛	7¼
Assenting 4s of 1910	----	----	----	4¼	Nov'33	----	----	----
Assenting 4s of 1910 large	----	3	5	6¼	7⅝	21	5⅛	8¾
Assenting 4s of 1910 small	----	6½	7½	6½	6⅞	14	4¾	8⅜
Treas 6s of '13 assent (large) '33	J J	*		*			*	
Small	----	*		*			*	
Milan (City, Italy) extl 6½s 1952	A O	90	Sale	89¼	90	52	85⅜	91⅞
Minas Geraes (State) Brazil— External s f 6½s 1958	M S	21	Sale	21	21¾	20	17	24
Ext sec 6½s series A 1959	M S	----	21	20⅝	22	40	17½	23½
Montevideo (City of) 7s 1952	J D	33½	Sale	33	33½	12	27¼	34
External s f 6s series A 1959	M N	29¼	31	30	30⅜	6	26¼	31
New So Wales (State) extl 5s 1957	F A	95	Sale	94¼	96	120	85	96
External s f 5s Apr 1958	A O	95	Sale	94	95½	130	85¼	95⅝
Norway 20-year ext 6s 1943	F A	99	Sale	98	99	66	91½	99
20-year external 6s 1944	F A	98½	Sale	98¼	99	43	90¼	99
30-year external 6s 1952	A O	98½	Sale	98½	99	28	89½	99
40-year s f 5½s 1965	J D	94	Sale	92½	94½	33	83⅛	95½
External s f 5s Mar 15 1963	M S	90	Sale	90	91	38	80½	91¾
Municipal Bank extl s f 5s 1967	J D	90½	Sale	90½	90½	5	83½	90½
Municipal Bank extl s f 5s 1970	J D	90¾	Sale	90	90¾	5	81	90¾
Nuremburg (City) extl 6s 1952	F A	40	44⅞	45	48	10	38¼	55½
Oriental Devel guar 6s 1953	M S	70⅜	72	69¾	71⅝	46	65	71⅝
Extl deb 5½s 1958	M N	65½	Sale	65¼	65½	10	62¾	65½
Oslo (City) 30-year s f 6s 1955	M N	90	Sale	89¾	90⅞	14	76⅛	90⅞
Panama (Rep) extl 5½s 1953	J D	101¼	Sale	101	101¼	25	98	101⅞
Extl s f 5s ser A May 15 1963	M N	40	Sale	39½	40	60	29⅛	41
Stamped	----	40	44½	40	42	14	29⅜	42
Pernambuco (State of) extl 7s '47	M S	17⅜	Sale	16¼	17⅜	27	10⅞	18⅛
Peru (Rep of) external 7s 1959	M S	15¾	Sale	15¾	16½	60	8½	16¾
Nat Loan extl s f 6s 1st ser 1960	J D	12	Sale	12	13¼	127	5⅞	14⅛
Nat loan extl s f 6s 2d ser 1961	A O	11⅞	Sale	11⅛	13⅜	152	6¼	14⅛
Poland (Rep of) gold 6s 1940	A O	70	Sale	70	70½	6	59	71½
Stabilization loan s f 7s 1947	A O	98½	Sale	97¼	98¾	120	88	99⅜
External sink fund g 8s 1950	J J	81½	Sale	80¼	82¼	17	69¼	85
Porto Alegre (City of) 8s 1961	J D	20⅛	22	20	21	8	20	24⅞
Extl guar sink fund 7½s 1966	J J	18⅛	20⅞	19⅛	19⅜	7	19⅜	24½
Prague (Greater City) 7½s 1952	M N	95	98	98	98	15	83	98
Prussia (Free State) extl 6½s '51	M S	49⅜	Sale	48½	54½	47	44¼	58½
External s f 6s 1952	A O	49	Sale	48	53½	130	42⅞	57½
Queensland (State) extl s f 7s 1941	A O	105¼	106	105	105¼	26	102	105¼
25-year external 6s 1947	F A	102	Sale	101½	103	28	94½	103
Rhine-Main-Danube 7s A 1950	M S	62⅛	Sale	61	67⅛	117	50	67⅛
Rio Grande do Sul extl s f 8s 1946	A O	24	24⅞	23½	25	16	20	26
External sinking fund 6s 1968	J D	21¾	Sale	21	22⅞	59	18½	24
External s f 7s of 1926 1966	M N	21¾	Sale	20½	22½	31	18⅝	24
External s f 7s munic loan 1967	J D	21¾	Sale	21¾	22	14	19	24¼
Rio de Janeiro 25-year s f 8s 1946	A O	20½	21¾	20⅝	21¼	27	17½	22⅞
External s f 6½s 1953	F A	20½	Sale	20½	21	51	17½	22
Rome (City) extl 6½s 1952	A O	90¾	Sale	90⅛	91	39	87½	92
Rotterdam (City) extl 6s 1964	M N	128¾	Sale	128⅛	130	38	112	134
Roumania (Monopolies) 7s 1959	F A	31	Sale	30½	31½	12	30	40
Saarbruecken (City) 6s 1953	J J	75	76½	75	Mar'34	----	66⅛	76½
Sao Paulo (City) s f 8s Mar 1952	M N	23⅜	24⅛	23¾	23⅞	3	23¼	30
External s f 6½s of 1927 1957	M N	22	Sale	22	23	35	17⅜	24
San Paulo (State) extl s f 8s 1936	J J	30	Sale	28	30	21	18	33
External sec s f 8s 1950	J J	21⅛	Sale	21⅛	22⅜	18	13⅝	24
External s f 7s Water L'n 1956	M S	20⅞	Sale	20⅞	21½	19	13½	23
External s f 6s 1968	J J	18⅜	Sale	18⅜	22	32	12⅝	22
Secured s f 7s 1940	A O	85¼	Sale	84½	85¾	103	65	86
Santa Fe (Prov Arg Rep) 7s 1942	M S	25	Sale	24½	25	6	18½	25
Saxon Pub Wks (Germany) 7s '45	F A	63¾	Sale	63⅛	65½	50	55⅝	67
Gen ref guar 6½s 1951	M N	57	Sale	56¼	60½	69	46	60⅞

For footnotes see page 1893.

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."

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BONDS N. Y. STOCK EXCHANGE Week Ended March 16.	Interest Period.	Price Friday Mar. 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Munic. (*Concl.*)								
Saxon State Mtge Inst 7s...1945	J D	63	70	68	68½	6	59½	71
Sinking fund g 6½s..Dec 1946	J D	64⅝	68	66¼	67½	6	58¼	69
Serbs Croats & Slovenes 8s..1962	M N	28	Sale	27¼	28	4	21⅛	28
February coupon on.....	----	18¾	23	a18¾	a18¾	2	16	20
8s Feb 1934 coupon on...1962	----	14	21	16½	Jan'34	----	16½	16½
External sec 7s ser B.....1962	M N	23½	24¾	24	24½	24	18	25¼
November coupon on.....	----	18⅜	20	18½	18½	5	12½	20
7s Nov 1 1935 coupon on 1962	----	13	18	12½	Feb'34	----	12½	13
Silesia (Prov of) extl 7s.....1958	J D	63	Sale	63	64½	28	52⅜	65¾
Silesian Landowners Assn 6s 1947	F A	53⅞	Sale	53	53⅞	4	50	69
Soissons (City of) extl 6s...1936	M N	161⅛	162¾	161⅞	162¼	9	150	162¼
Styria (Prov) external 7s...1946	F A	70½	75	70⅞	73	5	55	73
Sweden external loan 5½s..1954	M N	106½	Sale	106	107	19	102	109¾
Switzerland Govt extl 5½s..1946	A O	166½	Sale	166⅛	166¾	16	156½	166¾
Sydney (City) s f 5½s.....1955	F A	91¼	Sale	91	92	32	80	93
Taiwan Elec Pow s f 5½s..1971	J J	66⅜	Sale	64½	66⅜	38	61¾	66⅜
Tokyo City 5s loan of 1912.1952	M S	68¾	71	70	70	2	66	73½
External s f 5½s guar....1961	A O	67	Sale	65⅝	67⅛	63	61¾	67⅛
Tolima (Dept of) extl 7s....1947	M N	14	15	14½	Mar'34	----	12	17
Trondhjem (City) 1st 5½s.1957	M N	78⅛	81⅞	82	82	3	67¾	87¼
Upper Austria (Prov) 7s....1945	J D	73⅝	----	73½	73½	2	62	73½
External s f 6½s.June 15 1957	J D	67	----	66	67½	6	48½	67½
Uruguay (Republic) extl 8s.1946	F A	37	45	39	39	2	34½	46
Aug 1 1934 coupon on.....	----	32¾	40	35½	36¼	5	33¼	40⅛
External s f 6s.....1960	M N	36	Sale	35	36	3	30	42
May 1934 coupon on...1960	----	32	Sale	31½	32⅜	84	27½	40
External s f 6s....May 1 1964	M N	32	37	34½	Feb'34	----	29¼	42
May 1934 coupon on...1964	----	30¼	34	31¼	32¼	44	27½	40
Venetian Prov Mtge Bank 7s '52	A O	101⅜	103	101	101⅛	5	97⅝	109
Vienna (City of) extl s f 6s.1952	M N	82½	Sale	80¼	83¼	84	58	83¼
Unmatured coupons attached.	M N	----	----	66½	71	16	50	71
Warsaw (City) external 7s..1958	F A	64¾	Sale	63½	65	39	53	68¼
Yokohama (City) extl 6s...1961	J D	72	73½	71	73⅜	20	66	73⅜
Railroad.								
Ala Gt Sou 1st cons A 5s...1943	J D	98⅛	102½	98	98	1	94	98
1st cons 4s ser B.....1943	J D	92½	102½	81	Dec'33	----	----	----
Alb & Susq 1st guar 3½s..1946	A O	93	Sale	91¼	94	20	85	94
Alleg & West 1st gu 4s.....1998	A O	75	----	87	Feb'34	----	73¾	87
Alleg Val gen guar g 4s.....1942	M S	101	----	100⅜	101¼	14	96	103½
Ann Arbor 1st g 4s....July 1995	Q J	45⅞	Sale	42½	45⅞	11	29	46
Atch Top & S Fe—Gen g 4s.1995	A O	100½	Sale	99½	100½	464	93	100½
Adjustment gold 4s..July 1995	Nov	93	----	93	93¾	12	84	95
Stamped.....July 1995	M N	95	Sale	93⅞	95½	96	83	95½
Conv gold 4s of 1909....1955	J D	92	Sale	91	92	6	82½	92
Conv 4s of 1905.....1955	J D	93	Sale	92	94¼	25	80	94¼
Conv g 4s issue of 1910...1960	J D	88⅛	92½	90	90	3	78½	90
Conv deb 4½s.....1948	J D	103¼	Sale	102½	104	83	95¼	104
Rocky Mtn Div 1st 4s...1965	J J	95½	97	95¼	95½	12	82	95½
Trans-Con Short L 1st 4s.1958	J J	100⅝	Sale	100½	101	37	95¼	101
Cal-Ariz 1st & ref 4½s A.1962	M S	104½	105	103½	104	26	95	104
Atl Knox & Nor 1st g 5s..1946	J D	101⅞	----	99¾	Jan'34	----	99¾	99¾
Atl & Charl A L 1st 4½s A..1944	J J	99⅛	101	98⅜	98⅜	2	86⅞	98⅜
1st 30-year 5s series B....1944	J J	104½	----	103¼	104	15	88	104
Atlantic City 1st cons 4s...1951	J J	80	----	75½	Jan'34	----	75	75½
Atl Coast Line 1st cons 4s July '52	M S	96½	Sale	96	97½	99	82	97½
General unified 4½s A...1964	J D	91	Sale	90	91	51	74	91
L & N coll gold 4s....Oct 1952	M N	83¾	Sale	83¾	85	52	68	85
Atl & Dan 1st g 4s.....1948	J J	49⅝	50	49⅝	50	12	39	53½
2d 4s.....1948	J J	41½	48	45	Mar'34	----	35	47
Atl & Yad 1st guar 4s.....1949	A O	56½	59	59½	60	5	46	60
Austin & N W 1st gu g 5s..1941	J J	85	88	86½	88	23	79¼	88
Balt & Ohio 1st g 4s...July 1948	A O	99	Sale	98	99¾	374	88½	99¾
Refund & gen 5s series A.1995	J D	82½	Sale	81	83	183	67¾	84⅝
1st gold 5s.....July 1948	A O	105½	Sale	104½	106	97	98½	106
Ref & gen 6s series C.....1995	J D	91¼	Sale	89¾	91¾	143	77	91¾
P L E & W Va Sys ref 4s..1941	M N	97¼	Sale	96½	98	56	85	98
Southwest Div 1st 5s....1950	J J	97½	Sale	96	97½	181	83½	97½
Tol & Cin Div 1st ref 4s A.1959	J J	85½	Sale	84¼	86¾	89	66	86¾
Ref & gen 5s series D....2000	M S	81¾	Sale	81	82	78	67	82¾
Conv 4½s.....1960	F A	69¾	Sale	69½	71¼	262	57	71½
Ref & gen M 5s ser F.....1996	M S	81¼	Sale	80½	81⅝	251	67½	82¼
Bangor & Aroostook 1st 5s..1943	J J	105½	----	105½	105½	10	101	105½
Con ref 4s.....1951	J J	91	Sale	90½	91	40	75	91½
Battle Crk & Stur 1st gu 3s.1989	J D	55	63	60	Mar'34	----	60	60
Beech Creek 1st gu g 4s....1936	J J	100	Sale	99½	100	13	90	100
2d guar g 5s.....1936	J J	98½	Sale	98½	98½	1	92	98½
Beech Creek ext 1st g 3½s..1951	A O	76	----	70	Sept'33	----	----	----
Belvidere Del cons gu 3½s.1943	J J	92	----	----	----	----	----	----
Big Sandy 1st 4s guar.....1944	J D	99½	----	96⅛	Feb'34	----	96⅛	96⅛
Boston & Maine 1st 5s A O.1967	M S	86¾	Sale	85½	87	122	73	87
1st M 5s series II.....1955	M N	86⅛	Sale	85½	87½	90	73½	88
1st g 4¾s ser JJ.....1961	A O	75	82	81	82	93	68	82⅜
Boston & N Y Air Line 1st 4s 1955	F A	71¾	Sale	70⅞	72¾	30	51	73½
Bruns & West 1st gu g 4s...1938	J J	98½	Sale	98	98½	39	88⅞	98½
Buff Roch & Pitts gen gs 5s..1937	M S	103⅜	Sale	103	103⅜	15	97	103⅜
Consol 4½s.....1957	M N	77	Sale	71⅞	77	95	60	77
Burl C R & Nor 1st & coll 5s.1934	A O	41¼	Sale	41¼	44	8	35¼	48¼
Certificates of deposit.....	----	30	52	34	Jan'34	----	34	34
Canada Sou cons gu 5s A...1962	A O	102½	Sale	101¼	102½	60	92	102½
Canadian Nat guar 4½s....1954	M S	104½	105⅛	102⅝	104½	98	98⅝	104½
30-year gold guar 4½s...1957	J J	104½	Sale	103	104¾	192	98½	104¾
Guaranteed gold 4½s....1968	J D	105	Sale	103¾	105⅜	91	99½	105⅜
Guaranteed g 5s.....July 1969	J J	108⅞	Sale	108¾	110	102	105	110
Guaranteed g 5s.....Oct 1969	A O	110⅛	Sale	109¼	110⅞	92	104⅞	110⅞
Guaranteed g 5s.....1970	F A	110¾	Sale	109⅛	110¾	70	105	110¾
Guar gold 4½s...June 15 1955	J D	108⅛	Sale	107⅝	108½	78	102⅛	108½
Guar g 4½s.....1956	F A	105⅜	Sale	105	106	139	100	106
Guar g 4½s.....Sept 1951	M S	105¾	Sale	105⅛	106	89	100⅛	106
Canadian North deb s f 7s..1940	J D	107¾	Sale	107⅛	108	106	105	108
25-year s f deb 6½s.....1946	J J	118	Sale	117¼	118½	35	108¾	118½
10-yr gold 4½s...Feb 15 1935	J J	102½	Sale	102¼	102½	7	100⅛	102½
Canadian Pac Ry 4% deb stock.	----	80½	Sale	79	80½	389	61	80½
Coll tr 4½s.....1946	M S	96	Sale	92½	96¼	147	74¾	96¼
5s equip tr ctfs.....1944	J J	105¼	Sale	105	106	102	99⅛	106
Coll tr g 5s.....Dec 1 1954	J D	98½	Sale	94	99	247	77¼	99
Collateral trust 4½s....1960	J J	89⅞	Sale	87½	90	287	71⅛	90
Car Cent 1st cons g 4s.....1949	J J	37½	Sale	35	37½	4	32½	37½
Caro Clinch & O 1st 30-yr 5s.1938	J D	104⅛	Sale	103⅛	104⅛	30	95¾	104⅛
1st & cons g 6s ser A.Dec 15 '52	J D	104¼	104¾	103¼	104½	10	90¼	104½
Cart & Ad 1st gu g 4s.....1981	J D	77	79	79	Mar'34	----	70	79
Cent Branch U P 1st g 4s..1948	J D	43⅜	49	49½	Mar'34	----	28	49½
Central of Ga 1st g 5s..Nov 1945	F A	56½	*59	60	60	1	41	60
Consol gold 5s.....1945	M N	34¼	Sale	34¼	36⅛	55	22	37⅜
Ref & gen 5½s series B..1959	A O	24	Sale	22⅝	24⅞	7	12⅞	25½
Ref. & gen 5s series C....1959	A O	24⅛	Sale	23¼	25	46	12⅜	25⅝
Chatt Div pur money g 4s.1951	J D	36	40	32½	37	17	18	37
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	33	45	35	35	23	28	35
Cent New Engl 1st gu 4s....1961	J J	80½	Sale	79⅞	80½	9	65	81
Cent RR & Bkg of Ga coll 5s 1937	M N	66	68½	67	67	1	53	68
Central of N J gen g 5s.....1987	J J	104	Sale	103½	104¼	14	95	105
General 4s.....1987	J J	90⅜	----	90	Feb'34	----	78	91¼
Cent Pac 1st ref gu g 4s....1949	F A	92¼	Sale	91½	93	211	75½	93
Through Short L 1st gu 4s.1954	A O	----	92	92	92	34	73½	92
Guaranteed g 5s.....1960	F A	82¼	Sale	82	83½	61	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	107⅝	108¼	108	108¼	12	105½	108¼
General gold 4½s.....1992	M S	107	Sale	106	108	117	98¾	108
Ref & impt 4½s.....1993	A O	101⅜	Sale	100	101⅝	84	88⅝	101⅝
Ref & impt 4½s ser B.....1995	J J	101¼	Sale	99¾	101½	207	88½	101½
Craig Valley 1st 5s..May 1940	J J	102	----	101⅛	Feb'34	----	97½	101½
Potts Creek Branch 1st 4s.1946	J J	95	----	94	Mar'34	----	90½	94
R & A Div 1st con g 4s...1989	J J	101	Sale	100⅜	101½	22	97½	101½
2d consol gold 4s.....1989	J J	96⅜	98¾	96½	96½	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 March 16.	Interest Period.	Price Friday Mar. 16. 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	66⅛	Sale	65½	66½	22	51⅝	66½
Chic Burl & Q—Ill Div 3½s.1949	J J	95⅝	97¼	95⅛	95¾	18	88	95¾
Illinois Division 4s.....1949	J J	103	----	101¾	102½	53	97	102½
General 4s.....1958	M S	100¼	Sale	99¾	100⅜	107	92½	100⅜
1st & ref 4½s ser B.....1977	F A	99¾	Sale	98½	100⅛	118	88⅛	100⅛
1st & ref 5s ser A.....1971	F A	105¼	Sale	104½	105½	41	96	105⅞
Chicago & East Ill 1st 6s....1934	A O	73½	----	74	76	3	53	81⅛
C & E Ill Ry (*new co*) gen 5s.1951	M N	20½	Sale	19¾	22	126	10	25½
Certificates of deposit.....	----	16½	20	17¼	17½	10	9¾	21
Chicago & Erie 1st gold 5s...1982	M N	103¼	106	103	103¼	254	91	103¼
Chicago Great West 1st 4s..1959	M S	54¾	Sale	53	55½	59	35½	55½
Chic Ind & Louisv ref 6s....1947	J J	42	46	46	46	11	33	47½
Refunding gold 5s.....1947	J J	40	45	42	Feb'34	----	26	42⅛
Refunding 4s series C.....1947	J J	36	41	41	Feb'34	----	40	41
1st & gen 5s series A.....1966	M N	19½	22	21⅞	22	11	12⅜	24
1st & gen 6s series B.May 1966	J J	24¼	25½	23½	25⅜	21	13	25⅜
Chic Ind & Sou 50-year 4s...1956	J J	----	----	84⅛	Feb'34	----	71	86½
Chic L S & East 1st 4½s....1969	J D	84½	86	104	Mar'34	----	99	104
Chi M & St P gen 4s ser A..1989	J J	73½	Sale	71½	74	97	60¼	74
Gen g 3½s ser B...May 1989	J J	65	75	66	68	3	53	68
Gen 4½s ser C.....May 1989	J J	79	Sale	76½	79½	90	64	79½
Gen 4½s ser E.....May 1989	J J	79⅞	Sale	76¾	79⅞	30	63½	79⅞
Gen 4¾s ser F.....May 1989	J J	80	83	82	82½	27	65	82½
Chic Milw St P & Pac 5s A..1975	F A	52¾	Sale	50⅝	53¼	642	37½	56
Conv adj 5s.....Jan 1 2000	A O	19	Sale	18¾	20½	765	12¾	23⅝
Chic & No West gen g 3½s.1987	M N	64¾	Sale	64½	65	35	52	65½
General 4s.....1987	M N	73	Sale	72	76	57	57½	76
Stpd 4s non-p Fed inc tax '87	M N	72	78	72½	73½	17	58	75
Gen 4¾s stpd Fed inc tax.1987	M N	81½	Sale	79¾	82	39	63½	82
Gen 5s stpd Fed inc tax...1987	M N	86¾	Sale	84⅜	86¾	88	68	86¾
4½s stamped.....1987	M N	----	----	62	Jan'34	----	60½	62
15-year secured g 6½s...1936	M S	97	Sale	95	98	161	79	98
1st ref g 5s.....May 2037	J D	64	Sale	61¾	64	93	43¼	64
1st & ref 4½s stpd..May 2037	J D	57½	Sale	57½	59	84	39	59
1st & ref 4½s ser C..May 2037	J D	58½	Sale	57½	59	43	38⅜	59
Conv 4¾s series A.....1949	M N	48⅜	Sale	46⅜	48⅜	660	29¼	48⅜
Chic R I & P Ry gen 4s.....1988	J J	71	Sale	69	72½	148	51⅝	72½
Certificates of deposit.....	----	----	----	65	Mar'34	----	65	65
Refunding gold 4s.....1934	A O	26	Sale	25½	27½	161	20	31½
Certificates of deposit.....	----	22	25	25	Feb'34	----	20	29
Secured 4½s series A.....1952	M S	26¾	Sale	26½	27¾	105	20½	32¾
Certificates of deposit.....	----	23½	28	25	25¼	5	22	27½
Conv g 4½s.....1960	M N	15½	Sale	15	16½	91	8⅝	18¾
Certificates of deposit.....	----	----	----	a15	Feb'34	----	a15	a15
Ch St L & N O 5s..June 15 1951	J D	96⅛	99	95½	95½	2	83	95½
Gold 3½s.....June 15 1931	J D	69	----	63½	Sept'33	----	----	----
Memphis Div 1st g 4s.....1951	J D	79	84	77¾	78⅜	7	63¼	78⅜
Chic T H & So East 1st 5s..1960	J D	71	Sale	70	71½	15	55½	71½
Inc gu 5s.....Dec 1 1960	M S	56	Sale	55½	57⅞	31	44½	61
Chic Un Sta'n 1st gu 4½s A.1963	J J	104½	Sale	103	104¾	88	100⅜	104¾
1st 5s series B.....1963	J J	108	Sale	107½	108¼	14	105½	108¼
Guaranteed g 5s.....1944	J D	106	Sale	105	106	27	97¼	106
1st guar 6½s series C.....1963	J J	115	Sale	114	115	34	111¾	115
Chic & West Ind con 4s.....1952	J J	88	Sale	87	88½	100	72¼	88½
1st ref 5½s series A.....1962	M S	99¾	Sale	99	100	146	84⅜	100
Choc Okla & Gulf cons 5s...1952	M N	55	62	62	62	5	51	62
Cin H & D 2d gold 4½s.....1937	J J	99½	----	99½	Feb'34	----	92	99½
C I St L & C 1st g 4s..Aug 2 1936	Q F	100½	----	100¼	Feb'34	----	99	100¼
Cin Leb & Nor 1st con gu 4s.1942	M N	91½	----	88	Feb'34	----	85	88¼
Cin Union Term 1st 4½s...2020	J J	105½	Sale	103⅞	106	55	100½	106
1st mtge 5s series B.....2020	J J	108½	Sale	108	108½	24	104⅜	109
1st mtge g 5s series C.....1957	M N	108	Sale	107½	108¼	40	104½	108¼
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	91	Sale	91	91	2	75⅛	91
General 5s series B.....1993	J D	97¼	----	92½	Jan'34	----	92½	92½
Ref & impt 6s ser C.....1941	J J	95¾	----	94	95⅝	3	80	95½
Ref & impt 5s ser D.....1963	J J	91	Sale	88½	91	86	74⅜	91
Ref & impt 4½s ser E.....1977	J J	80¾	Sale	78¾	80¾	152	64	80¾
Cairo Div 1st gold 4s.....1939	J J	100	Sale	99½	100½	20	92	100½
Cin W & M Div 1st g 4s..1991	J J	82⅝	83	83	Feb'34	----	68	83
St L Div 1st coll tr g 4s...1990	M N	89½	Sale	89½	89½	5	77	89½
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	80	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	101½	2	99½	99⅞
Clev & Mar 1st gu g 4½s...1935	M N	100⅜	----	99½	Feb'34	----	99½	101½
Clev & P gen gu 4½s ser B..1942	A O	----	----	98	June'33	----	----	----
Series B 3½s.....1942	A O	86¼	----	86	Jan'33	----	----	----
Series A 4½s.....1942	J J	----	----	100¼	Dec'33	----	----	----
Series C 3½s.....1948	M N	87¼	----	91	Aug'33	----	----	----
Series D 3½s.....1950	A F	85	----	83	Oct'32	----	----	----
Gen 4½s ser A.....1977	F A	----	----	91	Sept'33	----	----	----
Cleve Sho Line 1st gu 4½s..1961	A O	96	Sale	95⅛	96¼	44	82	96¼
Cleve Union Term 1st 5½s.1972	A O	98¾	Sale	97¾	99	78	84½	100
1st s f 5s series B.....1973	A O	93¼	Sale	91¾	93¼	137	82	94
1st s f guar 4½s series C..1977	A O	90½	Sale	88⅝	90½	21	75	90½
Coal River Ry 1st gu 4s...1945	J D	97	----	95	Feb'34	----	95	95
Colo & South ref & ext 4½s.1935	M N	96¾	Sale	96	97¾	180	84	97¾
General mtge 4½s ser A..1980	M N	79	Sale	78	79½	65	65	79½
Col & H V 1st ext g 4s.....1948	A O	98½	101	99½	101	15	96	101
Col & Tol 1st ext 4s.....1955	F A	100	----	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	58⅝	Sale	56½	58⅝	10	43	58⅝
Non-conv deb 4s.....1955	J J	57	----	54	54	5	50	54¼
Non-conv deb 4s.....1955	A O	57	----	44⅜	Jan'34	----	44⅜	44⅜
Non-conv deb 4s.....1956	J J	52	Sale	54	58	5	44	58
Cuba Nor Ry 1st 5½s.....1942	J D	34	Sale	33	35⅜	45	19¼	39
Cuba RR 1st 50-year 5s g..1952	J J	29⅝	Sale	26	29⅝	15	18	32½
1st ref 7½s series A.....1936	J D	26	27	26	26½	3	16¼	30
1st lien & ref 6s ser B.....1936	J D	21	25	26½	Feb'34	----	15	29
Del & Hudson 1st & ref 4s...1943	M N	94⅛	Sale	93¼	95	277	80¼	95
5s.....1935	A O	102⅛	----	102	Feb'34	----	97	102
Gold 5½s.....1937	M N	102¼	Sale	102	102¾	74	92	102¾
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	51¾	Sale	49⅛	52	207	35½	56½
Consol gold 4½s.....1936	J J	53⅛	56	52	54	8	42	59¾
Den & R G West gen 5s Aug 1955	F A	24⅞	Sale	24	25¾	226	17½	32
Ref & impt 5s ser B..Apr 1978	A O	29½	Sale	29½	33¼	50	23⅞	40½
Des M & Ft Dodge 4s ctfs..1935	J J	7	8	8	Mar'34	----	4	8½
Des Plaines Val 1st gen 4½s.1947	M S	67½	----	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	99⅞	Sale	99⅛	100	64	84	100
Dul Missabe & Nor gen 5s...1941	J J	104¼	----	103⅞	Jan'34	----	103⅞	103⅞
Dul & Iron Range 1st 5s....1937	A O	105	Sale	105	105¼	23	102½	105¼
Dul Sou Shore & Atl g 5s....1937	J J	44	51	44½	49	18	23½	49
East Ry Minn Nor Div 1st 4s '48.	A O	97½	Sale	97½	97½	5	89½	97½
East T Va & Ga Div 1st 5s..1956	M N	102	105	101⅛	104⅞	2	91	104⅞
Elgin Joliet & East 1st g 5s..1941	M N	100¼	102	100	100¼	21	94½	100¼
El Paso & S W 1st 5s.....1965	A O	80¼	88	94½	Feb'34	----	94½	95
Erie & Pitts g gu 3½s ser B..1940	J J	95½	----	96	Feb'34	----	94¼	96
Series C 3½s.....1940	J J	95½	97½	97½	Mar'34	----	95	97½
Erie RR 1st cons g 4s prior..1996	J J	87¾	Sale	87¾	91	24	79½	91
1st consol gen lien g 4s...1996	J J	76⅝	Sale	74¾	78½	440	66¼	78½
Penn coll trust gold 4s..1951	F A	99⅛	----	100	Jan'34	----	99¼	100
50-year conv 4s series A...1953	A O	72⅛	75	70½	73	11	62⅜	74
Series B.....1953	A O	72	Sale	72	73	42	63	73
Gen conv 4s series D.....1953	A O	----	71½	70	Feb'34	----	62	70
Ref & impt 5s of 1927.....1967	M N	73½	Sale	71	74	381	60¼	74¼
Ref & impt 5s of 1930.....1975	A O	73	Sale	70½	73¾	478	60	73¾
Erie & Jersey 1st s f 6s....1955	J J	106	Sale	105½	106	18	96	106
Genessee River 1st s f 6s..1957	J J	103⅞	Sale	103⅞	105⅛	30	97	105⅛
Fla Cent & Pen 1st cons g 5s 1943	J J	40	----	45	Feb'34	----	34	45
Florida East Coast 1st 4½s.1959	J D	63½	Sale	63	63½	5	59	63½
1st & ref 5s series A.....1974	M S	15½	Sale	14¼	16	70	11	19
Certificates of deposit.....	----	12½	16	12¾	16	87	11	17½

For footnotes see page 1893.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 16.	Interest Period.	Price Friday Mar. 16. 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	10	Sale	10	10	2	7½	10
(Amended) 1st cons 2-4s 1982								
Proof of claim filed by owner	M N	4⅞	8	4½	Mar'34	----	3½	4⅞
Fort St U D Co 1st g 4½s 1941	J J	88	97½	83	Feb'34	----	83	85
Ft W & Den C 1st g 5½s 1961	J D	104	----	103	Mar'34	----	96¼	103
Galv Hous & Hend 1st 5½s A '38	A O	80	90	79	80½	17	75	80½
Ga & Ala Ry 1st cons 5s Oct 1945	J J	20	23	23½	Mar'34	----	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	51¼	53⅞	51¼	53⅞	6	40	54
Gouv & Oswegatchie 1st 5s 1942	J D	85	100	100	Jan'33	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J J	100⅛	----	99	Feb'34	----	95¾	99⅛
Grand Trunk of Can deb 7s 1940	A O	108	Sale	107	108	95	105	108
15-year s f 6s 1936	M S	105⅞	Sale	105	106	103	102⅝	106
Grays Point Term 1st 5s 1947	J D	55	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A 1936	J J	98⅛	Sale	97¼	99½	394	86	99½
1st & ref 4¼s series A 1961	J J	95½	Sale	94¼	95½	41	78	95½
General 5½s series B 1952	J J	93¼	Sale	92	95½	109	76½	95½
General 5s series C 1973	J J	87	Sale	84¾	89	112	68⅞	89
General 4½s series D 1976	J J	81⅜	82½	78½	82	113	67	82
General 4½s series E 1977	J J	81	Sale	79¼	81¾	156	66⅛	81¾
Green Bay & West deb ctfs A	Feb	29¾	55	26	Feb'34	----	26	26
Debentures ctfs B	Feb	6½	8	8	Feb'34	----	7	8⅝
Greenbrier Ry 1st gu 4s 1940	M N	98½	----	98½	Feb'34	----	98½	98½
Gulf Mob & Nor 1st 5½s B 1950	A O	80⅛	----	78	81	19	62½	81
1st mtge 5s series C 1950	A O	74	Sale	72½	75⅞	93	59	75⅞
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	105¾	Sale	105	105¾	22	98⅜	105¾
Housatonic Ry cons g 5s 1937	M N	100	Sale	97⅝	100	7	82	100
H & T C 1st g 5s int guar 1937	J J	102⅛	----	102	Mar'34	----	97	102½
Houston Belt & Term 1st 5s 1937	J J	100	101	99½	100⅛	20	91¾	100⅛
Hud & Manhat 1st 5s ser A 1957	F A	87½	Sale	85	88⅝	138	72	88⅝
Adjustment income 5s Feb 1957	A O	47½	Sale	46½	47½	102	32	50⅝
Illinois Central 1st gold 4s 1951	J J	98	----	98	Mar'34	----	92¼	98⅞
1st gold 3½s 1951	J J	91¼	----	92	92	1	83	92
Extended 1st gold 3½s 1951	A O	----	----	78	Nov'33	----	----	----
1st gold 3s sterling 1951	M S	80	----	73	Nov'30	----	----	----
Collateral trust old 4s 1952	A O	83½	Sale	81½	83¾	145	68¼	83¾
Refunding 4s 1955	M N	87½	87⅞	85½	88⅛	187	74	88⅛
Purchased lines 3½s 1952	J J	76	81½	76	Feb'34	----	63	76
Collateral trust gold 4s 1953	M N	77¾	Sale	76¼	78½	192	62½	79⅝
Refunding 5s 1955	M N	96	Sale	93	97	94	81	97
15-year secured 6½s g 1936	J J	101⅝	Sale	101½	102	65	90	102
40-year 4¾s Aug 1 1966	F A	73¾	Sale	71⅞	74¾	149	58½	76½
Cairo Bridge gold 4s 1950	J D	93¼	----	90	Feb'34	----	85	90
Litchfield Div 1st gold 3s 1951	J J	75	Sale	75	75	3	75	75
Louisv Div & Term g 3½s 1953	J J	78	82	77½	77½	3	76	77½
Omaha Div 1st gold 3s 1951	F A	----	73	60	Dec'33	----	----	----
St Louis Div & Term g 3s 1951	J J	73	76	75	75	6	66	75
Gold 3½s 1951	J J	76	80	76	76	1	69	76
Springfield Div 1st g 3½s 1951	J J	75	----	71⅛	80	3	67	80
Western Lines 1st g 4s 1951	F A	80	86½	85	Feb'34	----	75	85
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	83¾	Sale	82½	84½	138	68	84¾
1st & ref 4½s series C 1963	J D	77½	Sale	76	79¼	111	62	79¼
Ind Bloom & West 1st ext 4s 1940	A O	89	----	95	Feb'34	----	95	95⅛
Ind Ill & Iowa 1st g 4s 1950	J J	87	----	85	Mar'34	----	75	88
Ind & Louisville 1st gu 4s 1956	J J	25	37	25	Feb'34	----	25	25
Ind Union Ry gen 5s ser A 1965	J J	101⅛	102½	100¾	Feb'34	----	98½	101
Gen & ref 5s series B 1965	J J	101⅛	102½	101⅛	101⅛	1	100	101⅛
Int & Grt Nor 1st 6s ser A 1952	J J	36⅞	Sale	36⅞	40	144	28¾	44½
Adjustment 6s ser A July 1952	A O	15	Sale	14	15⅝	162	9	18¼
1st 5s series B 1956	J J	35½	Sale	35	35½	10	25	40½
1st g 5s series C 1956	J J	35	Sale	35	36	28	25	41
Int Rys Cent Amer 1st 5s B 1972	M N	56	62	62	62	2	45⅛	62
1st coll trust 6% g notes 1941	M N	60	----	60	60	3	49⅛	60
1st lien & ref 6½s 1947	F A	57½	----	53	57	8	43½	57
Iowa Central 5s ctfs 1938	J D	8¼	9½	8¼	8¼	2	4½	10
1st & ref g 4s 1951	M S	3½	5	4	4	5	2½	5½
James Frank & Clear 1st 4s 1959	J D	84	Sale	83¾	85	13	69⅛	85
Kal A & G R 1st gu g 5s 1938	J J	----	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s 1990	A O	89	92	88	Mar'34	----	79	88
K C Ft S & M Ry ref g 4s 1936	A O	48¼	Sale	48¼	50	44	36	53¾
Certificates of deposit	A O	----	48¾	48	48	1	35½	50½
Kan City Sou 1st gold 3s 1950	A O	73¾	Sale	73¼	74¼	127	62½	75
Ref & impt 5s Apr 1950	J J	80	Sale	78½	80	94	67½	83
Kansas City Term 1st 4s 1960	J J	99½	Sale	98	100	147	93½	100
Kentucky Central gold 4s 1987	J J	95⅞	----	93⅝	Feb'34	----	90½	95
Kentucky & Ind Term 4½s 1961	J J	----	----	84	Aug'31	----	----	----
Stamped 1961	J J	83	Sale	83	83	2	73	83
Plain 1961	J J	82⅜	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s 1937	J J	99½	Sale	96⅛	100	20	83½	100
2d gold 5s 1941	J J	87	Sale	86	87	8	70	87
Lake Sh & Mich So g 3½s 1997	J D	90¾	Sale	90	90¾	29	81	90¾
Lehigh & N Y 1st gu g 4s 1945	M S	75¼	Sale	75¼	75¼	1	57	78
Leh Val Harbor Term gu 5s 1954	F A	100	Sale	97⅜	100	19	82½	100
Leh Val N Y 1st gu g 4½s 1940	J J	95	Sale	95	95	8	83¼	95
Lehigh Val (Pa) cons g 4s 2003	M N	64½	Sale	63½	64⅝	97	47	64⅞
General cons 4½s 2003	M N	66½	69	67¼	69	34	52	71
General cons 5s 2003	M N	75½	Sale	73⅝	75⅝	59	54	75⅝
Leh V Term Ry 1st gu g 5s 1941	A O	103	Sale	100½	103	9	94	103
Lex & East 1st 50-yr 5s gu 1965	A O	103	Sale	103	104	5	91	104
Little Miami gen 4s series A 1962	M N	95	100¼	97	Feb'34	----	95	97½
Long Dock consol g 6s 1935	A O	102¼	Sale	102¼	102¼	2	99	102¼
Long Island—								
General gold 4s 1938	J D	101½	Sale	101	101½	8	99¼	101½
Unified gold 4s 1949	M S	99⅛	Sale	99	99⅛	4	95	99⅛
Debenture gold 5s 1934	J D	100½	101	100½	102	6	100⅛	102
20-year p m deb 5s 1937	M N	102	Sale	102	102¼	35	93¾	102¼
Guar ref gold 4s 1949	M S	98¾	Sale	98	99½	85	92½	99½
Louisiana & Ark 1st 5s ser A 1969	J J	66	Sale	62¼	66	243	50⅛	68½
Louis & Jeff Bdge Co gd g 4s 1945	M S	96¼	97⅜	z95	97½	7	84	97½
Louisville & Nashville 5s 1937	M N	104⅜	105	104	Mar'34	----	102	104½
Unified gold 4s 1940	J J	100¾	Sale	100⅜	101⅜	158	94½	101⅜
1st refund 5½s series A 2003	A O	103	103⅞	102½	104	107	92⅝	104
1st & ref 5s series B 2003	A O	101	Sale	99⅜	101½	131	90	101½
1st & ref 4½s series C 2003	A O	95	Sale	94½	95⅛	81	83	95⅛
Gold 5s 1941	A O	104	----	104½	Mar'34	----	101½	104½
Paducah & Mem Div 4s 1946	F A	95	96	96	96½	24	82	96½
St Louis Div 2d gold 3s 1980	M S	68⅜	70	67¾	69¼	12	60⅞	69¼
Mob & Montg 1st g 4½s 1945	M S	100½	----	100½	100½	4	96½	100½
South Ry joint Monon 4s 1952	J J	79⅞	Sale	74	80	73	64⅛	80
Atl Knoxv & Cin Div 4s 1955	M N	98⅞	Sale	97	99	58	85	99
Mahon Coal RR 1st 5s 1934	J J	100½	----	100¼	Feb'34	----	100¼	101
Manila RR (South Lines) 4s 1939	M N	70⅞	74	70½	74	35	57⅛	75
1st ext 4s 1959	M N	70⅛	75	68	Feb'34	----	65	69½
Manitoba S W Coloniza'n 5s 1934	J D	a100¼	Sale	a100¼	a100¼	1	99	100¼
Man G B & N W 1st 3½s 1941	J J	63¾	75	65	Mar'34	----	59⅞	65
Mex Internat 1st 4s asstd 1977	M S	2	----	2	2	6	2	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	----	----	79	May'26	----	----	----
1st gold 3½s 1952	M N	90½	91	92	92	1	86	92
Ref & impt 4½s ser C 1979	J J	86½	90	86	Feb'34	----	75¼	86
Mid of N J 1st ext 5s 1940	A O	80	Sale	78⅞	80¼	21	62	80¼
Mil & Nor 1st ext 4½s(1880) 1934	J D	92	93⅞	93¾	96	39	78¼	96
Cons ext 4½s (1884) 1934	J D	84	93⅞	92	94	70	65	94
Mil Spar & N W 1st gu 4s 1947	M S	74	Sale	70	74	22	56⅞	74

BONDS N. Y. STOCK EXCHANGE Week Ended March 16.	Interest Period.	Price Friday Mar. 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
Milw & State Line 1st 3½s 1941	J J	60	70¾	60	Oct'33	----	----	----
Minn & St Louis 5s ctfs 1934	M N	7	10	8½	9	12	2½	9
1st & refunding gold 4s 1949	M S	4½	5	4½	4⅝	2	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	44	Sale	44	46	68	34¾	49
1st cons 5s 1938	J J	38	40	39	41	10	33⅛	42⅜
1st cons 5s gu as to int 1938	J J	51	Sale	51	53½	59	38	56
1st & ref 6s series A 1946	J J	32½	Sale	31½	33	12	20	35
25-year 5½s 1949	M S	31½	Sale	29	31½	9	16½	31½
1st ref 5½s ser B 1978	J J	77	Sale	71½	77	72	60	77
1st Chicago Term s f 4s 1941	M N	75	----	85	Jan'34	----	85	88
Mississippi Central 1st 5s 1949	J J	75	----	76½	Feb'34	----	76½	77⅛
Mo-Ill RR 1st 5s ser A 1959	J J	19	24	20	20⅝	52	14	26
Mo Kan & Tex 1st gold 4s 1990	J D	88⅜	Sale	88	89	107	75⅞	90
Mo-K-T RR pr lien 5s ser A 1962	J J	87	Sale	85¼	87½	76	70	91½
40-year 4s series B 1962	J J	75	Sale	75	78¾	13	61½	79
Prior lien 4½s ser D 1978	J J	79	Sale	79	80	23	63⅛	81
Cum adjust 5s ser A Jan 1967	A O	57	Sale	57	62	105	44½	62½
Mo Pac 1st & ref 5s ser A 1965	F A	32⅞	Sale	31¾	33	87	25½	39
Certificates of deposit	----	29½	33	28	Jan'34	----	22	28
General 4s 1975	M S	16	Sale	15¾	16⅞	140	11½	20¾
1st & ref 5s series F 1977	M S	31¾	Sale	31⅛	33¼	264	24	38¼
Certificates of deposit	----	29½	33	30½	30½	4	23¼	35
1st & ref 5s ser G 1978	M N	31⅛	33	31¾	33	44	24½	38½
Certificates of deposit	----	29½	33	29½	Jan'34	----	29½	29½
Conv gold 5½s 1949	M N	14½	Sale	13⅝	15	214	8	16½
1st ref g 5s series H 1980	A O	32¼	Sale	32¼	32⅞	142	24	38½
Certificates of deposit	----	29½	33	34	Feb'34	----	23½	34
1st & ref 5s ser I 1981	F A	31¾	Sale	31¾	33	185	24¼	38½
Certificates of deposit	----	29½	33	33	Feb'34	----	28	33
Mo Pac 3d 7s ext at 4% July 1938	M N	83	86¾	84	84	3	72¼	84
Mob & Bir prior lien g 5s 1945	J J	81	91	85	85	1	85	91
Small	J J	81	84⅞	91	Feb'34	----	89	91
1st M gold 4s 1945	J J	----	80⅜	60	Jan'34	----	48	60
Small	J J	----	74⅞	80	Feb'34	----	55	80
Mobile & Ohio gen gold 4s 1938	M S	----	97¾	99½	Jan'34	----	99	99½
Montgomery Div 1st g 5s 1947	F A	20	25	25	25	3	19½	27
Ref & impt 4½s 1977	M S	19	Sale	19	20	18	10	21⅜
Sec 5% notes 1938	M S	20⅜	21¾	20¾	21¾	2	14	23
Mob & Mal 1st gu gold 4s 1991	M S	81	84	75	Sept'33	----	----	----
Mont C 1st gu 6s 1937	J J	101⅜	103	101	Mar'34	----	87⅞	101
1st guar gold 5s 1937	J J	99½	Sale	98¼	100	32	81	100
Morris & Essex 1st gu 3½s 2000	J D	84⅜	Sale	84¼	85	83	74¾	85⅛
Constr M 5s ser A 1955	M N	95	98	98	98	9	77	98
Constr M 4½s ser B 1955	M N	93	94½	91½	93⅛	23	73	93⅛
Nash Chatt & St L 4s ser A 1978	F A	91	92¾	92	92	1	82½	92
N Fla & S 1st gu g 5s 1937	F A	101½	102½	102¼	Mar'34	----	99	102¼
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
Assent cash war rct No 4 on	----	3⅝	4⅛	3⅞	4	16	2½	4¼
Guar 4s Apr '14 coupon 1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No 5 on	----	----	6	2⅛	Mar'34	----	2⅛	4
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No 4 on	----	a4⅛	Sale	4¾	4¾	8	2¾	4⅞
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	a3⅝	Sale	3⅞	4	39	2	5
Naugatuck RR 1st g 4s 1954	M N	----	82	71½	Nov'32	----	----	----
New England RR cons 5s 1945	J J	85	----	87	87	4	80	87
Consol guar 4s 1945	J J	79¾	81½	80½	81½	5	66	81½
N J Junction RR guar 1st 4s 1986	F A	----	----	82½	Feb'34	----	82½	82½
New Orl Great Nor 5s A 1983	J J	69	70¾	67	71	21	57½	72⅛
NO & NE 1st ref&impt 4½s A '52	J J	61⅛	72	67½	70	14	54	69
New Orleans Term 1st 4s 1953	J J	81⅞	Sale	81½	82	26	62¾	83
N O Tex & Mex n-c inc 5s 1935	A O	25	Sale	25	25	5	16	29¾
1st 5s series B 1954	A O	27½	29½	27⅛	29½	15	19⅝	32
1st 5s series C 1956	F A	25⅛	29½	27½	Mar'34	----	20⅜	33
1st 4½s series D 1956	F A	27½	30	26½	29	3	17¼	31½
1st 5½s series A 1954	A O	29	Sale	29	29⅝	30	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	101⅝	----	102	Mar'34	----	101¼	102
N Y Cent RR conv deb 6s 1935	M N	98½	Sale	98½	99	40	83	99¼
Consol 4s series A 1998	F A	89	Sale	87½	89¾	143	73⅜	90½
Ref & impt 4½s series A 2013	A O	74⅜	Sale	73½	74½	107	60¼	75
Ref & impt 5s series C 2013	A O	80	Sale	78¾	80¼	263	67	80¼
N Y Cent & Hud Riv M 3½s 1997	J J	87	Sale	87	87⅝	103	79½	87⅝
Debenture gold 4s 1934	M N	100⅛	Sale	100⅛	100¼	43	85	100⅜
30-year debenture 4s 1942	J J	95½	Sale	95	95¾	39	80⅛	96
Ref & impt 4½s ser A 2013	----	74⅜	Sale	73⅜	74½	391	60	75
Lake Shore coll gold 3½s 1998	F A	80½	Sale	80	80½	101	69⅛	80⅝
Mich Cent coll gold 3½s 1998	F A	80½	Sale	77½	80½	26	71	80½
N Y Chic & St L 1st g 4s 1937	A O	97¾	Sale	97	97¾	92	85⅛	98
Refunding 5½s series A 1974	A O	72¼	Sale	72	75	278	55½	76¾
Ref 4½s series C 1978	M S	64½	Sale	63¼	65¼	489	47¼	67½
3-yr 6% gold notes 1935	A O	73	Sale	71½	74¼	183	49	74½
N Y Connect 1st gu 4½s A 1953	F A	102¼	----	102	102	21	96	102
1st guar 5s series B 1953	F A	105	----	104½	105	6	101	105
N Y Erie 1st ext gold 4s 1947	M N	----	----	97½	Mar'34	----	93¾	97½
3d extended 4½s 1938	M S	----	----	100	100	2	100	100
N Y Greenwood L gu g 5s 1946	M N	80⅝	89¾	82	Mar'34	----	68	83
N Y & Harlem gold 3½s 2000	M N	89	91¾	95¼	95¼	1	86	95¼
N Y Lack & W ref 4½s B 1973	M N	101¼	----	100	Feb'34	----	100	100
N Y & Long Branch gen 4s 1941	M S	92⅞	----	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	66½	66⅝	65	Feb'34	----	54⅞	65
Non-conv debenture 3½s 1947	M S	55¼	63	53⅞	54	17	51	60
Non-conv debenture 3½s 1954	A O	51	54½	53¾	54⅝	20	45	56
Non-conv debenture 4s 1955	J J	60	Sale	60	60¾	20	54⅞	63
Non-conv debenture 4s 1956	M N	59½	Sale	59½	60½	62	52	64
Conv debenture 3½s 1956	J J	47	55	53½	54¼	8	45	59⅞
Conv debenture 6s 1948	J J	82½	Sale	81⅛	83½	274	71¼	86¾
Collateral trust 6s 1940	A O	82½	Sale	81½	83	133	71	86½
Debenture 4s 1957	M N	57¼	Sale	55½	57¼	67	44	58
1st & ref 4½s ser of 1927 1967	J D	67½	Sale	67½	68¾	209	57½	69¾
Harlem R & Pt Ches 1st 4s 1954	M N	95¼	Sale	94	95¼	14	83¾	95¼
N Y O & W ref g 4s June 1992	M S	68½	Sale	68½	70	51	57½	71
General 4s 1955	J D	62½	65	64	65	20	50	70¼
N Y Providence & Boston 4s 1942	A O	93	----	90	Jan'34	----	90	90
N Y & Putnam 1st con gu 4s 1993	A O	84	85½	84	85	30	71⅞	85
N Y Susq & West 1st ref 5s 1937	J J	72	73½	68⅝	74	46	50	74
2d gold 4½s 1937	F A	53	56	55	55	8	43	55
General gold 5s 1940	F A	56	Sale	51½	56	20	38¾	56
Terminal 1st gold 5s 1943	M N	92	Sale	92	92	1	82⅝	92
N Y Westch & B 1st ser I 4½s '46	J J	53	Sale	53	55½	186	42	56⅜
Nord Ry ext sink fund 6½s 1950	A O	136½	Sale	133	136½	81	128	138½
Norfolk South 1st & ref A 5s 1961	F A	*		*			*	
Certificates of deposit	----	13	16¾	14¾	16¾	7	7¾	17⅜
Norfolk & South 1st gold 5s 1941	M N	*		*			*	
N & W Ry 1st cons g 4s 1996	A O	102⅛	Sale	101¾	102⅜	105	98¾	103
Div'l 1st lien & gen g 4s 1944	J J	106	Sale	103½	106	7	100⅛	106
Pocah C & C joint 4s 1941	J D	102¼	Sale	102	102½	28	99¾	102½
North Cent gen & ref 5s A 1974	M S	103	----	98	Oct'33	----	----	----
Gen & ref 4½s series A 1974	M S	99½	106	99½	Feb'34	----	99½	102½
North Ohio 1st guar g 5s 1945	A O	50⅛	----	48	Mar'34	----	35	49⅛
April 1933 coupon on	----	49½	52½	50	Feb'34	----	35¾	50
5s ex April & Oct coupons	----	----	----	43	Jan'34	----	35	43
Certificates stamped	----	----	46	45	Feb'34	----	34⅜	45
North Pacific prior lien 4s 1997	Q J	97¼	Sale	95½	98	205	83	98
Gen lien ry & ld g 3s Jan 2047	Q F	68⅛	Sale	68	68¾	135	60	68¾
Ref & impt 4½s series A 2047	J J	87½	Sale	85½	87⅝	11	73½	87⅝
Ref & impt 6s series B 2047	J J	102¼	Sale	99¾	102¼	265	86⅛	102¼
Ref & impt 5s series C 2047	J J	93½	Sale	92¼	95¾	29	76¼	95¾
Ref & impt 5s series D 2047	J J	94¾	Sale	91⅝	94¾	37	75½	94¾
Nor Ry of Calif guar g 5s 1938	A O	100½	----	100	Jan'34	----	100	100

For footnotes see page 1893.

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BONDS N. Y. STOCK EXCHANGE Week Ended March 16.	Interest Period.	Price Friday Mar. 16. 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	65	68	67½	68	9	51	70
Ohio Connecting Ry 1st 4s--1943	M S	98	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s-----1936	J D	102	----	102	102⅜	4	100	102⅜
General gold 5s----------1937	A O	101	----	100¾	100¾	1	89	101
Oregon RR & Nav com g 4s-1946	J D	99⅞	Sale	99½	100½	47	92	100½
Ore Short Line 1st cons g 5s-1946	J J	107⅛	Sale	106½	108⅛	7	104¼	108⅛
Guar stpd cons 5s---------1946	J J	108⅛	----	107⅝	107¾	6	104½	108
Ore-Wash RR & Nav 4s----1961	J J	96	Sale	95¼	97¼	236	83½	97¼
Pac RR of Mo 1st ext g 4s--1938	F A	94¼	----	94¼	94¼	2	87¼	95⅞
2d extended gold 5s------1938	J J	95¼	96⅝	96	96	5	84	96
Paducah & Ills 1st s f g 4½s--1955	J J	101	102½	100¾	100¾	25	100¾	100⅞
Paris-Orleans RR ext 5½s--1968	M S	130	Sale	z128⅛	130	73	123¼	133⅜
Paulista Ry 1st ref s f 7s----1942	M S	58	Sale	58	58	1	50	58
Pa Ohio & Det 1st & ref 4½s A'77	A O	99⅞	Sale	97½	100	149	85	100
Pennsylvania RR cons g 4s--1943	M N	102⅛	----	102	Mar'33	----	101	102⅛
Consol gold 4s----------1948	M N	102⅛	102½	102	102½	67	100	102½
4s sterl stpd dollar May 1 1948	M N	102¼	102⅞	102½	102½	3	99⅞	102¾
Consol sinking fund 4½s--1960	F A	106⅞	Sale	106⅞	107½	53	103	108
General 4½s series A-----1965	J D	99¾	Sale	98½	101	344	88⅜	101
General 5s series B-------1968	J D	105½	Sale	105	106	70	97½	106
15-year secured 6½s-----1936	F A	106⅝	Sale	106	106¾	258	103¾	106¾
40-year secured gold 5s---1964	M N	102	Sale	99¾	103	231	91¼	103
Deb g 4½s----------1970	A O	89¼	Sale	87¾	90½	329	78¼	90½
General 4¼s series D-----1981	A O	95¾	Sale	93⅞	96	199	83½	96
Peoria & Eastern 1st cons 4s-1940	A O	77	78¾	74	77	69	57	77¾
Income 4s----------April 1990	Apr	15	Sale	15	15¼	4	7	19¼
Peoria & Pekin Un 1st 6½s--1974	F A	94	----	85½	Jan'34	----	85½	85½
Pere Marquette 1st sev A 5s 1956	J J	81¼	Sale	78	83	38	58½	83
1st 4s series B----------1956	J J	72	Sale	68¾	72	53	50¼	72
1st g 4½s series C--------1980	M S	73¼	Sale	69½	74⅛	82	51½	75
Phila Balt & Wash 1st g 4s--1943	M N	102½	Sale	102½	103	43	100½	103
General 5s series B-------1974	F A	104⅛	108⅜	108½	108½	5	100	108½
General g 4½s series C---1977	J J	101½	----	101	103	25	92¼	103
Philippine Ry 1st 30-yr s f 4s 1937	J J	30¾	Sale	30	30¾	46	23½	30¾
P C C & St L gu 4½s A-----1940	A O	103⅞	107	103	Feb'34	----	101¼	105
Series B 4½s guar--------1942	A O	103	104½	103	103	3	102	104½
Series C 4½s guar--------1942	M N	97	104½	103	Feb'34	----	103	103
Series D 4s guar----------1945	M N	98	----	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	98⅛	----	98	Nov'33	----	----	----
Series I cons guar 4½s----1963	F A	104½	----	104¾	104¾	5	100¾	104¾
Series J cons guar 4½s----1964	M N	104½	106	104¾	Mar'34	----	101⅝	104¾
General M 5s series A----1970	J D	104½	Sale	103¾	105	65	94	105
Gen mtge guar 5s ser B---1975	A O	104¾	Sale	103¾	106½	54	94⅜	106½
Gen 4½s series C---------1977	J J	99⅞	Sale	98¾	100	92	84¾	100
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	96½	----	94	Oct'33	----	----	----
Pitts & W Va 1st 4½s ser A-1958	J D	73½	Sale	73½	73½	1	56	73½
1st M 4½s series B-------1958	A O	72	73½	71	73	20	56	75
1st M 4½s series C-------1960	A O	73¼	Sale	71	73⅝	30	56	75
Pitts Y & Ash 1st 4s ser A--1948	J D	95½	----	94¼	Mar'34	--	94¼	94¼
1st gen 5s series B--------1962	F A	104	----	105¾	Feb'34	----	101	102½
Providence Secur deb 4s----1957	M N	40	----	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	93	Sale	92	94½	60	82	95⅛
Gen & ref 4½s series A---1997	J J	100⅞	Sale	99¾	100⅞	177	86	100⅞
Gen & ref 4½s series B---1997	J J	100¼	Sale	99¾	100⅝	66	86½	100⅝
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	100⅜	----	99¾	Jan'34	----	99¾	99¾
Rio Grande Junc 1st gu 5s--1939	J D	85⅛	----	86½	Mar'34	----	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	86	Sale	84	86	46	68	86
1st con & coll trust 4s A--1949	A O	62⅝	Sale	59½	63¼	32	44½	63¼
R I Ark & Louis 1st 4½s----1934	M S	*		*			*	
Rut-Canada 1st gu g 4s----1949	J J	60	68	62	68½	32	47	68½
Rutland 1st con 4½s-------1941	J J	77	Sale	75	77	27	53½	77
St Jos & Grand Isld 1st 4s--1947	J J	96⅝	98½	95⅛	Mar'34	----	86	95⅛
St Lawr & Adr 1st g 5s------1996	J J	69	----	77	Feb'34	----	77	78
2d gold 6s----------1996	A O	75	82	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	73	Sale	69½	73	52	57½	75
St L-San Fran pr lien 4s A--1950	J J	23¼	Sale	23¼	24½	102	16¾	28
Certificates of deposit------	----	----	23¾	23¾	23¾	5	17	26
Prior lien 5s series B------1950	J J	24¼	Sale	24¼	26	33	17⅞	30
Certificates of deposit------	----	----	27	25	25½	6	18	28
Con M 4½s series A-----1978	M S	21	Sale	21	27½	129	14½	25½
Ctfs of depos stamped------	----	20¼	Sale	20	22	25	14½	24½
St L S W 1st g 4s bond ctfs--1989	M N	75½	Sale	75⅜	76	35	64½	77
2s g 4s inc bond ctfs--Nov 1989	J J	54	60	59	59	4	42⅝	59
1st terminal & unifying 5s-1952	J J	64½	Sale	62	65	25	48	69½
Gen & ref g 5s ser A-------1990	J J	54½	Sale	52	55	29	43	58½
St Paul & K C Sh L 1st 4½s-1941	F A	32½	Sale	32½	35½	36	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	47	63	45	Nov'33	----	----	----
St Paul Minn & Manitoba—								
Cons M 5s ext to July 1 1943--	----	104	Sale	103¾	104½	84	97	104½
Mont ext 1st gold 4s-----1937	J D	100	Sale	100	100	12	94	100
Pacific ext gu 4s (sterling)-1940	J J	96¾	98¾	98¾	98¾	1	89	98¾
St Paul Un Dep 1st & ref 5s-1972	J J	106½	107½	106⅛	106½	29	101	106½
S A & Ar Pass 1st gu g 4s----1943	J J	78	Sale	75	79	119	60½	79
Santa Fe Pres & Phen 1st 5s-1942	M S	105	Sale	104½	105¼	21	97	105¼
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	100⅝	----	100½	100½	1	97½	100½
Seaboard Air Line 1st g 4s--1950	A O	*		*			*	
Certificates of deposit------	----	21⅛	----	22	Feb'34	----	21	22
Gold 4s stamped---------1950	A O	*		*			*	
Certifs of deposit stamped--	A O	21⅛	22	20¼	21	11	15	23
Adjustment 5s------Oct 1949	F A	6	7	6	6¼	5	5½	7½
Refunding 4s----------1959	A O	*		*			*	
Certificates of deposit------	----	----	11	10¼	10¼	4	7⅛	13
1st & cons 6s series A-----1945	M S	13½	Sale	13½	14½	77	9½	16½
Certificates of deposit------	----	11½	Sale	11½	13	23	8½	14⅜
Atl & Birm 30-yr 1st g 4s--1933	M S	*		*			*	
Seaboard All Fla 6s A ctfs--1935	A O	6	Sale	5¾	6⅝	72	4	7½
Series B certificates------1935	F A	4	6¾	5¾	6	10	4½	7¼
So & No Ala cons gu g 5s----1936	F A	102¾	----	102¾	Mar'34	----	100⅝	102¾
Gen cons guar 50-year 5s--1963	A O	100	----	100½	Feb'34	----	91	100½
So Pac coll 4s (Cent Pac coll) 1949	J D	71	Sale	69	71	70	56	74⅞
1st 4½s (Oregon Lines) A-1977	M S	82¼	Sale	80¾	82¼	332	63½	82¼
20-year conv 5s----------1934	J D	100	Sale	100	100⅛	10	92½	100⅛
Gold 4½s----------1968	M S	68½	Sale	68	70½	77	53½	72
Gold 4½s with warrants--1969	M N	69¾	Sale	69	71	172	53	72
Gold 4½s----------1981	M N	68½	Sale	67⅝	70	267	52½	71
San Fran Term 1st 4s-----1950	A O	96	Sale	91½	96	184	82⅞	96
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	99	----	99	99	1	99	99
So Pac RR 1st ref 4s-------1955	J J	88	Sale	87¼	89⅜	280	70	89½
Stamped (Federal tax)---1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s--1994	J J	101	Sale	99	101⅝	156	86	101⅝
Devel & gen 4s series A----1956	A O	71½	Sale	69½	72½	336	57⅛	72½
Devel & gen 6s----------1956	A O	89¾	Sale	86¾	90¼	55	75	90¼
Devel & gen 6½s----------1956	A O	94	Sale	90	94¼	203	78	94¼
Mem Div 1st g 5s----------1996	J J	93	95	93	95	5	80¾	95
St Louis Div 1st g 4s------1951	J J	81	89	84½	84½	1	66¼	85
East Tenn reorg lien g 5s-1938	M S	100	103	99½	102	8	84	102
Mobile & Ohio coll tr 4s---1938	M S	78¾	Sale	74	80	165	56	80

BONDS N. Y. STOCK EXCHANGE Week Ended March 16.	Interest Period.	Price Friday Mar. 16. 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	13⅝	Sale	13⅝	15½	12	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	65	60	61	14	46	65
Term Assn of St L 1st g 4½s-1939	A O	103⅞	----	104¼	Mar'34	----	100⅜	104¼
1st cons gold 5s----------1944	F A	105⅝	----	105	Feb'34	----	101⅜	105
Gen refund s f g 4s---------1953	J J	96	Sale	94	96	124	82	96
Texarkana & Ft S 1st 5½s A 1950	F A	92	100	90⅜	93	43	75¼	93
Tex & N O con gold 5s------1943	J J	68	84½	84⅞	Mar'34	----	64	85
Texas & Pac 1st gold 5s-----2000	J D	104⅛	Sale	104⅛	104⅛	5	91¼	105
Gen & ref 5s series B-----1977	A O	84	Sale	82	84¾	19	64	85½
Gen & ref 5s series C-----1979	A O	83	Sale	81	83½	101	65	85
Gen & ref 5s series D-----1980	J D	81¼	83	81	84	74	65	84½
Tex Pac-Mo Pac Ter 5½s A-1964	M S	82	----	84½	85⅞	7	67	85⅞
Tol & Ohio Cent 1st gu 5s---1935	J J	100¾	102¼	100	101	12	94½	101
Western Div 1st g 5s-----1935	A O	100½	101	100½	100⅝	12	97½	100⅝
General gold 5s----------1935	J D	99⅞	100	99¾	100	11	96	100
Tol St L & W 50-year g 4s---1950	A O	83½	Sale	80	83½	16	67¾	83½
Tol W V & O gu 4s ser C----1942	M S	96	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	87¼	90	90	Mar'34	----	82	90½
Union Pac RR 1st & ld gr 4s 1947	J J	103¼	Sale	102½	103⅝	116	99¾	103⅝
1st Lien & ref 4s-----June 2008	M S	98⅜	Sale	96¾	98⅜	298	89	98⅜
Gold 4½s----------1967	J J	99¾	Sale	98⅛	100¼	192	89¾	100¼
1st lien & ref 5s-----June 2008	M S	107	----	107	108	3	102½	108½
40-year gold 4s----------1968	J D	94½	Sale	92¾	95	147	82½	95
U N J RR & Can gen 4s-----1944	M S	102¾	----	102¾	102¾	2	100½	102¾
Vandalia cons g 4s series A--1955	F A	99	----	99	Feb'34	----	99	99
Cons s f 4s series B-------1957	M N	100½	101½	99	Feb'34	----	97⅛	99
Vera Cruz & P asst 4½s----1933	J J	a37⅞	Sale	4¼	4¾	18	2½	5
Virginia Midland gen 5s----1936	M N	100½	----	101¾	Mar'34	----	98¼	101¾
Va & Southwest 1st gu 5s---2003	J J	90	Sale	90	90	2	75⅞	90
1st cons 5s----------1958	A O	82	Sale	81	82	22	67	82
Virginia Ry 1st 5s series A--1962	M N	105	Sale	104⅜	105¾	123	99⅛	105¾
1st mtge 4½s series B----1962	M N	101	Sale	99¾	101	24	90	101
Wabash RR 1st gold 5s-----1939	M N	89	Sale	88	89¼	57	74	89¼
2d gold 5s----------1939	F A	70¼	Sale	68½	70¼	60	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	84⅛	87	85	Feb'34	----	70	85
Des Moines Div 1st g 4s--1939	J J	50¼	55	51	52	5	45	53⅛
Omaha Div 1st g 3½s-----1941	A O	49⅛	50	48½	Mar'34	----	45	48⅝
Toledo & Chic Div g 4s---1941	M S	66	----	63	Dec'33	----	----	----
Wabash Ry ref & gen 5½s A-1975	M S	25	Sale	23½	25½	59	15½	27½
Certificates of deposit------	----	22	26½	23	23½	14	14½	23½
Ref & gen 5s(Feb'32 coup) B'76	F A	25	Sale	24½	26	26	15	27¾
Certificates of deposit------	----	22	----	23¾	24	4	16	24
Ref & gen 4½s series C---1978	A O	24	25	23½	25¼	62	15½	27¾
Certificates of deposit------	----	23½	Sale	23	23½	16	16	23½
Ref & gen 5s series D-----1980	A O	24	Sale	23½	25¼	55	15	27¼
Certificates of deposit------	----	22	24	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	96⅝	97¾	97	97	6	93	97
1st 40-year guar 4s-------1945	F A	96	----	95	Nov'33	----	----	----
Western Maryland 1st 4s---1952	A O	84¼	Sale	82⅜	84½	457	70½	84½
1st & ref 5½s series A----1977	J J	93¾	Sale	92	94	110	80	94
West N Y & Pa 1st g 5s-----1937	J J	105¼	Sale	104¼	105¼	31	102⅜	105¼
General gold 4s----------1943	A O	96¾	----	96	Mar'34	----	85	96⅞
Western Pac 1st 5s ser A----1946	M S	38⅝	Sale	36	41½	334	30	46¾
West Shore 1st 4s guar------2361	J J	84⅛	Sale	83¼	85	141	68⅞	85
Registered----------2361	J J	78	79⅝	78	79	47	65½	79
Wheel & L E ref 4½s ser A--1966	M S	93½	Sale	93½	95	74	85	95
Refunding 5s series B-----1966	M S	97⅛	Sale	97	97⅛	2	93½	97⅛
RR 1st consol 4s----------1949	M S	96½	Sale	95¾	96½	13	86¾	96½
Wilk & East 1st gu g 5s-----1942	J D	51	54⅞	52	54	23	39⅜	54
Will & S F 1st gold 5s------1938	J D	90	100½	86	Dec'33	----	----	----
Winston-Salem S B 1st 4s---1960	J J	95	99	95	96	10	90	96
Wis Cent 50-yr 1st gen 4s---1949	J J	19¾	Sale	17¾	19¾	22	14¼	22½
Sup & Dul div & term 1st 4s '36	M N	14	15¼	14¼	15½	13	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	102½	Sale	102	102⅞	30	93	102⅞
Adams Express coll tr g 4s---1948	M S	78	79	76	78½	10	62	80
Adriatic Elec Co extl 7s----1952	A O	106⅛	108	104	107½	9	94⅛	107½
Albany Perfor Wrap Pap 6s-1948	A O	63	Sale	63	64	3	56	66½
Allegany Corp coll tr 5s-----1944	F A	65	Sale	59	65	476	51⅛	68
Coll & conv 5s----------1949	J D	57	Sale	53	58½	201	44	61¾
Coll & conv 5s----------1950	A O	34½	Sale	25	35½	1540	25	42
Allis-Chalmers Mfg deb 5s--1937	M N	97⅞	Sale	96⅛	98	102	90½	98⅛
Alpine-Montan Steel 1st 7s--1955	M S	72	78½	73	74½	10	56¼	74½
Amer Beet Sug conv deb 6s--1935	F A	85½	Sale	92½	96	24	71	96
American Chain 5-yr 6s----1938	A O	80½	Sale	79½	81	53	64	81
Amer Cyanamid deb 5s-----1942	A O	100½	Sale	100½	101¼	37	93½	101¼
Am & Foreign Pow deb 5s---2030	M S	51	Sale	49	53¾	472	35	55⅝
American Ice s f deb 5s-----1953	J D	74½	Sale	74	75	5	62	79¾
Amer I G Chem conv 5½s--1949	M N	95½	Sale	95¼	96	199	83⅞	96¼
Am Internat Corp conv 5½s 1949	J J	84½	Sale	82¼	84½	59	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	Sale	100	100	23	99	100½
Am Rolling Mill conv 5s----1938	M N	108¾	Sale	108	111¾	253	95¾	116½
Am Sm & R 1st 30-yr 5s ser A '47	A O	104½	Sale	103	104½	73	99½	104½
Amer Sug Ref 5-year 6s----1937	J J	106½	Sale	106	106½	11	104¼	106½
Am Telep & Teleg conv 4s--1936	M S	103½	104	103½	104	4	101⅝	104
30-year coll tr 5s----------1946	J D	108¼	108⅞	108⅛	108⅞	34	105⅛	109
35-year s f deb 5s----------1960	J J	107½	Sale	107½	108¼	143	103¼	108¼
20-year s f 5½s----------1943	M N	110	Sale	109½	110¼	117	105⅞	110¼
Conv deb 4½s----------1939	J J	109	Sale	109	111	35	107	113
Debenture 5s----------1965	F A	107¼	Sale	107⅛	108	250	103⅛	108
Am Type Found deb 6s-----1940	A O	38	Sale	38	40	8	24¼	48
Am Wat Wks & El coll tr 5s-1934	A O	100½	Sale	100	100¾	139	96½	118
Coll tr 5s ser A int rcts--1944	----	106½	Sale	106	108¾	298	105	108¾
Coll tr 5s ser B int rcts--1944	----	106⅜	Sale	106	108¾	402	106	108¾
Deb g 6s series A----------1975	M N	86	Sale	82½	86	39	64¼	86
Am Writing Paper 1st g 6s--1947	J J	54½	Sale	51⅛	57	67	40¾	57
Anglo-Chilean Nitrate 7s---1945	M N	13	Sale	12¾	13⅝	63	5	13⅝
Ark & Mem Bridge & Ter 5s-1964	M S	83½	----	79	Sept'33	----	----	----
Armour & Co (Ill) 1st 4½s--1939	J D	95¼	Sale	94	95½	408	87½	95½
Armour & Co of Del 5½s---1943	J J	92	Sale	89¾	92⅝	302	82	92⅝
Armstrong Cork conv deb 5s 1940	J D	96¼	97	96¼	97	79	86	97
Associated Oil 6% g notes---1935	M S	103½	Sale	103½	103½	15	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	57	Sale	55	57	5	50	60
Atlantic Refining deb 5s----1937	J J	105¾	Sale	105½	106	26	103⅝	106
Baldwin Loco Works 1st 5s--1940	M N	105¼	Sale	104½	105¼	21	102	105¼
Batavian Petr guar deb 4½s-1942	J J	98½	109	109	110¼	39	102⅜	116
Bell Telep of Pa 5s series B--1948	J J	110¼	Sale	109⅛	110½	77	106	110½
1st & ref 5s series C------1960	A O	112¼	Sale	111¾	113	112	106	113
Beneficial Indus Loan deb 6s 1946	M S	101½	Sale	95⅜	102	66	84	102
Berlin City Elec Co deb 6½s 1951	J D	58½	Sale	58	60⅜	58	56½	65¾
Deb sinking fund 6½s-----1959	F A	53⅝	Sale	53⅝	58	39	53⅝	67
Debentures 6s----------1955	A O	53⅞	Sale	53⅜	56¾	46	53⅜	65¼
Berlin Elec El & Underg 6½s 1956	A O	----	59½	55	55	1	50	74
Beth Steel 1st & ref 5s-guar A '42	M N	111	Sale	109½	115⅜	228	99⅞	115⅜
30-year p m & impt s f 5s--1939	J J	102⅜	Sale	102	102½	89	99	102½
Bing & Bing deb 6½s-------1950	M S	30	----	30	Jan'34	----	30	30
Botany Cons Mills 6½s-----1934	A O	17¼	Sale	16¼	17½	12	12	18
Certificates of deposit--------	A O	13⅛	16	14	14	2	8	15⅛

For footnotes see page 1893.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE Week Ended March 16.	Interest Period.	Price Friday Mar. 16. 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	76¼	Sale	74½	76¼	24	72	76½
Bklyn Edison Inc gen 5s A...1949	J J	108⅞	Sale	108⅛	108⅞	20	105½	108⅞
Gen mtge 5s series E...1952	J J	109	Sale	108¼	109	32	105¼	109
Bklyn-Manh R T sec 6s...1968	J J	99¾	Sale	99	100¼	462	93¼	100¼
Bklyn Qu Co & Sub con gtd 5s '41	M N	54	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	90¼	91½	88¼	92	52	75½	92
Bklyn Un Gas 1st cons g 5s...1945	M N	110½	Sale	110	111¼	36	106¾	111¼
1st lien & ref 6s series A...1947	M N	115¾	120¼	115¾	Mar'34	----	110⅞	115¾
Conv deb g 5½s...1936	J J	130	----	158	Feb'34	----	158	158
Debenture gold 5s...1950	J D	102½	104¼	103⅞	104¼	27	98	104¼
1st lien & ref series B...1957	M N	107¾	Sale	107¾	108¼	10	104¾	108½
Buff Gen El 4½s series B...1981	F A	104⅞	Sale	104⅞	105¾	37	99	105⅜
Bush Terminal 1st 4s...1952	A O	55	60	60	Feb'34	----	60	60
Consol 5s...1955	J J	22	Sale	21	22⅞	6	12⅛	26½
Bush Term Bldgs 5s gu tax ex '30	A O	52⅛	60	57½	Feb'34	----	45⅝	60½
By-Prod Coke 1st 5½s A...1945	M N	88	Sale	84	88	13	61½	88
Cal G & E Corp unf & ref 5s...1937	M N	105⅞	106½	105⅛	105½	8	103⅛	105⅝
Cal Pack conv deb 5s...1940	J J	98½	Sale	98½	99¼	32	86½	99¼
Cal Petroleum conv deb s f 5s '39	F A	101½	Sale	101⅜	102	24	96⅜	102¼
Conv deb s f g 5½s...1938	M N	102¾	Sale	102⅝	103⅛	44	99⅛	103⅛
Camaguey Sugar 7s ctfs...1942	----	7⅝	10	7⅞	8	2	2⅞	12
Canada SS L 1st & gen 6s...1941	A O	28½	30	29⅞	30	7	18½	30
Cent Dist Tel 1st 30-yr 5s...1943	J D	106⅞	----	107⅝	Feb'34	----	104⅝	107⅝
Cent Hudson G & E 5s...Jan 1957	M S	107	----	107¼	107¼	2	104⅛	107¼
Cent Ill Elec & Gas 1st 5s...1951	F A	61	Sale	60	62½	60	45½	64⅞
Central Steel 1st g s f 8s...1941	M N	107⅝	Sale	107⅝	107⅝	1	101⅛	107⅝
Certain-teed Prod 5½s A...1948	M S	65	Sale	62½	66	106	52⅛	69¼
Chesap Corp conv 5s May 15 '47	M N	104½	Sale	101¾	105	363	96	107
Ch G L & Coke 1st gu g 5s...1937	J J	104¼	Sale	103⅛	104⅞	63	98¼	104⅞
Chicago Railways 1st 5s stpd								
Aug 1 1933 25% part pd...	F A	*		*			*	
Childs Co deb 5s...1943	A O	58¾	Sale	58½	60	48	43	65
Chile Copper Co deb 5s...1947	J J	70¼	Sale	69	71	47	56	72
Cin G & E 1st M 4s A...1968	A O	99	Sale	98½	99¼	65	92	99¼
Clearfield Bit Coal 1st 4s...1940	J J	41⅛	----	38	Apr'33	----	----	----
Colon Oil conv deb 6s...1938	J J	80	Sale	79	80	38	68½	82
Colo Fuel & Ir Co gen s f 5s...1943	F A	45	Sale	45	45½	6	30	50
Col Indus 1st & coll 5s gu...1934	F A	29¾	31	29⅛	31	46	17½	33½
Columbia G & E deb 5s May 1952	M N	85⅞	Sale	84½	87½	151	69	87½
Debenture 5s...Apr 15 1952	A O	85	----	84½	87	8	70	87
Debenture 5s...Jan 15 1961	J J	85¼	Sale	82⅝	86½	382	66½	86½
Columbus Ry P & L 1st 4½s 1957	J J	94	Sale	93¼	94¼	63	73	94¼
Secured conv g 5½s...1942	A O	102	103⅜	102¼	102½	11	90¼	103½
Commercial Credit s 5½s...1935	J J	102¼	102⅞	102¼	103	27	101½	103
Comm'l Invest Tr deb 5½s...1949	F A	106¼	Sale	105½	106⅝	136	101	106⅝
Conn Ry & L 1st & ref g 4½s 1951	J J	----	----	98⅜	Nov'33	----	----	----
Stamped guar 4½s...1951	J J	----	----	102½	102½	5	97	102½
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s...1956	J J	54½	Sale	54⅞	56½	41	47¾	60
Cons Coal of Md 1st & ref 5s...1950	J D	22½	Sale	22½	23½	37	12	25¼
Certificates of deposit...	----	22¾	Sale	22¾	23½	15	11¼	24
Consol Gas (N Y) deb 5½s...1945	F A	10⅝	Sale	105½	106¼	56	101½	107½
Debenture 4½s...1951	J D	100⅛	Sale	99	100¼	282	90⅜	100¼
Debenture 5s...1957	J J	103⅛	Sale	103⅛	104¼	147	97½	104¼
Consumers Gas of Chic gu 5s 1936	J D	103⅛	Sale	103⅛	103⅛	2	100	103⅛
Consumers Power 1st 5s C...1952	M N	106½	Sale	106⅜	107⅛	24	100½	107⅛
Container Corp 1st 6s...1946	J D	87	Sale	86	87½	19	70	88
15-year deb 5s with warr...1943	J D	75	Sale	72	75	26	52	75
Copenhagen Telep 5s Feb 15 1954	F A	89	Sale	88	89	12	75⅛	89
Corn Prod Refg 1st 25-yr s f 5s '34	M N	100¼	Sale	100¼	100½	5	100½	101⅝
Crown Cork & Seal s f 6s...1947	J D	102¾	Sale	102	103	35	97½	103
Crown Willamette Paper 6s...1951	J J	92¼	Sale	91	95¼	20	79½	95¼
Crown Zellerbach deb 5s w w 1940	M S	89	Sale	89	90	7	70	90
Cuban Cane Prod deb 6s...1950	J J	*		*			*	
Cumb T & T 1st & gen 5s...1937	J J	106	106⅜	105¾	106½	20	103½	106½
Del Power & Light 1st 4½s...1971	J J	103	----	102	103	22	94¼	103
1st & ref 4½s...1969	J J	98¾	99⅞	98¼	100	16	89⅝	100
1st mortgage 4½s...1969	J J	102½	Sale	102½	102½	2	94	102½
Den Gas & El L 1st & ref s f 5s '51	M N	96⅝	98	95	95	1	86	95½
Stamped as to Penna tax...1951	M N	96⅝	100	96½	96½	1	87¾	96½
Detroit Edison 5s ser A...1949	A O	105¼	Sale	104¼	106	27	96¾	106
Gen & ref 5s series B...1955	J D	104⅜	106½	104½	104¾	4	96⅜	104¾
Gen & ref 5s series C...1962	F A	104½	105	104	105	14	96⅜	105
Gen & ref 4½s series D...1961	F A	100¾	Sale	100¼	101	170	89	101
Gen & ref 5s series E...1952	A O	105	Sale	104	105	59	97	105
Dodge Bros conv deb 6s...1940	M N	104½	Sale	104	105	148	98¼	105
Dold (Jacob) Pack 1st 6s...1942	M N	97	100	88¼	89¼	27	79⅞	90
Donner Steel 1st ref 7s...1942	J J	95	95½	96	Mar'34	----	94	96
Duke-Price Pow 1st 6s ser A...1966	M N	95	Sale	92¾	96	118	74½	96
Duquesne Light 1st 4½s A...1967	A O	106¾	Sale	106	107½	62	101¾	107½
1st M g 4½s series B...1957	M S	107⅛	108½	107⅜	107½	45	102½	107¾
East Cuba Sug 15-yr s f g 7½s '37	M S	*		*			*	
Ed El Ill Bklyn 1st cons 4s...1939	J J	103¼	Sale	102⅞	103¼	3	100⅛	103¼
Ed Elec (N Y) 1st cons g 5s...1995	J J	116⅛	118⅞	115	Jan'34	----	110	116⅝
El Pow Corp (Germany) 6½s '50	M S	56½	Sale	56	60¾	24	55⅝	69½
1st sinking fund 6½s...1953	A O	56¼	Sale	56	59½	20	55	69¼
Ernesto Breda 7s w w...1954	F A	85½	89	86	86⅜	4	83½	86⅜
Federal Light & Tr 1st 5s...1942	M S	76⅜	Sale	74½	78½	26	64	78½
1st lien s f 5s stamped...1942	M S	75	78½	71½	75	12	60½	75
1st lien 6s stamped...1942	M S	75⅛	92½	76	76⅞	26	64	76⅞
30-year deb 6s series B...1954	J D	58	----	58	Feb'34	----	51½	62⅞
Federated Metals s f 7s...1939	J D	102⅛	----	102	102	5	101	102¾
Fiat deb s f g 7s...1946	J J	101	Sale	100½	101	12	100⅜	101
Framerican Ind Dev 20-yr 7½s '42	J J	106¼	----	103⅝	107	2	102½	107
Francisco Sug 1st s f 7½s...1942	M N	----	37	36¾	36¾	3	19	41
Gannett Co. deb 6s ser A...1943	F A	92¼	Sale	89⅞	92¼	18	79¼	92¼
Gas & El of Berg Co cons g 5s 1949	J D	109½	----	104	Feb'34	----	104	104
Gelsenkirchen Mining 6s...1934	M S	*		*			*	
Gen Amer Investors deb 5s A 1952	F A	91½	Sale	89	92½	51	79½	92½
Gen Baking deb s f 5½s...1940	A O	103¾	Sale	103¾	104	11	102	105
Gen Cable 1st s f 5½s A...1947	J J	69¼	Sale	68	70	22	59	73½
Gen Electric deb g 3½s...1942	F A	100½	102½	102¼	102¼	1	100	102½
Gen Elec (Germany) 7s Jan 15 '45	J J	64½	Sale	z63¼	65	44	53	65
S f deb 6½s...1940	J D	60	62½	60	60⅝	11	51	63½
20-year s f deb 6s...1948	M N	60	Sale	58½	61¼	73	50¼	63½
Gen Petrol 1st sink f'd 5s...1940	F A	105¼	Sale	105¼	105¾	40	103⅝	106
Gen Pub Serv deb 5½s...1939	J J	88¾	90	88	90	6	76	90
Gen Steel Cast 5½s with warr '49	J J	83⅞	Sale	83⅞	85¾	51	68⅛	89¼
Gen Theatres Equip deb 6s...1940	A O	*		*			*	
Certificates of deposit...	----	9½	Sale	9⅛	10	163	3	11¾
Good Hope Steel & Ir sec 7s...1945	A O	62	Sale	61	62⅞	21	55⅝	63⅛
Goodrich (B F) Co 1st 6½s...1947	J J	103¾	Sale	101¼	103¾	94	95	103¾
Conv deb 6s...1945	J D	86¼	Sale	85	87½	378	72	87½
Goodyear Tire & Rubb 1st 5s 1957	M N	98¼	Sale	96	98¼	608	89¼	94¼
Gotham Silk Hosiery deb 6s...1936	J D	91¼	94	94	94	1	89	94
Gould Coupler 1st s f 6s...1940	F A	*		*			*	
Gt Cons El Pow (Japan) 7s...1944	F A	74	Sale	73	74⅛	40	68¼	74⅛
1st & gen s f 6½s...1950	J J	69	Sale	68¾	69½	33	65⅛	69½
Gulf States Steel deb 5½s...1942	J D	75	87¾	85	88	12	71	89
Hackensack Water 1st 4s...1952	J J	100	102½	100	100½	5	96	100½
Hansa SS Lines 6s with warr...1939	A O	52½	Sale	z52½	53½	27	39¼	56
Harpen Mining 6s with warr...1949	J J	66½	Sale	66½	67¼	24	53	67¼
Havana Elec consol g 5s...1952	F A	32	49	34¼	Feb'34	----	29½	36
Deb 5½s series of 1926...1951	M S	8⅛	9½	8	8	1	7	9¾
Hoe (R) & Co 1st 6½s ser A...1934	A O	*		*			*	
Holland-Amer Line 6s (flat)...1947	M N	----	40	39	Dec'33	----	----	----
Houston Oil sink fund 5½s...1940	M N	85	Sale	80¼	85½	76	65	85½
Hudson Coal 1st s f 5s ser A...1962	J D	47½	Sale	47	48½	65	39	51

For footnotes see page 1893.

BONDS N. Y. STOCK EXCHANGE Week Ended March 16.	Interest Period.	Pr. Friday Mar. 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (*Continued*)—								
Hudson Co Gas 1st g 5s...1949	M N	110	Sale	109½	110¼	14	105¼	104¼
Humble Oil & Refining 5s...1937	A O	104¾	Sale	104⅜	104¾	38	103⅛	105
Illinois Bell Telephone 5s...1956	J D	108¾	Sale	108¾	109¼	22	105¾	110½
Illinois Steel deb 4½s...1940	A O	105	Sale	104¾	105½	10	102½	105½
Ilseder Steel Corp mtge 6s...1948	F A	53⅛	Sale	53⅛	54¾	20	50	59½
Ind Nat Gas & Oil ref 5s...1936	M N	96¾	----	96½	Mar'34	----	94	96½
Inland Steel 1st 4½s...1978	A O	94½	Sale	94¼	95	69	86	95
1st M s f 4½s ser B...1981	F A	94¼	Sale	93½	95	88	85½	95
Interboro Rap Tran 1st 5s...1966	J J	70¼	Sale	70⅛	72¼	676	65½	72¼
10-year 6s...1932	A O	*		*			*	
Certificates of deposit...	----	32½	37¼	35	Mar'34	----	32	38½
10-year conv 7% notes...1932	M S	*		*			*	
Certificates of deposit...	----	72½	Sale	72½	73½	6	67½	75
Interlake Iron 1st 5s B...1951	M N	74⅝	80	76¼	76½	2	60	76½
Int Agric Corp 1st & coll tr 5s—								
Stamped extended to 1942...	M N	73½	75½	74½	75½	6	62	77
Int Cement conv deb 5s...1948	M N	90	Sale	88½	90	133	79⅞	90
Internat Hydro El deb 6s...1944	A O	62⅛	Sale	60	63½	370	40⅛	63½
Inter Merc Marine s f 6s...1941	A O	62⅜	Sale	55⅞	63½	159	44	63½
Internat Paper 5s ser A & B...1947	J J	73	Sale	71	73	55	57½	74⅞
Ref s f 6s series A...1955	M S	61½	Sale	61	63½	171	38¾	64½
Int Telep & Teleg deb g 4½s 1952	J J	62½	Sale	59	63½	187	48¼	63½
Conv deb 4½s...1939	J J	69½	Sale	66½	72	517	57⅛	72
Debenture 5s...1955	F A	67	Sale	63	67½	549	52	67½
Investors Equity deb 5s A...1947	J D	94½	Sale	93⅞	94½	27	82⅝	94½
Deb 5s ser B with warr...1948	A O	94	----	93½	Mar'34	----	88	93½
Without warrants...1948	A O	94½	Sale	94½	94½	1	87⅞	94½
K C Pow & Lt 1st 4½s ser B 1957	J J	105	105⅜	105⅜	105⅜	1	100½	105⅜
1st mtge 4½s...1961	F A	106½	106⅞	106⅜	106⅞	49	100⅜	106⅞
Kansas Gas & Electric 4½s...1980	J D	94	Sale	93¼	95	33	72½	95
Karstadt (Rudolph) 1st 6s...1943	M N	27½	Sale	26½	28	8	19	28
Certificates of deposit...	----	18½	Sale	18½	19	15	16½	23
Keith (B F) Corp 1st 6s...1946	M S	64	Sale	62½	64	7	51	66
Kelly-Springfield Tire 6s...1942	A O	51⅞	Sale	51½	57	110	48	59½
Kendall Co 5½s with warr...1948	M S	95½	Sale	89½	95½	162	74⅛	95½
Keystone Telep Co 1st 5s...1935	J J	75	79¾	73½	Mar'34	----	73½	73¾
Kings County El L & P 5s...1937	A O	105½	----	105¼	Feb'34	----	104	106
Purchase money 6s...1997	A O	134¼	----	134½	135	6	122	135
Kings County Elev 1st g 4s...1949	F A	82½	Sale	80¼	82½	40	75	82½
Kings Co Lighting 1st 5s...1954	J J	106⅝	107	106	Mar'34	----	103¼	106
First and ref 6½s...1954	J J	102	128	115	120	5	108	120
Kinney (GR) & Co 7½% notes '36	J D	88⅛	92½	89¼	90	2	81½	90
Kresge Found'n coll tr 6s...1936	J D	97	Sale	93⅛	97½	276	82¾	97½
Kreuger & Toll cl A 5s ctfs...1959	M S	20¾	Sale	19⅜	21¼	169	12¼	21¾
Lackawanna Steel 1st 5s A...1950	M S	105	Sale	103	105⅜	16	97	105⅜
Laclede G-L ref & ext 5s...1934	A O	89¼	Sale	86¾	89¼	105	79	95½
Certificates of deposit...	----	----	----	88	Mar'34	----	88	88
Coll & ref 5½s series C...1953	F A	63½	Sale	60½	63½	33	50	68
Coll & ref 5½s series D...1960	F A	62¾	Sale	61⅜	63	21	50	67¾
Lautaro Nitrate Co Ltd 6s...1954	J J	14⅛	Sale	14⅛	15	257	5⅛	16
Lehigh C & Nav s f 4½s A...1954	J J	98⅝	----	96¾	98	27	81	98
Cons sink fund 4½s ser C...1954	J J	98½	----	98½	98½	1	80	98½
Lehigh Val Coal 1st & ref s f 5s '44	F A	85¼	89½	84½	85¼	4	79½	91
1st & ref s f 5s...1954	F A	56	60	58½	Mar'34	----	40	60
1st & ref s f 5s...1964	F A	51½	62	53	Mar'34	----	42½	57½
1st & ref s f 5s...1974	F A	52¾	55	51⅛	54	6	40	55
Secured 6% gold notes...1938	J J	89⅜	96	89	89½	13	81⅛	89½
Liggett & Myers Tobacco 7s...1944	A O	123½	125	124	125	68	119⅛	125
5s...1951	F A	109½	110⅜	109½	110⅜	54	106	110⅜
Loew's Inc deb s f 6s...1941	A O	98⅛	Sale	96	98½	109	85	98½
Lombard Elec 7s ser A...1952	J D	89	91¼	88⅞	91½	12	85⅝	91½
Lorillard (P) Co deb 7s...1944	A O	119¼	119⅞	118½	120¼	15	112½	120¼
5s...1951	F A	104	Sale	103¼	104	21	99½	104
Louisville Gas & El (Ky) 5s...1952	M N	102⅞	Sale	102¼	103¾	234	88	103¾
Lower Austria Hydro El 6½s 1944	F A	74	----	70½	Mar'34	----	51	70½
McCrory Stores Corp deb 5½s '41								
Proof of claim filed by owner...	----	60	Sale	56	60	21	50	66
McKesson & Robbins deb 5½s '50	M N	76½	Sale	71½	77¼	328	58½	77¼
Manati Sugar 1st s f 7½...1942	A O	*		*			*	
Certificates of deposit...	----	19⅞	Sale	19⅞	19⅞	1	10	19⅞
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	48	Sale	44	50	83	42¾	51
Certificates of deposit...	----	41¾	Sale	41	43½	52	37	46
2d 4s...2013	J D	33	38	34	Feb'34	----	30	40
Manila Elec RR & Lt s f 5s...1953	M S	82	83	95	Mar'34	----	93½	97
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s...1943	J D	72½	77	73⅞	76¼	5	60	77¾
Marion Steam Shovel s f 6s...1947	A O	55	60	55	56	17	44	61
Market St Ry 7s ser A...April 1940	Q J	89	Sale	83½	89	20	68	89
Mead Corp 1st 6s with warr...1945	M N	72	Sale	71	74⅛	17	53	74⅛
Meridionale Elec 1st 7s A...1957	A O	105⅛	110¾	105⅝	108	7	94	108
Metr Ed 1st & ref 5s ser C...1953	J J	92	Sale	91	92⅜	31	77	94
1st g 4½s series D...1968	M S	83½	87¼	85¾	87¼	17	71	88
Metrop Wat Sew & Dr 5½s...1950	A O	91⅜	Sale	90½	92½	67	80	92½
Met West Side El (Chic) 4s...1938	F A	16	18½	18	Feb'34	----	15	18
Miag Mill Mach 1st s f 7s...1956	J D	62	74⅞	77	77	1	50	78
Midvale St & O coll tr s f 5s...1936	M S	101¾	Sale	101½	102	166	97⅛	102
Milw El Ry & Lt 1st 5s B...1961	J D	77½	Sale	74	77½	64	57	80
1st mtge 5s...1971	J J	75⅛	Sale	73¼	76⅜	142	56	78½
Montana Power 1st 5s A...1943	J J	95	Sale	91¾	95¼	82	79½	95¼
Deb 5s series A...1962	J D	74	Sale	73⅛	74⅛	31	53	80
Montecatini Min & Agric—								
Deb g 7s...1937	J J	96¾	97	96¾	97⅛	17	96	98½
Montreal Tram 1st & ref 5s...1941	J J	99¾	100½	99½	100	26	95½	100
Gen & ref s f 5s series A...1955	A O	82¾	98	73	Dec'33	----	----	----
Gen & ref s f 5s series B...1955	A O	82¾	----	74	Feb'34	----	74	74
Gen & ref s f 4½s series C...1955	A O	76½	----	68	Nov'33	----	----	----
Gen & ref s f 5s series D...1955	A O	82¾	----	85	85	1	83	85
Morris & Co 1st s f 4½s...1939	J J	95	Sale	93¾	95½	78	84½	95½
Mortgage-Bond Co 4s ser 2...1966	A O	20¼	----	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s...1934	J D	99½	100	99½	100	18	88	100
Mutual Fuel Gas 1st gu g 5s...1947	M N	103	106	103½	103½	2	95	103½
Mut Un Tel gtd 6s ext at 5% 1941	M N	103	----	103	103½	11	97	103½
Namm (A I) & Son...See Mfrs Tr								
Nassau Elec gu g 4s stpd...1951	J J	59⅛	60	60	61	14	53¼	62½
Nat Acme 1st s f 6s...1942	J D	54	58	85	Mar'34	----	65½	85
Nat Dairy Prod deb 5¼s...1948	F A	91½	Sale	89¼	91¾	517	78½	92
Nat Steel 1st coll 5s...1956	A O	99½	Sale	97⅝	99½	593	91	99½
Newark Consol Gas cons 5s...1948	J D	109½	----	108¼	109½	9	103⅝	109½
Newberry (JJ) Co 5½% notes '40	A O	98½	Sale	96½	99	100	88¼	99
New Eng Tel & Tel 5s A...1952	J D	112¾	Sale	111¾	112¾	35	105½	112¾
1st g 4½s series B...1961	M N	107½	Sale	106⅞	108	29	101	108
N J Pow & Light 1st 4½s...1960	A O	86¼	Sale	85½	86½	56	69½	86½
New Orl Pub Serv 1st 5s A...1952	A O	57½	Sale	56	58	76	41½	60
First & ref 5s series B...1955	J D	56½	Sale	55½	57¼	67	40¾	59
N Y Dock 1st gold 4s...1951	F A	66	Sale	63⅜	67	26	50	67
Serial 5% notes...1938	A O	53½	Sale	53½	57½	30	37	58
N Y Edison 1st & ref 6½s A...1941	A O	113½	Sale	113¼	113⅞	41	109½	113⅞
1st lien & ref 5s series B...1944	A O	108⅛	Sale	107¼	108½	57	105½	108½
1st lien & ref 5s series C...1951	A O	109	Sale	108⅜	109¼	32	105½	109¼
N Y Gas El Lt H & Pow g 5s 1948	J D	112	Sale	112	112½	21	107	112½
Purchase money gold 4s...1949	F A	103⅜	Sale	102⅝	103⅜	28	99½	104
N Y L E & W Coal & RR 5½s '42	M N	84½	88	84½	Mar'34	----	75½	84½
N Y L E & W Dock & Imp 5s '43	J J	96	----	95	100	7	87	100
N Y Rys Corp inc 6s...Jan 1965	Apr	7½	8⅛	7¾	8½	28	7½	9⅞
Prior lien 6s series A...1965	J J	62½	67	68	68	3	66	70
N Y & Richm Gas 1st 6s A...1951	M N	104	----	103½	103½	1	96	103½
N Y State Rys 4½s A ctfs...1962	----	2½	3½	2½	Feb'34	----	1½	3⅛
6½s series B certificates...1962	----	2½	----	2½	2½	1	2½	2⅞
N Y Steam 6s series A...1947	M N	109	Sale	108⅜	109	17	102¼	109
1st mortgage 5s...1951	M N	105¼	Sale	103⅜	105¼	24	98⅝	105¼
1st mortgage 5s...1956	M N	104¾	Sale	103¾	105	48	97⅜	105
N Y Telep 1st & gen s f 4½s 1939	M N	105¾	Sale	105¾	106	54	103	106¾

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BONDS N. Y. STOCK EXCHANGE Week Ended March 16.	Interest Period.	Price Friday Mar. 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (*Continued*)—								
N Y Trap Rock 1st 6s.....1946	J D	57	Sale	53¾	57	17	51	63
Niag Lock & O Pow 1st 5s A 1955	A O	100¾	104	101	102½	63	90	102½
Niagara Share deb 5½s.....1950	M N	65	Sale	64¾	66	30	50	72⅛
Norddeutsche Lloyd 20-yr s f 6s '47	M N	61¼	Sale	61¼	62¼	15	45⅛	63½
Certificates of deposit.....	----	56	58	55¾	57	13	48¾	57⅞
Nor Amer Cem deb 6½s A..1940	M S	32⅛	35	40	Feb'34	----	22½	40
North Amer Co deb 5s.....1961	F A	84¼	Sale	81½	85	154	63½	85
No Am Edison deb 5s ser A.1957	M S	82¼	Sale	81	84¾	108	61	84¾
Deb 5½s ser B...Aug 15 1963	F A	90	Sale	87	91	117	62	91
Deb 5s ser C.....Nov 15 1969	M N	81¼	Sale	79	82½	303	56⅛	82½
Nor Ohio Trac & Light 6s..1947	M S	100½	Sale	97	101½	64	74⅞	101½
Nor States Pow 25-yr 5s A..1941	A O	101⅜	Sale	100½	101½	186	89½	101½
1st & ref 5-yr 6s ser B....1941	A O	104⅛	Sale	103¾	105¼	27	94¼	105½
Norweg Hydro-El Nit 5½s.1957	M N	83⅞	Sale	83⅞	84⅜	12	79	90
Ohio Public Service 7½s A..1946	A O	102⅝	Sale	102⅝	103	18	89	103
1st & ref 7s series B.....1947	F A	101	Sale	98½	101	29	78	101
Old Ben Coal 1st 6s.....1944	F A	18½	Sale	18½	18½	1	15	23
Ontario Power N F 1st 5s..1943	F A	105¼	106½	104	105	7	101	105
Ontario Transmission 1st 5s.1945	M N	104⅜	----	103	Mar'34	----	101	103⅞
Oslo Gas & El Wks extl 5s..1963	M S	79	79⅞	78½	79⅞	16	69½	85¾
Otis Steel 1st mtge 6s ser A.1941	M S	45	47	46	48	29	28	51½
Pacific Coast Co 1st g 5s...1946	J D	38	Sale	36¼	38½	31	25	38½
Pacific Gas & El gen & ref 5s A '42	J J	105¼	Sale	104¾	105½	43	100½	105½
Pacific Pub Serv 5% notes..1936	M S	79	81	80	82	8	67	82
Pacific Tel & Tel 1st 5s.....1937	J J	106	Sale	106	106½	30	104¼	106½
Ref mtge 5s series A.....1952	M N	109⅛	Sale	109⅛	110	10	105⅛	110
Pan-Am Pet Co (of Cal) conv 6s '40	J D	*		*			*	
Certificates of deposit.....	----	41⅛	42½	41⅝	43	24	28	45
Paramount-B'way 1st 5½s.1951	J J	32½	34¾	33⅛	34	29	30	40
Certificates of deposit.....	----	----	----	33⅛	Mar'34	----	30	38
Paramount Fam's Lasky 6s.1947								
Proof of claim filed by owners		*		*			*	
Certificates of deposit.....	J D	47	49¾	44½	50	60	28½	50
Paramount Publix Corp 5½s 1950	F A							
Proof of claim filed by owner..	----	*		*			*	
Certificates of deposit.....	----	48½	Sale	44¾	50	111	29	50
Park-Lex 6½s ctfs.....1953	----	16	Sale	13½	16	18	9¾	16
Parmelee Trans deb 6s.....1944	A O	29	30	31½	Feb'34	----	25	32
Pat & Passaic G & E cons 5s 1949	M S	109½	----	109	109	1	103½	109
Pathe Exch deb 7s with warr 1937	M N	93¾	Sale	93¾	93¾	7	85	94
Pa Co gu 3½s coll tr A reg..1937	M S	96	98	94	Jan'34	----	94	94½
Guar 3½s coll trust ser B.1941	F A	94	----	85	Dec'33	----	----	----
Guar 3½s trust ctfs C....1942	J D	91	----	86	Jan'34	----	86	86
Guar 3½s trust ctfs D....1944	J D	90	----	86¾	Feb'34	----	86¾	86¾
Guar 4s ser E trust ctfs...1952	M N	93	96½	92	95¾	20	85	95¾
Secured gold 4½s.....1963	M N	98¾	Sale	96	98¾	124	85¾	98¾
Penn-Dixie Cement 1st 6s A 1941	M S	72½	Sale	72½	75½	70	66½	75½
Pennsylvania P & L 1st 4½s 1981	A O	93½	Sale	93¼	94¼	381	79	94¼
Peop Gas L & C 1st cons 6s.1943	A O	108¾	Sale	108	109	36	100⅞	109
Refunding gold 5s.....1947	M S	97¼	Sale	96⅞	97½	48	83	99⅞
Phila Co sec 5s series A.....1967	J D	86	Sale	83⅝	86	198	63¾	86
Phila Elec Co 1st & ref 4½s 1967	M N	105⅞	Sale	105⅝	106½	19	101¾	106½
1st & ref 4s.....1971	F A	100¼	Sale	99¾	100⅝	94	93¼	100⅝
Phila & Reading C & I ref 5s 1973	J J	58½	Sale	58⅛	62	25	50¾	69
Conv deb 6s.....1949	M S	46½	Sale	46½	49½	118	39	55⅛
Phillips Petrol deb 5¼s.....1939	J D	97⅛	Sale	96⅛	97½	221	89½	97½
Pillsbury Flour Mills 20-yr 6s '43	A O	107⅜	Sale	107	107½	23	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	79½	79½	Mar'34	--	67⅜	79½
Port Arthur Can & Dk 6s A.1953	F A	86	89⅞	83	86	9	69	86
1st mtge 6s series B.....1953	F A	86	----	82	Feb'34	----	70	83¾
Port Gen Elec 1st 4½s ser C 1960	M S	51	Sale	50¼	51⅞	305	39	57¾
Portland Gen Elec 1st 5s...1935	J J	94	Sale	94	95½	32	78	95½
Porto Rican Am Tob conv 6s 1942	J J	48	Sale	47	48	23	32½	57½
Postal Teleg & Cable coll 5s.1953	J J	56⅜	Sale	55¼	58	563	47½	63
Pressed Steel Car conv g 5s.1933	J J	*		*			*	
Pub Serv El & G 1st & ref 4½s '67	J D	105¼	Sale	105¼	105¾	31	100½	105¾
1st & ref 4½s.....1970	F A	105⅜	106	105⅜	106	16	100	106
1st & ref 4s.....1971	A O	100	Sale	99⅜	100⅜	124	93	100⅜
Pure Oil s f 5½% notes....1937	F A	99½	Sale	98⅞	99½	169	90⅛	99½
S f 5½% notes.....1940	M S	97⅛	Sale	95⅝	97½	179	87	97½
Purity Bakeries s f deb 5s..1948	J J	91	Sale	88⅛	91	59	78¼	91
Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd)..	----	----	----	35	Mar'34	----	35	35
Debenture gold 6s.....1941	J D	*		*			*	
Remington Arms 1st s f 6s..1937	M N	102⅝	Sale	102	102⅝	16	96½	103
Rem Rand deb 5½s with warr '47	M N	89	Sale	88	89	165	76	90¾
Repub I & S 10-30-yr 5s s f.1940	A O	99½	Sale	97½	100	28	85	100
Ref & gen 5½s series A..1953	J J	86⅞	Sale	86⅞	88½	16	74	88½
Revere Cop & Brass 6s ser A 1948	M S	94	Sale	92	94	7	80	94
Rheinelbe Union s f 7s.....1946	J J	50	Sale	50	56	26	50	73
Rhine-Ruhr Water series 6..1953	J J	46	50	48	52½	15	42⅝	56½
Rhine-Westphalia El Pr 7s..1950	M N	----	69⅞	69	70	8	61	73½
Direct mtge 6s.....1952	M N	66½	Sale	66½	68½	87	55¼	71
Cons mtge 6s of 1928....1953	F A	67¼	Sale	66½	69	125	55¾	71
Cons M 6s of 1930 with warr '55	A O	66½	Sale	66½	68½	105	56½	71
Richfield Oil of Calif 6s....1944	M N	*		*			*	
Certificates of deposit.....	M N	29¾	31	30½	31⅝	17	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	106¼	Sale	105¾	106¼	46	99⅞	106¼
Gen mtge 4½s series D..1977	M S	98	----	92	Jan'34	----	86	92
Gen mtge 5s series E....1962	M S	104⅜	Sale	103⅛	105	51	94	105
Roch & Pitts C & I p m 5s..1946	M N	75½	----	a57½	May'33	----	----	----
Royal Dutch 4s with warr..1945	A O	138¾	Sale	136⅝	138¾	54	102½	141
Ruhr Chemical s f 6s.....1948	A O	----	69⅞	73½	73½	1	52½	74
St Joseph Lead deb 5½s...1941	M N	112	Sale	112	113	83	105¾	113½
St Jos Ry Lt Ht & Pr 1st 5s.1937	M N	91	Sale	88	92	6	72	92
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	60½	98	54	Feb'34	----	45¼	54
Guaranteed 5s.....1937	J J	60½	----	61	Mar'34	----	45⅞	61
San Antonio Pub Serv 1st 6s 1952	J J	93	Sale	90	93	21	71	93
Schulco Co guar 6½s.....1946	J J	41	Sale	41	41	3	39	41
Stamped (July 1933 coupon on)	----	37½	41	34⅛	Feb'34	--	30	36
Guar s f 6½s series B....1946	A O	38	40	40	Feb'34	----	32	40
Stamped.....	----	38	58	33	Feb'34	----	30	33⅝
Sharon Steel Hoop s f 5½s..1948	F A	55	----	59	62	14	38	64
Shell Pipe Line sf deb 5s...1952	M N	97½	Sale	96¼	98	150	89½	98
Shell Union Oil s f deb 5s...1947	M N	96½	Sale	96⅛	97	55	89⅝	97
Deb 5s with warrants....1949	A O	96¼	Sale	96¼	97	40	89⅜	97
Shinyetsu El Pow 1st 6½s..1952	J D	67½	70	68	68½	5	64⅝	68¾
Siemens & Halske s f 7s....1935	J J	72	74	72⅞	74½	12	72⅞	81
Debenture s f 6½s.....1951	M S	67½	Sale	67⅛	68¼	47	61¼	69
Sierra & San Fran Power 5s.1949	F A	99	Sale	98½	99	58	86¾	99
Silesia Elec Corp s f 6½s...1946	F A	61	Sale	61	65	19	43½	68½
Silesian-Am Corp coll tr 7s.1941	F A	57½	Sale	55½	58¼	18	37¾	58¼
Sinclair Cons Oil 15-yr 7s...1937	M S	104½	Sale	104	104⅝	222	102½	104¾
1st lien 6½s series B.....1938	J D	104½	Sale	104	104½	39	101	104½
Skelly Oil deb 5½s.....1939	M S	94¾	Sale	94	95¼	196	84½	95¼
Solvay Am Invest 5s ser A..1942	M S	103	Sale	103	104	96	98	104
South Bell Tel & Tel 1st s f 5s '41	J J	106½	Sale	106½	107½	24	105⅛	107½
S'west Bell Tel 1st & ref 5s..1954	F A	108⅞	Sale	108⅞	109¼	16	105⅛	109½
Southern Colo Power 6s A..1947	J J	83¼	Sale	78⅞	84	28	63⅛	84
Stand Oil of N J deb 5s Dec 15 '46	F A	106⅜	Sale	106	106⅝	96	104½	107
Stand Oil of N Y deb 4½s..1951	J D	103⅛	Sale	103	103¼	123	100	103¼
Stevens Hotel 1st 6s series A 1945		*		*			*	
Studebaker Corp 6% g notes 1942	J D	*		*			*	
Certificates of deposit.....	----	59	Sale	58¼	61½	25	34	67
Syracuse Ltg Co. 1st g 5s...1951	J D	110	111	110	110¼	8	103½	110¼
Tenn Coal Iron & RR gen 5s.1951	J J	108	Sale	107⅝	108	3	104	108
Tenn Copp & Chem deb 6s B 1944	M S	80	----	79⅛	79⅛	1	65⅛	80
Tenn Elec Pow 1st 6s.....1947	J D	83¼	Sale	79½	83¼	210	57	83¼
Texas Corp conv deb 5s....1944	A O	102¼	Sale	101¼	102½	488	96⅞	102½
Third Ave Ry 1st ref 4s.....1960	J J	47¼	Sale	45⅛	48	62	41	50
Adj inc 5s tax-ex N Y Jan 1960	A O	28	Sale	26¼	28	98	25⅜	29
Third Ave RR 1st g 5s.....1937	J J	92⅜	96	94	94¼	23	86	94¼
Tobacco Prods (N J) 6½s..2022	M N	105½	Sale	105	106½	297	101⅛	106½
Toho Elec Power 1st 7s...1955	M S	87	91	87¼	88	8	80	88
Tokyo Elec Light Co Ltd—								
1st 6s dollar series.....1953	J D	67	Sale	66¼	67¼	80	63⅞	67¼
Trenton G & El 1st g 5s....1949	M S	109½	----	104⅝	Feb'34	----	102	104⅝

BONDS N. Y. STOCK EXCHANGE Week Ended March 16.	Interest Period.	Price Friday Mar. 16. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (*Concluded*)—								
Truax-Traer Coal conv 6½s.1943	M N	46	49	43½	Mar'34	----	37	45
Trumbull Steel 1st s f 6s....1940	M N	94½	Sale	91½	94½	39	83½	94½
Twenty-third St Ry ref 5s..1962	J J	----	----	28	Aug'28	----	----	----
Tyrol Hydro-Elec Pow 7½s.1955	M N	65½	Sale	65	67½	21	48	67¾
Guar sec s f 7s.....1952	F A	62	Sale	61¾	63	20	45	64½
Ujigawa Elec Power s f 7s...1945	M S	81	Sale	80¾	81	7	73½	81
Union Elec Lt & Pr (Mo) 5s.1957	A O	105½	Sale	104½	105¾	52	96½	105¾
Un E L & P (Ill) 1st g 5½s A 1954	J J	106½	----	105½	107	11	102	107
Union Elev Ry (Chic) 5s....1945	A O	*		*			*	
Union Oil 30-yr 6s A..May 1942	F A	112⅛	Sale	111	112⅝	18	107½	112⅝
1st lien s f 5s ser C...Feb 1935	A O	100½	100⅞	100½	100¾	22	100½	101¾
Deb 5s with warr....Apr 1945	J D	102	Sale	101½	102½	69	94¾	102½
United Biscuit of Am deb 6s 1942	M N	106½	----	105¾	Mar'34	----	102¾	105¾
United Drug Co (Del) 5s....1953	M S	80	Sale	76	80¼	393	60	81½
United Rys St L 1st g 4s....1934	J J	19¾	21½	20½	Mar'34	----	17	20½
U S Rubber 1st & ref 5s ser A 1947	J J	83	Sale	80	84	381	68	84
United S S Co 15-year 6s....1937	M N	95	----	95¼	95¼	1	90½	95¼
Un Steel Works Corp 6½s A.1951	J D	50½	Sale	50½	52	42	50½	66⅝
Sec. s f 6½s series C.....1951	J D	50½	Sale	50½	51½	7	50½	66¾
Sink fund deb 6½s ser A..1947	J J	50½	Sale	50	52½	40	50	67
Un Steel Works (Burbach) 7s 1951	A O	111	Sale	111	111	4	107	111
Universal Pipe & Rad deb 6s 1936	J D	25¼	27⅝	25¼	28	7	13	29
Unterelbe Power & Light 6s.1953	A O	60	Sale	60	65	26	47	73⅝
Utah Lt & Trac 1st & ref 5s.1944	A O	72	Sale	71	73⅜	59	57½	73⅜
Utah Power & Light 1st 5s..1944	F A	79¼	Sale	75¾	79¼	54	60½	79¼
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	109½	----	107	107	2	102	108
Util Power & Light 5½s....1947	J D	36¼	Sale	34½	37	114	22⅛	40⅜
Deb 5s with warrants....1959	F A	32¼	Sale	30½	33	346	18½	38
Vanadium Corp of Am conv 5s '41	A O	80	Sale	80	82½	45	62	85
Vertientes Sugar 7s ctfs....1942	----	7½	10½	10½	10½	8	3⅜	14
Victor Fuel 1st s f 5s.....1953	J J	17	60	13	Dec'33	----	----	----
Va Elec & Pow conv 5½s..1942	M S	104	Sale	103¼	104	46	96	104
Va Iron Coal & Coke 1st g 5s 1949	M S	65¼	70	65	Mar'34	----	60	65
Va Ry & Pow 1st & ref 5s...1934	J J	106¼	Sale	104	107½	189	99	107½
Walworth deb 6½s with warr '35	A O	30	33	30	30½	7	12½	30½
Without warrants.....	A O	13	37	28	Feb'34	----	15⅜	29⅞
1st sinking fund 6s ser A..1945	A O	37½	Sale	36½	38⅞	42	21	42
Warner Bros Pict deb 6s....1939	M S	56¾	Sale	55	58½	296	40⅞	59½
Warner Co 1st 6s with warr.1944	A O	20	40½	21	Feb'34	----	21	25
Without warrants.....	A O	20	30	22	Mar'34	----	16	22
Warner-Quinlan Co deb 6s..1939	M S	39	Sale	38	39½	12	30	42¼
Warner Sugar Refin 1st 7s..1941	J D	107⅜	Sale	107⅜	107⅜	11	105½	107⅜
Warren Bros Co deb 6s.....1941	M S	59	Sale	57½	59⅛	25	42	61½
Wash Water Power s f 5s ...1939	J J	104	104¾	104	104¾	15	98⅛	104¾
Westchester Ltg 5s stpd gtd 1950	J D	110	112½	110	110	3	105	110
West Penn Power ser A 5s..1946	M S	107½	Sale	107½	108½	9	103¾	108½
1st 5s series E.....1963	M S	110⅛	Sale	108⅝	110⅛	36	104	110⅛
1st sec 5s series G.....1956	J D	108	108¼	107⅜	107½	6	104	107½
Western Electric deb 5s....1914	A O	101⅞	Sale	101⅝	102½	81	97¼	102½
Western Union coll trust 5s.1938	J J	101¼	Sale	100½	101⅜	28	91⅜	101⅜
Funding & real est g 4½s.1950	M N	87	Sale	84¾	87½	45	74¼	87½
15-year 6½s.....1936	F A	102	Sale	102	102½	26	96	102½
25-year gold 5s.....1951	J D	91	Sale	89½	91¼	91	79½	91¼
30-year 5s.....1960	M S	89⅜	Sale	88	89⅜	158	79	89½
Westphalia Un El Power 6s.1953	J J	66½	Sale	66¼	68¾	380	47¾	68¾
Wheeling Steel Corp 1st 5½s 1948	J J	95	Sale	95	95½	9	82¼	96
1st & ref 4½s series B....1953	A O	83¼	Sale	80⅞	83¾	28	72	85¾
White Sew Mach 6s woth warr '36	J J	48	----	a42½	Oct'33	----	----	----
Without warrants.....	J J	48	65	49	Jan'34	----	49	49
Partic s f deb 6s.....1940	M N	48	69	48⅛	Mar'34	----	48	52
Wickwire Spencer St'l 1st 7s.1935								
Ctf dep Chase Nat Bank....	----	10½	11⅝	11	12⅜	9	7	14½
Ctfs for col & ref conv 7s A 1935	M N	10½	12⅜	11	12⅜	29	4½	14
Wilson & Co. 1st s f 6s A....1941	A O	103	Sale	102⅜	103⅜	132	97¾	103⅜
Youngstown Sheet & Tube 5s '78	J J	87½	Sale	86	88⅝	185	74½	89¾
1st mtge s f 5s ser B.....1970	A O	87½	Sale	85½	88¼	114	74½	89½

Matured Bonds

(Negotiability Impaired by Maturity)

MATURED BONDS. N. Y. STOCK EXCHANGE Week Ended March 16.	Interest Period.	Price Friday Mar. 16. 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	6	11	10	10⅛	30	8½	11
Small.....	J J	----	----	17½	Feb'34	----	7½	11½
Railroad.								
Norfolk & South 1st g 5s....1941	M N	29½	32⅞	27	31	19	14¼	32
Norfolk South 1st & ref 5s A.1961	F A	16	Sale	15⅜	17⅛	107	8	19
R I Ark & Louis 1st 4½s....1934	M S	19⅛	Sale	19⅛	21	30	15	25
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s.....1933	M N	61	Sale	59½	61⅞	121	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	22	22	5	17½	27
Refunding 4s.....1959	A O	11	Sale	11	11½	8	7⅜	14
Atl & Birm 30-yr 1st g 4s..1933	M S	23½	Sale	21	23½	25	14⅛	25¼
Industrials.								
Abitibi Pow & Paper 1st 5s..1953	J D	41½	Sale	41	43⅞	245	18½	43⅞
B-way & 7th Ave 1st cons 5s.1943	J D	9¾	----	9⅞	Mar'34	----	9⅝	9⅞
Chic Rys 5s stpd 25% part paid..	F A	51⅞	Sale	51	52	38	47	54½
Cuban Cane Prod deb 6s...1950	J J	5⅞	Sale	5	6	93	2⅛	8⅜
East Cuba Sug 15-yr s f g 7½s '37	M S	16	Sale	15	16½	13	7¼	22½
Gelsenkirchen Mining 6s....1934	M S	71¼	Sale	71	73	70	57⅜	80
Gen Theatres Equip deb 6s.1940	A O	10⅛	Sale	9	11	150	3⅛	13
Gould Coupler 1st s f 6s....1940	F A	19½	Sale	17⅝	19½	29	8⅞	19½
Hoe (R) & Co 1st 6½s ser A.1934	A O	28⅞	30	29	29½	6	25	29½
Interboro Rap Tran 6s.....1932	A O	38	39½	38¼	41	126	31½	42
10-year 7% notes.....1932	M S	74	Sale	74	75¼	53	70¼	77¾
Manati Sugar 1 s f 7½s...1942	A O	20	Sale	20	20	4	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	42½	43½	42	43½	43	25⅝	46
Paramount Fam Lasky 6s..1947								
Proof of claim filed by owner..	J D	49	Sale	44½	50	150	29⅛	50½
Paramount Publix Corp 5½s 1950								
Proof of claim filed by owner..	F A	50	Sale	44¾	50	124	29¼	50½
Pressed Steel Car conv g 5s..1933	J J	55¾	58½	56¼	57⅝	5	51½	66⅛
Radio-Keith Orpheum 6s...1941	J D	36	39¾	40	41	3	18¼	41
Richfield Oil of Calif 6s.....1944	M N	30¼	Sale	30¼	32½	79	21¼	34½
Stevens Hotels series A.....1945	J J	21	Sale	21	21	1	16	22½
Studebaker Corp 6% notes..1942	J D	59	Sale	58½	62	110	35¾	68½
Union Elec Ry (Chic) 5s....1945	A O	19⅝	23	19½	Feb'34	----	17	24

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:

Czechoslovah 8s, ser B 1952, March 10 at 99¼.

German Elec. 7s, 1945, March 13 at 60½.

Gt. Brit. & Ire. 5½s, 1937, March 10 at 114.

Hansa SS. Lines 6s, ww 1939, March 14 to 51⅛

Lou & Jeff. Bridge 4s, 1945, March 12 at 93⅝.

Paris-Orleans 5½s, 1968, March 12 at 125⅞.

e Cash Sales.

Finnish 6½s, ser A 1954, March 14 at 96½.

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Mar. 10 to Mar. 16, 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	135	135	138	262	109½	Jan	138	Mar
Boston Elevated 100	64	63½	64½	390	55	Jan	65	Jan
Boston & Maine—								
Prior preferred stpd 100	39	39	39¼	275	23⅛	Jan	42½	Feb
Preferred stpd 100		7½	9	195	7	Mar	10	Jan
Class A 1st pref stpd 100	13⅛	13	14	191	9¼	Jan	16½	Feb
Class A 1st pref 100		10¾	10¾	8	8½	Jan	13½	Feb
Class B 1st pf stpd 100		17½	17½	5	10	Jan	21	Feb
Class C 1st pf stpd 100		19	19	26	10	Jan	19	Mar
Chicago Jct Ry & Union Stockyards pref 100		97	97	12	86¾	Jan	97	Mar
East Mass St Ry—								
Common 100		2	2¼	49	1	Jan	2¾	Jan
1st preferred 100		14	14	50	6¼	Jan	14	Mar
Preferred B 100		5½	7	170	1¾	Jan	7	Mar
Maine Central com 100		10¼	10¼	25	7¼	Jan	14½	Feb
Preferred 100		27	27½	110	22¼	Feb	27½	Mar
N Y N Haven & Hartford 100		19	20⅝	456	14⅜	Jan	24	Feb
Old Colony RR 100	96¼	95¼	98	297	78¼	Jan	98	Mar
Pennsylvania RR 50	34⅞	33⅝	36⅛	699	27¾	Jan	39	Feb
Miscellaneous—								
American Continental *	8⅛	7	8⅛	240	4⅞	Jan	8½	Feb
Amer Pneu Service com 25	3½	3	3½	850	3	Feb	3⅞	Jan
Preferred 50	7	6¾	8	580	6	Feb	10¾	Jan
Amer Tel & Tel 100	118	118	124	2,044	107⅝	Jan	125⅛	Feb
Amoskeag Mfg Co *	8	8	8¼	235	7	Jan	10½	Feb
Barnsdall Oil Co		8⅜	8½	60	8⅛	Mar	10½	Feb
Bigelow Sanford Carpet		36	36	20	27⅛	Jan	39½	Feb
Preferred 100		85	85	50	79	Jan	86	Feb
Brown Co 6% cum pref *		9⅛	13	275	5	Jan	13	Mar
Brown Durrell Co	3½	2½	3½	235	2	Jan	3½	Mar
Cont Securities Corp 5		3½	3½	30	3½	Mar	3½	Mar
East Gas & Fuel Assn—								
Common		9¼	9⅝	1,434	5	Jan	10¼	Feb
6% cum pref 100	58½	60	62¼	531	45	Jan	67½	Feb
4½% prior preferred 100		64	65	175	55	Jan	69¼	Feb
Eastern Steamship com *	10	8½	10	497	7½	Jan	10¾	Feb
Preferred 100		40⅛	40⅛	15	39	Mar	42	Jan
Economy Grocery Stores *	17	17	17	120	16	Feb	18	Feb
Edison Elec Illum 100	144	141	144	309	125½	Jan	154½	Feb
Employers Group	11¼	11⅛	11¼	440	7⅛	Jan	12½	Feb
General Capital Corp *		23	23½	175	20	Jan	26	Feb
Gilchrist Corp *		4½	4½	30	3⅛	Jan	6	Feb
Gillette Safety Razor		10⅞	11⅜	436	8¾	Jan	12⅝	Jan
Hygrade Sylvania Lamp *		19	19	5	19	Mar	24½	Jan
International Hydro-Elec *		7½	7⅞	190	4¾	Jan	9¼	Feb
Mass Utilities Assoc v t c *	1¾	1¾	1⅞	985	1⅝	Jan	2¼	Feb
Mergenthaler Linotype *		26	26	47	24½	Jan	27½	Feb
National Serv Co com		½	1	20	⅜	Jan	1	Mar
New Eng Tel & Tel 100	91	91	92¾	494	83	Jan	94	Feb
Pacific Mills 100	29½	29½	31¾	133	25	Jan	34½	Feb
Reece Buttonhole Mch 10		11¾	12	90	10	Jan	12	Feb
Reece Folding Mch Co 10		2	2½	35	2	Jan	2½	Feb
Shawmut Assn tr ctfs *	8⅜	8¼	8½	470	6¾	Jan	9¾	Feb
Stone & Webster *		9⅝	11⅛	741	5⅞	Jan	13⅛	Feb
Swift & Co 25		16⅝	17	96	14	Jan	19	Feb
Torrington Co *	54½	53	55⅛	666	49¼	Jan	56	Jan
Union Twist Drill 5		11⅛	11⅝	275	8	Jan	13⅞	Feb
United Founders com *	1	1	1	202	¾	Jan	1½	Feb
U Shoe Mach Corp 25	61¼	60½	61½	1,105	56¼	Jan	67¼	Feb
Preferred 25	34½	33⅝	34½	117	32¼	Jan	34½	Mar
Waldorf System Inc *	7⅝	7⅜	7½	85	5¾	Jan	8⅝	Feb
Warren Bros Co *		11	11⅞	280	9⅜	Jan	13¾	Jan
Warren (S D) & Co *		11	11	10	10	Jan	12½	Mar
Mining—								
Calumet & Hecla 25		5⅛	5⅝	217	3⅞	Jan	6⅝	Feb
Copper Range 25	5	5	5¼	505	3	Jan	5¾	Feb
Island Creek Coal Co pf 1		92	92	20	92	Mar	92	Mar
Mohawk Mining 25	1	1	1½	1,205	1	Mar	4½	Feb
North Butte 2.50	55c	55c	58c	2,870	25c	Jan	80c	Jan
Pond Creek Poc'hontas Co *	14	14	14	45	10	Jan	15	Feb
Quincy Mining 25	2	1¾	2⅛	587	1	Jan	2¼	Feb
Shannon Copper Co 25	16c	15c	16c	115	15c	Mar	16c	Mar
Utah Apex Mining 5	1¾	1¾	2⅛	1,185	75c	Jan	3	Feb
Utah Metal & Tunnel 1	4¼	3¾	4¾	29,115	1	Jan	5¼	Feb
Bonds—								
Amoskeag Mfg Co 6s 1948	71¾	71	72⅞	$4,000	65⅛	Jan	72⅞	Mar
Chicago Jct Ry & Union Stock Yards 5s 1940		102⅜	102½	4,000	93½	Jan	102¾	Mar
East Mass Street Ry—								
Series A 4½s 1948	46	45	46	48,000	38	Jan	46	Feb
P Creek Pocohontas 7s '35		102	102	1,000	102	Mar	105	Jan

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Mar. 10 to Mar. 16, 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 *		47½	47½	50	40	Jan	50	Feb
Acme Steel Co 25		40	40¼	100	27⅝	Jan	47½	Feb
Advanced Alum Castings 5	3⅜	3⅜	3⅝	300	2⅛	Jan	4⅜	Jan
Allied Products Corp A *		17	17½	200	10	Jan	20½	Feb
Amer Pub Serv pref 100	7½	6¾	9	150	5	Jan	13	Feb
Asbestos Mfg Co com 1	3¼	3	3¼	450	3	Jan	3⅞	Jan
Associates Investm't com *		58½	58½	50	55	Jan	58½	Mar
Assoc Tel Util Co—								
$6 conv pref A *	1¼	1¼	1¼	30	¼	Jan	1¼	Mar
$7 cum prior preferred *		1¼	1¼	40	½	Feb	1¼	Mar
Automatic Products com 5	7½	7¼	7¾	2,400	2¼	Jan	9⅞	Feb
Automatic Washer conv pf *		2	2	20	1½	Jan	3	Feb
Bastian-Blessing Co com *		7	7½	600	5¾	Jan	10	Feb
Bendix Aviation com *	19⅜	19	19⅞	2,750	16	Jan	23⅞	Feb
Berghoff Brewing Co 1	9⅞	9¾	10⅛	3,650	8	Jan	11⅞	Jan
Binks Mfg Co cl A conv pf *		2½	2½	20	1⅞	Jan	3	Feb
Blums Inc conv pref *		3⅛	3⅛	30	3⅛	Mar	3½	Jan
Borg-Warner Corp com 10	25¾	24¼	26⅜	7,050	20½	Jan	28½	Feb
7% preferred 100		99½	100	630	93	Jan	101	Feb
Brown Fence & Wire—								
Class A *		10	10	50	6	Jan	12	Feb
Bruce Co (E L) com *		14¾	16⅜	1,550	9¾	Jan	17⅞	Feb
Butler Brothers 10	10¾	10⅜	11⅛	9,500	4	Jan	11½	Feb
Canal Const Co conv pref *		3	3¼	90	2¼	Feb	3¼	Feb
Central Cold Storage com 20		7½	7¾	290	6¼	Jan	8	Feb
Central Ill P S pref *	18½	18⅛	18¾	460	12½	Jan	22½	Feb
Central-Ill Sec com 1		½	½	100	½	Jan	1⅛	Feb
Conv preferred *		8¼	8⅜	750	5⅝	Jan	8¾	Feb
Central Ind Pow pref 100		8	10¾	380	6½	Feb	10¾	Mar
Central Pub Serv Corp A 1	⅛	⅛	⅛	200	⅛	Jan	⅜	Feb

Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Central Pub Util cl A *		¼	⅜	250	⅛	Jan	⅜	Feb
V t c common 1		¼	¼	100	⅛	Jan	⅜	Feb
Cent S W Util common *		1⅛	1¼	200	¾	Jan	2	Jan
Preferred *		6¾	6¾	60	4	Jan	13½	Jan
Prior lien pref *	10¾	9	11	30	5	Jan	17	Jan
Cherry-Burrell Corp com *		9⅝	10	110	9⅝	Mar	10	Jan
Chicago Corp common *	2¾	2⅝	3⅛	8,650	1⅞	Jan	4	Jan
Preferred *	28	28	28	1,000	22¼	Jan	31¼	Feb
Chicago Mail Order com 5		15⅞	16½	450	15	Jan	19	Feb
Chic & N W Ry com 100	13¾	13	14⅜	2,950	6¾	Jan	15¼	Feb
Chicago Rys. part ctfs I 100		½	½	40	½	Mar	½	Mar
Chicago Yellow Cab cap *		11½	11½	50	11⅛	Jan	12½	Jan
Cities Service Co com *	3	3	3¼	6,850	1⅞	Jan	4⅛	Feb
Commonwealth Edison 100		54½	56	1,400	34	Jan	62	Feb
Consumers Co—								
6% prior pref A 100	4½	4½	4¾	30	2	Jan	6	Feb
Continental Steel com *		9½	9⅞	150	5	Jan	11¼	Feb
Cord Corp cap stock 5	7	6⅝	7¼	5,300	5⅞	Feb	8½	Jan
Crane Co common 25		8¾	9¼	750	7⅛	Jan	11⅜	Jan
Preferred 100		60	63	200	44	Jan	65½	Jan
Curtis Mfg Co com 5	7	5¾	7	160	5¾	Mar	7	Mar
Dayton Rubber pref 100		32	32	10	26⅞	Feb	32	Mar
Decker (Alf) & Cohn conv *		2¼	2¼	100	1⅛	Jan	2½	Jan
Deep Rock Oil conv pref *		7¾	7¾	50	5¾	Jan	7¾	Mar
Dexter Co (The) com 5		4½	4½	10	3⅝	Feb	6¾	Jan
Eddy Paper (The) com *		6⅞	7	120	5	Jan	7	Mar
El Household Util Corp 5	12½	12	12½	300	8¾	Jan	13½	Feb
General Candy Corp cl A 5	6½	4	6½	5,050	4	Jan	6½	Mar
Gen Household Util com *	13¾	13¼	14½	7,950	8¼	Jan	14¾	Feb
Godchaux Sugar Inc cl B *	8¾	8¾	9	250	3¾	Jan	9¾	Feb
Goldblatt Bros Inc com *	17¾	15¾	17¾	3,850	15½	Mar	32¾	Feb
Great Lakes Aircraft A *	1	⅞	1	650	¾	Jan	1½	Feb
Great Lakes D & D *	17⅞	17½	19	1,500	17½	Mar	22	Jan
Greyhound Corp new com *	10¼	8⅛	10¾	4,150	5¼	Feb	10¾	Mar
Hall Printing common 10		8	8½	150	3⅝	Jan	9⅜	Feb
Hart Schaf & Marx com 100		19½	20	30	10⅛	Jan	20	Mar
Houdaille-Hershey cl B *		5¾	6⅜	1,050	3¾	Jan	6⅞	Jan
Class A *	19	19	20¼	200	11	Jan	23	Jan
Illinois Brick Co 25		5¾	5¾	400	4	Jan	7½	Feb
Ind Pneu Tool com v t c *	21	21	21½	350	17	Jan	23½	Jan
Iron Fireman Mfg v t c *	11¼	11¼	11⅝	250	8	Jan	13¼	Feb
Kalamazoo Stove com *	24	22	24	150	20	Jan	27¼	Feb
Katz Drug Co common 1		32½	34	300	21	Jan	34	Mar
Kellogg Switch Bd—								
Common 10	4½	3¾	5½	950	2½	Jan	5½	Mar
Preferred 100		23⅞	24	50	23⅞	Mar	24	Mar
Keystone St & Wire com *	17½	16½	17½	300	11¼	Jan	19½	Feb
Kingsbury Brew Co cap 1	8	6⅝	8	2,000	6⅝	Mar	9¼	Jan
Lawbeck 6% cum pref 100		21	25	40	21	Mar	28½	Feb
Libby McNeil & Libby 10	5⅜	4⅞	5⅝	6,080	3	Jan	6	Feb
Lincoln Printing com *		1	1	100	½	Jan	1⅛	Feb
Lynch Corp common 5		33½	33½	100	30	Jan	40½	Feb
McCord Rad & Mfg A *		7½	7½	50	2½	Jan	10	Feb
McGraw Electric com *	7⅜	5½	7⅜	2,300	3¾	Jan	7⅜	Mar
McWilliams Dredging Co *		21½	22½	200	14¾	Jan	26½	Jan
Manhatt-Dearborn com *	1¾	1¾	1¾	50	1¼	Mar	2	Feb
Marshall Field common *		17½	18⅛	1,450	12⅝	Jan	18¾	Feb
Mer & Mfrs Sec A com 1	2⅝	2½	2⅞	700	⅝	Jan	4½	Feb
Mickelberry's Fd Prod com 1		2¾	2¾	150	2½	Jan	3⅝	Jan
Midland United Co—								
Common *		½	½	300	⅛	Jan	¾	Feb
Middle West Util new *	¼	¼	⅜	8,400	⅛	Jan	½	Feb
$6 conv pref A *	1¾	1¾	1¾	200	½	Jan	2½	Feb
Midland Util 7% pref A 100	⅞	⅞	⅞	10	½	Jan	1	Jan
Monroe Chemical Co com *		6	6	10	2⅝	Jan	8½	Feb
Preferred w w *		33½	35	50	20¼	Jan	35	Mar
Mosser Leath Corp com *		15	15	10	9½	Jan	15	Feb
Mountain States Pow pf 100		9¾	9¾	20	9¾	Mar	9¾	Mar
National Leather com 10	2	2	2⅛	2,050	1	Jan	2⅜	Feb
National Standard com *		26	26	50	21	Jan	27¼	Feb
National Union Radio com 1		¾	⅞	200	⅝	Jan	1	Jan
Noblitt-Sparks Ind com *	14⅞	14½	15¼	2,800	12	Jan	16	Feb
North American Car com 30		4⅞	5	200	4½	Jan	6½	Feb
No Amer Lt & Pow com *	2⅞	2⅞	2⅞	50	1¾	Jan	4½	Feb
Northwest Bancorp com *	5	5	5	150	4¼	Jan	6¾	Jan
Northwest Eng Co com *		7	7¼	150	4½	Jan	7¾	Mar
Ontario Mfg Co com *		10¾	11	450	8½	Jan	14	Feb
Oshkosh Overall com *		5	5¼	600	3¾	Jan	8¼	Feb
Parker Pen Co com 10	6	6	6	50	4⅝	Jan	6⅝	Feb
Penn Gas & Elec A com *		12	13⅜	400	6	Jan	14⅜	Feb
Perfect Circle (The) Co *		31	32	250	23	Jan	32¾	Jan
Pines Winterfront com 5		1½	1⅝	400	1	Jan	2⅛	Feb
Potter Co (The) com *	5⅞	5¼	6	1,250	2½	Jan	6	Mar
Prima Co common *		9	9½	450	7⅝	Jan	12¼	Jan
Public Service of Nor Ill—								
Common 100		20	20	200	13½	Jan	22	Feb
Common *		19	20	250	13	Jan	22	Feb
6% preferred 100		59	60¼	20	34	Jan	65	Feb
7% preferred 100	64	61	65¼	40	38½	Jan	70	Mar
Quaker Oats Co—								
Common *	116	115½	116	430	115	Feb	123¼	Jan
Preferred 100	121	121	122	200	115	Jan	122	Mar
Rath Packing com 10		25¼	25¼	50	24⅛	Jan	25½	Feb
Raytheon Mfg v t c com 50c		3¼	3½	450	1⅝	Jan	4	Jan
Reliance Mfg Co—								
Common 10	18⅝	17	18¾	5,000	14½	Jan	18¾	Mar
Richards Co (Elmer) pref *		¼	¼	20	¼	Mar	¼	Mar
Ryerson & Sons Inc com *		17½	17½	50	12½	Jan	20	Feb
Sangamo Electric pref 100		50	50	50	40	Jan	50	Feb
Sears, Roebuck & Co com *		48⅛	49	150	41½	Jan	51	Feb
Signode St Strap cum pf 30	13	12	13	20	7	Jan	13	Mar
Southern Union Gas com *	2	1⅞	2¾	6,150	⅞	Feb	2¾	Mar
Southwest G & E 7% pf 100		58	60	20	40	Jan	60	Mar
S'west Lt & Pow pref *	31½	31½	32	20	16¾	Jan	32	Mar
Standard Dredge com *					1½	Jan	2¾	Feb
Convertible pref *	3½	3½	3¾	300	3¼	Jan	5¼	Feb
Stutz Motor Car com *	6	6	6¼	200	4⅝	Jan	10¾	Feb
Sutherland Paper Co com 10		7¾	7¾	20	6½	Jan	8	Feb
Swift International 15	27⅞	27	27⅞	1,850	24	Jan	30⅝	Jan
Swift & Co 25	16½	16⅜	17⅛	3,650	14	Jan	18⅞	Feb
Tel Bond & Share cl A *		3⅛	3⅜	40	2	Jan	3½	Mar
7% 1st preferred 100		12	12	10	7½	Jan	12	Mar
Thompson (J R) com 25	9¼	9	9¼	350	6¾	Jan	10¾	Feb
12th St Store pref cl A *		3	3	200	1¼	Jan	3	Mar
Utah Radio Prod com *	1¾	1¾	1¾	250	1⅜	Jan	2½	Jan
Util & Ind Corp *	1⅜	1¼	1⅜	600	⅝	Jan	2	Feb
Convertible preferred *	4½	4¼	4⅝	850	1⅝	Jan	6	Feb
Viking Pump Co—								
Preferred *		26	26	10	23	Feb	26	Feb
Vortex Cup Co—								
Common *		10¼	10½	300	8¼	Jan	11	Mar
Class A *	26	26	27½	200	25¼	Jan	27⅝	Mar
Wahl Co com *		1¾	1¾	150	1	Jan	2⅞	Feb
Walgreen Co common *		23½	24½	1,400	17⅝	Jan	26	Feb
Ward (Montg) & Co cl A *		110½	111	20	88	Jan	111	Mar
Waukesha Motor Co com *		30	30	100	23½	Jan	35	Feb
Wayne Pump conv pref *	2¾	2¾	2¾	50	1¾	Jan	4⅜	Feb
Western P L & Tel cl A *		⅜	⅜	50	⅜	Jan	1	Jan
Wieboldt Stores Inc com *	15½	15	15½	400	10½	Jan	18⅜	Feb
Wisc Bankshares com *		3	3	100	2½	Jan	4	Feb
Yates-Amer Mach pt pf *		¾	¾	50	½	Jan	1⅜	Feb
Zenith Radio Corp com *		3½	3⅝	400	3	Jan	5	Feb
Bonds—								
Chic City Rys 5s ctfs 1927		48½	49½	$7,000	44	Jan	54	Jan
Chic Rys 5s ctfs 1927		51	51½	7,000	47	Jan	53½	Jan

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Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Metro West Side El 4s 1938	------	16	16	1,000	16	Feb	17½	Feb
208 South La Salle Bldg—								
1st mtge 5½s------1958	38	37	38	3,000	26½	Jan	38	Mar

* 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, Mar. 10 to Mar. 16, 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 & Pap com--*	1.75	1.75	1.80	525	1.00	Feb	2.10	Jan
6 % preferred------100	8	8	8	500	4½	Jan	9½	Feb
Alberta Pacific Grain A--*	3⅞	3⅞	4	85	3⅞	Mar	5	Feb
Preferred----------100	------	22	22	110	16	Jan	23	Feb
Beatty Bros com--------*	------	9	9⅞	10	6⅞	Jan	10	Feb
Beauharnois Power com--*	8	7⅜	9⅜	4,696	3⅞	Jan	9⅞	Feb
Bell Telephone-------100	119	118	120	558	110	Jan	120	Mar
Blue Ribbon Corp com---*	4½	4	4½	113	4	Jan	5	Feb
6½% preferred------50	31	30½	31	90	23½	Jan	32	Feb
Brantford Cord 1st pref-25	------	24	24	160	22	Jan	25	Feb
Brazilian T L & Pow com-*	11¾	11⅜	12⅝	4,059	10½	Jan	14¾	Feb
Brewers & Distill com----*	2.50	2.50	2.65	16,665	2.50	Feb	2.95	Jan
B C Packers com--------*	------	3	3	20	2⅞	Jan	3⅞	Feb
Preferred----------100	11½	11	12	154	10	Feb	13	Feb
B C Power A----------*	------	30½	31	13	23½	Jan	32¾	Feb
B----------*	------	7	7	15	4⅝	Jan	8⅛	Feb
Building Products A-----*	------	21¾	22	35	16	Jan	23½	Feb
Burt (F N) Co com-----25	32½	32⅛	33	435	27	Jan	33	Mar
Canada Bread com------*	3⅞	3⅞	4	515	3	Jan	5½	Jan
Canada Cement com-----*	8¾	8	11¾	241,99	6¾	Jan	12	Feb
Preferred----------*	45½	42	50	1,014	33	Jan	53	Feb
Can Steamship com------*	------	2⅜	2⅝	100	2	Jan	2¾	Feb
Preferred----------100	5	5	5	45	3	Jan	7	Feb
Can Wire & Cable A-----*	24½	24½	24½	12	24	Feb	25	Feb
B----------*	------	12	12¾	85	9	Jan	12¾	Mar
Canadian Canners com---*	7⅝	7½	8	670	6	Jan	8	Feb
Convertible preferred--*	9½	9½	10	675	8⅞	Jan	10½	Feb
1st preferred--------100	86	85	86	108	75	Jan	86	Mar
Canadian Car & Fdry com*	8⅝	8⅝	9⅝	600	6½	Jan	9⅝	Mar
Preferred----------25	------	15	15½	30	11½	Jan	16¼	Feb
Can Dredge & Dock com-*	26¼	25½	33⅞	4,020	20	Jan	34½	Feb
Can General Elec com--50	------	138	138	3	124¼	Feb	138	Mar
Preferred----------50	------	60	60½	11	59	Feb	61	Jan
Can Indust Alcohol A---*	15⅞	15¾	16½	3,346	15	Feb	20½	Jan
B----------*	15	15	15⅝	19	15	Feb	19⅞	Jan
Canadian Oil com-------*	13½	13½	14	220	12	Jan	15	Feb
Canadian Pacific Ry----25	17⅛	16⅞	18¾	11,229	12¾	Jan	18⅜	Mar
Canadian Wineries-------*	9	9	9½	1,435	8⅞	Jan	11¼	Jan
Cockshutt Plow com-----*	8½	8½	9⅛	775	7½	Jan	10⅜	Feb
Conduits Co com--------*	------	2	2	15	2	Mar	2	Mar
Consolidated Bakeries---*	9⅞	9½	11¼	2,060	7¾	Jan	12¼	Feb
Consolidated Industries--*	------	50c	50c	620	40c	Jan	1.50	Jan
Cons Mining & Smelting 25	165	160	170	2,515	131	Feb	170	Mar
Consumers Gas--------100	179¾	179	180	224	165	Jan	180	Mar
Cosmos Imperial Mills---*	11	10	11¼	248	7½	Jan	11¾	Feb
Crow's Nest Pass Coal-100	16	16	16	35	16	Mar	16	Mar
Dominion Stores com----*	21½	21½	23	1,591	19½	Feb	23	Mar
Easters Steel Prod com---*	------	12½	12½	5	8½	Jan	13	Mar
Easy Wash Mach com---*	1¼	1	1½	870	1	Mar	2¾	Jan
Fanny Farmers com------*	------	19	19	25	13	Jan	20	Feb
Preferred----------*	------	36	36	70	28	Jan	37	Feb
Ford Co of Can A-------*	22¾	22½	23¾	7,192	15	Jan	25⅛	Feb
Frost Steel & Wire pref--*	------	40	40	10	30	Jan	42	Mar
General Steel Wares com-*	------	5	5⅜	45	3⅞	Jan	6	Feb
Goodyear T & R pref--100	110	108⅜	111	308	106	Jan	111	Mar
Great West Saddlery com-*	2½	2½	3	115	1¾	Feb	3	Mar
Preferred----------100	------	15	15	10	11	Feb	15	Mar
Gypsum Lime & Alabast-*	7	7	7⅜	1,245	4¾	Jan	8¾	Feb
Hamilton Cottons pref--30	20½	20	20½	120	14	Jan	20½	Mar
Hinde & Dauche Paper---*	------	7½	7¾	235	5¾	Jan	8½	Feb
Internatl Mill 1st pref--100	------	105½	105½	5	99	Jan	105½	Mar
Internatl Nickel com-----*	26.35	25.90	27.80	37,290	21.15	Jan	28.00	Mar
Internatl Utilities B-----*	------	1.00	1.00	25	95c	Jan	1.50	Feb
Kelvinator of Can com---*	------	5¼	5½	150	4½	Jan	5¾	Feb
Laura Secord Candy com-*	52	52	54½	176	47½	Jan	54½	Mar
Loblaw Groceterias A----*	14½	14½	15⅞	2,781	14	Jan	15⅞	Jan
B----------*	14¼	14¼	14¾	350	13½	Jan	15½	Jan
Maple Leaf Milling com--*	2¼	2	2½	1,195	1½	Feb	6	Jan
Preferred----------100	8½	8½	8½	10	6¾	Feb	10¾	Feb
Massey-Harris com------*	6½	6⅛	7	5,140	4¼	Jan	8½	Feb
Monarch Knitting pref-100	------	64	65	33	45	Jan	64½	Feb
Moore Corp com---------*	------	16¾	17¼	1,095	11	Jan	17½	Feb
A----------100	109½	106	109½	12	96	Jan	109½	Mar
B----------100	128¼	128¼	128¼	5	109½	Jan	128¼	Mar
Muirheads Cafeterias com*	------	2	2½	242	2	Jan	3	Feb
National Sewer Pipe A---*	18½	18½	19	155	14½	Jan	20¾	Feb
Ont Equitable 10% paid100	------	7½	8	115	7½	Feb	9	Feb
Orange Crush com-------*	------	70c	70c	45	25c	Jan	90c	Jan
1st preferred--------100	------	8	8	10	5	Jan	8	Mar
2d preferred --------*	------	65c	75c	90	30	Jan	1.10	Jan
Page-Hersey Tubes com--*	------	69½	77	315	55	Jan	77	Mar
Photo Engravers & Elec--*	------	19¾	20¼	593	14	Jan	29	Feb
Pressed Metals com------*	17	17	19	60	17	Mar	20	Jan
Riverside Silk Mills A---*	------	24¼	24¼	35	19	Jan	24¼	Feb
Simpson's Ltd B --------*	------	7	8	30	4	Jan	8	Mar
Preferred----------100	69	65½	70	288	42¼	Jan	70	Mar
Stand Steel Cons com----*	9	9	9½	1,650	9	Mar	11¼	Jan
Steel of Canada com-----*	36½	36¼	38	807	28	Jan	38	Mar
Preferred----------25	------	37	38½	165	31	Jan	38½	Mar
Sterling Coal----------100	------	2	2	5	2	Feb	3	Jan
Tip Top Tailors pref ---100	------	80½	80½	10	66	Jan	80½	Feb
Traymore Ltd com-------*	------	60c	95c	1,130	50c	Feb	1.00	Jan
Preferred----------20	------	2	2	60	2	Feb	2½	Feb
Twin City Rapid com----*	3¾	3⅜	4	80	1½	Jan	4	Mar
Union Gas Co com-------*	5¼	4¼	6½	11,446	3⅜	Jan	6½	Mar
Walkers (Hiram) com----*	47¾	46½	48¼	6,733	43	Feb	57¾	Jan
Preferred----------*	16⅝	16¼	16¾	1,963	16	Feb	17¾	Jan
Western Can Flour com--*	7	7	7	100	6½	Feb	8½	Jan
Preferred ---------100	------	55	55	10	48	Jan	60	Feb
Weston Ltd (Geo) com---*	29¾	28	30	2,765	28	Feb	30	Mar
Preferred----------100	99	98	100	391	88½	Jan	100	Mar
Winnipeg Electric com---*	2½	2½	2⅝	175	2	Jan	4¼	Feb
Preferred----------100	8½	8½	8½	20	7	Jan	10	Feb
Zimmerknitt com--------*	5¼	4½	5½	325	4	Mar	5½	Mar
Banks—								
Commerce----------100	162	161	163	356	123	Jan	168	Feb
Dominion----------100	184	184	186	198	133	Jan	186	Mar
Imperial----------100	177	175	180	80	141	Jan	180	Feb
Montreal----------100	------	194	199	13	167	Jan	203	Feb
Royal----------100	------	163	168	141	130½	Jan	168	Mar
Toronto----------100	------	203	205	43	162	Jan	205	Feb
Loan and Trust—								
Canada Permanent----100	138	138	140	17	118	Jan	140	Feb
Huron & Erie Mortgage 100	------	93	95	7	70	Jan	95	Mar
20% paid----------*	------	15	15	5	14	Feb	15	Feb
Toronto General Trusts 100	119	119	119	1	105	Jan	119	Mar

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Mar. 10 to Mar. 16, 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.	
Bissell Co (T E) com----*	------	2¾	3	125	2	Jan	3	Mar
Preferred----------*	------	28	28	40	28	Mar	29	Jan
Brewing Corp com------*	9⅝	9	10⅛	30,688	5	Jan	10⅜	Feb
Preferred----------*	24	23	25⅛	5,775	15	Jan	25⅛	Mar
Bruck Silk----------*	21¾	20⅛	21¾	1,500	18¾	Jan	21¾	Mar
Can Bud Breweries com--*	11⅜	10	11⅜	10,610	7½	Jan	11⅜	Mar
Canada Malting com----*	34¼	33½	35¾	3,448	28¼	Jan	35¾	Mar
Canada Vinegars com----*	------	25¾	26½	135	21½	Jan	27	Feb
Canadian Marconi------1	------	3¾	4	50	3	Feb	4¾	Feb
Can Wire Bound Boxes A *	------	14	14¼	70	13	Feb	16½	Jan
Consolidated Press A----*	10	8	10½	130	6	Jan	11½	Feb
Cosgrave Export Brew-10	9⅛	8⅜	9⅝	3,180	5¾	Jan	9⅝	Mar
DeHaviland Aircraft com *	------	2½	2¾	105	2	Feb	4¾	Feb
Distillers Seagrams------*	20	19¾	21¼	8,500	19⅜	Feb	26¾	Jan
Dominion Bridge--------*	34	32½	37	1,535	25¼	Jan	37	Mar
Dom Motors of Canada-10	------	50	55	255	50	Feb	80	Jan
Dom Tar & Chem com---*	------	4¼	4½	45	2	Jan	5⅛	Feb
Preferred----------100	------	27½	27¾	90	18¾	Jan	30	Feb
Dufferin Pav & Cr St com*	------	2⅝	2¾	35	2½	Jan	4	Feb
Preferred ------100	------	35	40	40	18	Jan	40	Mar
English Elec of Can B---*	------	5	6	7	4	Feb	6	Feb
Goodyear T & R com----*	------	125	128	270	90	Jan	136	Feb
Hamilton Bridge com----*	7⅝	7½	8½	230	6½	Jan	9¼	Feb
Honey Dew com--------*	1.00	1.00	1.00	360	70c	Feb	1.50	Feb
Preferred----------*	------	6	7	80	6	Feb	11	Feb
Howard Smith com-----*	------	9¾	9¾	10	8½	Jan	9⅞	Feb
Humberstone Shoe com--*	------	24	24	65	24	Feb	26	Jan
Imperial Tobacco ord----5	12	12	12⅛	460	10¾	Jan	12⅝	Feb
Langleys com----------	------	3	3½	55	1	Feb	3½	Mar
Montreal L H & P Cons--*	37½	37¼	38⅝	485	33½	Jan	39¼	Feb
National Breweries com--*	------	28	28	15	26⅜	Feb	28	Mar
National Grocers pref--100	102½	101½	102½	260	90½	Jan	102½	Mar
National Steel Car Corp--*	15⅝	15⅝	15⅝	10	14½	Jan	18½	Feb
Ontario Silknit pref----100	45	43	45	30	31	Jan	45	Mar
Power Corp of Can com--*	13½	13¼	14½	1,140	7½	Jan	15	Feb
Rogers Majestic--------*	6	5¾	6	425	5	Jan	7¼	Feb
Robert Simpson pref--100	92	90½	92	50	80	Jan	92	Mar
Service Stations com A--*	8¾	8¾	9¾	600	6	Jan	10¼	Feb
Preferred----------100	59	59	60	160	32½	Jan	60	Mar
Shawinigan Wat & Power*	------	22	22¾	765	18	Jan	22¾	Feb
Stand Pav & Matls com--*	3½	3⅜	3½	746	1¾	Jan	4½	Feb
Preferred----------100	------	22	23	20	17½	Jan	25	Feb
Stop & Shop com-------*	7½	6¾	7½	235	4½	Jan	7½	Mar
Tamblyns Ltd (G) pref-100	100	99	100	20	90	Jan	100	Mar
Toronto Elevators com--*	------	27½	28	55	17	Jan	28	Mar
Preferred----------100	------	97	100	30	89½	Jan	100	Mar
United Fuel Invest pref100	------	18⅞	19	348	9¼	Jan	19½	Feb
Walkerville Brew-------*	------	7⅝	8	4,750	5¾	Feb	8	Mar
Waterloo Mfg A--------*	------	3	3¼	235	2	Jan	4	Feb
Oils—								
British American Oil----*	15¼	14¾	15⅝	13,161	12¾	Jan	15⅝	Mar
Crown Dominion Oil----*	------	3	3	60	2	Jan	3	Jan
Imperial Oil Ltd--------*	13⅞	13¾	14½	8,964	12½	Jan	14⅝	Feb
International Petroleum-*	23	22⅛	23¼	8,974	19¼	Jan	23⅝	Mar
McColl Frontenac Oil com*	11⅞	11½	12	1,057	10½	Jan	12½	Feb
Preferred----------100	83	83	84	56	71½	Jan	85	Mar
North Star Oil com-----5	------	1.20	1.20	100	75c	Feb	1.55	Feb
Preferred----------5	------	2.50	2.60	475	1.40	Jan	3.00	Mar
Supertest Petroleum ord-*	23	19½	23½	2,720	16	Jan	23½	Mar
Common----------*	------	21	21	76	16½	Jan	21	Mar
Thayers Ltd pref-------*	------	25	27½	30	18	Jan	27½	Mar

* No par value.

Montreal Stock Exchange.—Record of transactions at the Montreal Stock Exchange, Mar. 10 to Mar. 16, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Agnew-Surpass Shoe-----*	------	7	8	65	6	Jan	8½	Feb
Alberta Pac Grain A-----*	4	4	4½	155	3	Jan	7	Feb
Preferred----------100	------	21¾	22	80	17½	Jan	22	Mar
Bathurst Pow & Pap A---*	6	6	7⅞	1,850	3	Jan	8½	Mar
Bawlf (N) Grain pref---100	------	10½	12	35	7	Jan	12	Mar
Bell Telephone--------100	119	118	120	243	110	Jan	120	Mar
Brazilian T L & P-------*	11¾	11½	12⅝	7,288	10⅞	Jan	14⅜	Feb
Brit Col Packers--------*	3¼	3	3¼	655	2¼	Jan	3⅞	Jan
Brit Col Power Corp A---*	30¼	30¼	31½	805	22¾	Jan	32⅞	Feb
B----------*	------	7⅛	7¾	915	4½	Jan	8¼	Feb
Bruck Silk Mills---------*	22	19⅞	22	12,715	16	Jan	22	Mar
Building Products A-----*	22	22	22	50	16½	Jan	23½	Feb
Canada Cement---------*	8⅞	8	11⅝	10,380	6⅝	Jan	12	Feb
Preferred----------100	45	42½	49¾	1,679	32	Jan	52½	Feb
Can North Pow Corp----*	22	21	22½	2,821	16¼	Jan	22½	Mar
Canada Steamship-------*	2¾	2½	2¾	300	70c	Jan	3	Jan
Preferred----------100	5	5	5¼	160	2½	Jan	7¼	Feb
Can Wire & Cable cl A---*	------	24½	24½	10	24	Jan	25	Feb
Class B----------*	------	12	12	30	5½	Jan	12	Mar
Canadian Bronze--------*	26	26	27	160	17	Jan	27	Mar
Canadian Car & Fdry----*	8¾	8¾	9⅝	3,491	6½	Jan	9⅝	Mar
Preferred----------25	15	15	16	680	12	Jan	16	Feb
Canadian Celanese------*	20¾	18¾	22¼	4,470	16¾	Jan	22¼	Mar
Preferred 7%--------100	------	115	115⅝	225	104	Feb	117½	Mar
Canadian Converters--100	------	42	42	20	30	Jan	45	Mar
Canadian Cottons pref-100	------	90	90	25	70	Jan	92	Mar
Candn General Elec pref-50	------	59½	60	37	58	Jan	61	Jan
Candn Hydro-Elec pref 100	73½	70	75	780	54½	Jan	75	Mar
Candn Ind Alcohol------*	15¾	15¾	16⅝	6,674	15	Feb	20½	Jan
Class B----------*	15¼	15¼	16¼	1,085	14⅞	Feb	19¾	Jan
Canadian Pacific Ry----25	17	17	18½	7,580	12⅞	Jan	18½	Mar
Cockshutt Plow---------*	8⅜	8⅜	9	680	7¾	Jan	10½	Feb
Cons Mining & Smelting-25	165¼	162	170	2,606	132	Jan	170	Mar
Dominion Bridge--------*	34	32½	36	6,514	25½	Jan	37	Mar
Dominion Coal pref----100	52	45	52	704	10	Jan	52	Mar
Dominion Glass--------100	------	95	96	75	80	Jan	100	Mar
Dom Steel & Coal B----25	4	4	4¼	2,820	2¼	Jan	4⅞	Feb
Dominion Textile-------*	80	80	82	1,974	67	Jan	82	Mar
Preferred----------100	------	120	120¾	125	112	Jan	120¾	Mar
Dryden Paper----------*	------	5½	6	215	4	Jan	7¼	Feb
Eastern Dairies---------*	3½	3½	4⅛	65	3	Jan	5	Feb
Famous Players C Corp--*	------	11	11	30	10	Jan	12	Jan
Foundation Co of Can----*	13	13	16	760	10	Jan	16⅝	Mar
General Steel Wares-----*	5	5	5¼	680	3½	Jan	6	Feb
Gurd (Charles)----------*	9	9	9½	375	6½	Jan	11¼	Jan
Gypsum, Lime & Alabast-*	7	7	7⅜	310	4⅞	Jan	8½	Feb
Hamilton Bridge---------*	------	8½	8½	50	5½	Jan	9½	Feb
Hollinger Gold Mines----5	16.20	15.90	16.30	4,652	1.140	Jan	16.60	Mar
Howard Smith Paper M--*	9	9	9¾	1,135	4	Jan	10	Feb
Preferred----------100	------	66	70	20	33	Jan	70	Mar
Intl Nickel of Canada----*	26.40	26.00	27.75	19,528	21.15	Jan	28.00	Mar
International Power-----*	2¼	2¼	2¼	10	2	Jan	3	Jan
Preferred----------100	------	17	19	80	14	Jan	19½	Mar
Lake of the Woods-------*	12½	12½	14	330	12¼	Jan	15	Feb
Lindsay (C W)----------*	3½	3¼	3½	20	3	Feb	3½	Mar
Massey-Harris----------*	6⅜	6⅜	7	1,837	4⅜	Jan	8	Feb
McColl-Frontenac Oil----*	11¾	11¾	12⅛	2,195	10½	Jan	12¾	Feb
Montreal Cottons-----100	------	45	45	15	25	Jan	45	Feb
Preferred----------100	84½	84½	85	20	63	Jan	87	Feb

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Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Montreal L H & P Cons--*	37¾	36½	39	9,653	33	Jan	39½	Feb
Montreal Telegraph----40	------	53	53	25	50	Jan	54	Jan
Montreal Tramways---100	119¾	119¾	120	13	109⅞	Jan	125	Feb
National Breweries------*	27½	27½	28⅜	3,423	23⅛	Jan	28⅜	Mar
Preferred----------25	35	34⅞	35	53	31	Feb	35	Mar
National Steel Car Corp--*	16	15¾	17½	1,205	12½	Jan	18½	Feb
Ogilvie Flour Mills------*	203	197	205	147	190	Jan	209	Feb
Preferred----------100	------	130	130	34	125	Jan	130	Feb
Ottawa L H & Power---100	------	90	92	111	79	Jan	92	Feb
Preferred----------100	------	100¼	100¼	5	90	Jan	102	Feb
Penmans----------*	------	51	55	80	47	Jan	62	Feb
Power Corp of Canada---*	------	13½	15	2,310	7½	Jan	15	Feb
Quebec Power----------*	18½	18½	20	855	15	Jan	20	Feb
St Lawrence Corp-------*	2½	2½	2¾	4,030	1½	Jan	3½	Feb
A preferred----------50	7½	7½	8	275	5½	Jan	9½	Jan
St Lawrence Flour Mills100	------	37	38	65	33	Feb	39	Feb
Preferred----------100	------	96	96	30	96	Mar	101	Jan
St Lawrence Paper pref-100	20	19⅞	22	1,563	12	Jan	23	Feb
Shawinigan W & Pow----*	22	22	22⅝	4,741	17¼	Jan	24½	Feb
Sherwin Williams of Can-*	20	20	20¾	395	12¼	Jan	21	Mar
Preferred----------100	------	85	87½	20	60	Jan	87½	Mar
Simon (H) & Sons-------*	9½	9¼	9½	80	6¾	Jan	9½	Feb
Simpsons class B--------*	------	7½	7½	5	7½	Mar	7½	Mar
Southern Canada Power--*	16	14½	16	1,418	11	Jan	16	Mar
Steel Co of Canada------*	36½	36¼	38	701	28	Jan	38	Mar
Preferred----------25	38½	38	38¾	175	31	Jan	38¾	Mar
Tooke Brothers pref---100	------	15	15	25	15	Mar	15	Mar
Tuckett Tobacco pref--100	123	123	123	5	116	Feb	125	Jan
Twin City----------*	3½	3½	3½	10	1½	Jan	3½	Mar
Viau Biscuit----------*	2¾	2¾	3	235	3	Jan	5	Jan
Preferred----------100	------	18	18	10	18	Jan	23	Feb
Wabasso Cotton--------*	30¾	30¾	33⅞	53	20	Jan	36	Feb
Windsor Hotel----------*	------	2	2	20	2	Mar	2	Mar
Preferred----------100	------	12	12	10	5½	Feb	18	Feb
Winnipeg Electric-------*	2½	2½	3	369	1¾	Jan	4	Feb
Preferred----------100	------	11	11	8	4	Jan	12	Feb
Woods Mfg pref--------100	------	35	35	25	20	Jan	40	Feb
Banks—								
Canadienne----------100	142½	142	143	56	138	Jan	145	Feb
Commerce----------100	162	160	162	130	129	Jan	166	Feb
Montreal----------100	197	195	198	310	169	Jan	203	Feb
Nova Scotia----------100	------	270	270	10	267¼	Jan	276	Feb
Royal----------100	165	164	166	370	129½	Jan	166½	Feb
Toronto----------100	------	203½	204½	20	161½	Jan	204½	Mar

* No par value.

Montreal Curb Market.—Record of transactions at the Montreal Curb Market, Mar. 10 to Mar. 16, bothinclusive, 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.	
Associated Brew of Can --*	11¼	11	12½	215	9¾	Jan	13	Feb
Assoc Oil & Gas Ltd-----*	27c	26c	30c	5,600	20	Jan	35	Jan
Bathurst Pow & Pap B---*	3	3	3	460	1.75	Jan	3½	Feb
Belding-Corticelli Ltd--100	------	78	80	60	65	Jan	80	Feb
Cum preferred------100	------	97	97	50	97	Feb	97	Feb
British Amer Oil Co Ltd--*	15⅝	14¾	15⅝	4,493	13	Jan	15⅝	Mar
Canada Vinegars Ltd----*	26½	26	26½	60	22⅛	Jan	27¼	Feb
Can Dredge & Dk Co Ltd-*	26¾	25¾	33	880	20¾	Jan	34½	Feb
Can Foreign Invest Corp-*	------	13	13	60	9	Jan	15	Feb
Preferred----------100	------	87	87	20	80	Jan	87	Mar
Canadian Vickers Ltd----*	------	2⅞	3	285	2	Jan	3	Feb
Cum preferred------100	------	6	6¼	35	4½	Mar	6¼	Mar
Canadian Wineries Ltd---*	------	9⅛	9½	355	9	Jan	11¼	Jan
Catelli Macaroni Prod B-*	2⅛	2⅛	2⅛	6	2	Jan	2⅛	Feb
Preferred A----------30	------	8½	8½	40	8½	Jan	8¾	Jan
Commercial Alcohols Ltd-*	1.00	1.00	1.25	505	95c	Jan	1.50	Jan
Champlain Oil Prod pref100	8¼	8¼	9	530	8¼	Mar	9	Mar
Cosgrave Exp Brew Ltd-10	9⅛	8¾	9½	3,739	5⅞	Jan	9½	Mar
Distill Corp Seagrms Ltd-*	20	20	21	945	19½	Mar	26⅞	Jan
Dominon Eng Works Ltd-*	------	25¼	25¼	10	20	Jan	28	Feb
Dominion Stores Ltd----*	21¾	21⅜	22¾	550	19½	Feb	22¾	Mar
Dom Tar & Chem Co Ltd-*	4	4	4½	85	2⅛	Jan	5⅛	Feb
Cum preferred------100	------	27	28	120	15	Jan	29½	Feb
Home Oil Co Ltd--------*	1.75	1.65	1.75	395	1.50	Jan	1.90	Feb
Imperial Oil Ltd--------*	13⅞	13¾	14⅜	4,476	12½	Jan	14½	Feb
Imp Tob Co of Can Ltd--5	11⅞	11⅞	12¼	4,525	11	Jan	12¾	Feb
Int Paints (Can.) Ltd A--*	------	4	4⅝	235	3	Jan	5	Feb
Int Petroleum Co Ltd----*	23	22¼	23¼	2,450	19¼	Jan	23½	Jan
Melchers Distillers Ltd A-*	13½	13½	14½	605	13	Jan	15	Jan
B----------*	8½	8½	9	280	8½	Feb	11¾	Jan
Mitchell & Co Ltd (Robt) *	8¼	8¼	9	550	5¾	Jan	10¼	Feb
Page-Hersey Tubes Ltd--*	------	70¼	70¼	25	56	Jan	70¼	Mar
Regent Knitting Mills Ltd*	4¾	4¼	4¾	265	2	Jan	6⅛	Feb
Thrift Stores Ltd--------*	------	10⅛	10⅛	265	10⅛	Jan	11¼	Jan
Cum preferred 6½%--25	------	23⅛	23¾	65	23	Feb	25	Jan
Walkerville Brewery Ltd-*	7.70	7.35	7.90	10,713	3.90	Jan	7.90	Mar
Walker Gooderhm & W--*	48	46¾	48½	523	43¼	Feb	58	Jan
Preferred----------*	16⅝	16½	16¾	665	16½	Feb	17⅝	Jan
Whittall Can Co Ltd—								
Cum preferred------100	------	55	55	25	33	Jan	59⅞	Feb
Public Utility—								
Beauharnois Power Corp-*	------	7½	9¼	4,348	3¾	Jan	10	Feb
C Nor Pow CorpLtdpfd 100	------	95	100	248	88¼	Jan	100	Mar
City G & E Corp Ltd----*	14½	13¾	14¾	1,230	9	Jan	14¾	Mar
Foreign Pow Sec Corp Ltd*	2	2	2	10	1.50	Jan	3¾	Feb
Inter Util Corp cl A------*	5¼	5¼	5¼	60	3	Jan	6½	Feb
Class B----------1	1.10	1.10	1.15	2,395	80c	Jan	1.50	Feb
Pow Corp Can cum pref 100	------	75	80	77	51	Jan	80	Mar
Sou Can P Co Ltd pref-100	90	86	90½	193	72	Jan	90½	Mar
Mining—								
Base Met Min Corp Ltd--*	------	1.90	2.02	2,825	1.50	Jan	2.02	Mar
Big Missouri Mines Corp-1	40c	38c	44c	7,175	32c	Jan	50c	Feb
B R X Gold Mines Ltd 50c	------	76c	80c	5,450	31c	Jan	80c	Mar
Bulolo Gold Dredging Ltd 5	29.25	28.90	29.75	2,610	23.50	Jan	31.00	Jan
Cartier-Malartic G M Ltd 1	6½c	3¼c	6½c	99,100	1c	Jan	6½c	Mar
Castle-Trethewey M Ltd-1	66c	65c	80c	1,000	52c	Feb	80c	Mar
Coast Copper Co Ltd----5	------	5.55	5.55	200	5.55	Mar	5.55	Mar
Dome Mines Ltd--------*	37.00	36.25	37.00	300	32.75	Jan	37.25	Mar
Falconbridge Nick M Ltd *	3.70	3.70	4.10	1,495	3.00	Feb	4.15	Mar
Greene Stabell----------1	79c	70c	79c	12,100	67c	Mar	79c	Mar
Internatl Mining Corp---1	------	13.50	13.65	500	10.45	Jan	14.50	Jan
Lake Shore Mines Ltd---1	49.25	48.00	49.25	210	42.50	Jan	49.25	Mar
Lebel Oro Mines Ltd-----1	17c	14½c	17c	50,400	8½c	Jan	18½c	Feb
Lee Gold Mines Ltd-----1	------	18c	18c	600	14½c	Feb	18c	Mar
McIntyre-Porcupine Ltd-5	------	45.00	45.00	675	39.60	Feb	45.00	Mar
Noranda Mines Ltd-----*	38.00	37.80	39.25	4,675	33.25	Jan	39.25	Mar
Premier Gold Min Co Ltd 1	------	1.69	1.69	100	1.05	Jan	1.75	Mar
Read-Authier Mine Ltd--1	70c	57c	70c	35,470	26c	Jan	70c	Mar
Siscoe Gold Mines Ltd---1	2.10	2.05	2.24	17,095	1.43	Jan	2.25	Mar
Sullivan Gold Mines Ltd-1	33c	31c	33c	53,950	25c	Jan	35c	Jan
Teck-Hughes Gd M Ltd--1	6.75	6.50	6.90	10,800	5.80	Jan	6.90	Mar
Ventures Ltd----------*	1.00	1.00	1.05	900	77c	Jan	1.12	Mar
Wayside Con Gd M Ltd50c	40½c	40½c	43c	1,500	40c	Jan	48½c	Feb
White Eagle Silver--------	------	36c	40c	400	32c	Jan	41c	Feb
Wright Hargreaves M Ltd*	9.25	8.65	9.25	5,525	6.75	Jan	9.25	Mar
Unlisted Mines—								
Arno Mines Ltd----------*	6c	6c	6½c	12,900	4c	Jan	18c	Feb
Cent Patricia Gd M-----1	72c	72c	77c	8,200	54¾c	Jan	77c	Mar
Eldorado Gold Mines Ltd 1	------	3.85	4.30	1,550	3.40	Feb	4.30	Mar
Granada Gold Mines Ltd-1	------	83c	83c	300	63c	Jan	83c	Mar
Howey Gold Mines Ltd--1	1.20	1.18	1.30	2,000	98c	Feb	1.35	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.	
Kirkland Lake Gd Min Col	66c	61c	66c	2,600	25c	Jan	66c	Mar
McVittie Graham M Ltd-1	1.12	1.10	1.17	7,600	1.03	Jan	1.20	Jan
Parkhill Gold Mines Ltd-1	66½c	63c	70c	80,250	36c	Jan	70c	Mar
Pioneer Gold Mines of B C1	------	12.14	12.15	50	11.60	Feb	12.70	Feb
San Antonio Gold M Ltd-1	3.04	2.96	3.04	3,600	1.76	Jan	3.04	Mar
Sherritt-Gordon M Ltd--1	1.17	1.15	1.28	1,692	1.00	Jan	1.28	Mar
Stadacona Rouyn Mines-*	22½c	15½c	24c	99,990	8¾c	Jan	24c	Mar
Sylvanite Gold Mines Ltd 1	2.60	2.55	2.70	1,600	1.30	Jan	2.75	Mar
Thompson Cadillac M Ltd1	47c	47c	48½c	2,900	20½c	Jan	49c	Mar
Unlisted—								
Abitibi Pow & Pap Co----*	1.85	1.75	2.00	1,616	90c	Jan	2½c	Feb
Cum pref 6%-------100	7¾	7	8	341	4	Jan	10	Feb
Ctfs of dep 6% pref--100	6½	6½	6½	25	4	Feb	6½	Mar
Brew & Distill of Van----*	2½	2½	2.60	1,380	2.50	Feb	2.95	Feb
Brewing Corp of Can Ltd-*	9½	9⅛	10	5,887	5⅝	Jan	10¼	Jan
Preferred----------*	24⅛	23½	25⅛	4,112	15½	Jan	25⅛	Mar
Canada Malting Co Ltd--*	34¼	34	35¼	1,341	28	Jan	35¼	Mar
Canada Bud Breweries---*	11	10	11⅜	570	8⅛	Jan	11⅜	Mar
Canadian Canners Ltd---*	7¾	7¾	7⅞	50	7¾	Mar	7⅞	Mar
Canadian Indust Ltd B--*	------	150½	152	11	148	Mar	152	Mar
Claude Neon Gen Ad Ltd-*	60c	60c	65c	255	40c	Jan	80c	Jan
Consol Pap Corp Ltd----*	2⅞	2¾	3	2,709	1¾	Jan	3½	Jan
Ford Mot Co of Can Ltd A*	22⅞	22⅞	23¾	842	15¼	Jan	25¼	Feb
Fraser Companies Ltd---*	6¼	6	6½	275	3	Jan	6½	Mar
Gen Steel Wares pref---100	------	28	29⅞	126	14½	Jan	30	Feb
Price Bros Co Ltd-----100	2⅛	2	2½	4,505	95c	Jan	3	Feb

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Mar. 10 to Mar. 16, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Stores--------*	------	43	43½	300	39	Jan	44	Feb
Bankers Securities pref--50	------	10½	10½	100	7⅞	Jan	13½	Jan
Bell Tel Co of Pa pref--100	------	116½	117¾	175	111¼	Jan	117¾	Mar
Cambria Iron----------50	------	38½	38½	50	34	Jan	40	Feb
Electric Storage Battery100	------	46⅛	46¾	112	46	Jan	51⅝	Jan
Fire Association--------10	42⅞	42	43	875	31⅜	Jan	43	Feb
Horn & Hard (Phila) com-*	------	85	85	10	71	Jan	85	Mar
(N Y) com----------*	------	19	19	100	17	Jan	20	Feb
Insurance Co of N A----10	45½	45½	45⅝	500	39⅜	Jan	46⅞	Feb
Lehigh Coal & Navigation *	------	8⅜	9	400	5¾	Jan	10¼	Feb
Lehigh Valley----------50	------	18¾	19¾	175	13	Jan	20⅞	Feb
Mitten Bank Sec Corp--25	1⅜	1⅜	1⅜	100	1	Feb	1⅜	Feb
Preferred----------25	1¾	1¼	1¾	400	⅞	Jan	1¾	Mar
Pennroad Corp v t c-----*	3⅛	3⅛	3½	4,300	2½	Jan	4¼	Feb
Pennsylvania RR--------50	34½	33¾	36⅜	3,300	29½	Jan	39½	Feb
Phila Elec of Pa $5 pref---*	101¾	101	101¾	345	93	Jan	101¾	Mar
Phila Elec Pow pref-----25	31⅞	31⅝	31⅞	500	30½	Jan	32½	Mar
Phila Rapid Transit----50	4	2⅞	4	1,800	1	Jan	3¾	Feb
7% preferred--------50	9	6	9¼	450	4⅛	Jan	6¾	Feb
Phil & Rd Coal & Iron---*	------	5⅛	5⅜	175	3⅝	Jan	6¾	Feb
Philadelphia Traction---50	24	23⅞	25	250	16¾	Jan	26	Mar
Shreve El Dorado Pipe L 25	------	¾	⅞	900	⅝	Mar	1	Jan
Tacony-Palmyra Bridge--*	------	21	21	5	20	Jan	24	Jan
Telephone Sec Corp pref-50	------	1 3/16	1 3/16	200	1 3/16	Mar	1 3/16	Mar
Tonopah-Belmont Devel-1	------	¼	¼	500	3/16	Jan	5/16	Feb
Tonopah Mining----------1	1	1	1 3/16	2,600	13/16	Jan	1 7/16	Feb
Union Traction---------50	8¼	6⅝	8¼	1,100	x5¼	Jan	8	Feb
United Gas Improv com--*	17⅛	17	18	3,300	14¼	Jan	20⅛	Feb
Preferred----------*	94½	93½	94½	130	86	Jan	95	Feb
Bonds—								
Elec & Peoples tr ctfs 4s-'45	------	22	22¼	$7,000	15⅞	Jan	23⅛	Feb

* No par value. x Ex Div.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Mar. 10 to Mar. 16, 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----------*	16	16	16½	1,298	15¼	Feb	18¾	Jan
Atl Coast Line (conn)--50	------	43	43	10	42¾	Feb	45¼	Feb
Black & Decker com----*	------	7	7⅛	1,425	5	Jan	8¼	Feb
Preferred----------25	13	13	13	150	8¼	Jan	14	Feb
Ches & Pot Tel of Blt pf 100	------	116¾	117½	25	112½	Jan	117½	Mar
Comm Credit 7% pref--25	------	28	28½	30	24	Jan	28½	Mar
Consol Gas E L & Power-*	60½	58⅝	61½	356	52½	Jan	65	Feb
6% preferred ser D--100	------	108	108	3	105½	Jan	108	Mar
5½% pref w i ser E--100	------	107	107	15	101	Jan	107	Mar
5% preferred--------100	------	101¾	102½	67	101	Jan	102½	Mar
Emerson Br Seltz cl A---*	------	20⅛	20½	35	18	Jan	22	Mar
Fidel & Guar Fire Corp-10	------	14¾	15⅛	28	10¼	Jan	17	Feb
Fidelity & Deposit-----50	------	34¼	36	78	19	Jan	39	Feb
Finance Serv com cl A--10	3½	3	4	152	3	Jan	5½	Feb
Preferred----------10	5⅝	5⅝	5⅝	83	5⅝	Mar	7½	Jan
Houston Oil pref-----100	------	8	8	65	4½	Jan	9	Feb
Mfrs Finance com v t--25	------	75c	1	54	75c	Mar	1½	Jan
1st preferred--------25	------	7½	7½	20	7¼	Jan	7¾	Jan
Maryland Cas Co-------2	1⅞	1¾	2	575	1¼	Jan	2⅞	Feb
Merch & Miners Transp--*	33½	33½	33¾	140	28	Jan	35	Feb
Monon W Pa P S 7% pf 25	18	17	18¾	219	13	Jan	18¾	Mar
MtVern-Woosb Mills pf100	35	35	37½	60	22	Jan	41	Mar
Common----------100	------	4½	4½	19	2¼	Jan	6	Feb
New Amsterdam Cas---10	------	10¾	11	66	9½	Jan	12⅝	Jan
Penna Water & Power---*	52	52	55	305	45½	Jan	55⅝	Feb
U S Fidel & Guar------10	5⅝	5½	5⅝	458	3	Jan	7	Feb
West Md Dairy Corp pref-	------	80	80	18	65¼	Jan	80	Mar
Bonds—								
Baltimore City—								
4s annex impt-----1951	------	101¼	101¾	$700	100½	Feb	101¾	Mar
4s public park impt-1955	------	103	103	1,000	101¾	Mar	103	Mar
4s engine house----1957	103	101¾	103	1,500	101½	Mar	103	Mar
4s 3rd sewer ser (cpn) '57	------	103¼	103¼	1,000	103¼	Mar	103¼	Mar
United Ry & El—								
1st 4s (flat)-------1949	------	9	9	1,000	8¼	Feb	11¾	Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Mar. 10 to Mar. 16, 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 Window Glass pf 100	------	13¾	13¾	20	11	Jan	13¾	Mar
Armstrong Cork Co------*	------	24⅜	24⅜	105	14	Jan	26⅛	Feb
Blaw-Knox Co----------*	13⅞	13⅞	14¼	465	10¾	Jan	16½	Jan
Carnegie Metals Co-----10	3	2⅞	3	3,900	1¼	Jan	3	Feb
Central Tube Co--------*	------	6	6	70	6	Mar	6	Mar
Clark (D L) Candy com--*	------	6	6	70	3⅞	Jan	6¾	Feb
Columbia Gas & Elec----*	------	15⅜	17	601	11¼	Jan	19	Feb

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Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Devonian Oil 10	------	12	12	20	9	Jan	13	Mar
Duquesne Brewing A 5	5⅜	5⅛	5⅜	910	4⅜	Jan	5¾	Feb
Follansbee Bros pref 100	------	28	30	35	12	Jan	30	Feb
Ft Pittsburgh Brewg 1	------	2	2	830	1¾	Jan	2⅛	Jan
Harbison Walker Refrac *	------	21¾	22⅛	230	15	Jan	24	Feb
Koppers Gas & Coke pf 100	------	71	72	55	65	Jan	72	Feb
Lone Star Gas *	------	6¾	7¼	2,744	5⅞	Jan	8½	Feb
McKinney Mfg *	------	1¼	2	600	1⅛	Mar	2	Mar
Mesta Machine 5	------	26¼	28	750	17½	Jan	29½	Feb
Natl Fireproofing pref 50	------	4⅛	4	10	2	Jan	4⅛	Feb
Penn Federal Corp pref 100	------	15	15	20	15	Mar	15	Mar
Phoenix Oil 25c	6c	6c	7c	7,900	5c	Jan	7c	Jan
Pittsburgh Brewing pref 50	------	37	38	228	35	Jan	39	Feb
Pittsburgh Coal pref 100	------	37	37	68	30	Jan	37	Mar
Pittsburgh Forging Co *	------	4⅝	5	215	3	Jan	5½	Feb
Pittsburgh Plate Glass 25	50	49	50	825	39½	Jan	50	Mar
Pitts Screw & Bolt Corp *	------	10⅛	10¾	1,585	7	Jan	10¾	Feb
Renner Co 1	1⅞	1¾	2	4,100	1¼	Jan	2	Jan
Shamrock Oil & Gas *	------	1⅝	2	200	1½	Jan	4⅞	Feb
Standard Steel Spring *	------	15	16½	65	9	Feb	17	Feb
United Engine & Fdry *	------	25	25	140	16	Jan	25½	Feb
Vanadium Alloy Steel *	18	17	18	120	16	Jan	20	Jan
Victor Brewing Co 1	1¼	1	1¼	10,607	90c	Jan	1¼	Mar
Western Pub Serv v t c *	5⅝	5½	5⅝	764	4⅞	Jan	7	Feb
Westinghouse Air Brake *	------	31¼	31¾	374	27	Jan	35⅜	Feb
W'house Elec & Mfg 50	------	38⅛	40	186	36⅛	Jan	47	Feb
Unlisted—								
Lone Star Gas 6% pref 100	75	74	75	44	64	Jan	75	Feb

*No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Mar. 10 to Mar. 16, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aetna Rubber com *	2½	2½	2½	25	2	Jan	3	Feb
Allen Industries com *	------	5⅜	5⅜	45	4	Jan	6¾	Feb
Preferred *	------	32	32	70	31	Feb	32	Mar
Apex Electrical Mfg *	------	7½	8¼	305	6	Jan	8¼	Mar
City Ice & Fuel *	21¾	21¾	22⅝	250	17⅝	Jan	23¾	Feb
Cleve Builders Realty *	------	2⅝	2⅝	81	2	Jan	2¾	Mar
Cleve-Cliffs Iron pref *	22	22	22½	95	22	Feb	28⅛	Jan
Cleve Elec Ill 6% pref 100	107¼	107	107¼	82	100⅛	Jan	107¼	Mar
Cleve Railway com 100	------	48	48	41	44	Jan	48	Mar
Ctfs of deposit 100	------	47	47½	57	39¼	Jan	48	Jan
Cleve Worsted Mills com *	------	10	10	90	9¾	Jan	13	Feb
Corr McKin Steel—								
Non-voting com 100	------	14	14	15	10	Jan	17	Jan
Cliffs Corp v t c *	------	9¼	9½	177	9	Jan	12	Jan
Elec Contr & Mfg com *	------	16	16	60	15	Jan	16	Jan
Federal Knit Mills com *	------	41½	42	70	34	Jan	44⅞	Jan
Foote-Burt com *	------	6	6	50	6	Mar	7½	Jan
Fostoria Pressed Steel *	7½	7½	7½	200	6½	Jan	9	Feb
Gen T & R 6% pf ser A 100	------	90	90	15	70	Jan	90	Mar
Geometric Stamping *	3	3	3¼	265	½	Jan	3½	Feb
Greif Bros Cooperage cl A *	------	22½	23	165	21½	Jan	25	Feb
Halle Bros Co 10	------	15	15¼	100	9	Jan	15¼	Mar
Harbauer com *	------	15	15	220	6½	Jan	15½	Mar
Kelley Isl L & Tr com *	10¼	10¼	11	120	6⅛	Jan	11	Jan
Lamson Sessions *	------	5⅞	6	155	4	Jan	7⅜	Jan
Medusa Cement *	10	10	10½	255	9	Jan	11	Feb
Metropol Pav Brick com *	------	4¼	4¼	100	2⅛	Jan	4¼	Feb
Mohawk Rubber com *	------	2¾	3¼	320	2¼	Jan	4½	Jan
National Carbon pref 100	------	135	135	50	135	Jan	137	Feb
National Refining com 25	6¼	6¼	6¾	185	5	Jan	7⅜	Feb
National Tile com *	2	2	2⅛	330	1¾	Jan	3	Feb
Nestle-LeMur cl A *	2¾	2½	2¾	595	1⅝	Jan	2¾	Mar
1900 Corp class A *	------	22½	23	135	21	Feb	23	Mar
Ohio Brass B *	------	15¼	16	90	13½	Jan	18	Feb
Preferred 100	------	85	85	43	85	Mar	85	Mar
Packer Corp com *	------	3⅞	3⅞	10	3⅞	Mar	4½	Feb
Paragon v t c 3rd pay end *	------	⅜	⅜	100	⅜	Mar	⅜	Mar
Richman Bros com *	43	43	44	348	39	Jan	49¼	Jan
Seiberling Rubber com *	4	4	4⅜	255	2½	Jan	5¼	Jan
Sherwin-Williams com 25	------	65	65	45	47½	Jan	66½	Feb
AA preferred 100	------	104¾	104¾	25	99	Jan	106½	Feb
Stand Textile Prod com *	------	¾	1	112	¾	Feb	1	Feb
Thompson Products Inc *	------	18	18	15	15	Jan	18½	Feb
Van Dorn Iron Wks com *	------	1½	1¾	135	1¼	Jan	2	Feb
Youngstown S & T pref 100	------	55	55	42	34	Jan	58	Feb

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Mar. 10 to Mar. 16, 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 *	------	11⅛	12¼	465	7½	Jan	16	Jan
Amer Laundry Mach 20	------	13¾	14⅛	696	11	Jan	18	Jan
Amer Rolling Mill 25	------	24⅜	25¼	240	18	Jan	28	Feb
Amer Thermos A *	------	7	7	120	1¾	Jan	7½	Mar
Baldwin com 20	------	2⅜	2⅜	100	2	Jan	3	Jan
Carey (Philip) com 100	------	42	42	12	40	Jan	49	Feb
Champ Coat 1st pref 100	------	94	94	13	92	Feb	94	Mar
Churngold Corp *	2¾	2½	2¾	75	2½	Jan	3½	Feb
Cin Adv Products *	------	12	12	10	12	Mar	14	Jan
Cin Ball Crank pref *	------	3	3	6	1⅞	Feb	3¼	Feb
C N O & T P 100	------	230	230	10	210	Jan	235	Feb
Cin Gas & Elec pref 100	------	74½	77⅜	616	66	Jan	77⅜	Mar
Cincinnati Street 50	5	5¼	5⅜	374	4¾	Jan	5⅞	Feb
Cincinnati Telephone 50	68½	67½	68½	149	62	Jan	70½	Feb
Cin Union Stockyards *	21	20	21	12	20	Mar	24½	Feb
Cin Union Term pref 100	------	97½	97½	5	97½	Mar	97¾	Mar
Crosley Radio A *	14	14	14⅝	255	8	Jan	15	Mar
Dow Drug *	------	3¾	4	100	2½	Jan	4½	Feb
Preferred 100	------	40	40	63	40	Jan	46	Feb
Eagle-Picher Lead 20	------	6⅛	6⅜	255	4⅞	Jan	7⅝	Mar
Formica *	------	13	13	150	10	Jan	16	Jan
General Machinery pref 100	------	58	58	4	54½	Jan	58	Mar
Gibson Art com *	------	11	11	22	9	Jan	13⅛	Feb
Griers Pflager pref *	6	6	6	50	6	Feb	6	Feb
Gruen Watch *	------	2	2	22	1½	Jan	3	Feb
Preferred 100	------	9	9	26	9	Mar	12	Feb
Int Print Ink pref 100	70	70	70	4	66¼	Jan	72	Feb
Julian & Kokenge *	8½	8½	8½	87	8½	Mar	11⅞	Feb
Kroger com *	------	30½	32	31	23¼	Jan	32¼	Feb
Leonard *	------	3½	3½	20	3¼	Jan	3½	Feb
Magnavox, Ltd *	¾	¾	⅞	500	½	Feb	1¼	Feb
Paragon Ref com $13 v t c *	------	¼	¼	55	¼	Mar	¼	Mar
Procter & Gamble *	36	36	37⅜	395	36	Jan	41	Jan
P & G 5% pref 100	------	105	105	22	103½	Mar	105¾	Jan
Randall A *	------	15	15	100	14	Jan	16½	Feb
B *	4¼	4¼	4½	260	3⅞	Jan	4¾	Feb
Richardson com *	10¾	10⅛	10¾	410	9	Jan	12	Feb
U S Play Card 10	------	23	25¼	593	17	Jan	25¾	Feb

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Mar. 10 to Mar. 16, 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	19½	20	70	9½	Jan	20	Mar
Brown Shoe com *	59½	59	60	85	51	Jan	60	Mar
Burkart Mfg pref *	------	16	16	60	10	Jan	16	Mar
Common *	------	3	3	21	1	Jan	3	Mar
Coca-Cola Bottling com 1	------	15	15	25	12½	Jan	15	Mar
Columbia Brew com 5	------	3¼	3¼	150	3¼	Mar	3⅞	Jan
Ely & Walker Dry Goods—								
Common 25	------	19¾	20	51	17	Jan	21	Feb
Falstaff Brewing com 1	6	6	6	120	5	Jan	6¼	Feb
Fulton Iron Wks com *	------	50c	50c	350	25c	Jan	1½	Feb
Globe-Democrat pref 100	------	109½	109½	19	105	Jan	109½	Mar
Hamil-Brown Shoe com 25	------	5½	6	182	3½	Jan	8	Feb
International Shoe com *	44¾	44¾	45	321	43⅞	Jan	49½	Jan
Johnson-S.S.- Shoe com *	------	25	26	75	10½	Jan	26	Mar
Laclede-Christy Clay com *	------	6	6	200	4	Jan	7	Mar
Mo Portland Cem com 25	------	7¾	7¾	312	7½	Mar	9	Feb
Natl Bearing Metals pf 100	83½	83½	83½	10	83	Feb	83½	Mar
Natl Candy 1st pref 100	------	109	109	39	107	Feb	109	Mar
Common *	19½	19	19½	175	15½	Jan	21	Feb
Nich Beazley Airpl com 5	------	50c	50c	50	25c	Mar	50c	Mar
Rice-Stix Dry Gds 1st pf 100	------	96¼	96¼	10	90	Jan	99	Feb
2d preferred 100	------	83	83¼	55	83	Mar	85	Mar
Common *	12	12	12¼	100	9	Jan	12¾	Feb
Scullin Steel pref *	3	3	3¼	90	1	Jan	4¾	Feb
Sou Acid & Sulphur com *	------	25	25	25	22½	Feb	25	Mar
So'western Bell Tel pref 100	------	119¾	120	27	116¾	Jan	120	Mar
Stix Baer & Fuller com *	------	12	12	10	9	Jan	12	Feb
Wagner Electric com 15	------	11	11½	375	10	Jan	12⅝	Jan
Bonds—								
a Scullin Steel 6s 1941	------	25	25	$2,000	25	Mar	27½	Feb
So'western Bell Tel 5s 1954	------	20¼	20¼	6,000	20¼	Mar	20¼	Mar

* No par value. a In default.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Mar. 10 to Mar. 16, 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	21⅛	20½	21⅝	325	19¾	Mar	23¾	Jan
Anglo CalifNat Bk of S F	------	9¾	9¾	170	8¼	Jan	10¼	Jan
Assoc Ins Fund	------	1½	1½	220	1	Jan	1⅞	Feb
Atlas Imp Diesel	------	4½	5½	1,185	2	Jan	5½	Mar
Byron Jackson	6½	6¼	6⅞	6,612	3¾	Jan	6⅞	Mar
Calamba Sugar	22⅜	22⅜	24⅞	2,055	20	Feb	25½	Mar
California Copper	------	⅜	⅜	100	¼	Jan	½	Feb
Calif Cotton Mills	------	11	12	200	4½	Jan	12¾	Feb
Calif Ink Co A com	------	25	25½	211	20⅛	Jan	25½	Mar
Calif Oregon Pow 7% pref	42	42	42	17	30	Jan	45	Feb
California Packing	------	25	26	3,043	19	Jan	27⅜	Jan
Calif West Sts Life Ins cap	15⅞	15⅞	16¾	421	15	Jan	19	Feb
Caterpillar Tractor	29⅛	29¼	30⅝	2,020	23½	Jan	32⅛	Feb
Coast Cos G & E 6% 1st pf	71	68¼	71	54	58	Jan	71	Mar
Cons Chem Indus A	------	25	25½	580	24½	Jan	26	Jan
Crown Zellerbach v t c	5⅝	5½	5¾	1,720	4¼	Jan	6⅛	Feb
Preferred A	44½	42½	44½	207	34	Jan	47	Mar
Preferred B	44	42½	44	138	34	Jan	47	Mar
Emporium	7½	7½	7½	153	6⅛	Jan	8½	Feb
Firemans Fund Ins	------	58¾	59	210	47¼	Jan	61¼	Feb
Food Machry	16	15	16⅝	5,244	10½	Jan	17	Feb
Galland Merc Ldry	------	33	34	55	32¼	Feb	34¾	Feb
Golden State Co Ltd	------	5¾	6	300	5⅜	Jan	7⅝	Feb
Haiku Pine Co com	------	1½	1½	100	1⅜	Jan	2	Feb
Hawaiian C & S Ltd	------	47½	47½	145	45	Jan	52	Jan
Home F & M Ins Co	------	30	30½	110	25¾	Jan	31	Feb
Honolulu Oil	------	13¾	13¾	260	11½	Jan	15⅛	Feb
Hololulu Plantation	------	52¾	54	25	50½	Feb	54	Mar
Langendorf United Bak A	------	12	12	220	11⅜	Mar	14½	Jan
Leslie Calif Salt Co	------	25½	25½	245	24	Jan	25½	Feb
Los Ang Gas & Elec pref	------	93⅜	94½	140	79½	Jan	94½	Feb
Lyons Magnus Inc B	------	3	3	100	3	Feb	4	Feb
Magnavox	------	⅝	¾	815	⅜	Jan	1	Feb
Market St Ry pr pref	10½	10½	10½	104	4¾	Jan	10½	Mar
Merc Amer Rlty 6% pref	------	80	80	25	73	Jan	83	Feb
Natomas Co	0	90	94½	737	61	Jan	97½	Mar
New w al	------	9⅛	9½	981	9⅛	Mar	9½	Mar
No Am Inv com	------	7¾	7¾	100	4⅛	Jan	7¾	Mar
6% preferred	------	30	30¼	100	17	Jan	30¼	Mar
5½% preferred	------	30	30	25	17	Jan	30	Mar
North Amer Oil Cons	------	8¼	8⅝	614	7¾	Jan	9	Jan
Occidental Ins Co	------	20½	21	85	14¼	Jan	22	Feb
Oliver United Filters B	------	2⅞	2⅞	100	2¼	Jan	4	Jan
Pacific Gas & Elec	------	19½	20½	4,051	15⅜	Jan	23⅛	Feb
6% 1st preferred	------	22½	23¼	5,908	19⅜	Jan	23¼	Mar
5½% preferred	20⅜	20¼	20⅞	2,214	17¾	Jan	20⅞	Mar
Pacific Lighting Corp com	------	34½	35¼	836	23½	Jan	36⅝	Feb
6% preferred	88	84	89	560	71½	Jan	89	Mar
Pacific Pub Serv non-vtg	------	¾	⅞	600	¾	Feb	1	Jan
Non-voting pref	------	2⅞	3	600	1⅞	Jan	3⅝	Feb
Pacific Tel	84	84	86	60	71	Jan	86	Mar
6% preferred	------	110	111	95	103	Jan	111	Mar
Paraffine Co com	------	35⅝	35⅝	265	25¾	Jan	35⅝	Mar
Pig'n Whistle pref	------	⅞	1	400	½	Jan	1½	Jan
Rainier Pulp & Paper Co	------	23⅝	24½	1,093	17½	Jan	24½	Mar
San Joaq L & P 7% pr pref	------	77½	78½	13	67¾	Jan	78½	Mar
6% pr preferred	------	68½	68½	5	68½	Mar	68½	Mar
Schlesinger & Sons B F com	------	⅜	⅜	230	¼	Feb	⅜	Feb
Shell Union Oi com	10¼	10¼	10¾	1,783	8⅛	Jan	11⅜	Jan
Southern Pacific	------	27⅝	29½	1,820	18⅝	Jan	33¼	Feb
So Pacific Golden Gate A	7	7	7½	306	5	Jan	7½	Mar
B	------	5¼	5¼	4 0	3½	Jan	5¼	Mar
Spring Valley Water Co	------	5¼	5⅜	2 5	4½	Jan	5⅜	Mar
Standard Oil Co of Calif	38½	38⅛	38¾	576	37⅞	Mar	42⅞	Jan
Thomas Allec Corp A	------	3¾	3¾	00	3⅜	Jan	3⅞	Jan
Tidewater A sd Oil	11¼	11⅛	11½	1,224	8½	Jan	11½	Feb
6% preferred	------	72½	73	140	64⅜	Jan	73½	Feb
Transamerica	7	7	7¼	20,005	6½	Jan	8⅜	Feb
Union Oil Co of Calif	17	17	17½	2,517	17	Mar	20⅜	Feb
Union Sugar Co 7% pref	17½	17½	17½	50	17	Jan	17½	Mar
United Air	24	23½	24¾	2,083	19½	Feb	37⅛	Feb
Wells Fargo Bk & U Tr	209	209	210	24	185	Jan	210	Mar
Western Pipe & Steel Co	------	12	12½	686	11¼	Jan	14	Feb

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Mar. 10 to Mar. 16, 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.	
Associated Gas & Elec A 1	------	1⅜	1⅜	200	⅜	Jan	2	Feb
Barker Bros pref 100	32¼	32¼	32¼	25	32¼	Mar	32¼	Mar
Bolsa Chica Oil A 10	------	3⅜	3⅜	100	3	Jan	4⅛	Jan
Byron Jackson *	------	6¼	6¾	200	4	Jan	6¾	Mar
California Bank 25	19	19	19	50	17	----	23½	----

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Stocks (Concluded)—Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Central Investment Cp_100	------	4	4	40	4	Jan	4	Mar
Chrysler Corp_____5	------	53½	54⅜	600	51¼	Jan	60	Feb
Citizens National Bank_20	24⅞	24⅞	24⅞	50	23	----	28	----
Claude Neon Elec Prod__*	11	11	11	400	7⅞	Jan	12½	Feb
Consolidated Oil Corp___*	------	13⅛	13½	100	10	Jan	14¼	Feb
Douglas Aircraft Co Inc__*	27¼	24½	27¼	800	15⅛	Jan	28¼	Jan
Emsco Derrick & Eq Co__*	------	5	5⅛	300	3	Jan	6¼	Feb
Gilmore Oil Co_____*	------	13	13	100	10½	Feb	14	Feb
Globe Grain & Mill com_25	------	5½	6	200	5½	Jan	6	Feb
Goodyear T&R(Cal) pf 100	------	67	67	10	66	Jan	67	Mar
Goodyear T&R(Akron)cm*	------	38½	38½	100	34⅝	Jan	41¼	Feb
Hancock Oil com A_____*	------	7½	7¾	500	6¾	Jan	8¾	Feb
Los Angeles G & El pfd_100	93	92½	94½	72	79	Jan	95	Feb
Los Angeles Investment_10	3	3	3	100	2¼	Jan	3⅛	Feb
Lockheed Aircraft Corp__1	2⅞	2⅝	3⅛	12,200	1⅜	Jan	3⅛	Mar
Monol Port Cement pfd_10	------	5	5	400	4	Jan	5	Feb
Mortgage Guarantee Co100	------	8	8	20	3¼	Jan	8	Mar
Pacific Amer Fire Ins Co 10	------	5⅜	5⅜	200	5¼	Feb	5½	Feb
Pacific Gas & Elec com__25	------	19½	20¼	300	16	Jan	33⅜	Feb
6% 1st preferred_____25	------	22⅝	22⅝	500	19½	Jan	22¾	Feb
5½% 1st preferred___25	------	20⅜	20¾	300	18¼	Jan	20¾	Mar
Pacific Lighting com_____*	------	35	35⅛	400	23½	Jan	36	Feb
6% preferred _____*	88½	86¾	88½	105	71	Jan	88½	Mar
Pacific Mutual Life Ins__10	------	24½	25½	150	21½	Jan	28½	Feb
Pacific Western Oil Corp_*	------	7⅛	7⅛	100	6⅝	Jan	8⅛	Feb
Republic Petroleum Co_10	4¾	4¾	5⅛	400	4¼	Jan	5¾	Jan
San Joaq L&P 7% pr pf 100	------	80	80	14	80	Mar	80	Mar
Seaboard National Bank 25	8½	8½	8½	50	8½	Mar	8½	Mar
Sec First Nat Bk of L A_25	35	34½	35	800	30½	Jan	36¾	Jan
So Calif Edison Ltd com_25	18½	18⅜	19	2,600	15½	Jan	22	Feb
7% preferred A_____25	24½	24⅜	24½	600	20¼	Jan	25⅛	Feb
6% preferred B_____25	------	21⅛	21⅜	1,700	17½	Jan	22	Feb
5½% preferred C____25	19⅝	19⅛	19⅝	1,400	15¾	Jan	19¾	Feb
So Counties Gas 6% pfd100	------	89	89	1	75	Jan	89	Feb
Southern Pacific Co___100	------	26¾	29½	1,700	18¾	Jan	33¼	Feb
Standard Oil of Calif_____*	------	38½	39⅛	600	38	Jan	42¾	Jan
Transamerica Corp_____*	7	7	7¼	4,400	6½	Jan	8¼	Feb
Union Oil of California__25	17⅛	16⅞	17¾	2,700	16⅞	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. 10 to Mar. 16, 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	1¾	300	⅞	Jan	2	Feb
Preferred_____100	------	7	7½	300	4¼	Jan	9⅜	Mar
Admiralty Alaska_____1	------	20c	25c	5,000	9c	Jan	36c	Feb
Aetna Brew_____1	⅞	¾	⅞	1,300	¾	Mar	1	Jan
Allied Brew_____1	2¾	2½	2¾	300	2⅜	Jan	4¼	Feb
Altar Cons_____1	3	2¾	3¼	8,600	1	Jan	3¼	Mar
Amer Republics_____1	------	3¾	3¾	100	2	Jan	4⅛	Feb
Angostura Wuppermann_1	7⅞	7¼	7⅞	2,200	2¾	Jan	7⅞	Mar
Bancamerica Blair_____1	------	3	3⅛	300	2⅜	Jan	3⅛	Mar
Betz & Son_____1	4½	4¼	4¾	1,800	3	Jan	4¾	Mar
B G Sandwich_____*	------	1	1	500	½	Feb	1¼	Feb
Black Hawk Cons Mine__1	37c	37c	37c	1,000	33c	Jan	50c	Feb
Brewers & Distill v t c____*	2½	2½	2⅝	4,400	2⅜	Feb	2⅞	Jan
Bulolo Gold (D D)_____5	------	29	30½	900	23½	Jan	30½	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.	
Cache La Poudre_____20	16¾	16¾	17¼	600	15¼	Jan	18⅛	Jan
Carnegie Metals_____1	------	2⅞	3⅛	1,200	1.15	Jan	3¼	Mar
Central Amer Mine_____1	1.60	1.60	1.75	200	1.25	Feb	2.00	Jan
Como Mines_____1	63c	60c	69c	9,000	49c	Feb	90c	Feb
Croft Brew_____1	2½	2⅜	2⅝	6,000	1⅝	Jan	2⅞	Jan
Davison Chemical_____*	------	1¼	1⅝	900	45c	Jan	1¾	Feb
Distilled Liquors_____5	43⅛	39½	43⅛	5,100	13¼	Jan	43⅛	Mar
Distillers & Brew_____5	10	9⅞	10	200	7½	Jan	10¼	Feb
Eagle Bird Mine_____1	2½	1½	2½	2,300	1	Feb	2½	Mar
Eldorado Gold_____1	------	4	4	100	3½	Feb	4	Mar
Elizabeth Brew_____1	1⅜	1⅛	1⅜	4,600	⅞	Jan	1½	Mar
Fada Radio_____1	1⅛	1⅛	1⅜	4,600	¾	Jan	1½	Feb
Falconbridge Nickel_____*	------	3.90	4.00	500	3.85	Mar	4.20	Mar
Flock Brew_____2	------	1	1⅛	1,100	1	Jan	1⅜	Feb
Fuhrmann & Schmidt_____1	------	¾	1⅛	800	¾	Feb	1⅛	Mar
General Electronics_____1	------	1¾	1¾	100	1⅜	Jan	2⅜	Jan
Grigsby-Grunow_____*	27c	25c	30c	3,300	25c	Feb	¾	Jan
Harvard Brew_____1	3⅞	2⅜	3⅞	3,100	2	Feb	3⅞	Mar
Hendrick Ranch_____*	2	1½	2	3,700	½	Jan	2¾	Feb
Huron Holding_____1	45c	45c	50c	1,900	35c	Jan	⅝	Feb
Certificates of deposit__1	------	45c	50c	400	22c	Jan	⅝	Feb
Imperial Eagle_____1	16c	16c	26c	3,500	16c	Mar	45c	Jan
Indian Motor_____*	------	3¼	3¼	50	2¼	Feb	3¼	Mar
International Vitamin___*	------	¾	¾	100	⅝	Mar	¾	Mar
Jetter Brew_____1	¾	¾	¾	300	¾	Feb	1	Jan
Kildun Mining_____1	3¼	3¼	4¼	13,300	2¼	Jan	4¼	Mar
Kinner Air_____1	⅞	⅞	1	2,600	¼	Jan	1	Feb
Macassa Mines new_____1	2.40	2.30	2.40	400	1.95	Jan	2.40	Mar
Maytag warrants_____	1	1	1	100	1	Mar	2½	Feb
National Surety_____10	1⅝	1½	1⅝	700	½	Jan	2	Feb
Natomas new w i_____	------	9⅜	9⅝	1,100	9	Mar	10	Mar
Newton Steel_____*	------	6	6¼	200	5½	Jan	8½	Feb
Oldetyme Distill_____1	3⅜	3¼	3½	1,000	3¼	Mar	19⅞	Jan
Paramount Publix_____10	5⅛	4¾	5⅜	12,800	1¾	Jan	5⅞	Feb
Paterson Brew_____1	¾	¾	1	500	⅝	Jan	1	Jan
Petroleum Conversion___1	------	½	⅝	400	½	Mar	1⅛	Jan
Petroleum Derivatives___*	4	4	5	400	4	Mar	5	Mar
Polymet Manufacturing__1	¾	¾	¾	100	½	Jan	1	Jan
Railways Corp_____1	3⅛	3	3¼	3,200	3	Jan	4	Jan
Rayon Industries A_____1	8	7⅞	8	20,600	6½	Jan	8	Feb
Read Authier_____1	68c	68c	68c	500	68c	Mar	68c	Mar
Remington Arms_____1	------	6	6⅜	1,700	6	Mar	6⅜	Mar
Richfield Oil_____*	½	½	⅝	2,500	30c	Jan	⅞	Feb
Rustless Iron_____*	1⅞	1⅝	1⅞	200	1⅝	Mar	2⅜	Feb
San Antonio Gold_____1	------	2.90	2.90	100	2.90	Mar	2.90	Mar
Sherritt-Gordon_____1	------	1.20	1.20	100	1.00	Jan	1.20	Mar
Shortwave & Television__1	25c	25c	30c	2,600	24c	Mar	50c	Feb
Simon Brew_____1	1⅛	⅞	1⅛	1,300	¾	Jan	1¼	Jan
Siscoe Gold_____1	------	2.18	2.18	100	1.45	Jan	2.18	Mar
Texas Gulf Producing____*	5¾	5½	6	4,100	4	Jan	7	Jan
Tobacco Prod (Del)____10	15½	9½	15½	120	6½	Feb	15½	Mar
United Cigar new w i_____5	9½	8⅞	9½	4,300	7⅞	Jan	9½	Mar
Utah Metals_____1	4⅛	4	4¾	5,800	1.13	Feb	5¼	Feb
Van Sweringen_____*	25c	25c	25c	1,300	14c	Jan	50c	Feb
Victor Brew_____1	------	1	1	300	½	Jan	1	Jan
Vollmer Brew_____1	34c	31c	½	1,000	25c	Feb	¾	Jan
Warner Air_____*	------	1½	1½	100	1½	Mar	1¾	Feb
West Indies Sugar_____1	4	4	4⅛	1,600	2¾	Jan	5¼	Feb
Willys-Overland_____5	41c	40c	50c	4,300	18c	Feb	⅝	Feb
Bonds—								
Am Water Works int rcts 5s								
1944 w i series A____1944	------	105	108	$61,000	102½	Mar	110	Mar
Series B_____1944	------	105	108	13,000	103½	Mar	108	Mar
Home Owners Loan 4s 1951	97⅝	96¾	97⅝	176,425	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 not are shown in a foot note in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (March 10 1934) and ending the present Friday, (March 16 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 16. Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Indus. & Miscellaneous.								
Acetol Products conv A__*	------	5½	5½	100	3½	Jan	7	Jan
Acme Steel Co_____25	------	40	40	150	32	Jan	45	Feb
Adams Millis 7% pref__100	------	93¼	95¼	200	73	Jan	96	Feb
Aero Supply Mfg class B_*	------	2¾	2¾	100	2¼	Jan	4	Jan
Ainsworth Mfg Corp____10	------	13½	14½	400	10	Jan	15	Mar
Air Investors—								
Warrants_____	------	⅜	⅝	400	½	Feb	1	Jan
Alabama Great Southern 50	58⅝	54	58⅝	525	40	Jan	58⅝	Mar
Allied Mills Inc_____*	8¼	8¼	8½	1,100	7⅝	Jan	9½	Jan
Aluminum Co common___*	72¼	72	74⅜	1,650	68½	Mar	85¾	Jan
6% preference_____100	------	66¾	69	600	65¼	Jan	78	Jan
Aluminum Goods Mfg___*	------	10⅛	10⅛	100	8¾	Jan	11⅝	Feb
Aluminum Ltd—								
Common_____*	------	30	31½	400	25	Jan	34	Jan
Series C warrants_____	------	5¼	9½	101	3	Feb	9½	Mar
Series D warrants_____	------	7½	8	9	6½	Mar	12	Jan
American Bakeries A____*	------	7	7	200	7	Mar	7	Mar
American Beverage_____1	------	3	3⅜	900	1⅜	Jan	3⅜	Feb
Amer Brit & Continental_*	------	⅞	1	400	¼	Jan	1	Mar
Amer Capital—								
$3 preferred_____*	------	21	21	200	15¼	Jan	21¾	Feb
Amer Cyanamid cl B n-v_*	17⅝	17¼	17⅝	9,100	15⅜	Jan	20⅝	Feb
Amer Dept Stores_____*	------	¾	¾	100	⅝	Jan	15/16	Feb
Amer Equities Co_____1	------	2	2	100	1	Jan	2½	Feb
Amer Founders Corp____1	15/16	⅞	1	1,800	⅝	Jan	1¼	Feb
7% pref series B_____50	------	18⅛	18¼	100	9¼	Jan	19½	Mar
6% pref ser D_____50	18⅜	18⅜	18¾	160	10	Jan	19⅛	Feb
Amer Hard Rubber_____50	------	9	10	150	9	Mar	10	Feb
Amer Laundry Mach___20	13¼	13¼	14¾	1,500	10⅞	Jan	18	Jan
Amer Mfg Co com_____100	------	14	14¼	50	10	Jan	16	Feb
Amer Pneumatic Service_*	------	3¼	3¼	300	3¼	Jan	3¾	Jan
Am Thermos Bottle A____*	------	6¾	7¼	400	3½	Feb	7¼	Mar
Amer Thread pref_____5	3¾	3¾	3¾	300	3½	Jan	3⅞	Feb
Anchor Post Fence_____*	2⅜	2	2⅜	8,500	1¼	Jan	2⅜	Mar
Apex Electrical Mfg_____*	------	7¼	7¼	100	6	Jan	7¼	Mar
Arcturus Radio Tube____1	------	⅞	1	1,000	7/16	Jan	1	Feb
Armstrong Cork com____*	24¾	24⅜	25⅛	2,600	14¼	Jan	26½	Feb
Art Metal Works com____5	------	2⅜	2½	400	1½	Jan	2⅞	Feb
Assoc Elec Indus Ltd—								
Am dep rct ord shs__£1	------	4⅜	4⅝	2,700	4⅜	Mar	5¾	Jan
Associated Rayon_____*	------	4	5¼	5,200	2⅛	Jan	5¼	Mar
Atlantic Coast Fisheries__*	------	3½	3½	100	2	Jan	4	Mar
Atlas Corp common_____*	13⅝	12⅝	14¼	17,200	10¼	Jan	15½	Feb
$3 preference A_____*	47⅝	45¾	47⅝	2,300	39	Jan	47⅝	Mar
Warrants _____	5⅜	5¼	5½	500	4¼	Jan	6¾	Feb
Atlas Plywood Corp_____*	7⅜	7¼	7⅜	200	5¾	Jan	7⅞	Feb
Automatic-Voting Mach_*	------	4⅛	4¼	600	2¾	Jan	4¾	Jan
Axton-Fisher Tobacco A_10	60	59½	65	175	59½	Mar	69⅞	Feb
Babcock & Wilcox_____100	------	40½	40½	25	33	Jan	51	Jan
Baldwin Loco Wks warr___	------	9¼	9¾	1,400	7½	Jan	11	Feb
Bellanca Aircraft v t c____1	5	4¾	5	600	3½	Jan	6	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.	
Bigelow Sanford Carpet—								
6% pref_____100	85	85	85	20	80	Jan	85	Jan
Bliss (E W) Co common__*	8¼	7¾	10	3,400	2½	Jan	10½	Mar
Blumenthal (S) & Co com *	------	9¾	9¾	100	8	Jan	12⅝	Feb
Blue Ridge Corp com____1	------	2½	2⅝	700	1⅞	Jan	3⅝	Feb
$3 opt conv pref_____*	35¾	34¾	35⅞	1,900	31½	Jan	36¼	Feb
Bohack (H C) com_____*	------	13¾	13¾	500	9	Jan	14¼	Jan
Boston & Albany RR__100	------	136¾	136¾	10	114¾	Jan	136¾	Mar
Bourjois Inc_____*	5¾	5¾	5⅞	2,000	4⅜	Jan	6½	Jan
Bower Roller Bearing___5	16	15⅞	17⅛	3,700	12¾	Jan	17⅛	Mar
Bowman Bilt Hotels—								
2d preferred_____100	------	1	1⅜	200	1	Mar	1⅜	Mar
Bridgeport Machine_____*	------	1½	1½	100	½	Jan	2	Feb
Brill Corp class A_____*	2½	2	2½	200	1½	Jan	3¼	Feb
Brillo Mfg Co common___*	------	6½	6½	200	5⅜	Jan	7⅜	Feb
Class A_____*	------	23	23	100	22½	Mar	23	Mar
British Am Tobacco Ltd—								
Am dep rcts ord bear_£1	------	30½	30¾	1,000	28⅜	Jan	30¾	Mar
British Celanese Ltd—								
Am dep rcts reg shs_____	3⅝	3⅝	3⅝	600	3⅛	Jan	4⅛	Mar
Brown Co 6% pref_____100	------	11½	13	125	5	Jan	13	Mar
Brown Forman Distillery_1	20¾	18⅝	20⅞	13,800	15¼	Feb	20⅞	Mar
Bulova Watch Co—								
$3½ conv preferred____*	23	22	23	400	16⅝	Jan	23	Mar
Burco Inc com_____*	2¾	1¾	2¾	600	1½	Jan	3½	Feb
Warrants_____	5/16	5/16	⅜	700	5/16	Mar	⅜	Feb
Burma Am dep rctsreg____	------	3⅝	3⅝	100	3⅛	Jan	3¾	Feb
Butler Brothers_____10	10¾	10½	11⅛	6,400	4	Jan	11⅝	Feb
Calamba Sugar Estates__20	------	23	23¼	200	22½	Feb	25	Mar
Can Indust Alcohol A____*	------	15⅝	16¾	2,500	14⅞	Feb	20⅜	Jan
Class B non-voting____*	------	15¼	15¼	100	14	Feb	19½	Jan
Carnation Co common___*	------	14¾	14¾	300	13½	Feb	14⅞	Jan
Carrier Corp_____*	8½	7⅛	9	6,200	5⅞	Jan	9	Mar
Catalin Corp of Amer____1	3⅝	3⅝	4	1,300	3⅝	Mar	4	Mar
Celanese Corp of Amer—								
7% prior preferred___100	96	96	96	25	83	Jan	101	Mar
7% 1st partic pref___100	100¼	96	100¼	175	93½	Jan	104¼	Feb
Celluloid Corp com_____15	------	13⅞	15½	1,000	12½	Jan	19	Jan
Centrifugal Pipe Corp___*	------	6	6¼	800	4½	Jan	7¾	Jan
Charis Corp_____*	10	9¾	10⅛	1,400	9¾	Mar	10⅛	Mar
Chicago Rivet & Mach___*	------	5½	5½	100	4½	Feb	5½	Feb
Childs Co pref_____100	------	38	40	240	14¼	Jan	42	Feb
Cities Service common___*	3	3	3¼	28,200	1¾	Jan	4¼	Feb
Preferred_____*	19¼	19¼	20¼	800	11¼	Jan	26⅞	Feb
City Auto Stamping_____*	------	8	8	200	8	Mar	11¼	Jan
Claude Neon Elect Prod__*	------	11	11	100	11	Mar	12⅝	Feb
Claude Neon Lights_____1	1	⅞	1⅛	900	½	Jan	1⅜	Feb
Cleveland Tractor_____*	5⅛	5⅛	5¼	400	3¼	Jan	6¼	Feb
Coit's Patent Fire Arms 25	26	25	26⅛	600	18½	Jan	27	Feb
Columbia Pictures_____*	------	27	27	100	24½	Feb	29	Feb
Compo Shoe Machinery—								
Stock trust certificates_1	12¾	12½	13¾	1,100	8	Jan	14	Feb
Consolidated Aircraft____*	12¾	11⅝	12⅞	7,400	7¾	Jan	12⅞	Mar

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Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Consol Auto Merchandis'g								
Common v t c *	------	⅛	⅛	1,500	1/16	Jan	3/16	Feb
Cons Retail Stores 5	2½	2⅜	2½	1,000	1¼	Jan	2⅞	Feb
8% prefered w w 100	25	25	25	10	25	Mar	25	Mar
Cord Corp 5	7	6¾	7⅞	7,300	5½	Feb	8⅝	Jan
Corroon & Reynolds—								
Common 1	------	3	3	200	1⅛	Jan	4	Feb
Courtaulds Ltd—								
Amer dep rcts ord reg £1	------	13¼	13¼	200	10½	Jan	13½	Mar
Crocker Wheeler Elec *	------	6¾	7¼	900	5	Jan	8⅛	Feb
Crown Cork Internatl A *	7¾	6¾	8¼	6,600	6¼	Jan	8¼	Mar
Crown Zellerbach Corp—								
$6 conv pref class A *	44	44	44	25	35½	Jan	44	Mar
Cuban Tobacco v t c *	------	10	10	100	7½	Feb	10	Mar
Davenport Hosiery Mills *	------	12½	18	1,600	12	Feb	18	Mar
Detroit Aircraft Corp *	⅝	⅝	¾	2,800	⅛	Jan	⅞	Jan
Distillers Co Ltd—								
Amer deposit rcts	22½	22½	23	2,700	20	Jan	23	Mar
Distillers Corp Seagrams *	20	19⅝	21	10,700	19	Mar	26⅝	Jan
Doehler Die Casting *	------	6½	6½	100	3¼	Jan	8¼	Jan
Dow Chemical *	------	70	71	800	70	Feb	77	Feb
Draper Corp *	------	55	55	200	55	Mar	60	Jan
Driver-Harris common 10	------	18	18	100	12¾	Jan	19⅞	Mar
Dubilier Condenser 1	11/16	⅝	¾	400	⅝	Jan	1	Feb
Durham Hosiery cl B *	------	1½	1¾	200	1	Jan	2	Feb
Duval Texas Sulphur *	------	5⅞	5⅞	200	4	Jan	6¾	Feb
Easy Wash Mach B *	------	7¼	8	900	6¾	Mar	8½	Jan
Edison Bros Stores com *	19	16	22	900	8	Feb	22	Mar
Eisler Electric Corp *	------	1	1⅛	300	¾	Jan	1⅜	Feb
Elec Power Assoc com 1	------	6	6½	400	4	Jan	8¼	Feb
Class A 1	------	6⅛	6⅜	800	3¾	Jan	8	Feb
Electric Shareholding—								
Common 1	4	4	4	100	2	Jan	4⅞	Feb
$6 conv pref w w *	48	45	48	500	36	Jan	52	Feb
Equity Corp com 10c	1⅞	1¾	1⅞	2,500	1½	Jan	2½	Feb
Ex-cell-O Air & Tool new 3	7⅞	7	7⅞	5,000	6⅞	Mar	8⅛	Feb
Fairchild Aviation 1	7½	6⅞	7½	3,200	5½	Jan	7½	Mar
Falstaff Brewing 1	------	5⅜	6¼	4,500	4¾	Jan	6⅜	Feb
Fedders Mfg cl A *	------	7	10	1,800	7	Feb	10	Mar
Ferro Enamel *	------	11½	11½	100	7⅞	Jan	13⅜	Feb
Fiat Amer dep rcts	------	19⅞	19⅞	200	19⅝	Jan	20⅜	Jan
Fidelio Brewery 1	2	1¾	2	16,500	1⅛	Jan	2⅛	Jan
Fisk Rubber Corp 1	19	18⅝	20½	21,500	8⅝	Jan	20½	Mar
$6 preferred 100	------	79½	80	200	65	Jan	81	Mar
Flintokote Co cl A *	8⅜	7¾	8⅜	900	4½	Jan	9	Feb
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	7⅛	7⅛	7⅝	2,100	5½	Jan	7⅝	Mar
Ford Motor of Can cl A *	23	22⅝	24	5,300	15	Jan	24⅞	Feb
Class B *	------	25	25	50	20	Jan	29	Jan
Ford Motor of France—								
Amer dep rec	------	3½	3⅝	500	3½	Mar	4	Jan
Foundation Company—								
Foreign shares *	7½	7	7½	1,500	6½	Feb	8¼	Jan
Franklin (H H) Mfg *	1¾	1⅜	2	1,100	½	Jan	2¼	Feb
Garlock Packing com *	18¾	17½	18¾	800	12¼	Jan	18¾	Feb
General Alloys Co *	------	3	3¼	1,400	2	Jan	3½	Mar
General Aviation Corp 1	6½	6¼	7	3,800	5⅛	Jan	9½	Feb
Gen Elec of Gt Britain—								
Am dep rcts ord reg	------	10⅞	10⅞	500	10¾	Jan	11⅝	Jan
Gen Investment com 5	1¼	1¼	1½	1,800	7/16	Jan	3	Feb
$6 conv pref class B *	15	15	15	200	6	Jan	16	Feb
Warrants	------	⅛	⅛	2,000	1/16	Jan	9/16	Feb
General Tire & Rubber 25	98¼	88	98½	5,075	64½	Jan	98½	Mar
Glen Alden Coal *	18⅝	18⅛	19¾	5,900	10¾	Jan	20¾	Feb
Globe Underwriters 2	6½	6½	6½	100	6⅛	Jan	7	Jan
Godchaux Sugars A *	15¼	15¼	15¼	200	14	Jan	16	Feb
Class B *	9	8⅞	9	600	4⅜	Jan	10	Feb
Gold Seal Electrical 1	9/16	½	⅝	4,100	⅜	Jan	⅞	Feb
Gorham Inc cl A com *	------	2¼	2¾	300	1½	Jan	2¾	Mar
$3 preferred w w *	------	15⅜	15⅜	100	15	Feb	15⅝	Mar
Gorham Mfg com v t c *	------	15	16½	400	13	Jan	17¾	Feb
Grand Rapids Varnish *	------	6¼	6¼	10	5½	Jan	7¾	Jan
Gray Telep Pay Station *	------	17⅜	17⅜	50	13	Jan	19½	Feb
Great Atl & Pac Tea—								
Non-vot com stock *	138	136¼	138½	210	122	Jan	150	Feb
7% 1st preferred 100	123	123	125	250	121	Jan	125¼	Jan
Greenfield Tap & Die *	5¾	5½	6	2,400	5⅜	Mar	6	Jan
Greyhound Corp 5	10½	8⅛	11	18,200	5⅜	Jan	11	Mar
Grocery St's Prod v t c 25c	------	¾	⅞	500	½	Jan	⅞	Feb
Guardian Investors 1	------	½	¾	600	3/16	Jan	¾	Feb
Hall Lamp Co *	------	5½	5½	100	3½	Jan	6¼	Jan
Happiness Candy Stores *	------	¼	⅜	700	⅛	Jan	5/16	Feb
Hartman Tobacco *	3½	1¼	3½	9,900	11/16	Feb	3½	Mar
Hazeltine Corp *	------	10¼	11	500	3	Jan	12¼	Mar
Helena Rubenstein Inc *	1¾	1⅛	1⅞	1,400	½	Jan	1⅞	Mar
Heyden Chemical Corp 10	24	21½	24	1,200	19	Jan	24	Mar
Horn (A C) com *	------	2¾	2¾	300	2	Jan	3	Feb
Horn & Hardart com *	19	18⅝	19½	325	16½	Jan	21	Feb
Huylers of Del—								
7% pref unstamped 100	------	29½	29½	100	26	Feb	29½	Mar
7% pref stamped 100	------	x27	x29½	250	26	Feb	30	Feb
Hygrade Food Prod 5	------	4⅝	4¾	400	3½	Jan	5⅝	Feb
Hygrade Sylvania *	------	19½	19½	100	19½	Mar	24	Feb
6½% preferred *	------	73	73	10	72	Feb	x75	Mar
Imperial Chemical Indus—								
Am dep rec ord reg £1	------	9¼	9⅜	600	7⅝	Feb	9⅜	Mar
Imp Tob of Gt Brit & Ireld								
Amer dep rcts £1	------	30½	30¾	1,000	28	Jan	30¾	Mar
Industrial Finance Corp 10	------	1½	1½	100	⅜	Jan	2	Feb
Insurance Co of No Am 10	45½	44	46⅝	1,200	38¼	Jan	47	Jan
Internat Cigar Machine *	------	19	19	100	19	Jan	20¼	Feb
Interstate Equities 1	------	1⅛	1¼	300	⅝	Jan	1⅜	Feb
Interstate Hosiery Mills *	27	25⅞	29¼	1,200	19	Jan	29¼	Mar
Irving Air Chute 1	------	5	5⅜	600	3⅛	Jan	7¾	Feb
Isotta Fraschini Co—								
American deposit rcts	1¾	1¾	1¾	100	1¾	Mar	1¾	Mar
Jonas & Naumburg Corp—								
Common *	------	¾	15/16	200	9/16	Jan	1	Feb
Jones & Laughlin Steel 100	------	42	42	10	37	Jan	48	Feb
Katz Drug Co com 1	------	32	32	25	22	Jan	x32¼	Mar
Kingsbury Breweries 1	7¼	6¾	7¾	2,000	6¾	Mar	9⅜	Jan
Kolster Brands Ltd—								
American shares £1	¾	¾	¾	100	¾	Feb	15/16	Feb
Kreuger Brewing 1	13½	13½	14⅛	2,800	10⅛	Jan	14⅛	Mar
Lakey Fdy & Mach *	1¾	1⅝	1⅞	1,100	⅝	Jan	2¼	Feb
Lefcourt Realty—								
Preferred *	9	9	9¼	200	8¼	Jan	10	Feb
Lehigh Coal & Nav *	------	8½	8⅞	700	5¾	Jan	10⅞	Feb
Lerner Stores common *	23½	21½	24½	2,600	14	Jan	25	Feb
Libby McNeil & Libby 10	5¼	5	5⅜	400	2¾	Jan	5⅞	Feb
Lit Brothers *	------	2¼	2¼	200	1	Feb	2¼	Mar
Louisiana Land & Explor *	2⅝	2⅝	2⅞	3,900	2⅛	Jan	3⅛	Jan
Loblaw Groceterias A *	------	15	15¼	300	15	Mar	15¼	Mar
Lynch Corp 5	------	34½	36	500	33	Jan	41	Feb
Mangel Stores com *	4¾	4¾	4¾	100	2	Jan	4¾	Mar
Manning Bowman & Co B *	⅜	⅜	⅜	100	⅜	Mar	⅜	Mar
Marion Steam Shovel *	------	2¾	2¾	300	2	Jan	3¾	Feb
Maryland Casualty 1	------	1⅞	2	1,300	1⅝	Jan	3	Feb
Massey Harris Co com *	------	6¾	6¾	100	4⅜	Jan	8	Feb
Mathieson Alkali Works—								
Part paid rcts 1st paymt	------	33⅞	34½	300	32	Jan	38⅞	Jan
Mavis Bottling class A 1	1¼	1⅛	1⅜	5,900	1⅛	Jan	2¾	Jan
Mayflower Assoc *	------	45½	45½	100	42	Jan	47	Feb
McCord Rad & Mfg B *	------	3¾	3¾	200	1⅜	Jan	4¾	Feb
McWilliams Dredging *	------	22	22½	100	16	Jan	26½	Jan
Mead Johnson com *	59⅞	55	59⅞	1,300	45	Jan	59⅞	Mar
Merch & Miners Transp *	------	33½	34	75	33	Feb	34	Mar
Merritt, Chapman & Scott *	1⅞	1⅞	1⅞	100	1⅝	Mar	2½	Feb
6½% A preferred 100	14	14	14	100	10	Jan	14	Mar

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mesabi Iron Co *	⅜	¼	⅜	700	3/16	Jan	⅜	Mar
Michigan Sugar *	1½	1¼	1⅝	500	1⅛	Jan	1¾	Jan
Preferred 10	------	3¼	3¾	200	3¼	Jan	4½	Feb
Midland Royalty Corp—								
$2 conv preferred *	------	7¾	8	200	7¾	Jan	9½	Jan
Midvale Co *	45	44	45	75	21½	Jan	45	Mar
Minn-Honeywell Regulator								
Preferred 100	------	99½	99½	30	87	Jan	100	Mar
Miss River Fuel—								
Bond rights	------	1⅝	1⅝	100	1½	Mar	2¼	Feb
Mock Judson Voehringer *	20	18½	20	2,100	9	Jan	20	Mar
Molybdenum Corp v t c 1	7⅛	7	7⅝	6,500	5	Jan	8¼	Feb
Montgomery Ward & Co—								
Class A *	x110	x110	x111½	130	88	Jan	111¾	Mar
Moody Investment Service								
Partic preferred *	21	20¾	21	100	20¾	Mar	21	Mar
Mtge Bk of Colom Am shs	3¼	3⅛	3¼	300	2⅜	Jan	3¼	Mar
Nat Baking Co com *	------	1½	1½	100	1	Feb	1½	Mar
Natl Bellas Hess com 1	3½	3⅛	3½	34,300	2	Jan	3½	Feb
Natl Bond & Share *	------	32¾	32¾	300	32	Mar	36	Feb
Natl Container com 1	32	29½	32¾	3,900	25	Feb	32¾	Mar
National Investors com 1	------	2⅛	2¼	400	1½	Jan	3	Feb
5½% preferred 1	------	54	54½	50	40½	Jan	54½	Mar
Warrants	1	1	1⅛	800	¾	Jan	1⅝	Feb
Natl Leather com *	------	1⅞	2⅛	1,100	1	Jan	2¼	Jan
Nat Rubber Mach *	5¾	5	5½	2,300	3⅞	Jan	7⅛	Feb
Nat Service common 1	11/16	½	11/16	8,000	7/16	Feb	11/16	Jan
Nat Steel Car Corp Ltd *	------	17½	17½	50	14½	Jan	18¼	Feb
Nat Steel warrants	5⅛	5⅛	6⅜	700	6½	Jan	9⅝	Jan
Nat Sugar Refining *	------	31½	32	700	31	Mar	36	Jan
National Tile com *	------	2	2	100	1⅝	Jan	2½	Mar
Natl Union Radio com 1	------	¾	⅞	100	¾	Jan	1⅛	Jan
Natomas Co *	90	90	95	1,400	72⅛	Jan	98¼	Mar
New *	9¼	9¼	9½	1,500	9¼	Mar	9½	Mar
Nelsner Bros 7% pref 100	85¼	82	87	230	40	Jan	87	Mar
Neptune Meter class A *	------	5	5½	200	3⅝	Jan	5½	Mar
Newberry (J J) com *	------	32	35½	1,900	17	Jan	35½	Mar
Preferred 100	------	94½	94½	50	92	Feb	95	Feb
New England Grain Prod *	------	24	26	100	23	Feb	27	Feb
New Mex & Ariz Land 1	------	1⅛	1⅛	200	1	Jan	1⅜	Feb
New York Auction *	2½	2½	2½	100	2⅛	Mar	4	Jan
New York Mdse *	27½	27	27½	900	23¾	Feb	27½	Mar
New York Shipbuilding								
Founders shares 1	20⅛	19	20⅛	2,100	11	Jan	20⅛	Mar
Niagara Share B *	------	5⅛	6	900	3⅛	Jan	7	Feb
Niles-Bement Pond *	------	13½	14	600	9⅛	Jan	15¼	Feb
Nitrate Corp of Chile—								
Ctfs for ord B shares	¼	¼	⅜	13,200	⅛	Jan	½	Feb
Northam Warren pref *	------	35	35	100	32	Jan	37	Jan
North & South Amer Corp								
Common class A *	------	½	½	100	¼	Jan	1	Feb
Northwest Engineering *	------	7¼	7½	800	5½	Jan	7½	Mar
Novadel Agene Corp *	67⅞	65	68	6,300	57	Jan	68	Mar
New *	22⅞	22⅛	23	3,500	22⅛	Mar	23	Mar
Ohio Brass cl B com *	------	15¼	15½	100	14½	Jan	16⅞	Feb
Oilstock Ltd com 5	9⅝	9⅝	9¾	600	8¼	Jan	10	Feb
Overseas Securities *	------	3¼	3½	200	3	Jan	3½	Jan
Pacific Eastern Corp 1	2¾	2¾	3	1,600	1⅞	Jan	3⅝	Jan
Pan-American Airways 10	39	39	39	400	35	Feb	51	Jan
Parke, Davis & Co *	x24	24	24¼	1,200	22⅜	Jan	25⅜	Jan
Parker Rust-Proof *	60½	59½	61⅞	775	53¾	Jan	73¼	Feb
Pennroad Corp v t c 1	3¼	3⅛	3½	9,900	2½	Jan	4¼	Feb
Philip Morris Inc 10	4½	3⅞	4⅝	9,400	2⅞	Jan	4⅝	Mar
Phoenix Securities—								
Common 1	1⅝	1⅝	1⅞	1,000	1	Jan	2	Feb
$3 conv pref ser A 10	------	24	24	100	18¼	Jan	26	Feb
Pie Bakeries Inc com *	11⅜	11⅜	13	1,500	4	Jan	14⅝	Mar
Pierce Governor com *	------	3	3	100	2¼	Jan	3⅛	Feb
Pitney-Bowes Postage								
Meter *	4	3⅞	4	2,700	3¾	Feb	4½	Jan
Pitts & Lake Erie RR 50	75	73	79	810	61	Feb	79	Mar
Pittsburgh Plate Glass 25	49¾	48½	49⅞	2,525	39	Jan	50	Mar
Potrero Sugar 5	2⅝	2⅛	3	500	1⅛	Jan	3	Mar
Prentice-Hall com *	------	11	11	100	9½	Feb	11	Mar
Propper McCallum Mills *	------	1½	1¾	600	1	Jan	2⅜	Jan
Prudential Investors *	7⅛	7	7⅜	2,000	5¼	Jan	8⅜	Feb
Pyrene Manufacturing 10	------	2¾	2¾	100	2¾	Jan	3¼	Feb
Quaker Oats com *	116	116	116	40	116	Jan	122	Jan
Railroad Shares *	------	⅝	⅝	200	⅜	Jan	⅞	Feb
Railway & Util Inv A 1	------	½	½	100	½	Mar	¾	Jan
Rainbow Lum Prod A *	------	½	½	100	¼	Mar	⅝	Feb
Raytheon Mfg v t c 50c	------	2¼	3½	200	1¾	Jan	4¼	Feb
Reliance International A *	------	3	3	100	2¾	Jan	3¼	Jan
Reybarn Co 10	* 2⅛	2	2⅛	1,000	1¼	Jan	2⅛	Feb
Reynolds Investing 1	------	11/16	¾	500	⅝	Jan	1	Jan
Rice Stix Dry Goods *	------	12	12⅜	300	10	Jan	12½	Feb
Roosevelt Field 5	1⅞	1⅞	1⅞	100	⅞	Jan	2	Feb
Rossia International *	------	½	½	1,400	⅜	Feb	¾	Feb
Royal Typewriter *	------	13	13¼	200	9	Jan	14	Jan
Safety Car Heating & Ltg 100	71¼	69½	72¼	225	50	Jan	80	Jan
St Regis Paper com 10	3⅞	3⅝	4¼	11,000	2⅛	Jan	5⅛	Feb
7% preferred 100	------	37½	41	220	21¾	Jan	47	Jan
Schiff Co com *	34	32	36⅜	12,400	17¾	Jan	36	Mar
Schulte Real Estate *	½	½	9/16	300	5/16	Jan	¾	Feb
Scoville Mfg 25	------	25½	25½	50	22	Jan	27	Feb
Seaboard Utilities Shares 1	------	½	⅝	800	3/16	Jan	⅝	Feb
Segal Lock & Hardware *	¾	¾	⅞	1,200	¾	Jan	1	Jan
Seiberling Rubber com *	------	4	4⅛	200	2½	Jan	5	Jan
Selby Shoe com *	------	21¼	22	600	20	Feb	23	Jan
Selected Industries Inc—								
Common 1	2⅜	2⅛	2⅜	900	1¾	Jan	3	Feb
$5.50 prior stock *	55¼	55¼	55¼	50	40½	Jan	60	Feb
Allotment certificates	------	55	57	1,100	40	Jan	62½	Feb
Sentry Safety Control *	------	⅜	⅜	500	¼	Jan	⅜	Feb
Seton Leather Co *	8¼	8	8¼	1,100	7¼	Feb	10⅝	Feb
Shenandoah Corp—								
Common 1	------	2	2½	400	1⅛	Jan	2⅞	Feb
$3 conv pref 25	------	23	23	200	17	Jan	23	Mar
Sherwin-Williams com 25	62⅞	62⅞	65⅞	1,450	47¼	Jan	66¾	Feb
6% preferred AA 100	------	104½	104½	50	100	Jan	107¾	Feb
Singer Mfg 100	------	x164	x167¼	100	156	Mar	176	Jan
Smith (A O) Corp com *	36	35½	36½	400	23¾	Jan	43	Feb
Sonotone Corp 1	4	3⅞	4¼	7,300	2⅝	Jan	4¼	Mar
Spiegel, May, Stern Co								
6½% preferred 100	81	79	81	400	60	Jan	83	Feb
Standard Brewing *	1⅜	1¼	1⅜	300	¾	Jan	1½	Jan
Standard Cap & Seal 5	------	26	26	25	26	Mar	27½	Feb
Stand Investing Corp—								
$5.50 conv pref *	22	22	24¼	100	14½	Jan	25	Mar
Starrett Corporation 1	------	13/16	1	1,200	9/16	Jan	1⅝	Feb
6% pref with priv 10	------	2⅝	2⅞	200	1⅜	Jan	3½	Feb
Stein Cosmetics *	1	1	1	200	½	Jan	1⅛	Feb
Stinnes (Hugo) Corp *	------	2	2	200	1⅞	Mar	2⅜	Jan
Stroock & Co Inc *	------	8	8	100	6¼	Jan	8	Mar
Stutz Motor Car *	6	6	6½	1,500	4	Jan	10½	Mar
Sullivan Machinery *	------	10½	10½	50	8½	Jan	10½	Mar
Sun Investing com *	------	4¾	4¾	200	4	Jan	5½	Feb
Swift & Co 25	16⅜	16¼	17	7,800	13⅞	Jan	19	Feb
Swift Internacional 15	27⅞	27	27⅞	1,600	23¾	Jan	30¼	Jan
Taggart Corp com *	------	1⅞	1⅞	100	1⅛	Jan	2½	Jan
Tastyeast Inc class A *	13/16	¾	⅞	2,300	¾	Jan	1⅛	Jan
Technicolor Inc com *	9	9	9¾	24,000	8	Jan	11¼	Jan
Timken Detroit Axle—								
Preferred 100	------	69½	70	70	69½	Mar	70	Mar
Tobacco Prod Export *	------	⅞	⅞	300	⅝	Jan	⅞	Jan
Todd Shipyard *	22⅜	22⅜	22⅜	100	19	Jan	25	Feb
Transcont'l Air Trans 1	------	3	3½	1,700	2	Feb	4½	Jan
Trans Lux Pict Screen—								
Common 1	2⅛	2⅛	2¼	700	2	Feb	3⅛	Jan
Tri-Continental warrants	1¾	1⅝	1¾	1,000	1½	Mar	2½	Feb

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Tubize Chatillon Corp___1	12½	12¼	13½	12,000	9⅝	Jan	15	Jan
Class A_____1	------	28¼	28¼	100	27½	Jan	30½	Jan
Tung-Sol Lamp Works___*	7	6¾	7	12,000	3	Jan	7⅝	Mar
$3 conv pref_____*	25⅛	24¾	25⅛	200	15½	Jan	27⅜	Mar
Union Amer Investing___*	------	23	24	200	19⅞	Jan	25	Feb
UnionTobacco_____*	3/16	3/16	¼	1,500	⅛	Jan	¼	Jan
Union Twist Drill com___5	------	12	12	50	12	Mar	12	Mar
United Aircraft & Transp Warrants _____	------	8¼	8¼	400	6⅞	Feb	15¾	Jan
United Carr Fastener____*	------	10⅛	10¼	700	5⅜	Jan	10¼	Mar
United Chemical—								
$3 cum & part pref_____*	------	23	24	200	15	Jan	26⅞	Feb
United Dry Docks_____*	1⅜	1⅜	1½	1,000	1	Jan	2¼	Feb
United Founders_____1	1⅛	1	1⅛	12,000	11/16	Jan	1½	Feb
United Molasses Co—								
Am dep rcts ord ref___£1	6½	6½	6⅝	9,300	3¾	Jan	6¾	Mar
United Shoe Mach com_25	60¼	60¼	61½	1,150	57¾	Jan	67	Feb
Preferred_____25	------	33¾	33¾	110	32¼	Jan	33¾	Jan
United Stores v t c_____*	⅞	⅞	15/16	300	½	Jan	1⅛	Feb
Un Wall Paper Factory___*	------	1¾	2¾	1,000	1¾	Mar	3¼	Mar
U S Dairy Products B____*	¾	¾	⅞	2,700	⅝	Jan	1⅜	Feb
U S Foil Co class B_____1	------	8⅝	8¾	1,000	5⅞	Jan	9⅞	Feb
U S & Internat'l Secur—								
Common_____*	1¾	1¾	1⅞	600	1⅛	Jan	2	Feb
1st pref with warr_____*	------	54	54	100	53	Jan	60⅜	Feb
U S Lines pref_____*	------	1⅛	1⅛	100	½	Jan	1⅛	Mar
U S Playing Card_____10	------	24½	24½	100	16⅝	Jan	25	Feb
U S Rubber Reclaiming__*	1⅜	1⅜	1⅜	100	1	Jan	1¾	Jan
Utility Equities Corp____*	3	3	3¼	1,300	1⅛	Jan	4	Feb
Priority stock_____*	------	49	49¾	75	36	Jan	53	Feb
Utility & Indus com_____*	1¼	1¼	1¼	600	⅝	Jan	2¼	Feb
Conv preferred_____*	------	4¼	4½	300	1¾	Jan	5¾	Feb
Vogt Manufacturing_____*	8¼	8¼	8½	500	3½	Jan	9	Feb
Waco Aircraft Co_____*	18	16⅞	18⅝	41,000	10¼	Jan	18⅝	Mar
Wahl Co com_____*	------	2¼	2¼	100	1½	Jan	2¼	Feb
Hiram Walker-Gooderham & Worts Ltd com____*	48	46½	48½	6,200	43	Feb	57½	Jan
Cumulative pref_____*	16⅞	16⅜	16⅝	800	16¼	Mar	17½	Jan
Wayne Pump Co com ___*	1⅛	1	1⅛	400	⅝	Jan	1¾	Feb
Western Auto Supply A__*	------	33¾	35	400	19	Jan	35	Feb
West Cartridge 6% pref 100	73¾	73¾	73¾	25	63¼	Jan	73¾	Mar
Western Maryland Ry Co 7% 1st preferred____100	70	70	71½	40	50	Jan	78	Feb
West Va Coal & Coke____*	------	2⅜	2¾	2,200	⅞	Jan	2¾	Mar
Williams (R C) & Co Inc_*	19½	19⅛	20	900	11¾	Jan	20	Mar
Wil-low Cafeterias_____1	1⅝	1⅝	1⅞	600	⅞	Jan	2	Feb
Conv preferred_____*	------	7	9	150	6¼	Feb	10	Feb
Woolworth (F W) Ltd Am dep rcts for ord shs__	23½	23½	23⅝	500	22¼	Jan	24¾	Jan
Youngstown Sheet & Tube 5½% preferred_____100	------	55	55¼	40	48	Jan	59¾	Feb
Public Utilities—								
Alabama Power $6 pref__*	46	45¾	46	50	32¾	Jan	47¼	Mar
$7 preferred_____*	------	51¾	51¾	60	31¾	Jan	54½	Feb
Am Cities Pow & La—								
Conv class A _____25	------	31	31	50	25	Jan	33½	Feb
New class B_____1	3⅛	2⅞	3¼	3,500	1⅞	Jan	4¼	Feb
Amer Elec Pow $6 pref___*	1¼	1¼	1⅜	300	1	Feb	3⅛	Feb
Amer & Foreign Pow warr_	------	6¾	7¼	600	5⅛	Jan	9¼	Feb
Amer Gas & Elec com___*	26¼	24½	27⅜	22,500	18⅝	Jan	33⅜	Feb
Preferred_____*	85½	83¼	85½	350	72	Jan	87⅛	Jan
Amer L & Tr com_____25	14⅝	14½	16¼	4,000	10¾	Jan	19⅝	Feb
Am Superpower Corp com *	3½	3¼	3⅞	26,000	2¼	Jan	4⅞	Feb
1st preferred_____*	------	65	65	200	51½	Jan	68½	Feb
Preferred_____*	------	23½	23½	200	13½	Jan	33	Feb
Arkansas P & L $7 pref__*	------	35	35	10	28¼	Jan	38½	Feb
Assoc Gas & Elec—								
Common_____1	------	1½	1½	200	¾	Jan	2¼	Feb
Class A_____1	1⅜	1¼	1½	3,800	7/16	Jan	2⅜	Feb
$5 preferred_____*	------	3½	3⅝	300	1¾	Jan	6⅝	Feb
Warrants_____	3/32	1/16	3/32	12,200	1/32	Jan	⅛	Feb
Assoc Telep Util com____*	¼	¼	⅜	400	3/16	Jan	½	Feb
Bell Tel of Canada____100	------	118	119½	50	111½	Jan	119½	Mar
Brazilian Tr Lt & Pow___*	------	12⅛	12⅝	400	11	Jan	14¼	Feb
British Col Pow cl A____*	------	31	31	300	31	Mar	31	Mar
Buff Niag & East Pow—								
Preferred_____25	17	16¾	17¼	900	15¾	Jan	19⅝	Feb
$5 1st preferred_____*	------	71	71	200	68½	Jan	75½	Jan
Cables & Wireless Ltd—								
Am dep rcts B ord shs_£1	7/16	7/16	7/16	100	7/16	Jan	9/16	Jan
Cent Hud G & E v t c____*	------	10½	11	300	10⅝	Jan	13	Feb
Cent Ill Pub Serv $6 pref_*	------	18	18	10	15	Jan	18	Mar
Cent Ind Pow 7% pf__100	------	9	11	100	2¾	Jan	11	Mar
Cent & So West Util—								
Common_____*	1¼	1¼	1¼	700	¾	Jan	2	Jan
$7 preferred_____*	------	5½	5½	50	3	Jan	7¾	Jan
Cent States Elec com____1	1¾	1⅝	1⅞	7,200	1⅛	Jan	2¾	Feb
Conv pref opt div ser 100	------	10	10	50	10	Mar	12	Jan
Conv pref opt ser '29_100	------	5	5¼	150	5	Mar	9	Feb
Cities Serv P & L $7 pref_*	------	20	20	50	20	Mar	24	Feb
Cleve Elec Illum com___*	------	26½	27¼	500	25	Jan	30½	Feb
6% preferred_____100	------	107¾	107¾	10	101½	Jan	108	Mar
Columbia Gas & Elec—								
Conv 5% pref_____100	93	92	95	1,125	68	Jan	103	Feb
Commonwealth Edison_100	------	54	55½	300	34½	Jan	61½	Feb
Common & Southern Corp. Warrants_____	⅜	⅜	7/16	5,600	¼	Jan	½	Feb
Consol G E L&P Balt com *	60	60	x61	800	53	Jan	65	Feb
Duke Power Co_____100	------	52	55	225	40	Jan	56	Feb
East Gas & Fuel Assoc___*	------	9⅛	9¾	1,000	6	Jan	10½	Feb
4½% prior pref_____100	------	64	65	200	56	Jan	69	Feb
6% preferred_____100	59¼	59¼	63	400	46	Jan	67	Feb
East States Pow com B__*	1⅝	1⅝	1⅝	500	1	Jan	2½	Feb
$7 pref series A_____*	------	14	14	50	8½	Jan	21	Feb
$6 pref ser B_____*	------	13½	14¼	150	5½	Jan	19¼	Feb
East Util Assoc_____*	------	19	19	100	14	Jan	21	Feb
Convertible stock_____*	------	3⅜	3⅝	400	2⅛	Jan	4⅜	Feb
Elec Bond & Share com___5	17¾	17¼	19⅛	59,100	10⅞	Jan	23½	Feb
$5 cumul preferred____*	------	46½	47½	400	28½	Jan	50½	Feb
$6 preferred_____*	52	50¾	53	2,600	31	Jan	60	Feb
Option warrants_____	------	4	4¼	500	3	Jan	4¾	Feb
Empire Gas & Fuel Co—								
6% preferred_____100	------	20¼	20¼	50	10¼	Jan	25½	Feb
6½% preferred_____100	------	21	21	25	15½	Jan	22½	Feb
7% preferred_____100	23¼	21	23¼	75	12½	Jan	29½	Feb
European Electric Corp—								
Class A_____10	12½	11	12½	700	10	Jan	12⅝	Feb
Option warrants_____	1½	1⅜	1½	2,800	1⅛	Jan	2⅛	Feb
Florida P & L $7 pref____*	23	22	23	150	14	Jan	24⅞	Jan
Gen G & E conv pref B___*	------	18½	19	300	7	Jan	19	Mar
Gen Pub Serv $6 pref____*	------	45	45	120	25	Jan	48	Feb
Georgia Power $6 pref___*	------	59	60½	75	44	Jan	64½	Feb
Gulf Sts Util $6 pref____*	53	53	53	50	44¾	Jan	53	Feb
Illinois P & L $6 pref_____*	------	19	20⅛	150	10½	Jan	25¾	Feb
Internat Hydro-Elec—								
Pref $3.50 series_____50	26	24⅝	26⅜	975	14¾	Jan	26⅞	Feb
Internat'l Utility—								
Class B_____1	1	1	1⅛	1,700	¾	Jan	1⅝	Feb
Warrants_____	¼	¼	¼	500	¼	Jan	7/16	Feb
Interstate Pow $7 pref___*	19	16	19	90	8¼	Jan	19	Mar
Italian Superpower A____*	1⅞	1⅞	2⅜	1,000	1⅛	Jan	3	Feb
Long Island Ltg—								
Common_____*	------	5¾	6½	1,400	3½	Jan	8⅜	Feb
7% preferred_____100	59½	59½	59½	60	45½	Jan	67	Jan
6% B preferred_____100	50¾	50¼	52	325	36¼	Jan	52	Mar
Marconi Internatl Marine Commun Am dep rcts £1	7⅛	7⅛	7⅛	100	7	Mar	7⅝	Jan
Marconi Wirel T of Can_1	3¾	3½	4¼	66,700	2	Jan	4⅜	Feb
Memphis Nat Gas_____5	------	3¼	3½	600	3	Jan	4	Feb

Public Utilities (Concluded)— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Metrop Edison $6 pref___*	------	68¾	68¾	25	51	Jan	68¾	Mar
Middle West Util com___*	¼	¼	⅜	3,900	⅛	Jan	½	Feb
$6 conv pref A_____*	1⅝	1¼	2	1,300	9/16	Jan	2½	Feb
Miss River Pow pref___100	------	84½	84½	30	70	Jan	85	Feb
Mohawk & Hud Pr 1st pf *	------	55	55	25	46	Jan	64¾	Jan
Montreal L H & Pow_____*	37½	36¾	39	350	35	Jan	39½	Feb
Mountain Sts Tel & Tel 100	------	107½	108	30	100	Jan	109½	Feb
National P & L $6 pref___*	59½	59	62	2,000	35½	Jan	69⅞	Feb
N Y Telep 6½% pref_100	118½	118	119¼	350	114½	Jan	119½	Feb
Niagara Hud Pow—								
Common_____15	7	6½	7¾	15,600	4⅞	Jan	9¾	Feb
Class A opt warrant____	------	9/16	11/16	1,100	⅜	Jan	⅞	Feb
Class C opt warrants___	------	⅛	⅛	1,400	1/32	Jan	5/16	Jan
Nor Amer Lt & Pr—								
Common_____*	2⅝	2⅝	2⅞	600	2	Jan	4¼	Feb
$6 preferred_____*	------	9	9⅞	400	3½	Jan	12⅞	Feb
Nor N Y Util 7% 1st pf 100	------	59	59	25	59	Mar	62	Feb
Nor States Pow com A 100	------	25¾	30	2,100	15¾	Jan	32	Feb
Pacific G & E 6% 1st pf 25	------	22¼	23½	1,400	19½	Jan	23½	Mar
5½% 1st preferred___25	------	20⅛	20½	300	18⅞	Jan	20½	Feb
Pacific Lighting $6 pref__*	------	85	88	125	70¾	Jan	88	Mar
Pa Water & Power_____*	------	53¼	54¼	400	45¼	Jan	56	Feb
Public Service of Indiana—								
$7 prior pref_____*	------	18¾	18¾	10	12	Jan	18¾	Mar
Pub Serv Nor Ill com____*	------	20	20	50	15	Jan	20	Feb
Puget Sound P & L—								
$5 preferred_____*	14½	14	15	170	11½	Jan	18	Feb
$6 preferred_____*	9¾	8¾	10¼	230	5½	Jan	12	Feb
Ry & Light Secur com___*	------	8¼	8¼	25	5¼	Jan	11	Feb
Shawinigan Wat & Pow__*	------	21¾	22½	2,800	17	Jan	24⅛	Feb
Sou Calif Edison—								
5% orig preferred____25	------	34	34	100	31⅛	Jan	36	Feb
6% pref series B_____25	------	21¼	21¼	100	17½	Jan	21¾	Feb
5½% preferred C____25	------	19½	19⅝	800	15½	Jan	19⅞	Feb
Southern Nat Gas com___*	------	¼	5/16	300	¼	Jan	7/16	Jan
Southern Union Gas____*	2	1⅞	2⅝	1,400	½	Feb	2⅝	Mar
Standard P & L—								
Common class B_____*	------	5	5	100	2¾	Jan	7½	Feb
Swiss-Amer Elec pref__100	47	47	47	100	36	Jan	49¼	Feb
Tampa Elec Co com____*	------	26¼	26½	700	21¾	Jan	27½	Feb
Toledo Edison 7% pf A 100	------	77½	80	30	77½	Mar	80	Mar
Union Gas of Canada____*	5⅝	4⅜	6¼	4,100	3½	Jan	6¼	Mar
United Corp warrants_____	2⅜	2⅜	2½	2,600	1⅞	Jan	2⅞	Feb
United Gas Corp com___1	3¼	3⅛	3⅝	18,500	1⅞	Jan	3¾	Mar
Pref non-voting_____*	------	32	34	2,000	17	Jan	34⅞	Mar
Option warrants_____	15/16	⅞	1⅛	6,400	7/16	Jan	1⅛	Mar
United Lt & Pow com A__*	4	3⅝	4⅜	8,200	2⅜	Jan	5⅜	Feb
$6 conv 1st pref_____*	17½	17¼	19⅜	2,400	8⅛	Jan	24¾	Feb
U S Elec Pow with warr__1	11/16	½	11/16	2,500	⅝	Jan	⅞	Feb
Warrants_____	⅛	⅛	⅛	600	⅛	Jan	3/16	Jan
Utah P & L $7 pref_____*	21½	20¼	21½	100	19	Jan	26½	Feb
Util Pow & Lt new com__1	1⅝	1½	1⅞	6,800	¾	Jan	2¼	Feb
V t c class B_____1	------	3⅛	3⅛	100	1½	Jan	4½	Feb
7% preferred_____100	------	12	12½	400	8	Jan	17⅛	Feb
Former Standard Oil Subsidiaries—								
Borne Scrymser Co_____25	------	9	9	50	6	Jan	11	Jan
Chesebrough Mfg_____25	------	124½	125	200	118½	Jan	126½	Feb
Eureka Pipe Line_____100	------	31	31½	100	31	Feb	35¾	Jan
Humble Oil & Ref_____*	41¼	40⅝	42½	7,300	33¼	Jan	43½	Feb
Imperial Oil (Can) coup__*	14	14	14½	12,300	12⅝	Jan	14½	Feb
Registered_____*	------	14	14	400	13	Jan	14½	Feb
Indiana Pipe Line_____10	6	5¾	6⅜	1,100	4⅝	Jan	6⅞	Feb
National Transit____12.50	------	9¼	9¼	200	8	Jan	9½	Feb
New York Transit_____5	3⅞	3⅞	4¾	500	3	Jan	4¾	Mar
Northern Pipe Line_____10	------	6	6⅜	200	4⅝	Jan	7	Feb
Ohio Oil 6% preferred__100	------	87	87	100	83½	Jan	88	Feb
South Penn Oil_____25	------	21½	21⅞	800	17½	Jan	23⅞	Jan
Southern Pipe Line_____10	------	4	4⅝	500	4	Jan	5½	Feb
So'west Pa Pipe Line____50	43	43	x46	150	41	Feb	47	Feb
Standard Oil (Indiana)__25	27	26¼	28⅝	22,000	26¼	Mar	32¾	Jan
Standard Oil (Ky)_____10	16	15⅝	16¼	3,600	14⅝	Jan	17⅝	Feb
Standard Oil (Ohio) com 25	24¼	24¼	26	1,150	23¼	Jan	28½	Feb
5% preferred_____100	------	90	90	20	77½	Jan	90	Mar
Swan Finch Oil Corp____25	------	3¼	3¼	100	3¼	Jan	4½	Jan
Other Oil Stocks—								
Amer Maracaibo Co_____1	15/16	⅞	1	1,800	¾	Jan	1¼	Feb
Arkansas Nat Gas com___*	------	1⅞	2	800	1¼	Jan	2⅞	Feb
Common class A_____*	1¾	1⅝	1¾	2,400	1	Jan	2⅝	Feb
British Amer Oil coup____*	------	14⅝	15⅝	900	13⅛	Jan	15⅜	Mar
Carib Syndicate_____25c	3⅝	2⅞	3¾	9,400	2½	Mar	4	Jan
Colon Oil Corp com____*	------	2½	2¾	600	1¼	Jan	3¼	Feb
Columbia Oil & Gas vtc__*	------	1¼	1½	1,400	¾	Jan	1¾	Feb
Cosden Oil Co—								
New common_____1	3⅜	3	3½	2,900	1⅝	Jan	3⅞	Jan
Preferred_____100	7½	7¼	7½	300	5	Feb	9	Mar
Creole Petroleum_____5	11⅛	11	11½	17,500	9⅝	Jan	13	Feb
Crown Cent Petroleum___1	1¼	1⅛	1¾	2,200	⅞	Jan	1¾	Feb
Darby Petroleum_____5	------	6½	7	1,300	5¾	Jan	7½	Jan
Derby Oil & Ref com____*	------	1⅝	1⅝	200	1⅝	Jan	2¼	Feb
Gulf Oil Corp of Penna__25	69	68¼	70½	2,600	58⅛	Jan	76¾	Jan
Indian Ter Illum Oil—								
Non-voting class A____*	------	3¼	3¼	100	2	Jan	4⅛	Feb
International Petroleum_*	23⅛	22⅛	23⅜	19,900	19⅜	Jan	23⅜	Jan
Kirby Petroleum new____1	------	1¾	1⅞	1,500	1¾	Mar	2	Feb
Leonard Oil Develop___25	¾	9/16	⅞	28,400	5/16	Jan	⅞	Mar
Lion Oil Refining Co_____*	------	4⅞	4⅞	100	4⅝	Feb	5⅞	Jan
Lone Star Gas Corp_____*	6¾	6¾	7	500	5¾	Jan	8⅜	Feb
Mexico-Ohio Oil Co_____*	------	2	2¼	200	1⅜	Jan	2¼	Mar
Middle States Petrol—								
Class A v t c_____*	2⅞	1¾	2⅞	1,800	1⅛	Jan	2⅞	Mar
Class B v t c_____*	⅞	⅝	⅞	1,800	½	Jan	⅞	Feb
Mountain & Gulf Oil_____1	------	7/16	⅝	1,800	7/16	Mar	¾	Jan
Mountain Producers____10	------	x4⅞	x5	500	4	Jan	5⅜	Feb
National Fuel Gas_____*	14½	14	14½	2,900	14	Jan	15½	Feb
National Refining Co___25	------	6	6	100	6	Mar	6	Mar
New Bradford Oil Co____5	------	1⅞	2⅛	3,200	1¾	Jan	2⅛	Jan
Nor Cent Texas Oil_____5	3⅛	3⅛	3⅛	100	1¾	Jan	3¼	Feb
Nor European Oil com___1	3/16	3/16	¼	2,100	1/16	Jan	¼	Jan
Pantepec Oil of Venez___*	2⅛	1½	2⅜	36,800	⅞	Jan	2⅜	Mar
Producers Royalty_____1	½	⅜	½	13,100	¼	Jan	⅝	Jan
Pure Oil Co 6% pref__100	------	55¼	56½	250	43⅛	Jan	63	Feb
Reiter Foster Oil_____*	⅝	⅝	¾	600	⅝	Feb	1	Jan
Richfield Oil pref_____25	1⅝	1⅝	2	3,300	½	Jan	4	Feb
Root Refining Co—								
Conv prior pref_____10	------	7	7⅛	300	6½	Jan	7½	Jan
Ryan Consol Petrol_____*	------	2¾	3⅛	2,700	1⅜	Jan	3⅜	Jan
Salt Creek Consol Oil____1	------	¾	¾	700	7/16	Jan	¾	Mar
Salt Creek Prod Assn___10	6½	6½	6⅝	300	5¾	Jan	7¼	Feb
Southland Royalty Co___5	------	5½	5½	,000	4⅞	Jan	6	Feb
Sunray Oil_____5	1⅝	1⅝	1⅞	3,700	11/16	Jan	2	Feb
Texon Oil & Land Co____*	------	8¾	9	200	6¼	Jan	11	Feb
Venezuela Mex Oil_____10	------	2⅞	3⅛	600	2⅞	Mar	5⅞	Jan
Venezuela Petrol_____5	1	15/16	1⅛	13,300	9/16	Jan	1⅛	Mar
Mining—								
Bunker Hill & Sullivan__10	53¼	52	57	450	49¾	Jan	63¼	Feb
Bwana M'Kubwa Copper—								
Amer shares_____5s	1⅛	1⅛	1⅛	1,100	1	Jan	1¼	Jan
Chief Consol Mining_____1	------	1⅛	1¼	200	¾	Jan	1¼	Feb
Consol Copper Mines____5	1	1	1⅛	500	¾	Jan	1½	Feb
Consol Mining & Smelt__25	166	163	170	260	132	Feb	170	Mar
Cresson Consol G M_____1	------	1¾	1½	3,600	⅝	Jan	1⅝	Feb
Cusi Mexican Mining__50c	1½	1⅜	1⅞	9,800	1	Jan	2	Feb
Eagle Picher Lead Co___20	6¼	6¼	6½	300	5½	Jan	7½	Mar
Falcon Lead Mines_____1	⅛	⅛	3/16	7,100	⅛	Jan	3/16	Jan

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Mining Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Goldfield Consol Mines 10	3/8	3/8	7/16	23,100			1/2	Feb
Hecla Mining Co 25	------	6 3/4	7 1/4	3,000	6 1/2	Jan	8 5/8	Feb
Hollinger Consol G M 5	16 1/4	15 7/8	16 3/4	21,900	11 3/8	Jan	16 3/4	Mar
Hud Bay Min & Smelt *	11 1/2	11 1/4	12 3/4	14,800	8 3/4	Jan	12 3/4	Mar
Internat Mining Corp 1	12 3/4	12 3/4	13 1/2	2,600	10 1/4	Jan	14 1/4	Feb
Warrants	------	4 1/8	4 7/8	2,600	3 1/4	Jan	5 1/2	Feb
Kerr Lake Mines 4	------	3/4	7/8	700	1/2	Jan	7/8	Mar
Kirkland Lake G M Ltd 1	11/16	1/2	11/16	10,000	1/4	Feb	1/2	Mar
Lake Shore Mines Ltd 1	49 1/2	47 1/4	49 1/2	7,900	41 1/2	Jan	49 1/2	Mar
Mining Corp of Can *	------	2 3/8	2 3/8	300	1 5/8	Jan	2 3/8	Feb
New Jersey Zinc 25	54 1/2	54 1/2	56	700	54 1/2	Mar	63 3/4	Jan
Newmont Mining Corp 10	50 1/2	49 1/2	53 3/4	4,700	49 1/2	Mar	56 1/2	Jan
N Y & Honduras Rosario 10	29 1/2	29	30	800	28	Feb	32 1/2	Feb
Nipissing Mines 5	------	2 1/2	2 7/8	2,100	2 1/4	Jan	2 7/8	Feb
Ohio Copper Co 1	1/4	5/16	1/4	3,700	1/8	Jan	5/16	Jan
Pioneer Gold Mines Ltd 1	12 3/8	11 5/8	12 1/2	8,500	10 3/4	Jan	12 3/4	Jan
Premier Gold Mining 1	1 1/2	1 1/2	1 3/4	17,400	1	Jan	1 3/4	Mar
St Anthony Gold Mines 1	7/16	3/8	1/2	14,400	5/16	Jan	1/2	Jan
Shattuck Denn Mining 5	------	2 5/8	2 5/8	400	2 1/4	Feb	3	Jan
Silver King Coalition 5	10 1/2	10 1/8	11 3/8	3,600	9	Feb	12 1/2	Feb
So Amer Gold & Plat new 1	4 7/8	4 5/8	5 1/8	11,800	3 1/8	Jan	5 1/2	Feb
Standard Silver Lead 1	7/16	7/16	1/2	7,100	1/4	Jan	5/8	Feb
Teck-Hughes Mines 1	6 3/4	6 5/8	7	11,300	5 1/8	Jan	8	Mar
Tonopah Mining Co Nev 1	1	1	1 1/8	1,000	5/8	Jan	1 3/8	Feb
Un Verde Extension 50c	4 5/8	4 1/2	5	4,100	3 1/8	Jan	5	Feb
Utah Apex Mining Co 5	1 3/4	1 3/4	2 1/8	700	5/8	Jan	2 3/4	Feb
Wenden Copper 1	5/16	1/4	5/16	13,500	1/8	Jan	5/16	Mar
Wright-Hargreaves Ltd *	9 3/8	8 5/8	9 3/8	46,400	6 5/8	Jan	9 3/8	Mar
Yukon Gold Co 5	9/17	1/2	9/16	3,000	1/4	Jan	3/4	Feb
Bonds—								
Alabama Power Co—				$				
1st & ref 5s 1946	87	82 1/2	87 1/2	$46,000	66	Jan	87 1/2	Mar
1st & ref 5s 1951	82 1/2	81 1/2	82 1/2	22,000	59	Jan	82 1/2	Mar
1st & ref 5s 1956	81 1/2	80	81 1/2	4,000	60	Jan	81 1/2	Mar
1st & ref 5s 1968	73 1/2	70 1/2	73 1/2	16,000	65	Jan	75	Feb
1st & ref 4 1/2s 1967	69 1/2	66 1/2	69 1/2	68,000	51	Jan	69 1/2	Mar
Aluminum Co s f deb 5s '52	101 1/4	100 3/4	101 3/4	101,000	95 1/4	Jan	101 3/4	Mar
Aluminum Ltd deb 5s 1948	90 7/8	89 1/2	91	62,000	72	Jan	91	Feb
Amer & Com'wealths Pow								
Conv deb 6s 1940	------	1 3/4	1 7/8	4,000	1 1/8	Jan	2	Feb
Amer Com Pow 5 1/2s 1953	------	3 1/2	3 3/4	10,000	3 1/2	Mar	5 1/2	Feb
Amer & Continental 5s 1943	------	87 1/2	89	17,000	79	Jan	89	Feb
Am El Pow Corp deb 6s '57	12	9 1/8	13 3/8	159,000	9 1/8	Mar	20	Feb
Amer G & El deb 5s 2028	86	84 3/4	86 7/8	181,000	73	Jan	86 7/8	Feb
Am Gas & Pow deb 6s 1939	30 1/8	30	31	21 000	16 1/4	Jan	34	Feb
Secured deb 5s 1953	26 3/4	25 1/4	27	36,000	14 3/4	Jan	30	Feb
Am Pow & Lt deb 6s 2016	61 1/2	59 1/2	63	191,000	41 1/4	Jan	67 3/4	Feb
Am Radiator 4 1/2s 1947	------	102 3/8	102 3/8	8 000	97 1/8	Jan	104	Feb
Am Roll Mill deb 5s 1948	87 1/2	87 0	88 3/4	190 000	70 1/2	Jan	89	Feb
4 1/2% notes Nov 1933	111	110 1/4	113 1/4	111,000	101 1/8	Jan	117 3/4	Feb
Amer Seating conv 6s 1936	60	59 3/4	60	10,000	47 1/8	Jan	63	Feb
Appalachian El Pr 5s 1956	93 1/2	92 1/2	93 7/8	134,000	76	Jan	94	Feb
Appalachian Pow 5s 1941	105	105	105	4,000	102	Jan	105	Mar
Arkansas Pr & Lt 5s 1956	75	73	75	106,000	57	Jan	78	Feb
Registered	------	73	73	2,000	73	Mar	73	Mar
Associated Elec 4 1/2s 1953	39 1/2	37 5/8	40 3/8	148,000	25 3/4	Jan	42 1/2	Feb
Associated Gas & El Co—								
Conv deb 5 1/2s 1938	7/8	23	24	53,000	13	Jan	28 1/2	Feb
4 1/2s 1948	21 1/2	21 1/4	22	11,000	10	Jan	23 3/4	Feb
Conv deb 4 1/2s 1949	21	20 3/4	22 1/4	191,000	10	Jan	24 1/2	Feb
Conv deb 5s 1950	22 1/4	22	23 1/2	156,000	11 1/2	Jan	25 1/2	Feb
Deb 5s 1968	21 7/8	21	22 3/4	137,000	11 1/2	Jan	25	Feb
Registered	------	21 1/2	21 3/4	7,000	11 1/4	Jan	22 1/4	Feb
Conv deb 5 1/2s 1977	23 1/4	23	24 3/4	54,000	12 3/4	Jan	29 1/2	Feb
Assoc Rayon 5s 1950	74 3/4	z73	75 3/4	86,000	53	Jan	75 3/4	Mar
Assoc T & T deb 5 1/2s A '55	59 3/8	57 7/8	59 1/2	48,000	44	Jan	60	Mar
Assoc Telep Util 5 1/2s 1944	------	15	16	8,000	9 1/4	Jan	22	Feb
Certificates of deposit	15 1/2	15 1/8	15 1/2	9,000	10	Jan	23	Feb
6s secured notes 1933								
Certificates of deposit	18	18	18	1,0 0	14	Jan	26 1/8	Feb
Atlas Plywood 5 1/2s 1943	------	68 3/4	68 3/4	4,0 0	50 1/2	Jan	70 1/2	Feb
Baldwin Loco Works—								
6s with warr 1938	128 1/2	127 1/2	131	108	105 1/4	Jan	137	Feb
6s without warr 1938	92 1/4	91 1/2	93 7/8	349,000	74	Jan	93 7/8	Mar
Bell Telep of Canada—								
1st M 5s series A 1955	106 1/2	106 1/8	107 1/4	80,000	102 1/4	Jan	107 1/4	Mar
1st M 5s series B 1957	106 1/2	106 1/8	106 7/8	27,000	101 3/4	Jan	106 7/8	Mar
1st M 5s ser C 1960	106 1/2	106 1/8	107	54,000	101 1/8	Jan	107	Mar
Bethlehem Steel 6s 1998	------	113	115	4,000	105	Jan	115 1/2	Mar
Binghamton L H & P 5s '46	------	95	97	29,000	76 1/4	Jan	97	Mar
Birmingham Elec 4 1/2s 1968	65 1/4	65 1/4	67 1/2	47,000	51	Jan	69 1/8	Feb
Birmingham Gas 5s 1959	------	57 1/2	57 1/2	2,000	40 1/2	Jan	58 1/2	Mar
Broad River Pow 5s 1954	51	51	51 7/8	4,000	36 1/4	Jan	52	Feb
Buffalo G. E. 1st & ref 5s '39	106 3/4	106 3/4	107	12,000	103 1/4	Jan	107	Mar
Canada Northern Pr 5s '55	94 5/8	93 1/2	95	34,000	81	Jan	95	Mar
Canadian Nat Ry 7s 1935	104	103 3/4	104 1/2	163,000	102	Jan	104 1/2	Mar
Canadian Pac Ry 6s 1942	112 7/8	112 7/8	116 1/2	131,000	102 1/8	Jan	116 1/2	Mar
Capital Administration—								
5s series A ex-w 1953	------	80	80	2,000	70 3/4	Jan	80	Mar
Carolina Pr & Lt 5s 1956	72 1/8	69	72 3/4	189,000	52 1/4	Jan	76	Feb
Caterpillar Tractor 5s 1935	------	100	100	1,000	100	Jan	101 3/8	Feb
Cedar Rapids M & P 5s '53	108 1/2	107 7/8	109 1/4	17,000	103	Feb	109 1/4	Mar
Cent Arizona Lt & Pr 5s '60	------	89 1/2	91 3/4	11,000	76 1/2	Jan	91 3/4	Mar
Central German Power—								
6s part ctfs 1934	61 3/4	61	63 7/8	58,000	48	Jan	63 7/8	Mar
Central Ill Pub Service—								
5s series E 1956	68 1/2	64 1/2	68 1/2	14,000	52 1/2	Jan	72	Feb
1st & ref 4 1/2s ser F 1967	61 1/2	59 3/4	62	216,000	47 3/4	Jan	68	Feb
5s series G 1968	66	64	66	28,000	52	Jan	69 3/4	Feb
4 1/2s series H 1981	61 3/4	61	62	17,000	47 1/2	Jan	65	Feb
Cent Maine Pow 5s D 1955	97 1/2	95 1/2	98	20,000	85 1/4	Jan	98	Mar
4 1/2s series E 1957	------	89 1/2	91 1/2	14,000	75	Jan	91 1/2	Mar
Cent Ohio Lt & Pow 5s '50	------	68	71 1/4	35,000	57	Jan	73 1/4	Feb
Cent Power 5s ser D 1957	------	56	57 1/4	42,000	41	Jan	61 1/2	Feb
Cent Pow & Lt 1st 5s 1956	56 5/8	56	58 5/8	127,000	41 3/4	Jan	61 3/4	Feb
Cent States Elec 5s 1948	41 1/2	39 1/2	42	56,000	27 1/8	Jan	46 1/2	Feb
5 1/2s ex warr 1954	------	40 1/2	42 3/4	93,000	35	Jan	45 7/8	Feb
Deb 5 1/2s with warr 1954	42	41 3/4	42 1/2	20,000	28	Jan	48	Feb
Cent States P & L 5 1/2s '53	48 1/2	47 3/4	48 3/4	40,000	33 1/2	Jan	51 1/2	Feb
Chic Dist Elec Gen 4 1/2s '70	81 3/4	78 1/2	81 3/4	88,000	62	Jan	81 3/4	Mar
Deb 5 1/2s Oct 1 1935	------	90	92	10,000	74	Jan	92	Mar
Chic Pneu Tool 5 1/2s 1942	73 1/2	71	74 3/4	12,000	54 1/4	Jan	74 3/4	Mar
Chic Rys 5s ctfs 1927	51	50 5/8	51	9,000	46	Jan	54 1/4	Feb
Cincinnati Street Ry—								
5 1/2s series A 1952	58	58	58	10,000	50	Jan	60	Feb
6s series B 1955	63	63	63	5,000	52 1/2	Jan	63	Mar
Cities Service 5s 1966	48	47	48 1/8	39,000	30 3/8	Jan	50	Feb
Conv deb 5s 1950	45 1/2	45	46 1/2	324,000	30 3/8	Jan	49	Feb
Cities Service Gas 5 1/2s '42	62	61 1/2	63	79,000	46 1/4	Jan	63	Feb
Cities Service Gas Pipe								
Line 6s 1943	74 1/4	74 1/4	74 7/8	8,000	57 1/8	Jan	75 3/8	Mar
Cities Serv P & L 5 1/2s 1952	43	42	43 5/8	131,000	27 1/8	Jan	47 1/2	Feb
5 1/2s 1949	43 1/4	41 7/8	43 1/4	61,000	27 1/2	Jan	48	Feb
Cleve Elec Ill 1st 5s 1939	------	106 1/4	106 1/2	6,000	105	Jan	106 3/4	Jan
5s series A 1954	------	109	109 1/2	6,000	106	Jan	109 1/2	Mar
General 5s series B 1961	------	109 1/2	110	32,000	105 3/4	Jan	110	Feb
Commerz und Privat								
Bank 5 1/2s 1937	55 3/4	55 1/2	59 1/2	24,000	53 1/2	Jan	62 1/2	Feb

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Commonwealth Edison—								
1st M 5s series A 1953	------	104 1/4	105 5/8	37,000	92	Jan	105 5/8	Mar
1st M 5s series B 1954	104 1/8	103 1/2	105 1/8	50,000	92	Jan	105 1/8	Mar
1st 4 1/2s series C 1956	97 3/4	97	99	31,000	84 1/2	Jan	99	Mar
4 1/2s series D 1957	97 3/4	96 1/2	98 1/2	33,000	86	Jan	98 1/2	Mar
4 1/2s series E 1960	98	96 1/2	98 3/8	86,000	85	Jan	98 3/4	Mar
1st M 4s series F 1981	88 1/8	87	88 7/8	257,000	72 3/4	Jan	88 7/8	Mar
5 1/2s series G 1962	------	104 7/8	105 5/8	86,000	94 1/4	Jan	105 5/8	Mar
Com'wealth Subsid 5 1/2s '48	77 5/8	74 1/2	79	135,000	56 3/4	Jan	81 1/2	Feb
Community Pr & Lt 5s 1957	48 3/8	48	49 1/2	35,000	36 1/2	Jan	51	Feb
Connecticut Light & Power								
4 1/2s series C 1956	105	105	105 5/8	12,000	100	Jan	105 5/8	Mar
5s series D 1962	106 1/8	106 1/8	107 3/8	7,000	104	Jan	107 3/8	Mar
Conn River Pow 5s A 1952	103	102 3/4	104	84,000	91 5/8	Jan	104	Mar
Consol G E L & P 4 1/2s 1935	102 1/2	102 1/2	102 1/2	8,000	101 1/2	Jan	102 3/4	Feb
Consol Gas (Balt City)—								
5s 1939	108 1/2	107	109	7,000	104 5/8	Jan	109	Mar
4 1/2s 1954	------	106 1/4	108 1/2	13,000	102	Jan	108 1/2	Mar
Consol Gas El Lt & P (Balt)								
4 1/2s series H 1970	------	107	107	5,000	103 1/2	Jan	107	Mar
1st ref s f 4s 1981	101	100	101	82,000	93	Jan	101	Mar
Consol Gas Util Co—								
1st & coll 6s ser A 1943	45 1/8	42 1/4	45 1/8	101,000	33 5/8	Jan	47 3/8	Feb
Conv deb 6 1/2s w w 1943	8 3/4	8 3/4	8 3/4	2,000	7 1/8	Jan	12 1/2	Feb
Consol Publishers Co—								
7 1/4s stamped 1936	------	70	72	3,000	63	Jan	72	Mar
Consumers Pow 4 1/2s 1958	103	102 1/2	103	71,000	94 3/4	Jan	103	Mar
1st & ref 5s 1936	104 7/8	104 5/8	104 7/8	34,000	102 1/4	Jan	104 7/8	Mar
Cont'l Gas & El 5s 1958	52 3/8	50 1/4	54	294,000	36 1/2	Jan	56 1/2	Feb
Continental Oil 5 1/2s 1937	------	102	102 3/8	84,000	101 3/4	Feb	102 1/2	Feb
Cosgrove-Meehan 6 1/2s 1945	------	7	7 1/2	4,000	4 1/4	Jan	8 1/2	Mar
Crane Co 5s Aug 1 1940	93 1/2	92	93 1/2	36,000	85	Jan	97 1/2	Feb
Crucible Steel 5s 1940	91 1/8	90	92	52,000	73 1/2	Jan	92	Mar
Cuban Telephone 7 1/2s 1941	74	74	74	2,000	64 3/4	Jan	75	Jan
Cudahy Pack deb 5 1/2s 1937	103	102 1/2	103	18,000	98	Jan	103 1/4	Mar
5s 1946	------	104 1/2	105 1/8	9,000	103 1/2	Jan	105 1/8	Mar
Cumberld Co P & L 4 1/2s '56	------	88 1/2	92	25,000	74	Jan	92	Mar
Dallas Pow & Lt 6s A 1949	108	107 3/8	108	18,000	104 1/2	Jan	108	Mar
Dayton Pow & Lt 5s 1941	------	105 3/4	106 3/4	54,000	102 3/4	Jan	106 7/8	Mar
Delaware El Pow 5 1/2s '59	------	80	82	15,000	65	Jan	82 1/2	Feb
Denver Gas & Elec 5s 1949	------	103	103 5/8	21,000	92 1/2	Jan	103 5/8	Mar
Derby Gas & Elec 5s 1946	77 3/4	75	77 3/4	37,000	57 1/2	Jan	77 3/4	Mar
Det City Gas 6s ser A 1947	------	96 1/2	97 5/8	29,000	84 1/2	Jan	98 1/4	Mar
5s 1st series B 1950	88	86	88 5/8	116,000	73	Jan	90	Feb
Detroit Internat Bridge								
7s Aug 1 1952	------	1 1/4	1 3/8	4,000	3/8	Jan	2	Jan
Certificates of deposit	------	1 1/4	1 1/4	1,000	3/4	Jan	2	Jan
6 1/2s Aug 1 1952	5 1/2	5 1/2	5 1/2	3,000	3 1/4	Jan	7	Feb
Certificates of deposit	------	4 5/8	4 5/8	1,000	2 1/2	Jan	5	Feb
Dixie Gulf Gas 6 1/2s 1937	92 5/8	92	92 3/4	25,000	79	Jan	92 3/4	Feb
Duke Power 4 1/2s 1967	102 1/2	102 1/2	102 1/2	2,000	85	Jan	102 1/2	Mar
Eastern Util Assoc 5s 1935	------	98 1/2	98 1/2	5,000	94	Jan	98 3/4	Feb
Eastern Util Investing—								
5s series A w w 1954	------	23	25	22,000	10 3/8	Jan	25	Mar
Edison Elec Ill (Boston)—								
2-year 5s 1934	101	101	101 1/8	32,000	101	Jan	101 1/2	Feb
5% notes 1935	102 3/4	102 5/8	103	78,000	100 7/8	Jan	103	Mar
Elec Power & Light 5s 2030	41	39 1/2	42 3/4	353,000	25 1/8	Jan	46 1/4	Feb
Elmira Wat, Lt & RR 5s '56	77 1/2	72 1/2	77 1/2	8,000	62	Jan	77 1/2	Mar
El Paso Elec 5s 1950	------	80	80	1,000	64	Jan	81	Feb
Empire Dist El 5s 1952	------	62	64	35,000	46 1/2	Jan	66 1/2	Feb
Empire Oil & Ref 5 1/2s 1942	64	63 7/8	65 1/4	119,000	46 1/2	Jan	67 3/4	Feb
Ercole Marelli 6 1/2s 1953								
With warrants	------	82	82 1/4	3,000	72 1/4	Jan	83 1/4	Mar
Erie Lighting 5s 1967	94 1/2	94 1/2	95 1/2	24,000	86	Jan	95 3/4	Jan
European Elec 6 1/2s 1965								
Without warrants	91 1/4	89 1/2	91 1/2	23,000	80	Jan	92 1/2	Feb
European Mtge Inv 7s C '67	------	41 1/2	43	12,000	29	Jan	43 1/4	Mar
Fairbanks Morse 5s 1942	------	79 3/4	84	24,000	63	Jan	84	Feb
Farmers Nat Mtge 7s 1963	------	56 1/8	56 1/8	3,000	42	Jan	56 1/8	Mar
Federal Water Serv 5 1/2s '54	34 3/4	33 3/4	35 3/4	95,000	18 3/8	Jan	37 1/2	Feb
Finland Residential Mtge								
Banks 6s 1961	------	83	83 3/4	16,000	73 3/4	Jan	83 3/4	Mar
Firestone Cot Mills 5s '48	97	96 1/2	97 3/4	217,000	89 1/2	Jan	97 3/4	Mar
Firestone Tire & Rub 5s '42	98 3/4	98 1/2	99 3/4	89,000	93	Jan	99 3/4	Mar
Fla Power Corp 5 1/2s 1979	74 1/2	72 3/4	75	81,000	56 1/2	Jan	75	Mar
Florida Power & Lt 5s 1954	69 1/2	68	70 3/4	378,000	53 1/2	Jan	70 3/4	Mar
Gary El & Gas 5s ser A 1934	50 1/8	44 1/4	52	99,000	34	Jan	54 3/4	Feb
Gatineau Power 1st 5s 1956	91 1/2	91 1/2	93	123,000	77 3/8	Jan	93	Mar
Deb gold 6s June 15 1941	90	88 1/4	91 1/2	29,000	69	Jan	91 1/2	Mar
Deb 6s series B 1941	------	89	90 1/2	8,000	68 1/4	Jan	90 1/2	Mar
General Bronze 6s 1940	------	73	74 3/4	13,000	60	Jan	76	Feb
General Motors Acceptance								
5% serial notes 1935	------	102 5/8	103	2,000	102 1/2	Jan	103 1/2	Feb
5% serial notes 1936	103 3/4	103 3/4	104 1/4	26,000	102 1/4	Jan	104 1/4	Feb
Gen Pub Util 6 1/2s A 1956	38 3/8	35 1/2	38 1/2	50,000	25 1/2	Jan	40	Feb
6 1/2s 1933	------	55	55	2,000	40	Jan	55	Feb
Gen Rayon 6s ser A 1948	48	48	48	2,000	45	Feb	49	Jan
Gen Refractories 6s 1938								
with warrants	127 1/2	127	129 7/8	115,000	98 7/8	Jan	140	Feb
Without warrants	88	z85	88	41,000	85	Mar	88	Mar
Gen Vending 6s x-w 1937	------	5 1/4	6	4,000	2 7/8	Jan	6	Mar
Certificates of deposit	------	5 1/2	5 1/2	1,000	2	Jan	5 1/2	Mar
Gen Wat Wks & El 5s 1943	55 1/2	55	57	35,000	40	Jan	61	Feb
Georgia Power ref 5s 1967	77 3/4	76	78 3/4	153,000	59 1/8	Jan	79 1/2	Feb
Georgia Pow & Lt 5s 1978	62	62	63 1/8	6,000	40	Jan	65	Feb
Gillette Safety Razor 5s '40	100 3/4	99 3/4	100 3/4	52,000	94	Jan	100 3/4	Feb
Glen Alden Coal 4s 1965	70 3/4	70	71 1/2	185,000	57 1/2	Jan	72 3/4	Mar
Glidden Co 5 1/2s 1935	101 1/4	100 1/4	101 1/4	18,000	97 1/2	Jan	101 1/4	Mar
Gobel (Adolf) 6 1/2s 1935								
With warrants	79	79	82 1/4	76,000	78	Jan	82 1/2	Jan
Grand (F W) Prop 6s 1948	------	18 1/2	19	18,000	16	Jan	22	Feb
Certificates of deposit	27 1/4	27	28	29,000	16 1/4	Jan	28	Mar
Grand Trunk Ry 6 1/2s 1936	104 1/2	104 3/8	104 3/4	49,000	100 1/2	Jan	104 3/4	Mar
Grand Trunk West 4s 1950	81	79 1/8	81	88,000	70	Jan	81	Feb
Great Northern Pow 5s '35	100 1/8	99 7/8	100 1/4	56,000	93 3/8	Jan	100 1/4	Mar
Great Western Pow 5s 1946	------	104	104	5,000	94 1/2	Jan	104	Mar
Guardian Investors 5s 1948	------	40	42	7,000	24	Jan	48	Feb
Guantanamo & West 6s '58	------	19 1/2	20	10,000	12	Jan	26	Feb
Gulf Oil of Pa 5s 1937	104 1/4	104 1/4	105	100 000	101	Jan	105	Mar
5s 1947	103 3/8	103 1/2	104 1/4	60,000	99 3/4	Jan	104 1/4	Feb
Gulf States Util 5s 1956	81	79 1/2	82	46,000	66	Jan	85	Feb
Hackensack Water 5s 1938	------	104 1/4	104 3/4	5,000	100 1/4	Jan	104 3/4	Mar
5s series A 1977	------	102	102	6,000	99	Jan	102	Jan
Hall Printing 5 1/2s 1947	74 1/4	74	75 1/4	51,000	61	Jan	77 1/2	Feb
Hamburg Electric 7s 1935	------	80 1/8	80 1/8	10,000	75 1/2	Jan	82	Feb
Hamb'g El&Und Ry 5 1/2s '38	------	59 1/8	59 1/8	2,000	56 1/4	Feb	70 1/4	Jan
Hanna (M A) 6s 1934	------	101	101	2,000	100 1/2	Feb	101 1/4	Jan
Hood Rubber 7s 1936	------	78	78	1,000	74 3/4	Jan	80	Feb
5 1/2s 1936	78 1/2	75	78 1/2	8,000	66	Jan	78 1/2	Mar
Houston Gulf Gas 6s 1943	67 3/4	66	68 1/2	51,000	42	Jan	70	Mar
6 1/2s with warrants 1943	51 3/4	46	53 3/4	49,000	31	Jan	55 3/4	Mar
Hous L & P 1st 4 1/2s E 1981	------	98	99	58,000	81 1/2	Jan	99	Mar
5s series A 1953	------	104	104 1/4	5,000	93 1/2	Jan	104 1/4	Mar
1st & ref 4 1/2s ser D 1978	98 1/2	97 1/2	99 1/4	34,000	85 3/8	Jan	99 1/4	Mar
Hudson Bay M & S 6s 1935	110	109 3/4	113	85,000	104	Jan	113	Mar
Hung-Italian 7 1/2s 1963	------	56	56	5,000	49 1/2	Jan	56	Mar
Hydraulic Power 5s 1951	------	105	105	2,000	103 3/8	Feb	105	Feb
Hygrade Food 6s A 1949	60 1/2	60 1/2	64	24,000	48	Jan	64 1/2	Mar
6s series B 1949	61	61	64	17,000	50	Jan	64	Mar
Illinois Central RR 4 1/2s '34	92 3/4	91	93 1/2	422,000	75	Jan	95	Feb

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Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Ill Northern Util 5s---1957	------	97	99	12,000	82½	Jan	99	Mar
Ill Pow & L 1st 6s ser A '53	71	69½	72¼	119,000	52	Jan	74½	Feb
1st & ref 5½s ser B-1954	67⅜	65½	68	27,000	47⅛	Jan	69½	Feb
1st & ref 5s ser C---1956	64½	62	64¾	86,000	43⅛	Jan	65½	Feb
S f deb 5½s --May 1957	------	54	56	41,000	37	Jan	58¾	Feb
Indiana Electric Corp—								
6s series A---------1947	70½	70½	73	27,000	54¼	Jan	75¾	Feb
5s series C---------1951	------	53¾	64⅞	7,000	47	Jan	67	Feb
Indiana Hydro-Elec 5s '58	63½	60¼	63¾	11,000	47	Jan	63¾	Mar
Indiana Service 5s----1950	40⅜	37¼	41	73,000	25½	Jan	41	Mar
1st lien & ref 5s----1963	39½	36¾	41	89,000	24½	Jan	41	Mar
Ind'polis Gas 5s------1952	85½	85	85½	2,000	71	Jan	85½	Mar
I d'polis P & L 5s ser A '57	91½	90¾	93	119,000	76	Jan	93	Mar
Intercontinents Power—								
Deb 6s x-w--------1948	4¼	4¼	4½	3,000	2⅛	Jan	4½	Feb
International Power Sec—								
Secured 6½s ser C--1955	96	91½	96	80,000	83½	Jan	96	Mar
7s series E---------1957	94½	94	99	33,000	85	Jan	99	Mar
7s series F---------1952	------	89⅛	92⅜	8,000	83⅜	Jan	92⅜	Mar
International Salt 5s--1951	98	96¾	98	44,000	84	Jan	98	Mar
International Sec 5s--1947	63	62¼	63	49,000	46½	Jan	65	Jan
Interstate Ir & Steel 5½s'46	79⅝	79	79⅝	5,000	57½	Jan	82	Feb
Interstate Power 5s--1957	56½	54¼	58	115,000	41⅞	Jan	61½	Feb
Debenture 6s------1952	45¾	44¼	45¾	49,000	28½	Jan	47	Feb
Interstate Public Service—								
5s series D---------1956	59¼	58	61	35,000	48	Jan	64	Feb
4½s series F-------1958	54½	53¾	56	19,000	42½	Jan	61	Feb
Investment Co of Amer—								
5s without warr----1947	------	78	80	3,000	67	Jan	80	Mar
Iowa-Neb L & P 5s---1957	80¼	80	82	24,000	63¾	Jan	82	Mar
5s series B---------1961	------	79¾	81¼	9,000	64	Jan	81⅜	Mar
Iowa Pow & Lt 4½s--1958	93	90¼	93	37,000	75	Jan	93	Mar
Iowa Pub Serv 5s-----1957	76	74	76¾	33,000	58	Jan	77¼	Feb
Isarco Hydro Elec 7s--1952	87½	87½	89½	19,000	77	Jan	89½	Mar
Italian Superpower of Del								
Deb 6s without war-1963	75½	73½	75½	42,000	62	Jan	75½	Mar
Jacksonville Gas 5s---1942	46½	46½	48¾	42,000	33½	Jan	53	Feb
Jamaica Water Sup 5½s'55	102⅝	102⅝	102⅝	5,000	100	Jan	103	Mar
Jersey C P & L 4½s C-1961	92½	92	93½	150,000	73½	Jan	93½	Mar
5s series B---------1947	99⅛	99	100	60,000	83	Jan	100	Mar
Jones & Laughlin 5s--1939	------	105	105⅛	12,000	103½	Jan	105⅛	Mar
Kansas G & E 6s-----2022	------	84¼	88¼	10,000	62	Jan	88½	Feb
Kansas Power 5s-----1947	------	79	80	9,000	60½	Jan	80	Mar
Kansas Power & Light—								
6s series A---------1955	------	96	96	1,000	84¼	Jan	96	Mar
5s series B---------1957	------	87¾	90	8,000	73½	Jan	90	Mar
Kentucky Utilities Co—								
1st mtge 5s---------1961	------	64	68	53,000	47	Jan	68	Mar
6½s series D-------1948	------	75	77	6,000	58	Jan	82	Feb
5½s series F-------1955	------	68	68	1,000	51	Jan	72	Feb
5s series I---------1969	67	62	67¼	80,000	45¾	Jan	67¼	Mar
Kimberly-Clark 5s---1943	98	97½	98	20,000	88⅝	Jan	98	Feb
Koppers G & C deb 5s 1947	95	95	97	76,000	82½	Jan	97	Mar
Sink fund deb 5½s-1950	98¼	96¾	98½	35,000	84½	Jan	98½	Mar
Kresge (S S) Co 5s----1945	------	100	100½	15,000	89	Jan	101	Feb
Certificates of deposit---	99	98¼	99	33,000	87¾	Jan	99	Mar
Laclede Gas Lt 5½s--1935	------	63	64⅛	15,000	50	Jan	75½	Feb
Larutan Gas Corp 6½s '35								
With privilege---------	98	98	98¼	17,000	93	Jan	100	Feb
Lehigh Pow Secur 6s--2026	82¾	79	83	50,000	61½	Jan	86	Feb
Leonard Tietz 7½s---1946								
Without warrants------	------	60	60⅛	16,000	30	Jan	65	Mar
Lexington Utilities 5s-1952	------	69	70¼	12,000	54¾	Jan	70¼	Mar
Libby McN & Libby 5s '42	80¼	80¼	81¾	59,000	68¼	Jan	82	Feb
Lone Star Gas 5s-----1942	------	95	97½	14,000	82⅝	Jan	97½	Mar
Long Island Ltg 6s---1945	90¾	87	90¾	31,000	67	Jan	90¾	Mar
Los Angeles Gas & Elec—								
5s----------1939	------	105½	106½	9,000	102	Jan	106½	Mar
5s----------1961	------	101	102¼	31,000	89½	Jan	102¼	Mar
5½s series E-------1947	104¼	104¾	104¾	2,000	94¾	Jan	104¾	Mar
6s----------1942	------	107½	108½	32,000	99¼	Jan	108½	Mar
Louisiana Pow & Lt 5s 1957	------	83¼	85¾	91,000	68½	Jan	88	Mar
Louisville G & E 6s A-1937	------	98	101⅝	11,000	90	Jan	101⅝	Mar
4½s series C--------1961	99	97½	99	27,000	82	Jan	99	Mar
Manitoba Power 5½s-1951	49	49	51	47,000	38½	Jan	52¼	Feb
Mansfield Min & Smelt—								
7s with warrants---1941	------	68	69	5,000	63½	Jan	69	Mar
Mass Gas deb 5s-----1955	91½	89⅞	92	48,000	74	Jan	92	Feb
5½s----------1946	98	97½	99	118,000	83	Jan	99	Mar
McCallum Hosiery 6½s '41	------	40	40	1,000	34	Feb	40	Feb
McCord Rad & Mfg—								
6s with warrants---1943	58¾	58	59	23,000	40	Jan	59½	Mar
Melbourne El Supply—								
7½s series A-------1946	103	103	103	1,000	101½	Jan	103¼	Jan
Memphis Pow & Lt 5s 1948	------	87	88	2,000	70	Jan	90	Feb
Metropolitan Edison—								
4s series E---------1971	78¾	77½	78¾	29,000	66	Jan	78¾	Mar
5s series F---------1962	90	89½	91	91,000	73	Jan	92	Feb
Mid States Petrol 6½s 1945	65	61½	65	16,000	53¾	Jan	65	Mar
Middle West Utilities—								
5s ctfs of deposit---1932	------	8¾	9	9,000	5⅛	Jan	10½	Feb
5s ctfs of deposit---1933	------	8½	9	22,000	5½	Jan	10⅝	Feb
5s ctfs of dep------1934	8⅝	8½	8¾	6,000	5⅜	Jan	10½	Feb
5s ctfs of dep------1935	8¾	8⅝	9	4,000	5½	Jan	10½	Feb
Midland Valley 5s----1943	------	68⅜	68⅜	1,000	60	Jan	70¼	Feb
Milwaukee Gas Lt 4½s '67	102½	102¼	102½	7,000	93⅝	Jan	102½	Mar
Minn Gen Elec 5s----1934	101⅞	101¾	102	15,000	100⅞	Jan	102	Mar
Minneap Gas Lt 4½s-1950	82½	82	85	51,000	73	Jan	85	Mar
Minn P & L 4½s-----1955	73	71	74¾	9,000	55¼	Jan	74¾	Mar
5s----------1955	77	76½	78¼	21,000	64	Jan	79¾	Feb
Mississippi Pow 5s---1955	49¾	48½	52⅜	55,000	40	Jan	59½	Feb
Miss Pow & Lt 5s----1957	61½	59¾	62	50,000	48¾	Jan	65	Feb
Mississippi River Fuel—								
6s with warrants---1944	------	96	97¼	11,000	90½	Jan	97¼	Mar
Without warrants------	------	95½	98	13,000	89	Jan	98	Mar
Miss River Pow 1st 5s 1951	------	104⅝	105	5,000	96⅞	Jan	105	Mar
Missouri Pow & Lt 5½s '55	------	90	91½	5,000	70½	Jan	91½	Mar
Missouri Public Serv 5s '47	54½	51¾	55½	17,000	37	Jan	56	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B-1953	83¼	78	84¼	108,000	61	Jan	84¼	Mar
Montreal L H & P Con—								
1st & ref 5s ser A---1951	108	108	109½	96,000	104½	Jan	109½	Mar
5s series B---------1970	------	107⅞	109	12,000	103½	Jan	109	Mar
Munson S S Line 6½s-1937								
With warrants---------	11⅝	9¾	12¼	129,000	7½	Jan	12⅞	Feb
Narragansett Elec 5s A '57	103⅞	102½	104	60,000	98	Jan	104	Mar
5s series B---------1957	------	102¼	104½	40,000	98	Jan	104½	Mar
Nassau & Suff Lt 5s---1945	99½	99½	99½	1,000	98	Jan	100	Feb
Nat Pow & Lt 6s A---2026	74	71	74¾	53,000	57	Jan	83	Feb
Deb 5s series B----2030	64	61	65	67,000	47½	Jan	74	Feb
Nat Public Service 5s 1978								
Certificates of deposit---	13	12½	14½	109,000	7½	Jan	16⅞	Feb
National Tea 5s------1935	101½	100½	102	41,000	97¼	Jan	102	Mar
Nebraska Power 4½s-1981	------	101½	102	33,000	91⅞	Jan	102	Mar
6s series A---------2022	------	97	97	6,000	77	Jan	97	Mar
Neisner Bros Realty 6s '48	------	77	84	50,000	43	Jan	84	Mar
Nevada-Calif Elec 5s-1956	74¾	73	75¼	115,000	57¾	Jan	75¼	Mar
New Amsterdam Gas 5s '48	------	99¾	100¼	13,000	85	Jan	100¼	Mar
N E Gas & El Assn 5s-1947	53¾	52⅛	55¼	49,000	39⅛	Jan	65	Feb
Conv deb 5s--------1948	53¾	52	56	59,000	39	Jan	61	Feb
Conv deb 5s--------1950	54	52	55⅞	192,000	38½	Jan	61¾	Feb
New Eng Pow Assn 5s-1948	64	63	65¼	79,000	51¼	Jan	68¾	Feb
Debenture 5½s----1954	67¾	66½	68	55,000	54	Jan	71⅝	Feb
New Orl Pub Serv 4½s '35	45⅞	42⅞	45⅞	77,000	36⅛	Jan	52½	Feb
6s series A---------1949	------	33	34½	29,000	25	Jan	40¼	Feb
N Y Central 6s w i----1944	122	117⅞	122½	1878000	115¼	Mar	122½	Mar

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
N Y Penna & Ohio 4½s '35	------	101⅛	101¾	27,000	96½	Jan	101¾	Mar
N Y P&L Corp 1st 4½s '67	92¼	88⅛	92⅝	275,000	74	Jan	92⅝	Mar
N Y State G & E 4½s-1980	82⅝	79⅝	83	117,000	64¼	Jan	83	Mar
N Y & Westch'r Ltg 4s 2004	------	98	98½	28,000	88	Jan	98½	Mar
Niagara Falls Pow 6s-1950	108⅛	107¼	109	19,000	104½	Jan	109	Mar
5s series A---------1959	------	103½	105	19,000	100¼	Jan	107	Feb
Nippon Elec Pow 6½s 1953	70¼	68½	70¼	14,000	65	Jan	70¼	Mar
No American Lt & Pow—								
5% notes----------1934	------	100	100	1,000	100	Feb	100⅛	Jan
5% notes----------1935	99	99	99	2,000	91	Jan	99	Feb
5% notes----------1936	------	96½	96¾	17,000	82	Jan	96¾	Mar
5½s series A--------1956	48	46	48⅜	180,000	25¼	Jan	48⅜	Mar
Nor Cont Util 5½s---1948	32½	30½	33	9,000	20	Jan	35	Feb
Northern Indiana P S—								
5s series C---------1966	77	71	78	36,000	54¾	Jan	78	Mar
5s series D---------1969	75¼	70	76½	44,000	55	Jan	76½	Mar
4½s series E-------1970	------	69¾	72	22,000	50	Jan	72	Mar
No Ohio P & L 5½s--1951	97	94¾	97¼	81,000	70½	Jan	97¼	Mar
Nor Ohio Trac & Lt 5s '56	------	87¾	89	7,000	68	Jan	89	Mar
No States Pr ref 4½s--1961	90½	87¼	91¾	352,000	73¼	Jan	91¾	Mar
5½% notes---------1940	92¼	89¾	92¼	80,000	71¼	Jan	92¼	Mar
Nor Texas Util 7s x-w 1935	------	99⅞	100	1,000	98⅜	Jan	100	Mar
N'western Elect 6s---1935	78⅛	74½	78½	28,000	54	Jan	80	Feb
N'western Power 6s---1960	------	20	23½	42,000	12½	Jan	23½	Mar
Certificates of deposit---	------	19	21	3,000	14	Jan	21	Feb
N'western Pub Serv 5s 1957	65	63½	66	29,000	50⅛	Jan	70	Feb
Ogden Gas 5s---------1945	92⅞	92½	93⅜	30,000	77¼	Jan	93½	Feb
Ohio Edison 1st 5s----1960	90	88	90⅞	142,000	67½	Jan	90⅞	Mar
Ohio Power 1st 5s B--1952	104	103⅛	104	26,000	95¾	Jan	104½	Mar
1st & ref 4½s ser D 1956	100⅛	98⅝	101	107,000	85	Jan	101	Mar
Ohio Public Service Co—								
6s series C---------1953	94½	92¾	95¼	13,000	70¾	Jan	95¼	Mar
5s series D---------1954	89	89	91	39,000	63⅛	Jan	91¼	Feb
5½s series E-------1961	92	89½	92	20,000	63	Jan	92	Mar
Okla Gas & Elec 5s---1950	90⅞	89½	90⅞	65,000	73½	Jan	91½	Feb
6s series A---------1940	82⅞	80	83	15,000	66	Jan	86	Feb
Okla Power & Water 5s '48	57	56	57	28,000	44	Jan	60	Feb
Oswego Falls 6s------1941	60	60	61	14,000	51¼	Jan	61⅛	Mar
Pacific Coast Pow 5s--1940	91⅜	91⅜	93	3,000	77	Jan	93	Mar
Pacific Gas & El Co—								
1st 6s series B------1941	110	109	110	11,000	101¾	Jan	110	Mar
1st & ref 5½s ser C-1952	105	104½	105½	69,000	95¾	Jan	105½	Mar
5s series D---------1955	102½	102½	104	42,000	92	Jan	104	Mar
1st & ref 4½s E----1957	98¾	98⅜	100	139,000	85¼	Jan	100	Mar
1st & ref 4½s F----1960	98⅞	98½	100	253,000	85¼	Jan	100	Mar
Pacific Investing 5s A-1948	------	78½	78½	12,000	70	Jan	80	Mar
Pacific Lt & Pr 5s----1942	------	106	106	1,000	104	Jan	106	Mar
Pacific Pow & Ltg 5s--1955	50¼	49⅛	50⅜	121,000	35⅞	Jan	57	Feb
Pacific Western Oil 6½s '43								
With warrants---------	87	85	88	83,000	76	Jan	88¾	Feb
Palmer Corp 6s---------1938	94	93¾	95½	15,000	85½	Jan	95¾	Feb
Penn Cent L & P 4½s 1977	79	73½	79	76,000	59½	Jan	79	Mar
5s----------1979	86	86	86	1,000	71	Jan	86	Mar
Penn Electric 4s F----1971	------	70¼	72	33,000	57	Jan	72	Mar
Penn Ohio Edison—								
Deb 6s ex-warr----1950	69	68½	70½	34,000	46½	Jan	70½	Mar
Deb 5½s series B---1959	63	60½	64	42,000	41⅝	Jan	64¾	Feb
Penn-Ohio P & L 5½s 1954	99½	99	100	67,000	79	Jan	100	Mar
Penn Power 5s-------1956	103½	103	103¾	7,000	95	Jan	103¾	Mar
Penn Pub Serv 6s C--1947	------	89	94½	4,000	75	Jan	94½	Mar
5s series D---------1954	------	84⅛	84⅛	1,000	64	Jan	84⅛	Mar
Penn Telephone 5s C--1960	------	96½	97½	8,000	86	Jan	97½	Mar
Penn Water Pow 4½s B '68	------	102⅝	103¾	14,000	95¼	Jan	103¾	Mar
5s----------1940	107	106⅝	107¼	25,000	103⅞	Jan	108	Feb
Peoples Gas L & Coke—								
4½% serial notes---1936	98¾	98¾	98¾	1,000	95	Jan	98¾	Mar
4s series B---------1981	76¾	74¾	76⅞	44,000	62½	Jan	79	Feb
6s series C---------1957	94½	93½	94¾	171,000	75	Jan	94¾	Feb
Peoples Lt & Pr 5s----1979	4¼	3⅛	4¼	78,000	2	Jan	5½	Jan
Phila Electric Co 5s--1966	110⅝	110⅜	110⅞	35,000	105¾	Jan	110⅞	Mar
Phila Elec Pow 5½s--1972	108⅛	108	109	21,000	104½	Jan	109	Mar
Phila Rapid Trans 6s-1962	------	60¾	61	4,000	49½	Jan	62½	Feb
Phila Suburban Counties								
Gas & Elec 4½s----1957	------	105⅛	105⅜	5,000	100	Jan	105⅜	Mar
Piedmont Hydro El Co—								
1st & ref 6½s cl A--1960	85½	84	85½	15,000	73½	Jan	85½	Mar
Piedmont & Nor 5s---1954	------	84⅞	88	36,000	74¼	Jan	88	Mar
Pittsburgh Coal 6s----1949	------	99	99	10,000	93	Jan	99½	Mar
Pomerania Elec 6s----1953	50	50	52¼	37,000	40	Jan	54⅞	Feb
Poor & Co 6s---------1939	------	86⅞	87½	10,000	83	Jan	90	Jan
Portland Gas & Coke 5s '40	95½	93⅛	95½	32,000	83	Jan	95½	Mar
Potomac Edison 5s---1956	95⅛	95	96¼	42,000	74¼	Jan	96¼	Mar
4½s series F--------1961	88	87½	88	31,000	73	Jan	88	Mar
Potomac Elec Pow 5s-1936	------	105	105	2,000	102⅞	Jan	105½	Mar
PowerCorp(Can)4½s B '59	------	78	79	12,000	63	Jan	79	Mar
Power Corp of N Y—								
5½s----------1947	------	56½	61¾	34,000	51⅛	Jan	61¾	Mar
6½s series A--------1942	82¾	82¾	82¾	2,000	70	Jan	85½	Feb
Power Securities 6s---1949								
American series--------	60	58½	60	10,000	45	Jan	60	Feb
Prussian Electric 6s---1954	------	55	56	7,000	51	Jan	73	Feb
Pub Serv of N H 4½s B '57	97	97	98¾	10,000	83¼	Jan	98¾	Mar
Pub Serv of N J pet ctfs---	113¾	113½	114	7,000	103	Jan	114	Mar
Pub Serv of Nor Illinois—								
1st & ref 5s---------1956	86	84½	86	21,000	65¼	Jan	86	Mar
5s series C---------1966	81½	80½	81½	14,000	60¾	Jan	81½	Mar
4½s series D-------1978	73½	71⅛	73½	14,000	56	Jan	73¾	Feb
4½s series E-------1980	------	71⅞	73½	10,000	55¼	Jan	74⅛	Feb
1st & ref 4½s ser F-1981	72⅝	71¾	73½	143,000	55	Jan	73⅞	Jan
6½s series G-------1937	97	95½	97	95,000	76½	Jan	97	Mar
6½s series H-------1952	92½	91	93¾	31,000	71½	Jan	93¾	Mar
Pub Serv of Oklahoma—								
5s series C---------1961	------	77¾	80	5,000	62	Jan	80½	Feb
5s series D---------1957	79¼	77	81	21,000	57¾	Jan	81	Feb
Pub Serv Subsid 5½s-1949	73	71	74	27,000	42	Jan	81½	Feb
Puget Sound P & L 5½s '49	55	54¼	56	144,000	41¾	Jan	59⅞	Feb
1st & ref 5s series C-1950	51⅞	51¾	53⅝	38,000	39¾	Jan	57½	Feb
1st & ref 4½s ser D-1950	48¾	48⅜	50	114,000	36⅞	Jan	53	Feb
Quebec Power 5s------1968	98	95½	98¼	17,000	89	Jan	98¼	Mar
Queensboro G & E 5½s-'52	------	84	84	5,000	62	Jan	84	Mar
Republic Gas 6s-------1945	25½	25	26	29,000	14¾	Jan	26	Mar
Certificates of deposit---	24½	24½	26	32,000	15	Jan	26	Mar
Rochester Cent Pow 5s '53	------	44½	46½	24,000	28½	Jan	47	Feb
Rochester Ry & Lt 5s-1954	------	108½	109	15,000	102½	Jan	109	Mar
Ruhr Gas Corp 6½s--1953	------	52	56¾	11,000	52	Mar	66	Feb
Ryerson (Jos T) & Sons—								
5s----------1943	------	98¼	98¾	3,000	91½	Jan	99	Mar
Safe Harbor Water Power								
4½s----------1979	104⅝	103¾	105	64,000	95⅞	Jan	105	Mar
St Louis Gas & Coke 6s '47	------	8⅝	9½	23,000	3¾	Jan	11	Feb
San Antonio Public Service								
5s series B---------1958	82½	81	82½	20,000	65	Jan	82½	Mar
San Diego Consol G & E—								
5½s series D-------1960	------	105	105¼	16,000	103	Mar	105¼	Mar
San Joaquin Light & Power								
6s series B---------1952	------	103⅞	103⅞	2,000	88	Jan	103⅞	Mar
5s series D---------1957	------	95	95¼	2,000	75¼	Jan	95¼	Mar
Sanda Falls 5s---------1955	107¼	107¼	107½	8,000	103¼	Jan	107½	Mar
Saxon Public Wks 6s--1937	------	67¾	68½	16,000	60	Jan	72½	Mar
Schulte Real Estate—								
Without warrants------	9½	9½	10	17,000	7	Jan	12	Feb
Scripp (E W) Co 5½s-1943	85	82	85	7,000	73	Jan	85	Mar
Seattle Lighting 5s---1949	36	35⅛	36⅜	75,000	23½	Jan	41	Feb
Servel Inc 5s---------1948	77	75	77½	14,000	71	Jan	79	Feb
Shawinigan W & P 4½s '67	89⅜	88	90⅜	66,000	72	Jan	90⅜	Mar
4½s series B-------1968	89¼	88¼	90½	23,000	72½	Jan	90½	Mar
1st 5s series C------1970	96	95½	96¾	91,000	79	Jan	96¾	Mar
1st 4½s series D----1970	89½	88	90½	84,000	72¾	Jan	90½	Mar
Sheffield Steel 5½s---1948	98½	96	98½	14,000	85½	Jan	98½	Mar
Sou Carolina Pow 5s--1957	69	65¾	69	27,000	51½	Jan	69½	Feb

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Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Southeast P & L 6s---2025								
Without warrants------	69	66	69½	224,000	43¾	Jan	69¾	Feb
Sou Calif Edison 5s---1951	103¾	103⅜	104⅜	65,000	93¼	Jan	104⅜	Mar
Refunding 5s June 1 1954	103½	103½	104¼	47,000	93¼	Jan	104¼	Mar
Refunding 5s Sep 1 1952	103½	103½	104⅜	35,000	93	Jan	104⅜	Mar
Gen & ref 5s------1939	106½	105⅝	106½	19,000	102½	Jan	106½	Mar
Sou Calif Gas Co 4½s-1961	93½	93½	95⅜	71,000	82	Jan	95⅜	Mar
1st ref 5s----------1957	100	100	101½	12,000	89	Jan	101½	Mar
5½s series B-------1952	------	104	104	7,000	93	Jan	104	Mar
Sou Calif Gas Corp 5s-1937	95	93	95	13,000	83⅞	Jan	95	Mar
So Counties Gas 4½s-1968	92	92	92¼	5,000	89¾	Feb	92¼	Mar
Southern Gas 6½s x-w 1935	------	100½	100½	1,000	96	Jan	101	Mar
Sou Indiana G & E 5½s '57	105¾	105¾	105¾	1,000	101	Jan	105¾	Mar
Sou Indiana Ry 4s----1951	64¼	63	64½	61,000	51½	Jan	67½	Jan
Sou Natural Gas 6s---1944								
Stamped----------	------	69	69	1,000	60	Jan	71	Mar
Unstamped----------	69	69	70	78,000	59	Jan	71	Mar
Southwest Assoc Tel 5s '61	62¼	62¼	63¼	3,000	42	Jan	63¼	Mar
Southwest G & E 5s A-1957	82¾	81⅞	83¼	81,000	62¾	Jan	83¼	Mar
5s series B---------1957	83	82	83	7,000	63½	Jan	83	Mar
S'western Lt & Pr 5s--1957	63½	63⅛	64⅛	72,000	47	Jan	65	Feb
Southwest Nat Gas 6s-1945	------	47	48	10,000	34	Jan	48¾	Mar
So'West Pow & Lt 5s-2022	59¾	56½	60	24,000	40	Jan	66½	Feb
So'West Pub Serv 6s A 1945	76	73	76	6,000	57	Jan	76	Mar
Staley Mfg 6s--------1942	97¼	96	99	22,000	87	Jan	99	Mar
Stand Gas & Elec 6s--1935	69	68	70	61,000	43¾	Jan	73½	Feb
Conv 6s----------1935	------	67½	70	35,000	43½	Jan	74	Feb
Debenture 6s------1951	50	48½	51	69,000	32¼	Jan	55	Feb
Debenture 6s-Dec 1 1966	50	48	50½	67,000	32½	Jan	54¾	Feb
Standard Investing—								
5½s----------1939	------	75	75¼	2,000	64½	Jan	76	Mar
5s ex-warrants-----1937	------	78	78	2,000	66	Jan	79	Mar
Stand Pow & Lt 6s----1957	46½	46	47½	82,000	29½	Jan	53	Feb
Stand Telep 5½s-----1943	23	21	23⅜	14,000	18	Jan	24	Jan
Stinnes (Hugo) Corp—								
7s without warr Oct 1 '36	53¼	53¼	54	4,000	48	Jan	58	Jan
Stamped---------1936	48	48	51½	9,000	49	Jan	55	Feb
7s without warr----1946	48	47	49½	26,000	44	Jan	51	Jan
Stamped---------1946	43	43	44	5,000	42	Jan	50	Jan
Sun Oil deb 5½s-----1939	104¾	104¾	106	43,000	103	Jan	106	Mar
Super Power of Ill 4½s '68	75	74⅞	75½	22,000	59	Jan	78	Feb
1st 4½s----------1970	75	74½	75	22,000	57½	Jan	77½	Feb
6s----------1961	------	91¼	91¾	13,000	73	Jan	92	Feb
Swift & Co 1st m s f 6s-1944	106⅛	105½	107	19,000	103½	Jan	107	Mar
5% notes----------1940	102⅝	102½	103	73,000	98⅝	Jan	103	Mar
Syracuse Ltg 5½s----1954	------	107	107½	3,000	103½	Jan	107½	Mar
5s B----------1957	------	104½	104¾	4,000	100	Jan	104¾	Mar
Tennessee Elec Pow 5s 1956	73	68	73	43,000	55	Jan	75	Jan
Tenn Public Service 5s 1970	63⅜	58½	64	37,000	44	Jan	67	Feb
Terni Hydro Elec 6½s 1953	81½	81	81¾	16,000	74	Jan	83½	Jan
Texas Cities Gas 5s---1948	59½	59½	61	6,000	51	Jan	61	Feb
Texas Elec Service 5s-1960	81½	79	82½	200,000	63	Jan	82½	Mar
Texas Gas Util 6s----1945	24	23	24¼	16,000	14¼	Jan	24¼	Feb
Texas Power & Lt 5s--1956	88½	88	89	81,000	67¼	Jan	89	Mar
Deb 6s----------2022	------	80	80	1,000	56¾	Jan	80	Feb
5s----------1937	101⅞	101½	102⅛	88,000	89½	Jan	102⅛	Mar
Thermoid Co w w 6s--1934	72	71½	73	20,000	50	Jan	79⅞	Feb
Stamped----------	70½	69	71½	12,000	53	Jan	76	Feb
Tide Water Power 5s-1979	70	68½	71	14,000	50	Jan	71	Mar
Toledo Edison 5s-----1962	99	97¾	99¼	315,000	86¼	Jan	99¼	Mar
Twin City Rap Tr 5½s '52	45¼	44	47¼	179,000	23⅝	Jan	47¼	Mar
Ulen Co deb 6s-------1944	48¼	46⅛	48½	20,000	38½	Jan	49	Feb
Union Amer Investing 5s'48	------	88	90	3,000	85	Jan	90	Mar
Union Elec Lt & Power—								
5s series B---------1967	------	104	104½	10,000	95⅜	Jan	104½	Mar
4½s----------1957	101¼	101¼	102¾	36,000	92	Jan	103½	Mar
Un Gulf Corp 5s July 1 '50	104½	104	104¾	32,000	101¾	Jan	104¾	Mar
United Elec N J 4s----1949	------	104	104¾	13,000	100	Jan	104¾	Mar
United El Serv 7s x-w-1956	------	84½	86	9,000	73⅜	Jan	86	Mar
United Industrial 6½s 1941	57¾	56	58¾	48,000	56	Mar	69⅛	Jan
1st 6s----------1945	------	56⅜	58¾	21,000	55	Jan	67½	Jan
United Lt & Pow 6s---1975	48	46	49⅞	68,000	27½	Jan	52¼	Feb
5½s--------Apr 1 1959	71	71	72	15,000	50	Jan	74½	Feb
Deb g 6½s---------1974	51	50	53¼	26,000	31	Jan	58	Feb
United Lt & Ry 5½s--1952	51	48½	51	187,000	35½	Jan	56½	Feb
6s series A---------1952	75⅞	74	75⅞	12,000	56	Jan	80½	Feb
6s series A---------1973	------	47¼	48¾	12,000	28¼	Jan	52	Feb
U S Rubber—								
6s----------1936	100	99	100⅛	71,000	90	Jan	100⅛	Mar
6½% serial notes---1935	99¼	98¼	99½	25,000	89½	Jan	99½	Mar
6½% serial notes---1936	94½	93½	95	27,000	77	Jan	95	Feb
6½% serial notes---1937	------	90	94½	14,000	70½	Jan	94½	Mar
6½% serial notes---1938	93	90	93½	22,000	69½	Jan	93½	Mar
6½% serial notes---1939	------	89½	93½	42,000	69½	Jan	93½	Mar
6½% serial notes---1940	------	90	93	11,000	68	Jan	93	Mar
Utah Pow & Lt 6s A--2022	------	58¾	61	20,000	46⅛	Jan	67½	Feb
4½----------1944	72	71¾	72	3,000	54½	Jan	74¼	Feb
Utica G & E 5sD-----1956	------	100¾	100¾	1,000	94	Jan	101⅛	Feb
5s E----------1952	------	100½	101¼	16,000	93¼	Jan	101¼	Mar
Vamma Wat Pow 5½s 1957	------	90	90	1,000	79½	Jan	90¼	Mar
Va Elec & Power 5s---1955	99⅜	98½	99⅝	82,000	89	Jan	99⅝	Mar
Va Public Serv 5½s A-1946	72	70	72	33,000	55½	Jan	73	Feb
1st ref 5s ser B-----1950	70	67½	70	29,000	51	Jan	70	Mar
6s----------1946	58½	57½	60	11,000	47½	Jan	60½	Feb
Waldorf-Astoria Corp—								
7s with warrants---1954	15	14⅞	15⅜	18,000	13	Jan	20	Jan
7s ctfs of deposit---1954	13½	13½	13½	1,000	10½	Jan	16	Feb
Ward Baking 6s------1937	------	100¼	101	23,000	96½	Jan	103	Feb
Wash Gas Light 5s---1958	92	89¼	92½	48,000	79	Jan	92½	Mar
Wash Water Power 5s-1960	94½	92¼	94½	8,000	80	Jan	94½	Mar
West Penn Elec 5s----2030	65¼	65¼	66½	39,000	55	Jan	70½	Jan
West Texas Util 5s A 1957	64	61⅝	65	190,000	46	Jan	65	Feb
Western Newspaper Union								
6s----------1944	------	39	39	3,000	25	Jan	42	Mar
Western United Gas & Elec								
1st 5½s series A----1955	84¾	82⅝	86	38,000	65	Jan	86	Feb
Westvaco Chlorine Prod—								
5½s----------1937	------	103	103	1,000	101⅜	Jan	103	Mar
Wisc Elec Power 5s---1954	------	102⅜	103	5,000	99	Jan	103	Mar
Wisc-Minn Lt & Pow 5s '44	86¾	85	87	21,000	64	Jan	87	Mar
Wisc Pow & Lt 5s F--1958	------	74	75	4,000	59¼	Jan	75	Feb
5s series E---------1956	75¼	74½	75¼	8,000	58	Jan	76	Feb
Wisc Pub Serv 6s A---1952	------	87½	90	11,000	78½	Jan	90	Mar
York Rys Co 5s------1937	91⅝	90	92	38,000	76	Jan	93	Feb
Foreign Government And Municipalities—								
Agriculture Mtge Bank—								
of Colombia 7s-----1947	------	24½	24½	2,000	19¼	Jan	26	Feb
Buenos Aires (Province)—								
7s----------1952	47⅝	47⅝	48	2,000	41	Jan	48	Mar
7s stamped--------1952	43	42	44½	14,000	25¼	Jan	46	Feb
7½s stamped-------1947	------	43	44	25,000	31	Jan	45	Feb
Cauca Valley 7s------1948	12½	12½	13	3,000	8	Jan	16	Feb
Cent Bk of German State &								
Prov Banks 6s B---1951	58½	58½	59	25,000	50	Jan	73	Feb
6s series A-------1952	54½	54	54½	8,000	43	Jan	70	Feb
Danish Cons Munic 5½s'55	83¼	82	83¾	18,000	79⅛	Jan	85	Feb
5s----------1953	------	80	80	2,000	62¼	Jan	80	Feb
Danzig Port & Waterways								
6½s--------July 1 1952	68¾	68¾	69⅝	16,000	44	Jan	69⅝	Mar
German Cons Munic 7s '47	46¾	45¾	49½	59,000	40	Jan	59½	Feb
Secured 6s---------1947	45⅝	45¼	49⅜	53,000	38¾	Jan	57½	Feb
Hanover (Prov) 6½s--1949	------	43	44¾	13,000	37	Jan	55	Feb
Indus Mtge Bk (Finland)—								
1st mtge coll s f 7s--1944	------	97⅛	97¼	15,000	86½	Jan	98	Feb
Lima (City) Peru 6½s 1958	------	11½	12½	49,000	5	Jan	12½	Feb
Marauhao (State) 7s--1958	------	19	19	3,000	12¾	Jan	21	Feb
Medellin 7s E-------1951	------	15	15⅛	4,000	10¾	Jan	20⅛	Feb
Mendoza 7½s-------1951								
Stamped----------	36½	34	37½	7,000	26⅛	Jan	37½	Mar

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Mtge Bk of Bogota—								
7s issue of May 27 1947	------	20	20¼	6,000	15	Jan	20½	Feb
7s issue of Oct' 27 1947	------	20¼	20¼	2,000	16	Jan	21	Mar
Mtge Bk of Chile 6s---1931	------	12⅝	13½	41,000	8½	Jan	15½	Feb
Mtge Bk of Denmark 5s '72	------	82	82	1,000	75	Jan	82	Mar
Parana (State) 7s----1958	16	16	16¼	26,000	8½	Jan	17	Feb
Rio de Janeiro 6½s---1959	18	18	19½	16,000	14¼	Jan	19½	Feb
Russian Govt—								
6½s----------1919	3⅞	3⅞	4	3,000	2½	Jan	5	Mar
6½s certificates----1919	3	2¾	3½	109,000	2	Jan	4¼	Mar
5½s----------1921	3¼	3¼	3½	19,000	2⅜	Jan	4¾	Feb
5½s certificates----1921	2⅝	2⅝	3⅞	91,000	2¼	Jan	4⅝	Mar
Saar Basin Cons Co 7s 1935	------	112¾	114¾	5,000	108	Jan	120	Jan
Santa Fe (City) 7s----1945	24½	24½	24½	3,000	18¼	Jan	24½	Mar
Santiago 7s----------1961	9½	9½	11	11,000	6½	Jan	13	Feb
7s----------1949	11½	11	11½	11,000	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.

Associated Rayon 5s 1950, Mar. 12 at 70.
Gen Refractories 6s x-w 1938, Mar. 12 at 83½.
Western Newspaper Union 6s 1944, Mar. 10 at 40.

CURRENT NOTICES.

—Norman Merriman, compiler of the "Weekly Business Index" which bears his name, published by the Investment News, formerly economist with the New York Stock Exchange firm of Fenner & Beane, and previously with Samuel Ungerleider & Co. and Ungerleider Financial Corp., has announced his entry into the investment counsel business, with offices at 67 Broad St., this city. S. Arthur Bannister, formerly with the investment counsel firm of Scudder, Stevens & Clark, and recently affiliated with the Fitch Supervisory Service, has become associated witn Mr. Merriman.

—Clarence M. Lewis, author of Law of Leases, explained the effect of the Depression on Leases before the New York Society of Accountants, Tuesday evening, March 13, at the Hotel McAlpin, Broadway and 34th Street. The discussion included the importance of security and the proper drawing of security clauses, the validity of rent reduction agreements, avoiding liability, consent receiverships, bankruptcy and foreclosure. The meeting was open to the public and invitations were extended to members of the Real Estate Board.

—D. M. S. Hegarty and Thos. D. Conroy announce the formation of Hegarty, Conroy & Co. to engage in corporate financing and to conduct a general business in investment securities with offices at 120 Broadway, New York. Both Mr. Hegarty and Mr. Conroy have been associated with the firm of Hemphill, Noyes & Co. Mr. Conroy had been with the firm of Lee, Higginson & Co. since the opening of their offices here in 1907, but in 1916 he left Lee, Higginson & Co. to form his own firm.

—Chas. E. Quincey & Co., specialists in U. S. Government securities, have issued a copyrighted booklet graphically recording the maximum and minimum price spreads existing during 1933 among the various issues of U. S. Treasury bonds. The firm states that many opportunities appeared during the erratic markets of last year for advantageous exchanges among these issues and that this booklet should be useful where exchanges among such issues are contemplated.

—W. O. Gay & Co. announce the organization of a department to deal in bank and insurance company stocks and unlisted securities under the management of Robert E. Krieger, for the last several years with Redmond & Co. The firm's main office, where the new unlisted securities department will be located, is in New York, and it maintains an active organization in Boston and an office in Philadelphia.

—Announcement is made of the formation of the new firm of Schloss & Summerfield, 50 Broad Street, New York, by Raymond Schloss and Myron L. Summerfield. The firm will specialize in unlisted issues and continue the bond business heretofore conducted by Raymond Schloss & Co., which has been dissolved.

—Alick G. Richardson and Erwin H. Watts announce the formation of Richardson, Watts & Co., Inc., to conduct a general securities business, with offices at 30 Broad Street, New York. H. E. Phillips and Lee C. Shepard will have charge of the unlisted and inactive securities department.

—The First of Boston Corp. is distributing the March 1934 edition of its booklet "Quotations." The booklet contains current quotations on more than 850 different securities arranged in groups according to price and type.

—Herrick, Heinzelmann & Ripley, Inc., 57 William St., New York, have issued a current list of investment suggestions including equipments, Canadian bonds, utility and miscellaneous bonds and preferred and common stocks.

—Otis & Co. have prepared for distribution an analysis of Republic Steel Corp., setting forth details of operating results, funded debt, current financial position, &c., with comparative balance sheets for the past four years.

—Hallett Dolan, formerly with the Manufacturers Trust Co., has become associated with C. J. Devine & Co., Inc., specialists in U. S. Government bonds, in their New York office.

—Frank C. Masterson & Co. of this city announce that Leonard M. Totten, member New York Curb Exchange, has been admitted to general partnership in their firm.

—Harriman & Co., members New York Stock Exchange, announce that J. L. Amberg is now in charge of their analytical and investment department.

—Cnarles C. Walter has become associated with Swart, Brent & Co., Inc., of New York as manager of their municipal bond department.

—Hart Smith & Co., 52 Wall St., New York, and Aldred Bldg., Montreal, have prepared a comparative table of Canadian bank stocks.

—Charles L. Cleveland, formerly with Lee, Higginson & Co., has become a general partner in the New York firm of Du Bosque & Co.

—Louis H. Newkirk Jr. has become associated with the New York firm of Allen & Co. as manager of their municipal bond department.

—James Talcott, Inc. has been appointed factor for Morlaine Fabrics, Inc., New York City, distributors of plushes.

—F. W. Schweikhardt has become associated with J. R. Williston & Co., members New York Stock Exchange.

—Clinton Gilbert & Co., 120 Broadway, New York City, have issued an analysis of Manufacturers Trust Co.

—Estabrook & Co. have prepared a review of the history and present position of The Travelers Insurance Co.

—Bank of The Manhattan Co. is treated in a special report issued by Leach Bros., Inc.

—Seligman, Lubetkin & Co. have moved their offices to 50 Broadway, New York.

—Mark I. Adams is now associated with Dunne & Co. of New York.

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Quotations for Unlisted Securities—Friday March 16

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— 4s series B 1936-50 J&D	b4.50	4.40	Inland Terminal 4½s ser D 1936-60 M&S	87	90
4½s ser B 1939-53 M&N	b4.50	4.40	Holland Tunnel 4½s series E 1934-60 M&S	b4.15	4.05

U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government— 4s 1946	92	96	Honolulu 5s	98	103
4½s Oct 1959	96½	99	U S Panama 3s June 1 1961	101½	102¼
4½s July 1952	97	100	2s Aug 1 1936	100¼	100¾
5s April 1955	100	102	2s Nov 1 1938	100¼	100¾
5s Feb 1952	100	102	Govt of Puerto Rico—		
5½s Aug 1941	102	105	4½s July 1958	98	101
Hawaii 4½s Oct 1956	101	105	5s July 1948	101½	104½

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1957 optional 1937 M&N	96	97	4½s 1943 opt 1933 J&J	98½	99½
4s 1958 optional 1938 M&N	96	97	4½s 1953 opt 1933 J&J	98	99
4¼s 1956 opt 1936 J&J	97	98	4½s 1955 opt 1935 J&J	98	99
4¼s 1957 opt 1937 J&J	97	98	4½s 1956 opt 1936 J&J	98	99
4¼s 1958 opt 1938 M&N	97	98	4¾s 1953 opt 1933 J&J	99¼	100¼
5s 1941 optional 1931 M&N	100½	101½	4¾s 1954 opt 1934 J&J	99¼	100¼
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— 4¼s April 1933 to 1939	b2.50	2.25
5s Jan & Mar 1936 to 1945	b3.25	3.00	4¼s April 1940 to 1949	b3.10	3.00
5s Jan & Mar 1946 to 1971	b3.50	3.40	Institution Building— 4s Sept 1933 to 1940	b3.00	2.50
Highway Imp 4½s Sept '63	117	---	4s Sept 1941 to 1976	b3.35	3.20
Canal Imp 4¼s Jan 1964	114	---	Highway Improvement— 4s Mar & Sept 1958 to '67	111½	---
Can & Imp High 4¼s 1965	114	---	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	98	98½	a4¼s June 1974	94¼	94¾
d3½s May 1954	84½	85½	a4¼s Feb 15 1978	94¼	94¾
a3½s Nov 1954	84½	85½	a4¼s Jan 1977	94¼	94¾
a4s Nov 1955 & 1956	88	89	a4¼s Nov 15 1978	94¼	94¾
a4s M & N 1957 to 1959	90¼	91	a4¼s March 1981	94¼	94¾
a4s May 1977	89¾	90½	a4½s M & N 1957	96	97
a4s Oct 1980	89¾	90½	a4½s July 1967	96	97
c4¼s Feb 15 1933 to 1940	b5.00	4.75	a4½s Dec. 15 1974	96	97
a4¼s March 1962 & 1964	94¼	94¾	a4½s Dec 1 1979	96	97
a4¼s Sept 1960	94¼	94¾			
a4¼s March 1960	93¼	94	a6s Jan 25 1935	100⅜	100¾
a4¼s April 1966	94¼	94¾	a6s Jan 25 1936	101½	102
a4¼s April 15 1972	94¼	94¾	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	31¼	33¼	Nat Bronx Bank	50	20	25
Bank of Yorktown	100	30	40	Nat Safety Bank & Tr	25	5½	7½
Chase	13.55	27¾	29¼	Penn Exchange	25	9	11
City (National)	20	29½	31½	Peoples National	100	----	80
Comm'l Nat Bk & Tr	100	125	135	Public Nat Bk & Tr	25	28¾	30¼
Fifth Avenue	100	1090	1130	Sterling Nat Bank & Tr	25	18½	20
First National of N Y	100	1675	1715	Trade Bank	100	22	27
Flatbush National	100	30	35	Yorkville (Nat Bank of)	100	30	40

Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	144	---	Empire	20	19	20
Bank of New York & Tr	100	345	352	Fulton	100	250	270
Bank of Sicily Trust	20	10	12	Guaranty	100	343	348
Bankers	10	64½	66½	Irving Trust	10	16¾	18¼
Bronx County	20	6	8	Kings County	100	1800	1850
Brooklyn	100	94	99	Lawyers County	25	38	40
Central Hanover	20	128	132	Manufacturers	20	21½	23
Chemical Bank & Trust	10	39½	41½	New York	25	100	103
Clinton Trust	50	40	50	Title Guarantee & Trust	20	9½	11
Colonial Trust	100	9	10				
Continental Bk & Tr	10	13½	15	Underwriters Trust	100	40	50
Corn Exch Bk & Tr	20	55½	57½	United States	100	1690	1740

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	85	90
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	68	71
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	95	100
Oswego & Syracuse (Del Lack & Western)	60	4.50	66	72
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
Rensselaer & 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		49	51½	N Y Wat Ser 5s 1951 M&N		82½	84½
Atlanta G L 5s 1947 J&D		99	--	Norf & Portsmouth Tr 5s '36		100¼	102¼
Central Gas & Elec— 1st lien coll tr 5½s '46 J&D		43	45	Old Dom Pow 5s May 15 '51		51	53¼
1st lien coll tr 6s '46 M&S		45½	47½	Parr Shoals P 5s 1952 A&O		63	65
Fed P S 1st 6s 1947 J&D		e21½	24½	Pennsylvania Elec 5s 1962		79¾	81¼
Federated Util 5½s '57 M&S		38½	42½	Peoples L & P 5½s 1941 J&J		41	43
Ill Wat Ser 1st 5s 1952 J&J		82	83	Public Serv of Colo 6s 1961		76	78
Iowa So Util 5½s 1950 J&J		57½	59	Roanoke W W 5s 1950 J&J		65	68
Keystone Telephone 5½s '55		61	65	Sierra & San Fran 2d B 5s '49		82	86
Louis Light 1st 5s 1953 A&O		101	--	United Wat Gas & E 5s 1941		83½	--
Newp N & Ham 5s '44 J&J		84½	87	Virginia Power 5s 1942		101½	104½
				Western P S 5½s 1960 F&A		62	63½

Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	100	50	53	Idaho Power 6% pref	*	64	70
Arkansas Pr & Lt $7 pref	*	x32¾	34¾	7% preferred	100	75½	78
Assoc Gas & El orig pref	*	1	2	Illinois Pr & Lt 1st pref	*	19½	20½
$6.50 preferred	*	2	4	Interstate Power $7 pref	*	17¼	19
$7 preferred	*	2	4	Jamaica Water Supply pf	50	48	50½
Atlantic City Elec $6 pref	*	78	79¼	Jersey Cent P & L $7 pf	100	66	69
Bangor Hydro-El 7% pf	100	94½	97½	Kansas Gas & El 7% pf	100	x75	85
Birmingham Elec $7 pref	*	29	31	Kings Co Ltg 7% pref	100	x84	86
Broad River Pow pref	100	31½	35	Memphis Pr & Lt 7% pref	*	x63	--
Buff Niag & East pr pref	25	17	17⅝	Metro Edison $7 pref B	*	73	--
Carolina Pr & Lt $7 pref	*	35	37	6% preferred ser C	*	68	70
Cent Ark Pub Serv pref	100	40	55	Mississippi P & L $6 pref	*	19	22
Cent Maine Pow 6% pf	100	59	62½	Miss River Power pref	100	x84½	87
$7 preferred	100	69½	73	Mo Public Serv pref	100	5	8
Cent Pr & Lt $7 pref	100	15½	17¾	Mountain States Pr com	*	½	3
Cent Pub Serv Corp pref	*	¼	1	$7 preferred	100	9½	---
Cleve Elec Ill $6 pref	100	106¼	108	Nassau & Suffolk Ltg pf	100	45½	50
Columbus Ry. Pr & Lt— 1st $6 preferred	100	x72½	--	Nebraska Power $7 pref	100	94	---
$6.50 preferred B	100	67	72	Newark Consol Gas	100	98	---
Consol Traction (N J)	100	26	29½	New Eng Pow Assn 6% pf	100	52	52¾
Consumers Pow 5% pref	*	65	67	New Jersey Pow & Lt $6 pf	*	64½	69
6% preferred	100	75	77	N Y & Queens E L P pf	100	99½	105
6.60% preferred	100	77½	78½	Northern States Pr $7 pf	100	66	69
Continental Gas & El— $7 preferred	100	43	46	Philadelphia Co $5 pref	50	49	53
Dallas Pow & Lt 7% pref	100	95½	99	Somerset Un Md Lt	100	70	---
Dayton Pr & Lt $6 pref	100	89	92	South Jersey Gas & Elec	100	150	155
Derby Gas & Elec $7 pref	*	53	55½	Tenn Elec Pow 6% pref	100	40	43
Essex-Hudson Gas	100	145	--	United G & E (N J) pref	100	35	39
Foreign Lt & Pow units		75	82	Wash Ry & Elec com	100	290	310
Gas & Elec of Bergen	100	92	--	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	15.87	17.25	Major Shares Corp	*	2⅛	---
Amer Bankstocks Corp		1.19	1.33	Mass Investors Trust	*	19.07	20.73
Amer Business Shares		1.03	1.13	Mutual Invest Trust		1.25	1.37
Amer Composite Tr Shares		3⅞	4½	Nation Wide Securities Co		3.48	3.58
Amer & Continental Corp		8	9	Voting trust certificates		1.34	1.44
Am Founders Corp 6% pf	50	18	20	N Y Bank & Trust Shares		3⅛	---
7% preferred	50	18	20	No Amer Bond trust ctfs		82⅞	86⅜
Amer & General Sec cl A	*	5	8	No Amer Trust Shares, 1953		1.89	---
Class B com	*	⅛	1	Series 1955		2.45	---
$3 preferred	*	38	43	Series 1956		2.43	---
Amer Insuranstocks Corp	*	1¾	2½	Series 1958		2.55	2.80
Assoc Standard Oil Shares		5⅛	5⅞	Northern Securities	100	65	70
Bancamerica-Blair Corp		2⅞	3⅛	Pacific Southern Invest pf	*	25	28
Bancshares, Ltd part shs	50c	1.08	1.33	Class A	*	4	5
Basic Industry Shares	*	3.35	---	Class B	*	⅝	1⅛
British Type Invest A	1	.60	.85	Plymouth Fund Inc cl A	100	1.02	1.12
Bullock Fund Ltd		12½	13½	Quarterly Inc Shares		1.37	1.48
Canadian Inv Fund Ltd		3.45	3.60	Representative Trust Shares		8.79	9.54
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	*	18⅞	20½	Class B common	*	⅛	1
Commercial Natl Corp		3⅜	4⅛	6% preferred	50	28	35
Corporate Trust Shares		2.09	---	Selected Amer Shares Inc		1.26	1.35
Series AA		2.01	---	Selected American Shares		2.76	---
Accumulative series		2.01	---	Selected Cumulative Shs		7.01	---
Series AA mod		2.35	2.48	Selected Income Shares		3.64	4.13
Series ACC mod		2.35	2.48	Selected Man Trustees Shs		5⅝	6¼
Crum & Foster Ins Shares— Common B	10	19	23	Spencer Trust Fund		17½	18½
7% preferred	100	88	93	Standard Amer Trust Shares		2.85	3.10
Crum & Foster Ins com	*	18	21	Standard Utilities Inc		.82	.89
8% preferred		95	100	State Street Inv Corp	*	69.44	74.94
Cumulative Trust Shares	*	4.21	---	Super Corp of Am Tr Shs A		3.08	---
Deposited Bank Shs ser A		2.34	2.60	AA		2.22	---
Deposited Insur Shs A		3.15	3.50	B		3.23	---
Diversified Trustee Shs B		8	---	BB		2.24	---
C		3.25	3.55	C		5.90	---
D		5	5½	D		5.91	---
Dividend Shares		1.24	1.26	Supervised Shares		1.32	1.45
Equity Corp cv pref		25	30	Trust Fund Shares		3⅜	3⅞
Equity Trust Shares A		2.80	3.10	Trust Shares of America		2¾	3¼
Fidelity Fund Inc	*	50.06	53.92	Trustee Industry Shares		1.10	1.22
Five-year Fixed Tr Shares		4.12	---	Trustee Stand Investment C		2.16	2.50
Fixed Trust Shares A	*	8.75	---	D		2.14	2.45
B	*	7.54	---	Trustee Standard Oil Shs A		5½	---
Fundamental Tr Shares A		4¼	4¾	B		5⅛	5¾
Shares B	*	4	---	Trustee Amer Bank Shs A		2.24	---
Fundamental Investors Inc		2.15	2.35	Series B		1.02	1.13
General Investors Trust	1	4.37	4.84	Trusteed N Y Bank Shares		1.45	1.60
Guardian Invest pref w war		9¼	11½	20th Century orig series		1.65	---
Huron Holding Corp		.45	.65	Series B		2.65	3.05
Incorporated Investors	*	18.83	20.45	United Bank Trust		4	5
Independence Tr Shares	*	2.21	2.50	United Gold Equities (Can)			
Indus & Power Security	*	13⅛	14⅜	Standard Shares	1	2.32	2.58
Internat Security Corp (Am)				United Fixed Shares ser Y		2⅛	2¾
Class A common	*	¼	1¼	United Insurance Trust		1¾	2¼
Class B common	*	⅛	½	U S & Brit Int class A com	*	¼	1¼
6½% preferred	100	16½	20	Class B common	*	⅛	½
6% preferred	100	16½	20	Preferred	*	7	12
Investment Co. of Amer				U S Elec Lt & Pow Shares A		12½	13
New common	10	21½	24	B		2.19	2.29
7% preferred	*	21	---	Voting trust ctfs		.84	.92
Investment Trust of N Y	*	4⅞	5½	Un N Y Bank Trust C 3		4	4⅜
Low Priced Shares		5½	---	Un Ins Tr Shs ser F		1.85	---

Telephone and Telegraph Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Dist Teleg (N J) com	*	67	70½	New England Tel & Tel	100	91	93
Cincin & Sub Bell Telep	50	x67	69	Northw Bell Tel pf 6½%	100	107	108½
Cuban Telep 7% pref	100	23⅛	---	Pac & Atl Teleg U S 1%	25	14	16¼
Empire & Bay State Tel	100	42¼	---	Roch Telep $6.50 1st pf	100	99	101
Franklin Teleg $2.50	100	32¾	---	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	9½	10½
Mount States Tel & Tel	100	106½	108½	Wisconsin Telep 7% pref	100	107	111
New York Mutual Tel	100	17	---				

Sugar Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Fajardo Sugar	100	75	83	Savannah Sugar Ref	*	89½	93
Haytian Corp Amer	*	1⅛	1⅝	7% preferred	100	95	100
				United Porto Rican ctfs	*	¼	---
				Preferred ctfs	*	⅝	1⅜

* No par value. *d* Last reported market. *e* Defaulted. *f* Ex coupon. *x* Ex stock dividends. *z* Ex dividends.

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Quotations for Unlisted Securities—Friday March 16—Concluded

Chain Store Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	*	13	14¾	Melville Shoe pref	100	91	----
7% preferred	100	53½	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	52½	----				
Edison Bros Stores pref	100	65	72½	Nat Shirt Shops (Del)	*	1	2½
Fan Farmer Candy Sh pf	*	30⅛	----	1st preferred		18	----
Fishman (M H) Stores	*	11	15	2nd preferred		30	----
Preferred	100	70	80	Newberry (J J) 7% pref	100	91	98
Kobacker Stores pref	100	28	----	N Y Merchandise 1st pf	100	80	----
Kress (S H) 6% pref	10	10⅛	11⅛				
Lerner Stores pref	100	x70	85	Piggly-Wiggly Corp	*	4½	----
Lord & Taylor	100	135	----	Reeves (Daniel) pref	100	97	----
1st preferred 6%	100	85	----	Schiff Co preferred	100	75	82
Sec pref 8%	100	85	----	U S Stores preferred	100	6	9

Industrial Stocks.

	Par	Bid	Ask		Par	Bid	As
American Arch $1	*	14¼	----	Industrial Accept pref		31	34
American Book $4	100	51½	55½	Locomotive Firebox Co	*	6¾	8¼
Amer Dry Ice Corp		5	10	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	120½	125½
American Meter com	*	11¼	13¼	National Casket	*	31¾	----
Bliss (E W) 1st pref	50	23	----	Preferred	*	91½	94
2d pref B	10	6	----	National Licorice com	100	22½	----
Bohn Refrigerator pref	100	----	15	National Paper & Type	100	----	9
Bon Ami Co B common	*	40½	43½	New Haven Clock pref	100	27	----
Brunsw-Balke-Col pref	100	46¼	46¾	New Jersey Worsted pref	100	56	----
Canadian Celanese com	*	21	23	Northwestern Yeast	100	147½	151½
Preferred	100	116	118½	Ohio Leather	*	22	25½
Carnation Co common	*	14	15¼	Okonite Co $7 pref	100	26¾	----
Preferred $7	100	94½	----	Publication Corp com	*	10	13
Chestnut & Smith pref	100	4½	10	$7 1st preferred	100	82½	88
Color Pictures Inc		4⅛	4¾	Riverside Silk Mills	*	23¼	24
Colts Patent Fire Arms	25	26¼	27¼	Rockwood & Co	*	10	----
Columbia Baking com	*	⅝	1⅜	Preferred	100	46	----
1st preferred	*	4¼	5¾	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	14¾	16½
Preferred	100	102	----	Taylor Milling Corp	*	8½	11¼
Doehler Die Cast pref	*	49	52	Taylor Wharton Ir&St com	*	1⅜	----
Preferred	50	25	29	Preferred	100	5¼	8
Dixon (Jos) Crucible	100	49	53	TennProducts Corp pref	50	1¾	4⅜
Douglas Shoe preferred	100	20	22½	Tubize Chatillon cum pf	100	61	65½
Draper Corp	*	54½	57	U S Finishing pref	100	9	12
Driver-Harris pref	100	74½	82	Urexcelled Mfg Co	10	1⅝	2⅜
Eisemar Magneto pref	100	6½	11½	Welch Grape Juice pref	100	66½	71
Flour Mills of America	*	2¾	3⅜	White Rock Min Spring—			
				$7 1st preferred	100	87½	89½
Gen Fireproofing $7 pf	100	45	----	$10 2d preferred	100	130	----
Graton & Knight com	*	7¾	8¾	Wilcox-Gibbs com	50	15	----
Preferred	100	----	49	Woodward Iron	100	6	11
Herring-Hall-Marv Safe	100	18	22	Worcester Salt	100	49	53
Howe Scale	100	1¼	3	Young (J S) Co com	100	65	----
Preferred	100	6	9	7% preferred	100	85	----

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s '47 J&D	73¾	77	Loew's New Brd Prop—		
American Meter 6s 1946	70	85	6s 1945 J&D	85	----
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	61	66
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	80	----
River Bridge 7s 1953 A&O	78	86	Pierce Butler & P 6½s 1942	e2	5
			Prudence Co guar collateral		
Chicago Stock Yds 5s 1961	75½	----	5½s 1961	e52¾	55¾
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	26	30½	61 Broadway 5½s '50 A&O	62½	65½
			Stand Text pr 6½s '42 M&S	20	25
Equit Office Bldg 5s 1952	61	64	Struthers Wells Titusville		
Haytian Corp 8s 1938	e16½	18½	6½s 1943	37½	42
Hoboken Ferry 5s 1946	70½	73½			
			Tol Term RR 4½s '57 M&N	93	----
International Salt 5s 1951	96½	99	Ward Baking 1st 6s 1937	99¾	101½
Journal of Comm 6½s 1937	45	55	Witherbee Sherman 6s 1944	4	6
Kan City Pub Serv 6s 1951	25¾	27½	Woodward Iron 5s 1952 J&J	e35½	40

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Nat Bank & Trust	100	84	87	First National	100	118	119
Continental Ill Bank &				Harris Trust & Savings	100	226	240
Trust	100	473¾	481½	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	¾	1
Central Airports	*	1	3	Warner Aircraft Engine	*	1⅜	1⅞

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	51	53	Hartford Fire	10	49½	51½
Aetna Fire	10	36¾	38¾	Hartford Steam Boiler	10	50¼	52¼
Aetna Life	10	18½	20	Home	10	20¾	22¼
Agricultural	25	50	52¼	Home Fire Security	10	1	2
American Alliance	10	18	19½	Homestead Fire	10	14½	16
American Colony	6	4½	6	Hudson Insurance	10	7¼	----
American Equitable	5	18½	21½				
American Home	10	7¼	8½	Importers & Exp. of N Y	25	7	9
American of Newark	2½	9½	10½	Knickerbocker	5	8	10½
American Re-insurance	10	34¼	36¼	Lincoln Fire	5	3¼	4½
American Reserve	10	17¾	19¼				
American Surety	25	20½	22	Maryland Casualty	2	2	2½
Automobile	10	20	21½	Mass Bonding & Ins	25	17	18½
				Merchants Fire Assur com	2½	31	33½
Baltimore Amer	2½	3¼	4¼	Merch & Mfrs Fire Newark	5	5¼	7¼
Bankers & Shippers	25	50½	60½				
Boston	100	460	470	National Casualty	10	7¾	8¾
				National Fire	10	49½	51½
Camden Fire	5	16¾	17¾	National Liberty	2	5½	6½
Carolina	10	20½	22	National Union Fire	20	72½	75½
City of New York	100	160	170	New Amsterdam Cas	5	10	11
Connecticut General Life	10	28¾	30	New Brunswick Fire	10	21	22½
Consolidated Indemnity	5	2	2½	New England Fire	10	11	13
Continental Casualty	5	13¾	14¾	New Hampshire Fire	10	34½	35½
Cosmopolitan Fire	10	19	24	New Jersey	20	24½	26½
				New York Fire	5	11¼	13¾
Eagle Fire	2½	2¼	3	Northern	12.50	61½	65
Employers Re-Insurance	10	22½	25	North River	2.50	19	20½
Excess	5	10¼	11	Northwestern National	25	96	100
Federal	10	57½	62	Pacific Fire	25	53½	60½
Fidelity & Deposit of Md	20	36½	37¾	Phoenix	10	58¼	60¼
Firemen's of Newark	5	6¾	7¾	Preferred Accident	5	11¼	12½
Franklin Fire	5	19½	21	Providence-Washington	10	28¾	30¾
General Alliance	*	8½	10	Rochester American	10	17	19½
Georgia Home	10	18	22	St Paul Fire & Marine	25	125	129
Glens Falls Fire	5	28¾	30¼	Security New Haven	10	27¾	28¾
Globe & Republic	5	9¾	13	Southern Fire	10	17	19
Globe & Rutgers Fire	25	40½	45½	Springfield Fire & Marine	25	90	93
Great American	5	19¼	20¾	Stuyvesant	10	3¾	4¾
Great Amer Indemnity	1	8¼	10½	Sun Life Assurance	100	473	495
Halifax Fire	10	14½	16	Travelers	100	437	452
Hamilton Fire	25	25	30	U S Fidelity & Guar Co	2	5½	6¼
Hanover Fire	10	x29¼	30¾	U S Fire	4	37½	39½
Harmonia	10	19	20½	Westchester Fire	2.50	23	24½

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	1	1¾	Lawyers Title & Guar	100	2⅜	3¼
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	97¼	97½	6s 1940	28	30
			New York Athletic Club		
Bonds—			6s 1946	33½	35½
Brierfield Apts 6s 1939	14	16	111 John St Bldg 6s 1948	37	39
Bway & 38th St Bldg 7s 1945	41	----	Park Central Hotel ctfs	19	20½
Broadmoor (The) 6s 1941	26	----	Pennsylvania Bldg 6s 1939	18	----
Butler Hall 6s 1939	28	33½	Penny (J C) Corp 5¼s 1950	100	----
			60 Broad St Bldg 6s 1939	48	----
Central Zone Bldg ctfs	36	----	Trinity Bldgs Corp 5½s 1939	96	----
Dorset (The) 6s ctfs	25	27	2450 Broadway Bldg ctfs	10	12½
18-20 East 41st St Bldg ctfs	12½	----	2124-34 Bway Bldg ctfs	14	16
11 Park Place Corp 4s 1948	25	----	West End Ave & 104th St		
502 Park Av Bldg 6s '41 or ctf	15	----	Bldg 6s 1939	17	19
Lincoln Bldg 5½s w. stk 1963	41½	----			
			Stocks—		
Montague Court Office Bldg			Beaux Arts Apt Inc units	9	11
6½s 1945	31	----	City & Suburban Homes	4	6
Mortgage Bond (N Y) 5½s			French (F F) Investing	1¼	2¼
(Ser 6) 1934	37	40	Hotel Barbizon, Inc	50	----

Other Over-the-Counter Securities—Friday March 16

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	97¼	98	Mag Pet 4½s Feb 15 '34-'35	100½	----
Amer Metal 5½s 1934 A&O	100	100⅛	Union Oil 5s 1935 F&A	100½	100¾
Amer Wat Wks 5s 1934 A&O	100¼	100⅞			

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	94	----	Huntington W 1st 6s '54 M&S	99	----
Ark Wat 1st 5s A 1956 A&O	93	94	1st m 5s 1954 ser B M&S	92	----
Ashtabula W W 5s '58 A&O	84	86	5s 1962	90	----
Atlantic Co Wat 5s '58 M&S	83½	----	Joplin W W 5s '57 ser A M&S	84	86
			Kokomo W W 5s 1958 J&D	83	85
Birm WW 1st 5½s A'54 A&O	98	99½	Monm Con W 1st 5s '56 J&D	84	86
1st m 5s 1954 ser B J&D	93	96	Monon Val W 5½s '50 J&J	89	----
1st 5s 1957 series C F&A	93	96	Richm W W 1st 5s '57 M&N	85	88
Butler Water 5s 1957 A&O	83	----	St Joseph Wat 5s 1941 A&O	97½	----
City of Newcastle Wat 5s '41	96	98	South Pitts Water Co—		
City W (Chat) 5s B '54 J&D	99	----	1st 5s 1955 F&A	101	----
1st 5s 1957 series C M&N	99	100½	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	96	----	Terre Hte WW 6s '49 A J&D	98	----
1st m 5s 1957 ser C F&A	96	----	1st m 5s 1956 ser B J&D	88	----
Davenport W 5s 1961 J&J	94	----	Texarkana W 1st 5s '58 F&A	73	75
E S L & Int W 5s 1942 J&J	79¼	----	Wichita Wat 1st 6s '49 M&S	99	----
1st m 6s 1942 ser B J&J	85	87	1st m 5s '56 ser B F&A	91½	----
1st 5s 1960 ser D F&A	75½	77	1st m 5s 1960 ser C M&N	90½	93½

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.

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Current Earnings—Monthly, Quarterly, Half Yearly

Latest Gross Earnings by Weeks—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year. $	Previous Year. $	Inc. (+) or Dec. (—). $
Canadian National	1st wk of March	3,077,471	2,416,746	+660,725
Canadian Pacific	1st wk of March	2,275,000	1,984,000	+291,000
Georgia & Florida	1st wk of March	21,450	14,800	+6,650
Minneapolis & St Louis	1st wk of March	131,126	125,724	+5,402
Southern	1st wk of March	2,062,809	1,677,753	+385,056
St Louis-Southwestern	1st wk of March	271,000	192,660	+78,340
Western Maryland	1st wk of March	308,944	203,598	+105,346

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
	1934.	1933.		1934.	1933.
January	257,719,855	226,276,523	+31,443,332	239,444	241,337

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
	1934.	1933.		
January	62,262,469	44,978,266	+17,284,203	+38.43

Net Earnings Monthly to Latest Dates.

Alton—				
February—	1934.	1933.	1932.	1931.
Gross from railway	$894,916	$931,969	$1,159,649	$1,547,086
Net from railway	------	236,291	243,762	274,405
Net after rents	—20,452	7,504	8,578	57,435
From Jan 1—				
Gross from railway	1,849,744	1,867,633	2,405,921	3,161,089
Net from railway	------	393,071	446,954	365,190
Net after rents	—23,064	—38,834	—18,158	—154,252
Central Vermont—				
February—	1934.	1933.	1932.	1931.
Gross from railway	$362,340	$328,580	$413,278	$527,238
Net from railway	—2,530	3,284	30,962	69,389
Net after rents	------	—7,457	—3,249	61,190
From Jan 1—				
Gross from railway	782,975	690,728	841,891	1,069,751
Net from railway	26,412	11,004	38,168	120,249
Net after rents	------	—20,018	—12,727	111,050
Montour—				
February—	1934.	1933.	1932.	1931.
Gross from railway	$137,360	$106,438	$122,548	$162,207
Net from railway	42,947	37,066	38,449	48,936
Net after rents	52,826	52,406	54,622	61,980
From Jan 1—				
Gross from railway	237,041	215,113	241,942	358,048
Net from railway	54,088	72,122	67,951	120,646
Net after rents	76,150	106,566	99,360	142,752

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission:

Central Vermont Ry., Inc.

Month of February—	1934.	1933.	1932.	1931.
Railway oper. income	def$18,599	def$12,310	$13,574	$50,016
Non-operating income	32,956	44,256	41,949	44,825
Gross income	$14,357	$31,946	$55,524	$94,841
Deduct. from gross inc.	143,974	139,896	155,786	130,194
Net deficit	$129,617	$107,950	$100,262	$35,353
Ratio of ry. oper. exps. to revenues	100.70%	92.00%	92.51%	86.84%
Ratio of oper. exps. and taxes to revenue	105.08%	103.74%	96.71%	90.51%
Miles of road operated	456	457	457	456
2 Mos. End. Feb. 28—				
Railway oper. income	def$5,587	def$20,186	$3,439	$81,571
Non-operating income	70,051	83,455	83,494	100,581
Gross income	$64,464	$63,269	$86,933	$182,152
Deduct. from gross inc.	290,586	281,762	291,255	261,507
Net deficit	$226,122	$218,492	$204,322	$79,354
Ratio of ry. oper. exps. to revenues	96.63%	98.41%	95.47%	88.76%
Ratio of oper. exps. and taxes to revenues	100.69%	102.92%	99.59%	92.37%
Miles of road operated	456	457	457	456

Indiana Harbor Belt RR.

Month of January—	1934.	1933.
Railway operating revenues	$650,388	$557,607
Railway operating expenses	419,925	353,794
Net revenue from railway operations	$230,463	$203,812
Railway tax accruals	46,816	40,474
Uncollectible railway revenues	------	25
Equipment and joint facility rents	54,856	59,506
Total	$101,672	$100,005
Net railway operating income	128,790	103,807
Miscellaneous & non-operating income	3,045	3,705
Gross income	$131,835	$107,513
Deductions from gross income	41,967	42,441
Net income	$89,867	$65,071

(The) New York Central RR.
(Including All Leased Lines)

Month of January—	1934.	1933.
Railway operating revenues	$24,284,542	$21,978,923
Railway operating expenses	18,217,502	16,743,299
Net revenue from railway operations	$6,067,039	$5,235,624
Railway tax accruals	2,364,983	2,503,885
Uncollectible railway revenues	25,599	6,185
Equipment & joint facility rents	1,222,219	1,221,409
Total	$3,612,803	$3,731,481
Net railway operating income	2,454,236	1,504,143
Miscellaneous & non-operating income	1,714,992	1,933,464
Gross income	$4,169,229	$3,437,607
Deductions from gross income	4,928,624	5,163,069
Net deficit	$759,395	$1,725,462

(The) Pittsburgh & Lake Erie RR.

Month of January—	1934.	1933.
Railway operating revenues	$1,101,216	$905,573
Railway operating expenses	985,050	797,091
Net revenue from railway operations	$116,166	$108,481
Railway tax accruals	87,208	87,632
Equipment & joint facility rents x	153,306	119,753
Total x	$66,098	$32,121
Net railway operating income	182,264	140,602
Miscellaneous & non-operating income	67,571	57,847
Gross income	$249,835	$198,450
Deductions from gross income	101,060	99,545
Net income	$148,775	$98,904

x Credit balance.

Rutland RR.

Month of January—	1934.	1933.
Railway operating revenues	$270,286	$244,557
Railway operating expenses	286,697	248,307
Net revenue from railway operations y	$16,411	$3,750
Railway tax accruals	20,117	20,106
Uncollectible railway revenues	2	79
Equipment & joint facility rents x	6,931	10,817
Total	$13,188	$9,368
Net railway operating income y	29,600	13,118
Miscellaneous & non-operating income	5,345	6,611
Gross income y	$24,255	$6,507
Deductions from gross income	35,277	35,513
Net deficit	$59,532	$42,021

x Credit balance. y Deficit.

INDUSTRIAL AND MISCELLANEOUS CO'S.

Associated Gas & Electric System.

Consolidated Statement of Earnings and Expenses of Properties.

12 *Months Ended Jan.* 31—	1934.	1933.	Decrease Amount.	Decrease P. C.
Electric	$72,513,105	$73,787,010	$1,273,905	2
Gas	15,458,342	16,606,425	1,148,083	7
Ice	2,288,835	2,614,942	326,107	12
Transportation	1,440,369	1,728,562	288,193	17
Heating	1,474,308	1,541,878	67,570	4
Water	1,203,207	1,261,017	57,810	5
Total gross operating revs	$94,378,166	$97,539,834	$3,161,668	3
Oper. expenses, maint., &c	46,957,459	46,360,057	x597,402	x1
Taxes	9,716,964	8,565,561	x1,151,403	x13
Prov. for retirements (deprec.)	8,036,251	8,407,990	371,739	4
Operating income	$29,667,492	$34,206,226	$4,538,734	13

x Increase.

☞ *Last complete annual report in Financial Chronicle* **Mar. 17 '34, p. 1915**

Atlas Plywood Corp.
(And Subsidiary Companies)

6 *Mos. End. Dec.* 31—	1933.	1932.	1931.	1930.
Gross profit from sales	$257,345	$82,628	$106,964	$400,857
Selling & adminis. exps.	125,387	135,510	156,669	189,483
Net profit from sales	$131,957	def$52,881	def$49,705	$211,375
Other income	16,446	20,432	13,986	44,431
Total income	$148,403	def$32,449	def$35,719	$255,806
Interest charges	50,187	52,883	60,799	68,798
Cash disct. on sales	10,515	5,760	10,648	18,644
Loss on sale of cap. assets	------	------	14,085	------
Miscellaneous charges	3,635	8,280	5,081	9,674
Prov. for Fed. & Dominion inc. taxes (est.)	2,750	578	3,440	18,293
Net profit	$81,316	def$99,950	def$129,774	$140,392
Dividends paid	------	------	------	133,200
Surp. add'n for period	$81,316	def$99,950	def$129,774	$7,192
Surp. balance June 30	44,863	157,780	288,860	488,754
Surplus adjustments, net	14,366	*Dr*2,870	31,404	*Dr*10,000
Earn. surp. Dec. 31	$140,546	$54,960	$190,488	$485,946
Earns. per sh. on cap. stk.	$0.62	Nil	Nil	$1.05

☞ *Last complete annual report in Financial Chronicle* **Sept. 16 '33, p. 2105**

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Bangor Hydro-Electric Co.

	—Month of January—		—12 Mos. End. Jan. 31—	
	1934.	1933.	1934.	1933.
Gross earnings	$183,324	$176,526	$2,013,054	$2,014,030
Operating expenses	62,858	54,747	638,026	665,179
Taxes	24,250	23,150	270,050	224,150
Gross income	$96,216	$98,629	$1,104,978	$1,124,701
Interest, &c	27,558	25,339	323,236	303,815
Net income	$68,658	$73,290	$781,742	$820,886
Preferred stock dividend			305,818	308,310
Balance			$475,924	$512,576
Depreciation			144,467	138,875
Balance			$331,457	$373,701

Central Illinois Light Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1934.	1933.	1934.	1933.
Gross earnings	$660,283	$615,897	$6,616,424	$6,703,350
Oper. exps., incl. maint. and taxes	334,926	277,666	3,372,180	3,148,827
Fixed charges	71,521	75,785	866,405	909,423
Prov. for retirement res.	51,508	51,175	614,833	614,500
Net income	$202,327	$211,270	$1,763,004	$2,030,598
Divs. on pref. stock	58,159	57,717	693,197	692,609
Balance	$144,168	$153,553	$1,069,807	$1,337,989

Note.—The effective date of acquisition of stock of Illinois Power Co. was May 1 1933, and for comparative purposes the above figures reflect combined results of operation for all periods shown, with fixed charges on funded debt and dividends on pref. stock for periods prior to that date computed on the basis of annual requirements at that date.

Detroit Edison Co.

(And All Subsidiary Companies)

12 Months Ended Feb. 28—	1934.	1933.
Total electric revenue	$39,933,787	$40,438,679
Steam revenue	1,677,148	1,912,559
Gas revenue	375,624	424,723
Miscellaneous revenue	664	1,201
Total utility operating revenue	$41,987,222	$42,777,162
Other revenue	254,393	252,930
Total revenues	$42,241,615	$43,030,092
Operating and non-operating expenses	28,980,909	30,905,621
Interest on funded and unfunded debt	6,482,538	6,148,246
Amortization of debt discount and expense	204,092	191,470
Miscellaneous deductions	------	50,171
Net income	$6,574,077	$5,734,585

Note.—This statement is a consolidation of the Detroit Edison Co. Utility Group with all other subsidiary companies. Statements prior to December 1932 covered the Utility Group only.

☞*Last complete annual report in Financial Chronicle* **Jan.27 '34, p. 677.**

Fox Film Corp.

[And wholly owned subsidiary, controlled and affiliated companies, but not including Wesco Corp. and subsidiaries.]

Period—	39 Wks. End. Dec. 30 '33.	40 Wks. End. Dec. 31 '32.
Gross revenues	$24,288,824	$20,229,900
Net profit after all charges	1,410,793	loss7 595,100
Earns. per sh. on 2,436,409 shs. comb. class A & B stock outstanding	$0.58	Nil

The company reports that $1,080,015, or 44 cents a share, had been earned in the final quarter of last year. In the first quarter of 1933, prior to reorganization, operations resulted in a net loss of $577,122.

☞*Last complete annual report in Financial Chronicle* **June 24 '33, p. 4453**

Fyr-Fyter Co.

Period End. Dec. 31—	1933—3 Mos.—1932.		1933—12 Mos.—1932.	
Net sales	------	------	$314,056	$349,749
Net loss after chgs.&tax.	$42,382	$35,504	9,795	9,172

Glidden Co.

Period End. Feb. 28—	1934—Month—1933.		1934—4 Mos.—1933.	
Net profit after taxes, depreciation, &c	$120,716	loss$37,612	$358,213	loss$270,310

☞*Last complete annual report in Financial Chronicle* **Jan 6 1934, p. 155**

Gulf Power Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1934.	1933.	1934.	1933.
Gross earnings	$70,837	$70,498	$830,225	$865,792
Oper. exps., incl. maint. and taxes	42,771	40,427	522,642	516,979
Fixed charges	15,337	15,304	183,622	173,270
Prov. for retirement res.	2,500	2,500	30,000	30,000
Net income	$10,228	$12,266	$93,960	$145,542
Divs. on 1st pref. stock	5,594	5,615	67,248	67,264
Balance	$4,634	$6,651	$26,712	$78,278

Havana Electric Ry. Co.

Period Ended Dec. 31—	1933—3 Mos.—1932.		1933—12 Mos.—1932.	
Operating revenue	$592,594	$462,109	$2,331,024	$2,257,886
Oper. exps. incl. taxes	571,712	545,341	2,192,982	2,364,075
Net operating revenue	$20,882	loss$83,232	$138,042	loss$106,189
Non-operating revenue	306	451	1,174	1,922
Gross corporate income	$21,188	loss$82,781	$139,216	loss$104,267
x Int. and other charges	164,854	157,750	660,776	631,530
Deficit (before deducting depreciation)	$143,666	$240,531	$521,560	$735,797

x Includes interest accrued for period on 5½% gold debentures, series of 1926, interest on which has not been paid subsequent to March 1 1931.

Hercules Motor Corp.

Period Ended Dec. 31—	1933—3 Mos.—1932.		1933—12 Mos.—1932.	
Net profit after deprec. Fed. taxes & development expenses	$108,775	loss$49,650	$76,515	loss$129,814
Earns. per share on 310,000 shs. com. stk. (no par)	$0.35	Nil	$0.24	Nil

(G.) Krueger Brewing Co.

Earnings for 9 Months Ended Jan. 13 1934.

Net profit after depreciation, Federal taxes, &c	$372,156
Earnings per share on 200,000 shares capital stock (par $1)	$1.86

A profit of $70,047 was earned by the predecessor company for the month of April 1933, making combined net profit of the Krueger Brewing Co. and its predecessor for the 10 months ended Jan. 31 1934, of $442,204, or $2.21 a share.

International Nickel Co. of Canada, Ltd.

(And Wholly Owned Subsidiary Companies)

Quarters Ended—	Mar. 31 '33.	June 30 '33.	Sept. 30 '33.	Dec. 31 '33.
Earnings of all properties after deducting manufacturing, selling exp., ordinary repairs and maintenance	$1,098,632	$3,347,960	$5,635,728	$6,526,202
Other income	7,745	64,852	63,688	52,021
Total income	$1,106,376	$3,412,812	$5,699,416	$6,578,223
General office expense	224,615	258,378	265,214	323,889
Reserve for income and franchise taxes (estimated provision)	57,355	213,342	604,278	629,769
Interest paid and accrued	88,893	122,738	120,383	117,748
Prov. for deprec., deplet. and other reserves	815,671	875,307	936,411	1,480,253
Net prof. carried to sur	def$80,158	$1,943,046	$3,773,130	$4,026,565
Earned surplus beginning of period	14,688,560	14,261,927	15,808,961	19,098,617
Adjustments for taxes	137,000	87,462	------	125,864
Total surplus	$14,745,402	$16,292,436	$19,582,091	$23,251,045
Preferred dividends	483,474	483,474	483,475	483,475
Earned surplus end of period	$14,261,927	$15,808,961	$19,098,617	$22,767,570

Loblaw Groceterias, Ltd.

Period End. Feb. 10—	1934—4 Weeks—1933.		1934—36 Weeks—1933.	
Sales	$1,190,629	$1,066,886	$9,917,005	$9,772,259
Net profit after charges and income taxes	73,201	64,846	541,640	598,016

☞*Last complete annual report in Financial Chronicle* **July 22 '33, p. 701**

Mississippi Power Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1934.	1933.	1934.	1933.
Gross earnings	$225,986	$235,825	$2,750,288	$2,961,406
Oper. exps., incl. maint. and taxes	155,126	157,530	1,889,064	1,954,371
Fixed charges	54,001	53,791	653,992	746,453
Prov. for retirement res.	6,100	6,100	73,200	73,200
Net income	$10,758	$18,402	$134,031	$187,381
Divs. on 1st pref. stock.*	21,148	21,435	255,517	273,254
Deficit	$10,389	$3,032	$121,485	$85,872

* Represents full dividend requirements; none paid since Oct. 1 1933.

Motor Transit Co.

	—Month of	February—	12 Mos. End. Feb. 28 '34.
	1934.	1933.	
Gross earnings	$49,001	$52,838	$612,816
Operation	29,053	28,243	367,397
Maintenance	9,634	7,128	98,905
Balance	$10,313	$17,466	$146,513
Taxes	5,526	------	65,039
Balance	$4,786	------	$81,473
x Interest	726	------	10,166
Balance	$4,059	------	$71,306
Reserved for retirements (accrued)			106,965
Deficit			$35,658

x Interest on 6½% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid to Feb. 28 1934 amounts to $89,786.70 and is not included in this statement.

National Light & Power Co., Ltd.

Month of January—	1934.	1933.
Gross revenue	$46,529	$43,509
Operating expenses	23,868	21,971
Net revenue	x$22,660	$21,538

x Increase.

Pacific Telephone & Telegraph Co.

	—Month of January—		—12 Mos. End. Dec. 31—	
	1934.	1933.	1933.	1932.
Operating revenues	$4,311,857	$4,214,321	$51,239,528	$55,572,431
Uncollectible oper. rev.	28,800	43,800	446,960	605,000
Operating revenues	$4,340,657	$4,258,121	$51,686,488	$56,177,431
Operating expenses	3,023,120	3,011,670	35,817,704	38,287,746
Net oper. revenues	$1,317,537	$1,246,451	$15,868,784	$17,889,685
Rent from lease of operating property	70	70	845	845
Operating taxes	492,699	476,162	5,753,378	6,185,442
Net operating income	$824,908	$770,359	$10,116,251	$11,705,088

☞*Last complete annual report in Financial Chronicle* **Feb. 24 '34, p. 1396**

Postal Telegraph-Cable Co.

(Includes Land Lines Only)

Month of January—	1934.	1933.
Telegraph and cable operating revenues	$1,778,668	$1,538,242
Repairs	101,883	96,955
All other maintenance	234,997	213,242
Conducting operations	1,313,372	1,268,253
General and miscellaneous expenses	61,255	62,495
Total telegraph and cable operating expenses	1,711,507	1,640,945
Net telegraph and cable operating revenues	$67,161	def$102,703
Uncollectible operating revenues	17,917	16,667
Taxes assignable to operations	41,667	47,500
Operating income	$7,577	def$166,870
Non-operating income	2,545	2,708
Gross income	$10,122	def$164,161
Deductions from gross income	217,173	215,602
Net income	def$207,051	def$379,764
Income balance transferred to profit and loss	def$207,051	def$379,764

South Carolina Power Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1934.	1933.	1934.	1933.
Gross earnings	$184,445	$185,536	$2,099,776	$2,138,821
Oper. exps., incl. maint. and taxes	102,168	94,270	1,110,617	1,129,843
Fixed charges	46,259	46,599	554,424	705,590
Prov. for retirement res.	10,000	10,000	120,000	120,000
Net income	$26,017	$34,666	$314,734	$183,386
Divs. on 1st pref. stock	14,286	14,298	171,458	166,647
Balance	$11,730	$20,368	$143,275	$16,739

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The Pullman Co.

Revenue and Expenses of Car and Auxiliary Operations.

	—Month of January—		—12 Mos. End. Dec. 31—	
Sleeping Car Oper'ns—	1934.	1933.	1933.	1932.
Berth revenue	$3,359,772	$2,836,832	$33,475,290	$37,300,745
Seat revenue	370,764	333,982	3,732,638	4,539,620
Charter of cars	48,749	49,181	701,417	854,886
Miscellaneous revenue	920	def387	5,865	5,981
Car mileage revenue	137,680	152,656	1,845,797	2,215,111
Contract revenue—*Dr*	195,690	163,785	1,325,340	1,549,960
Total revenues	$3,722,196	$3,208,480	$38,435,669	$43,366,385
Maintenance of cars	$1,565,282	$1,510,677	$18,427,332	$20,024,370
All other maintenance	34,214	35,058	398,474	407,722
Conducting car operat'ns	1,429,669	1,418,416	16,357,501	19,276,237
General expenses	228,033	213,460	2,704,720	2,756,312
Total expenses	$3,257,199	$3,177,613	$37,888,029	$42,464,642
Net revenue (or def.)	$464,996	$30,866	$547,640	$901,742
Auxiliary Operations—				
Total revenues	$114,165	$69,420	$880,568	$829,656
Total expenses	104,539	69,057	928,224	823,545
Net revenue (or def.)	$9,625	$363	def$47,656	$6,111
Total net rev. (or def.)	$474,622	$31,229	$499,984	$907,854
Taxes accrued	158,878	150,648	1,064,411	2,127,888
Oper. income (or loss)	$315,744	def$119,418	def$564,427	def$1220,034

Southern Canada Power Co., Ltd.

	—Month of February—		—5 Mos. End. Feb. 28—	
	1934.	1933.	1934.	1933.
Gross earnings	$186,234	$173,032	$932,888	$930,212
Operating expenses	67,010	60,670	334,113	317,036
Net earnings	$119,223	$112,362	$598,775	$613,177

Southern Indiana Gas & Elec. Co.

(A Subsidiary of the Commonwealth & Southern Corp.)

	—Month of January—		—12 Mos. End. Jan. 31—	
	1934.	1933.	1934.	1933.
Gross earnings	$252,055	$240,648	$2,703,085	$2,920,282
Oper. exps., incl. maint. and taxes	140,253	130,131	1,514,855	1,556,706
Fixed charges	26,382	27,326	318,578	323,871
Prov. for retirement res.	23,141	23,141	277,700	277,700
Net income	$62,277	$60,049	$591,952	$762,004
Divs. on pref. stock	45,180	45,114	541,840	527,060
Balance	$17,097	$14,934	$50,111	$234,944

(L. S.) Starrett Co.

Period End. Dec. 31—	1933—6 *Mos.*—	1932.	1933—12 *Mos.*—	1932.
Sales	$479,463	$296,800	$856,845	$734,110
Cost of sales	x331,875	x269,141	644,898	630,840
Selling & gen. expenses	132,002	140,593	265,997	327,944
Operating loss	prof$15,586	$112,934	$54,050	$224,674
Income from securs. and int. on bank balances	6,118	9,525	13,677	22,434
Other income	613	706	1,231	1,185
Total loss	prof$22,317	$102,703	$39,141	$201,055
Other charges (cash discounts, bad debts, &c)	8,513	8,903	22,669	21,801
Reserve for accrued taxes on earnings of period	1,309	------	1,309	------
Net loss for period	prof$12,495	$111,606	$63,118	$222,856
Surplus credits	9,602	3,841	21,942	6,734
Total deficit to oper. sirplus	sur$22,097	$107,765	$41,176	$216,122
Surplus charges	5,100	4,434	28,796	148,007
Deficit	sur$16,997	$112,199	$69,972	$364,128
Oper. deficit at beginning of period	754,196	522,657	651,041	254,048
Total deficit	$737,199	$634,856	$721,014	$618,176
Preferred dividends	16,185	16,185	32,370	32,865
Operating deficit at end of period	$753,384	$651,041	$753,383	$651,041

x Includes charge for depreciation of plant in amount of $22,480 in 1933 and $26,868 in 1932.

☞*Last complete annual report in Financial Chronicle* **Sept. 2 '33, p. 1781**

United Stores Corp.

Period End. Dec. 31—	1933—6 *Mos.*—	1932.	1933—12 *Mos.*—	1932.
Net income after interest & taxes	$220,756	$331,754	$426,669	$565,539

Virginia Electric & Power Co.

(And Subsidiary Companies)

	—Month of December—		—12 Mos. End. Dec. 31—	
	1933.	1932.	1933.	1932.
Gross earnings	$1,267,466	$1,290,496	$14,648,481	$15,428,448
Operation	515,640	472,973	5,430,274	5,646,363
Maintenance	91,459	84,190	981,695	1,022,599
Taxes	120,100	77,896	1,484,235	1,389,469
Net operating revenue	$540,267	$655,436	$6,752,275	$7,370,016
Inc. from oth. sources x	514	2,788	13,072	34,754
Balance	$540,781	$658,224	$6,765,347	$7,404,771
Interest & amortization	158,191	161,264	1,923,053	1,934,822
Balance	$382,589	$496,960	$4,842,294	$5,469,948
Reserve for retirements (accrued)			1,800,000	1,800,000
Balance			$3,042,294	$3,669,948
Preferred stock dividend requirements			1,171,546	1,171,431
Balance for common stock divs. & surplus			$1,870,748	$2,498,517

x Interest on funds for construction purposes.

During the last 24 years the company has expended for maintenance a total of 10.35% of the entire gross earnings over this period, and in addition during this same period has set aside for reserves or retained as surplus a total of 13.02% of these gross earnings.

Vulcan Detinning Co.

Period—	1933—3 *Mos.*—	1932.	1932—12 *Mos.*—	1932.
Sales	$334,894	$307,281	$1,576,884	$1,800,568
Inventory adjustment	*Cr*138,986	*Dr*21,689	*Cr*152,907	*Dr*48,258
Expenses, deprec., &c	446,324	262,546	1,555,506	1,616,642
Profit	$27,556	$23,046	$174,285	$135,668
Other income	127,953	8,038	193,116	15,717
Total income	$155,509	$31,084	$367,401	$151,385
Tax reserve, &c	16,478	6,336	62,980	36,813
Net profit	$139,031	$24,748	$304,421	$114,572
Earns. per sh. on 32,258 shs.com.stk.(par $100)	$3.46	Nil	$6.04	$0.13

☞*Last complete annual report in Financial Chronicle* **Mar. 17 '34, p. 1931**

Western Union Telegraph Co., Inc.

Month of January—	1934.	1933.
Telegraph and cable operating revenues	$6,981,017	$5,779,174
Repairs	424,641	495,026
All other maintenance	848,963	713,207
Conducting operations	4,425,651	3,923,260
General and miscellaneous expenses	339,231	344,807
Total telegraph and cable operating expenses	6,038,487	5,476,300
Net telegraph and cable operating revenues	$942,530	$302,874
Uncollectible operating revenues	48,867	40,454
Taxes assignable to operations	296,533	289,833
Operating income	$597,130	—$27,413
Non-operating income	177,660	176,380
Gross income	$774,790	$148,967
Deductions from gross income	699,733	713,331
Net income	$75,057	—$564,364
Income balance transferred to profit and loss	75,057	—564,364

FINANCIAL REPORTS.

Reading Company.

(*34th Annual Report—Year Ended Dec.* 31 1933.)

The remarks of President Chas. H. Ewing, together with income account and balance sheet for the year 1933, will be found in the advertising pages of this issue. Our usual comparative tables were given in V. 138, p. 1551.

Southern California Edison Co., Ltd.

(*38th Annual Report—Year Ended Dec.* 31 1933.)

The income account and balance sheet for 1933 will be found in the advertising pages of this issue. Our usual comparative tables were given in V. 138, p. 1734, 1561.

Canadian Pacific Ry.

(*Preliminary Report for Fiscal Year Ended Dec.* 31 1933.)

COMPARATIVE INCOME ACCOUNT—CALENDAR YEARS.

	1933.	1932.	1931.	1930.
	$	$	$	$
Gross earnings	114,269,688	123,936,714	142,337,648	180,900,804
Oper. expenses & taxes	93,407,582	103,846,729	116,654,776	142,652,146
Net earnings	20,862,106	20,089,985	25,682,872	38,248,658
Fixed charges	24,388,615	23,619,529	22,050,364	19,159,865
Pension fund	1,438,811	750,000	750,000	750,000
Balance, surplus	def4,965,320	def4,279,544	2,882,508	18,338,793
Special income	a6,222,481	a4,537,425	10,951,964	20,042,923
Total income	1,257,161	257,881	13,834,472	38,381,716
Preferred dividends	------	2,745,138	5,410,697	5,005,623
Common dividends	------	------	16,750,000	33,242,907
Balance, surplus	1,257,161	def2,487,257	def8,326,225	133,186
Common shares outstanding (par $25)	13,400,00	13,400,000	13,400,000	13,400,000
Earnings per share	Nil	Nil	$0.63	$2.49

a In 1932 provision of $500,000 for steamships' depreciation was deducted from special income. In 1933 provision for depreciation was charged to profit and loss and surplus revenue account.—V. 138, p. 1227.

Westinghouse Electric & Manufacturing Co.

(*48th Annual Report—Year Ended Dec.* 31 1933.)

The remarks of Chairman A. W. Robertson and President F. A. Merrick, together with a statement of earnings and balance sheet as of Dec. 31 1933, are given under "Reports and Documents" on subsequent pages.

COMPARATIVE CONSOLIDATED RESULTS FOR CALENDAR YEARS.

(Including Proprietary Companies.)

	1933.	1932.	1931.	1931.
	$	$	$	$
Sales billed	68,188,353	77,073,586	115,393,082	180,283,580
a Cost of sales	78,290,699	86,412,627	119,931,062	171,971,119
Loss from sales	10,102,345	9,339,041	4,537,980	pf8312,461
Int. and discount	b991,151	b1,713,140	1,715,841	1,730,216
Int. & divs. received	1,273,664	1,195,413	1,434,311	1,843,528
Loss	7,837,530	6,430,488	1,387,828	pf11886,206
Interest on bonds, &c	------	------	------	4,500
Current oper. loss of subs. not incl. in consol	878,580	2,184,911	1,645,381	------
Prov. for decline in value of assets in for. countr's	79,270	288,141	622,450	------
Net loss	8,636,841	8,903,540	3,655,660	pf11881,706
Preferred dividends	247,376	279,919	209,934	399,870
Common dividends	7,594,081	2,262,170	6,786,615	12,926,859
Deficit	16,478,298	11,445,629	10,652,209	1,445,023
Previous surplus	62,046,797	79,050,324	95,373,912	96,818,935
Total surplus	45,568,499	67,604,695	84,721,703	95,373,912
Adjust. of accts. rec. from Radio Corp. of Amer.	------	3,575,188	------	------
Deposit with Westingh'se Electric Annuity Trust	------	902,407	------	------
c Adjust. on RCA stock distrib. as a div	3,201,760	------	------	------
Miscell. charges, net	765,709	372,162	63,244	------
Reval. of invest. in cos. not previously consol.	------	------	3,554,129	------
Prov. for decr. in valuation of securities	1,036,556	708,142	2,054,005	------
Profit & loss surplus	40,564,474	62,046,797	79,050,324	95,373,912
Combined pref. and com. shs. outst. (par $50)	2,666,315	2,666,155	2,666,155	2,666,315
Earnings per share	Nil	Nil	Nil	$4.45

a Manufacturing cost and all distribution, administrative and general expenses, including provision for taxes, service annuities, operating reserves and depreciation of buildings and equipment. b Includes profit of $493,124 ($778,888 in 1932) from sale of Radio Corp. of America stock which was acquired prior to 1930. c Difference between value as carried on books of this company of Radio Corp. of America stock distributed as a dividend and market value at date of declaration of such dividend or $3.50 optional cash dividend per share on preferred stock.—V. 138, p. 880.

Kansas City Power & Light Co.

(*Annual Report—Year Ended Dec.* 31 1933.)

The remarks of President Joseph F. Porter, together with income account and balance sheet as of Dec. 31 1933, will be found under "Reports and Documents" on subsequent pages.

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RESULTS FOR CALENDAR YEARS.

	1933.	1932.	1931.	1930.
Earnings—Electric sales	$12,630,555	$13,387,119	$13,669,076	$13,618,963
Gas sales	657,261	413,040	------	------
Steam sales	439,073	484,591	449,714	450,221
Misc. oper. revenue	245,814	307,990	292,630	376,567
Misc. non-oper. revs	158,477	161,422	332,878	380,026
Earns. of other utilities	71,113	71,261	66,395	57,874
Gross earnings	$14,202,293	$14,825,423	$14,810,694	$14,883,651
Operating expenses				
Gas	577,375	355,206	------	------
Electric	4,376,470	4,691,240	5,405,468	5,640,124
Steam	286,647	312,023	312,237	322,158
Other utilities	32,204	29,134	40,288	35,525
Taxes	1,525,136	1,498,903	861,315	1,306,022
Interest	1,860,727	1,754,664	1,339,304	1,326,523
Amort. of disc. & prems	131,610	127,677	190,298	186,643
Depreciation	2,199,399	2,103,708	2,144,811	2,036,362
Net income	$3,212,725	$3,952,868	$4,516,973	$4,030,295
Divs. on 1st pref. stock	240,000	240,000	240,000	240,000
Divs. on common stock	2,493,750	3,150,000	3,675,000	3,138,000
Bal. transf. to surplus	$478,975	$562,868	$601,973	$652,295
Shs.com.stk.out.(no par)	525,000	525,000	525,000	525,000
Earnings per share	$5.66	$7.07	$8.15	$7.22

BALANCE SHEET DEC. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Plant, prop.&equip	77,156,900	78,240,304	x Capital stock	28,395,000	28,395,000
Inventory	991,732	1,021,122	Funded debt	41,250,000	41,250,000
Investments	427,109	272,582	Consumers' depos.	439,865	442,762
Accts. & notes rec.	1,266,507	1,354,765	Accounts payable	406,409	550,500
Work in progress	24,017	46,731	Accrued accounts	1,680,539	1,713,206
Accrued earnings	591,007	586,270	Deferred earnings	11,419	13,524
Cash	3,113,519	1,547,076	Deprec'n reserve	12,569,600	12,363,589
Affiliated cos. rec.	11,458	2,932	Reserve for injuries, &c	586,000	661,538
Deferred charges	244,840	214,007	Surplus	2,849,960	2,434,364
Unamortized financing expenses	4,361,703	4,538,693			
Total	88,188,793	87,824,482	Total	88,188,793	87,824,482

x Capital stock outstanding represented by 40,000 shares of 1st pref. stock, series B, and 525,000 shares of common stock, all having no par value but with an aggregate stated value of $28,395,000.—V. 137, p. 3497.

Allegheny Corporation.

(*Annual Report—Year Ended Dec.* 31 1933.)

O. P. Van Sweringen, President, states:

There is set forth below a statement showing, with respect to each of the corporation's three collateral trust bond issues, the following: Securities pledged and annual income thereon at present rates of payment, and deposited cash; appraised value of securities and deposited cash as of Feb. 1 1934, as set forth in the quarterly appraisal delivered to the trustee, with Terminal Shares, Inc., 5-year 5½% secured gold notes valued on the basis of an appraisal of the underlying properties made in January 1933; impounded income; principal amount of bonds presently outstanding and annual interest requirements thereon. In addition to these, collateral trust bond issues, the corporation had outstanding on Dec. 31 1933 two other secured obligations, one in the principal amount of $686,000, designated "purchase money debt (assumed)," and the other in the principal amount of $1,595,370, designated "6% note due Feb. 1 1936 (secured by the obligation of Chesapeake & Ohio Ry. under option contract dated Feb. 1 1932)," which is also secured by stock of the Erie RR. and the New York Chicago & St. Louis RR. subject to option of Chesapeake & Ohio Ry. The corporation also had outstanding on Dec. 31 1933 an unsecured demand note in the principal amount of $550,000, issued to provide a portion of the moneys used in payment of the Oct. 1 1933 semi-annual interest on the corporation's outstanding bonds due 1950.

Each of the corporation's three collateral trust indentures provides that until the appraised value of the securities and deposited cash pledged thereunder is restored to 150% of the principal amount of bonds secured thereby, among other things (a) all the income from such pledged collateral is impounded by the trustee and can be used only for the payment of interest on such bonds and as additional security therefor, (b) the trustee is authorized to represent and vote the pledged securities, and (c) the corporation is prohibited from incurring additional indebtedness (except for current requirements) and from declaring dividends on its stock. Inasmuch as the appraised value of such securities and deposited cash under each of the indentures is less than such required 150% ratio, the income under each of these indentures is presently being impounded for the benefit of each such issue.

The income presently available to the corporation is insufficient to meet current interest requirements on the 1950 bonds and the probable continuance of this condition pending increased income on the corporation's holdings makes it necessary to present a plan for the readjustment of the 1950 bonds.

The next interest payment on the 1950 bonds comes due April 1 1934, and since this would give only two weeks in which to consider the plan, the corporation has been able to make arrangements to borrow on its unsecured demand note $550,000, which, together with funds on hand, will be sufficient to pay the interest due on April 1. This arrangement should give ample time in which to carry out the plan and prevent default on Oct. 1 1934. [For details of plan see subsequent page.]

It is believed that the acceptance of this plan will enable the corporation to meet its obligations during the next five-year period, within which time it is hoped that the properties represented by the securities owned by the corporation will experience an increase of traffic and earnings.

The corporation owns 1,248,900 shares or 69.39% of the capital stock of Chesapeake Corp. During the year 1933 Chesapeake Corp.'s net income amounted to $3.69 per share. This income was derived principally from dividends on its holdings of Chesapeake & Ohio Ry. common stock which paid dividends at the annual rate of $2.50 per share prior to Oct. 1 1933, when the annual rate was raised to $2.80 per share. Chesapeake Corp. during the year 1933 paid dividends at the annual rate of $2 per share, but on Jan. 1 1934 increased the rate of its annual dividend to $2.50 per share. The Chesapeake Corp. has used the excess of its income over the amount distributed as dividends principally to meet sinking fund payments on funded debt and to reduce bank loans.

Assuming that the Chesapeake & Ohio Ry. continues payment of dividends at the present annual rate, Alleghany Corp.'s proportionate share in the net income of the Chesapeake Corp., even after allowance for required sinking fund payments on its funded debt, would amount to more than the entire interest charges on Alleghany Corp.'s three outstanding bond issues. However, the Chesapeake Corp.'s income over and above dividend disbursements at the present rate can be available to Alleghany Corp. only in the event of the payment of the same as dividends. Moreover, in the case of each bond issue of Alleghany Corp., until the 150% ratio of value is restored, in respect of such issue, any income on stock of Chesapeake Corp. pledged under such issue would of course be impounded for the payment of interest and for the further security of such bond issue.

During the period in which Alleghany Corp. was acquiring an interest in shares of the Missouri Pacific, an opportunity arose to acquire from the Armour and Swift interests certain terminal and belt railroad properties at St. Joseph, Mo., and industrial and terminal properties in and near the Kansas City area. President Bernet of the Chesapeake & Ohio Ry. at the instance of the Alleghany Corp. made an investigation of these properties and advised that in his judgment they should ultimately become a part of Missouri Pacific and recommended their purhcase with that in view. These properties were therefore bought so that they might be made available to the Missouri Pacific System. Later, when it became known that Alleghany Corp. had acquired practical stock control of Missouri Pacific, President Baldwin of the Missouri Pacific made an independent investigation of these properties and recommended their purchase to the board of directors of that company. Thereafter a contract was made between Terminal Shares, Inc. (the wholly-owned subsidiary of Alleghany Corp. which held these properties) and the Missouri Pacific RR., looking to the purchase of these properties by the Missouri Pacific (subject to any necessary I.-S. C. Commission consent) at not to exceed their cost to Alleghany Corp., plus interest.

As is generally known, the severe depression has made it necessary for the Missouri Pacific, because of maturing indebtedness and other needs, to place its property under the jurisdiction of the U. S. Court at St. Louis, Mo., pursuant to the Act passed by Congress in aid of railroad reorganizations. This Act was passed as a consequence of the serious condition in which many railroad properties had been placed by the reduction in traffic and earnings. Pursuant to the provisions of the Act, L. W. Baldwin and Guy A. Thompson have been appointed trustees for the railroad.

The Missouri Pacific has not as yet made application to the I.-S. C. Commission for approval of the ownership of the properties held by Terminal Shares, Inc., and it now seems evident that the carrying out of this contract and the acquisition of these properties by Missouti Pacific will also depend upon the eventual readjustment plan consummated in connection with the reorganization of that railroad. The question has been raised by the Reconstruction Finance Corporation, a creditor of the Missouri Pacific for funds advanced, as to whether the contract with Terminal Shares, Inc., should be repudiated or ratified. On the motion of the Missouri Pacific, this question has been referred to a master appointed by the Court having jurisdiction of the Missouri Pacific RR. and no finding has as yet been made.

Corporation's interest in Missouri Pacific is represented not only by the amount which may be due pursuant to the Missouri Pacific's contract with Terminal Shares, Inc., with respect to the above-mentioned properties, but also by the ownership of $11,152,000 Missouri Pacific RR. 20-year 5½% convertible gold bonds, series A; 194,100 shares of preferred stock, and 522,900 shares of common stock. In view of the continued low level of railroad earnings, no plan of reorganization for Missouri Pacific has been formulated. It is impossible to forecast the time or nature of such a readjustment plan, and it is therefore impossible to determine with any degree of accuracy the effect of a readjustment on the income of this corporation from its large investment in that railroad system. During the year 1933 this corporation received no income from its investment in Missouri Pacific or on account of the contract between Missouri Pacific RR. and Terminal Shares, Inc.

The option held by Chesapeake & Ohio Ry. for the purchase of the securities (named below) has not yet been exercised and the Chesapeake & Ohio Ry. has until Feb. 1 1936 to acquire these shares. In the meantime the shares continue to be carried on the corporation's books at cost.

Inasmuch as no dividends have been paid on the outstanding cumulative 5½% preferred stock, series A, since May 1 1931, the holders of such stock voting as a class will again be entitled to elect two directors at the annual meeting to be held on May 2 1934. At the last annual meeting these preferred stockholders elected Gardner Abbott and Col. Leonard P. Ayres to the board.

EARNINGS YEARS ENDED DEC. 31

	1933.	1932.	1931.	1930.
Total	y$2,827,444	$4,402,677	$7,415,061	$9,691,882
Interest on funded debt	3,933,387	3,933,387	3,943,654	3,667,288
Other interest	104,111	110,353	368,654	1,015,000
General expenses	62,854	143,413	160,170	222,625
Registrar & trans. agent fees	35,919	------	------	------
Fiscal agent & trust. fees	13,979	------	------	------
Prov. for res. against deposit in closed bank	14,000	------	------	------
x Profit	loss$1,336,806	$215,526	$2,942,574	$4,786,969
Preferred dividends	------	------	1,221,596	3,496,105
Surplus	def$1,336,806	$215,525	$1,720,978	$1,290,864

x Exclusive of loss on sale of securities amounting to $11,939,368 in 1932, $11,683,765 in 1931, $678,265 in 1930 and profit of $3,022 in 1933.

y After deducting $613,360 reserve in respect of interest on $11,152,000 Missouri Pacific RR. Co. 20-year 5½% convertible gold bonds series A, and $781,172 reserve in respect of interest on $14,203,133 balance of Missouri Pacific RR. contracts with Terminal Shares, Inc.

EARNED SURPLUS ACCOUNT DEC. 31 1933.

Balance Jan. 1 1933		$4,758,506
Adjustment of 1932 interest accruals		16,248
Total		$4,774,754
Deduct: Reserve in respect of interest on:		
$11,152,000 Missouri Pacific RR. 20-year 5½% conv. gold bonds, series A—Nov. 1 to Dec. 31 1932	$102,227	
$14,203,133 balance of Missouri Pacific RR. contracts with Terminal Shares, Inc., Dec. 1932	55,098	
Prem. paid on 4th Liberty Loan bonds purchased	2,075	
Net loss from income account (as above)	1,336,806	1,496,204
Balance Dec. 31 1933		$3,278,549

PAID IN SURPLUS ACCOUNT DEC. 31 1933.

Balance, Jan. 1 1933	$7,449,063
Profit from sale of securities	3,022
Balance, Dec. 31 1933	$7,452,084

CONSOLIDATED BALANCE SHEET DEC. 31 1933.

[Corporation and Wholly Owned Subsidiary, Terminal Shares, Inc.]

Assets—		*Liabilities—*	
a Securs. held as investm'ts	$159,261,266	15-yr. 5% conv. bonds, 1929	$31,466,000
b Securities in escrow	34,677,600	20-yr. 5% conv. bonds, 1929	21,938,000
c Securs. under contr. of sale	18,572,195	20-yr. 5% conv. bonds, 1930	24,532,000
U. S. Govt. securs. pledged to secure purch. mon. debt	731,500	Pur. money debt (assumed)	686,000
Cash	50,096	e 6% note due Feb. 1 1936	1,595,370
Cash deposited under coll. trust indentures	1,171,000	6% note due March 17 1934 (unsecured)	550,000
Cash impounded by trustees under coll. trust indenture	1,225,135	Accts. pay. (miscellaneous)	602
Cash held by trustee of Terminal Shares, Inc., 5-year 5½% secured gold notes	5,240	Accrued interest payable	1,080,754
Special deposits (incl. $67.47 impounded in closed bank)	369	Paym. made by Chesapeake & Ohio Ry. under option contract dated Feb. 1 '32	3,440,700
Dep. in closed bk. (less res.)	14,754	5½% pref stock	f66,753,900
d Accrued divs. & int. rec'le	810,64	Com. stock (4,152,547 shs. no par)	53,745,846
		Paid in surplus	7,452,084
		Earned surplus	3,278,549
Total	$216,519,805	Total	$216,519,805

a All of which are pledged under collateral trust bond indentures or to secure purchase money debt, at cost: 1,248,900 shs. com. stock, Chesapeake Corp.; $11,152,000 20-year 5½% conv. gold bonds, series A, due 1949, Missouri Pacific RR.; 194,100 shs. pref. stock, Missouri Pacific RR.; 522,900 shs. com. stock of Missouri Pacific RR.; 496,240 shs. com. stock of Pittston Co.; 33,546 shs. com. stock of Lehigh Coal & Nav. Co.; 54 shs. prior lien stock, Wheeling & Lake Erie Ry. b Under option to Chesapeake & Ohio Ry. at $13.25 per sh. (aggregate option price being $5,065,475 against which aggregate payments of $3,440,700 have been made), at cost: 215,000 shs. com. stock of Erie RR., and 167,300 shs. com. stock of New York Chicago & St. Louis RR. c To Missouri Pacific RR. (owned by Terminal Shares, Inc., and pledged under $14,245,000 Terminal Shares, Inc., 5-year 5½% secured gold notes which, in turn, are pledged under Alleghany Corp. coll. trust bond indentures), at cost to Terminal Shares, Inc., less amounts received on contracts: All capital stock of St. Joseph Belt Ry., all capital stock and certain open accounts of Union Terminal Ry., and certain notes, and 2-3rds of capital stock of North Kansas City Bridge & RR., and 2-3rds of notes and capital stock of North Kansas City Development Co., and 2-3rds of capital stock of other companies owning property or rights in Kansas City or North Kansas City. d Does not include unpaid and accrued interest on $11,152,000 Missouri Pacific RR. 20-year 5½% conv. gold bonds, series A, nor on $14,203,133 balance of Missouri Pacific RR. contracts with Terminal Shares, Inc. e Secured by the obligation of the Chesapeake & Ohio Ry. under option contract dated Feb. 1 1932. f Divs. on cum. 5½% pref. stock, series A, have been paid to May 1 1931 (unpaid accumulations to Dec. 31 1933, $9,792,797).

Notes.—Securities held as investments stated in the above balance sheet at a cost of $159,261,266 had an indicated market value of $46,665,183 based upon closing bid prices at Dec. 31 1933 and $55,651,563 based upon closing bid prices at March 10 1934.

Securities in escrow under option to Chesapeake & Ohio Ry. stated in the above balance sheet at a cost of $34,677,600 had an indicated market value of $5,432,825 based upon closing bid prices at Dec. 31 1933 and $7,890,900 based upon closing bid prices at March 10 1934.

The company has reserved common stock against exercise of outstanding warrants as follows: (a) Detached warrants for purchase of 1,725,000 shares

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of common stock at $30 per share; (b) warrants attached to cum. 5½% pref. stock, series A, for the purchase of 684,346 shares of common stock at $30 per share; (c) detachable warrants issued attached to cum. 5½% pref. stock, series A, for the purchase of 187,500 shares of com. stock at $40 per share.

The company has also reserved 521,020 shares of its cum. 5½% pref. stock, series A, and 779,360 shares of its com. stock against conversion of ts outstanding conv. 5% bonds.

STATEMENT OF COLLATERAL TRUST INDENTURES AND PURCHASE MONEY DEBT AS OF FEB. 1 1934.

		Annual Inc. at Present Rates of Payment.
Collateral Trust Indenture Dated Feb. 1 1929, Securing 1944 Bonds.		
Pledged Securities and Deposited Cash—		
756,000 shs. common stock of Chesapeake Corp		$1,890,000
50,000 shs. preferred stock of Missouri Pacific RR.		
177,700 shs. common stock of Missouri Pacific RR.		
50,000 shs. common stock of Pittston Co.		
$4,066,000 5-year 5½% secured gold notes of Term. Shares, Inc.		
$334,000 deposited cash (received on retirement of $334,000 of Terminal Shares, Inc. 5-year 5½% secured gold notes)		835
* Appraised value of above securities and deposited cash as of Feb. 1 1934	$37,073,760	
Impounded income (after payment of Feb. 1 1934 semi-annual interest of $786,650)	913,455	
Principal amount of bonds outstanding	31,466,000	
Annual interest requirement	1,573,300	
Total annual income at present rates of payment		$1,890,835
Collateral Trust Indenture Dated June 1 1929, Securing 1949 Bonds.		
Pledged Securities and Deposited Cash—		
449,000 shs. common stock of Chesapeake Corp		$1,122,500
54,100 shs. preferred stock of Missouri Pacific RR.		
125,000 shs. common stock of Missouri Pacific RR.		
300,000 shs. common stock of Pittston Co.		
30,000 shs. common stock of Lehigh Coal & Navigation Co.		12,000
$1,848,000 5-year 5½% secured gold notes of Term. Shares, Inc.		
$152,000 deposited cash (received on retirement of $152,000 principal amount of Terminal Shares, Inc. 5-year 5½% secured gold notes)		380
* Appraised value of above securities and deposited cash as of Feb. 1 1934	$23,087,255	
Impounded income	281,354	
Principal amount of bonds outstanding	21,938,000	
Annual interest requirement	1,096,900	
Total annual income at present rates of payment		$1,134,880
Collateral Trust Indenture Dated April 1 1930, Securing 1950 Bonds.		
Pledged Securities and Deposited Cash—		
43,900 shs. common stock of Chesapeake Corp		$109,750
$11,152,000 20-year 5½% convertible gold bonds, series A, due 1949, of Missouri Pacific RR.		
90,000 shs. preferred stock of Missouri Pacific RR.		
195,200 shs. common stock of Missouri Pacific RR.		
146,240 shs. common stock of Pittston Co.		
3,546 shs. common stock of Lehigh Coal & Navigation Co.		1,418
54 shs. prior lien capital stock of Wheeling & Lake Erie Ry		378
$8,331,000 5-year 5½% secured gold notes of Term. Shares, Inc.		
$685,000 deposited cash (received on retirement of $685,000 principal amount of Terminal Shares, Inc. 5-year 5½% secured gold notes)		1,712
* Appraised value of above securities and deposited cash as of Feb. 1 1934	$12,413,881	
Impounded income	28,611	
Principal amount of bonds outstanding	24,532,000	
Annual interest requirement	1,226,600	
Total annual income at present rates of payment		$113,259
Purchase Money Debt.		
Pledged Securities and Deposited Cash—		
25,000 shs. common stock of Missouri Pacific RR.		
$731,500 of U. S. Government securities		$31,089
$368.91 deposited cash (including $67.47 impounded in closed bank).		
Value of above securities and deposited cash as of Feb. 1 1934, as indicated by market quotations	$875,123	
Principal amount of debt	686,000	
Annual interest requirement	34,300	
Total annual income at present rates of payment		$31,089

* As set forth in the quarterly appraisal delivered to the trustee. Such appraisal, so far as it concerns the valuation of Terminal Shares, Inc., 5-year 5½% secured gold notes, is based upon an appraisal of the underlying properties made in January 1933.—V. 137, p. 3495.

The Pure Oil Co., Chicago.

(*20th Annual Report—Year Ended Dec.* 31 1933.)

CONSOLIDATED INCOME ACCOUNT FOR STATED PERIODS.

	—Years End. Dec. 31—		—Years End. Mar. 31—	
	1933.	1932.	1932.	1931.
Gross earnings	$54,233,383	$60,711,496	$56,310,836	$64,680,513
Costs & oper. expenses	42,841,344	50,137,542	46,027,488	53,092,807
Operating income	$11,392,039	$10,573,954	$10,283,348	$11,587,706
Non-operating profits	224,797	64,111	42,640	914,994
Total income	$11,616,836	$10,638,065	$10,325,988	$12,502,700
Taxes	1,797,142	1,520,051	1,647,686	1,541,837
Int. on notes, &c	2,063,928	2,184,852	2,273,467	2,395,462
Depletion, depres., &c	7,108,120	6,591,176	5,648,299	5,708,419
Minority interests	192,443	232,669	286,358	239,234
Disct. on gold notes purchased for sink. fund	*Cr*355,883	*Cr*533,070	------	------
Net income	$811,086	$642,386	$470,178	$2,617,748
Preferred dividends	128,761	2,057,585	2,057,241	2,056,869
Common dividends	------	------	------	2,278,860
Deficit	sur$682,325	$1,415,199	$1,587,063	$1,717,981
Shs. com. out. (no par)	3,038,370	3,038,370	x3,038,370	x3,038,370
Earns. per sh. on com	Nil	Nil	Nil	$0.18

x Par $25.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
x Prop., eqpt., &c	102,602,376	104,397,973	Preferred stock	30,000,000	30,000,000
Inv. and adv	11,966,183	11,362,089	y Common stock	30,383,700	30,383,700
Cash	2,869,377	5,648,162	Funded debt	30,500,000	32,500,000
Accts. receivable	5,187,554	5,463,838	Pay. to employ. sav. invest. fd	1,996,589	2,139,751
Notes & acceptances receiv	807,275	1,083,750	Notes payable	5,109,160	5,291,317
Finished & crude oils	13,519,110	9 801,310	Accts. payable	5,544,357	4,623,765
Materials & supp	2,637,013	2,721,601	Pref. divs. pay	------	514,230
Employees savs. investm't fund	1,996,589	2,139,751	Accrued liabil	1,562,228	1,423,039
Deferred charges	1,820,267	1,981,004	Def. pur. oblig	702,667	681,416
			Minority int	1,840,384	1,967,218
			Paid-in surplus	26,249,106	26,239,816
			Earned surplus	9,517,552	8,835,227
Total	143,405,744	144,599,479	Total	143,405,744	144,599,479

x After depreciation and depletion of $81,008,200 in 1933 and $77,270,315 in 1932. y Represented by 3,038,370 no par shares.—V. 138, p. 161.

United States Steel Corp.

(*32d Annual Report—Year Ended Dec.* 31 1933.)

The annual report, signed by Myron C. Taylor, Chairman, will be found at length on subsequent pages under "Reports and Documents," together with tables of operations, balance sheet, &c.

INCOME ACCOUNT, INCL. SUBSIDIARY COMPANIES, CALENDAR YEARS.

	1933. $	1932. $	1931. $	1930. $
Gross sales and earnings	524,968,768	357,201,705	729,377,468	1,180,934,971
aMfg. cost and oper. exp	486,376,925	359,060,349	669,260,379	998,461,528
Administration, selling & gen. exp., excl. gen. exps. of transportation cos	34,215,082	35,017,687	42,223,243	48,132,986
Tax., incl. res. for Fed. tax	27,033,374	20,573,643	33,242,707	46,597,026
Commercial disct. & int	3,069,545	2,223,011	4,159,125	6,263,003
Total expenses	550,694,927	416,874,691	748,885,455	1,099,454,543
Less amount incl. in above charges for allow. for deple., deprec. & obsolescence here deduct. for purpose of showing same in separate item of charge below	43,195,117	39,321,603	47,317,895	58,550,120
Balance	507,499,810	377,553,087	701,567,560	1,040,904,423
Balance, surplus	17,468,958	def20,351,382	27,809,907	140,030,518
b Miscell. net mfg. gains	*Dr*2,630,168	*Dr*2,783,716	*Dr*1,926,470	*Dr*3,730,232
Rentals received	701,264	834,654	778,698	967,520
Total net income	15,540,054	def22,300,444	26,662,135	137,267,835
Net profit of prop. owned whose oper. are not incl.	150,522	def16,154	124,173	247,601
cInt., &c., on investments and on deposits, &c	4,724,343	5,054,270	7,883,121	14,642,093
Balance, surplus	20,414,920	def17,262,328	34,669,430	152,157,530
eBal. profit sub. cos. (net)	*Dr*2,423,647	*Cr*4,532,761	*Cr*11,814,570	*Cr*5,552,702
Int. on bonds & mtges. of subsidiary companies	5,150,693	5,298,851	5,435,405	5,593,367
Depreciation, depletion & obsolescence	43,195,117	39,321,603	47,317,895	58,550,120
Int. on U.S.St'l Corp. bds.	13,759	14,610	34,218	46,729
Propor. of overhead exps. of iron ore prop. & transportation service not applicable to inventory val. of ore production	7,468,237	13,935,090	----------	----------
Net loss	37,836,534	71,299,721	6,303,519	prof93,520,015
Special income received for year, incl. adjustment of various acc'ts	1,335,411	124,016	19,341,660	10,901,555
Total net loss	36,501,123	71,175,705	prof13,038,141	prof104 421 571
Preferred dividends	(2%)7,205,622	(5¾)20 716 163	(7)25,219,677	(7)25,219,677
Common dividend	----------	----------	(4¼) 69 3 949	(7)60,365,797
Deficit	43,706,745	91,891,868	49,165,485	sur18,836,097
Shares of common stock outstanding (par $100)	8,703,252	8,703,252	8,703,252	8,687,435
Earned per share	Nil	Nil	Nil	d$9.11

a Incl. inventory price adjustment, ordinary maintenance and repairs and provisional charges by sub. cos. for depletion, depreciation and obsolescence.

b Sundry net manufacturing and operating gains and losses, including royalties received, idle plant expenses, &c.

c Income from sundry investments and interest on deposits, &c., and for 1930 including net profit on sales of marketable securities.

d Based on 8,627,657 average shares outstanding during 1930, the earnings per share were $9.18.

e These profits were earned by individual subsidiary companies on inter-company sales made and service rendered to/ for other subsidiaries, but being locked up in the inventory value of materials held by the purchasing companies at close of the year, were not to those dates included as part of the reported earnings of the combined organization. Such profits are so embraced only in the year in which they are converted into a cash asset.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

Assets—	1933. $	1932. $	1931. $	1930. $
Prop. owned and oper. by the several companies	1,653,923,749	1,650,816,310	1,683,982,093	1,677,327,334
Deferred charges, future operations, &c	2,136,424	2,476,599	2,453,136	2,018,487
Mining royalties	8,073,177	69,085,570	67,622,205	66,816,276
a Cash held by trustee on acc't of bond skg. funds	414,598	396,616	416,511	469,750
Cash held by trustees for pay. of matured & called bonds unpres. and the outstanding U. S. Steel 50-year non-call. series 5% gold bonds	360,837	383,179	430,741	1,090,625
Securities held as invest. of conting. res. and for acc't employees' stock subscription	c4,258,815	b10,229,336	4,154,239	6,687,513
Inv. outside real estate & other property owned	18,759,887	18,792,363	19,799,547	20,691,652
Depr. & insur. fund assets	5,468,375	5,647,563	4,331,930	41,069,878
Cont. adv., cash & rec. due from banks & others in process of reorga. or liquidat'n, less reserve	4,307,191	3,418,446	2,079,601	----------
Inventories	252,331,033	258,354,253	302,599,747	323,052,846
Accounts receivable	41,577,387	22,274,279	34,091,270	50,040,728
Bills receivable	3,055,064	4,057,571	6,114,324	5,863,585
Agents' balances	685,645	834,447	921,134	1,609,013
Sundry m'ktable securities	49,404,586	46,139,334	69,358,308	71,066,207
Time and other special bank deposits	2,815,859	5,602,241	6,208,459	9,537,429
Cash	55,324,252	60,224,116	75,239,562	117,203,288
Total assets	2,102,896,880	2,158,732,222	2,279,802,813	2,394,544,611
Liabilities—				
Common stock	870,325,200	870,325,200	870,325,200	868,743,500
Preferred stock	360,281,100	360,281,100	360,281,100	360,281,100
Prem. on common stock	81,250,021	81,250,021	81,250,021	80,177,832
Stock of sub. cos. not held by U. S. Steel Corp. (par value)	208,746	187,726	392,231	449,142
Bonds held by public	93,179,824	95,950,255	98,887,294	101,820,111
Sub. cos. pur. mon. oblig.	e17,010,259	----------	----------	----------
Sub. cos.' mining royalty notes	----------	d18,783,229	19,783,722	20,785,341
Install. dep. under employ. stock subscription plan	2,737,151	1,509,654	1,441,452	8,104,520
Current accounts payable and pay-rolls	23,362,803	20,988,457	26,143,100	45,760,663
Accr. taxes not due (incl. reserves for Fed. taxes)	25,436,398	22,463,346	25,302,571	39,744,421
Accrued interest and unpresented coupons, &c	1,683,099	1,734,168	1,778,932	1,849,066
Preferred stock dividend	1,801,406	1,801,406	6,304,919	6,304,919
Common stock dividend	----------	----------	4,351,626	15,214,385
Insurance funds	45,757,979	45,436,755	45,155,318	44,876,533
Contingent, miscellaneous and other reserve funds	22,532,387	38,920,658	46,568,133	58,650,318
Undiv. surp. of U. S. St'l Corp. and sub. cos	287,330,507	329,100,248	421,837,192	471,782,759
Appr. for add'ns & constr.	270,000,000	270,000,000	270,000,000	270,000,000
Total liabilities	2,102,896,879	2,158,732,222	2,279,802,813	2,394,544,611

Note.—That part of the surplus of subsidiary companies representing profits on sales of materials and products to other subsidiary companies and on hand in latter's inventories is in the above balance sheet deducted from the amount of inventories included under current assets.

a Trustees also held redeemed bonds (not included as liabilities in balance sheet) in following amounts: 1933, $12,444,000; 1932, $11,573,000; 1931, $10,748,000,

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Federal Reserve Bank of St. Louis

and 1930, $9,958,000. b 194,222 share common stock. c 153,011 shares common stock. d Maturing over a period of 26 years, substituted for previously existing mining royalty obligations. Guaranteed by U. S. Steel Corp., $17,883,229; not guaranteed, $900,000; non-interest bearing, $18,476,973; interest bearing, $306,256. e Issued at various dates from 1913 to 1925 inclusive in connection with acquirement of the fee title to certain ore properties previously held under mining leases and maturing over a period of 25 years. Guaranteed by U. S. Steel Corp., $16,155,259; not guaranteed, $855,000; non-interest bearing, $16,732,260; intererst bearing, $277,999.—V. 138, p. 1583.

United States Pipe & Foundry Co.

(35*th Annual Report—Year Ended Dec.* 31 1933.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1933.	1932.	1931.	1930.
Total earns. after oper. expenses	Not stated.	l's$354,441	$2,194,658	$4,303,913
Maintenance		319,873	884,071	1,298,275
Net earnings	$267,918	def$674,314	$1,310,587	$3,005,638
Other income	250,239	425,948	548,748	748,687
Total income	$518,157	def$248,366	$1,859,336	$3,754,325
Depreciation reserve	589,610	847,562	847,120	873,280
Loss on bonds sold	------	177,126	------	------
Net profit	def$71,453	def$1273,054	$1,012,216	$2,881,046
Previous surplus	10,425,722	13,743,548	14,651,026	14,722,717
Divs. pay. on pref. stock held in treas. Dec. 31 1932 written back	11,082	------	------	------
Total surplus	$10,365,354	$12,470,494	$15,663,242	$17,603,763
Red. price 2d pref. stock	------	------	------	924,860
Pref. divs. ($1.20)	644,442	719,772	719,694	827,877
Common dividends	300,000	1,200,000	1,200,000	1,200,000
Addit. prov. for doubtful accounts	------	125,000	------	------
Approp. for fire ins. fund	26,340	------	------	------
Profit & loss surplus	$9,394,572	$10,425,722	$13,743,548	$14,651,026
Shs.com.outst'g (par $20)	600,000	600,000	600,000	600,000
Earns. per sh. on com.	Nil	Nil	$0.49	$3.42

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
a Prop. & plant	19,758,399	20,345,653	c Preferred stock	9,297,055	9,297,055
Cash	5,089,200	6,875,069	Common stk. (par $20)	12,000,000	12,000,000
Marketable secur	3,049,285	4,075,506	Divs. payable	235,128	479,943
d Other invests	1,250,274	1,059,594	Accounts payable	432,491	265,825
b Accts. & notes rec	1,691,267	1,058,027	Accrued tax interest, &c	187,922	167,446
Inventories	3,675,692	2,432,441	Reserves	3,412,419	3,629,042
Fire insur. fund	428,648	400,456	Surplus	9,394,572	10,425,722
Deferred charges	16,822	18,191			
Cash on dep. for red. of 2d pf. stk	------	95			
Total	34,959,589	36,265,033	Total	34,959,589	36,265,033

a After deducting depreciation of $9,178,640 in 1933 and $8,593,365 in 1932. b After deducting $239,312 in 1933 and $236,491 in 1932. c Represented by 599,810 no par shares of 1st pref. stock. d Includes 43,550 (36,950 in 1932) shares at cost of $706,990 ($606,615 in 1932).—V. 138, p. 518.

Allied Chemical & Dye Corporation.

(14*th Annual Report—Year Ended Dec.* 31 1933.)

The remarks of President Orlando F. Weber, together with the income account and balance sheet, will be found in the advertising columns of this issue.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1933. $	1932. $	1931. $	1930. $
Gross income after prov. for deprec., obsol., all State and local taxes, repairs and renewals	16,620,763	12,730,109	20,779,032	27,886,685
Federal taxes	2,025,242	1,288,919	1,847,521	2,783,146
Net income	14,595,521	11,441,190	18,931,511	25,103,539
Previous surplus	159,452,771	165,169,253	204,133,460	196,205,745
Total surplus	174,048,292	176,610,443	223,064,971	221,309,285
Trans. to reserve for general contingency	------	------	40,000,000	------
Pref. divs. ($7 per sh.)	2,749,943	2,749,943	2,749,943	2,749,943
Com. divs. ($6 cash)	14,407,728	14,407,728	14,574,236	13,881,527
Common divs. (stock)	------	------	571,540	544,355
Divs. on treas. stk. not included in income	*Cr*1,454,297	------	------	------
Profit & loss surplus	158,344,918	159,452,771	165,169,253	204,133,460
Shs.com.stk.out.(no par)	2,214,099	2,401,288	2,401,288	2,286,980
Earned per share	$5.50	$3.62	$6.74	$9.77

CONSOL. GENERAL BALANCE SHEET DEC. 31 *(INCL. SUB. COS.)*

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Real est., plant, equip., mines, &c	221,836,019	222,990,044	Preferred stock	39,284,900	39,284,900
Investments	12,827,705	12,692,510	x Common stock	12,006,440	12,006,440
Marketable sec.	y70,642,881	92,401,341	Divs. payable	4,289,418	4,289,418
U.S. Gov. secur.	z21,263,318		Accts. payable	2,718,494	1,827,847
Cash	27,271,547	25,883,393	Accrued wages	242,528	180,907
Notes and accts. receivable	13,743,568	9,721,720	Reserve for depreciat'n, &c	135,369,746	129,257,567
Inventories	22,878,590	22,645,245	Res. for invest	40,000,000	------
Deferred charges	648,424	892,885	Gen. contin. res.	13,260,733	55,887,867
Patents, good-will, &c	21,305,943	21,305,943	Tax reserve	2,556,973	1,731,372
			Insur. reserve	2,296,960	2,269,316
			Other reserve	2,046,886	2,347,675
			Capital surplus	61,752,335	159,452,771
			Further surplus	a96,592,583	
Total	412,417,995	408,536,081	Total	412,417,995	408,536,081

x 2,401,288 shares without par value (incl. shs. in treasury) declared at $5 per share. y All listed on New York Stock Exchange or New York Curb Exchange, and including 187,189 shares of company's common stock at cost of $25,837,300 and 47,309 shares of company's preferred stock at cost of $5,640,485. Total value of marketable securities at December 31, 1933, was $66,171,532. z Market value on December 31, 1933, was $20,394,288.

a Consists of $35,685,838 earned surplus accrued to the company since organization and $60,906,745 accrued to its subsidiary companies prior to company's organization.—V. 137, p. 688.

General, Corporate and Investment News

STEAM RAILROADS.

Freight Cars in Need of Repair Decline in Number.—Class 1 railroads on Feb. 1 had 286,928 freight cars in need of repair or 14.4% of the number on line, according to the car service division of the American Railway Association. This was a decrease of 3,057 cars below the number in need of such repair on Jan. 1, at which time there were 289,985, or 14.5%.

Freight cars in need of heavy repairs on Feb. 1 totaled 222,471 or 11.2%, a decrease of 5,822 cars compared with the number in need of such repairs on Jan. 1, while freight cars in need of light repairs totaled 64,457 or 3.2% an increase of 2,765 compared with Jan. 1.

More Locomotives in Need of Repairs—Few Serviceable Locomotives in Storage.—Locomotives in need of classified repairs on Feb. 1 totaled 10,965 or 22.2% of the number on line. This was an increase of 70 compared with the number in need of such repairs on Jan. 1, at which time there were 10,895, or 21.9%.

Class 1 railroads on Feb. 1 had 5,600 serviceable locomotives in storage compared with 5,913 on Jan. 1.

Surplus Freight Cars Decline.—Class 1 railroads on Feb. 14, had 412,679 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a reduction of 21,749 cars compared with Jan. 31, at which time there were 434,428 surplus freight cars.

Surplus coal cars on Feb. 14 totaled 118,035, a decrease of 11,448 cars below the previous period, while surplus box cars totaled 238,351, a decrease of 9,540 cars compared with Jan. 31.

Reports also showed 24,863 surplus stock cars, an increase of 211 cars compared with Jan. 31, while surplus refrigerator cars totaled 12,528, a decrease of 293 for the same period.

Alleghany Corp.—*Readjustment Plan for* 1950 *Bonds—April Interest to Be Paid Through Borrowing—Preferred Stock to Meet Coupons Due Oct.* 1 1934-*April* 1 1939.—The holders of the 20-year collateral trust convertible 5% bonds due April 1 1950 are informed in a circular that present income is insufficient to meet interest payments and are asked to accept the plan outlined below. The circular, signed by O. P. Van Sweringen, President, follows:

The annual income at present rates of payment on the collateral securing the 1950 bonds is equivalent to interest on only a small proportion of the outstanding bonds. Due to the terms of the respective indentures, excess income from the collateral securing the corporation's two other bond issues is not now available for payment of interest on the 1950 bonds. Therefore, the income presently available to the corporation is insufficient to meet current interest requirements on the 1950 bonds and the probable continuance of this condition pending increased income on the corporation's holdings makes it necessary to present a plan for the readjustment of the 1950 bonds.

The next interest payment on the 1950 bonds comes due April 1 1934 and, since this would give bondholders only two weeks in which to consider the plan, the corporation has been able to make arrangements to borrow on its unsecured demand note $550,000, which, together with funds on hand, will be sufficient to pay the interest due on April 1. This arrangement should give bondholders ample time in which to accept the plan and prevent default on Oct. 1 1934. The plan offers an opportunity for bondholders to co-operate in their own interest and the management recommends its prompt acceptance.

The plan offers in respect of each deposited $1,000 bond:

(*a*) In exchange for the 10 semi-annual coupons maturing from Oct. 1 1934 to April 1 1939, inclusive, 5 shares of a new prior preferred convertible stock of the corporation of no par value, entitled to $50 per share in liquidation, each such share being convertible at the holder's option at any time prior to redemption into ten shares of common stock of the corporation; and

(*b*) The right to convert the bond at the holder's option at any time prior to Oct. 1 1944, or earlier redemption, into 100 shares of common stock of the corporation.

The foregoing rights of conversion into common stock are equivalent to a conversion price of $5 per share in respect of the coupons to be detached and $10 per share in respect of the bonds.

The management, as a part of tne plan, has arranged for the acceptance, when the plan is made operative, of 22,000 shares of the new prior preferred convertible stock in exchange for the two unsecured demand notes of the corporation each for $550,000, one issued to obtain a portion of the moneys paid Oct. 1 1933, as interest on the 1950 bonds, and tne other to be issued to obtain a portion of the moneys to be used to pay the interest due April 1 1934, on the 1950 bonds.

Acceptance of this plan will avoid default in the interest payment due on Oct. 1 1934 and the consequent possibility of a forced sale of the collateral pledged to secure the 1950 bonds with probable sacrifice of value. Such default might also lead to a forced sale of the collateral pledged to secure the 1944 and 1949 issues at prices levels which might well reduce or entirely destroy any chance of the 1950 bonds to share in any present or future excess of collateral values under those issues. In addition, the plan offers to depositing bondholders an opportunity to obtain a substantial share in any equity of the corporation which may be applicable to the common stock.

The annual report for 1933 sets forth the outstanding amount of its three bond issues, the collateral securing each and the annual income thereon at present rates of payment, the appraised value of pledged securities and deposited cash as of Feb. 1 1934, the annual interest requirements of such issues, and a reference to certain indenture provision respecting the availability of excess collateral and income, as well as other matters of interest to holders of the corporation's securities. Attention is called to the statement in the annual report concerning the corporation's investments in the Missouri Pacific RR. System and in certain terminal and belt railroad properties at St. Joseph and industrial and terminal properties in and near Kansas City, Mo. [See under "Financial Reports" on a preceding page.]

Details of Plan of Readjustment.

(1) Bondholders will assent to the plan by depositing their bonds with Oct. 1 1934, and subsequent coupons attached with New York Trust Co., 100 Broadway, New York City, as agent-depositary. Transferable certificates of deposit will be issued by tne corporation representing such deposit.

(2) Corporation will authorize an issue of 150,000 shares of prior preferred convertible stock, and will issue in respect of each deposited $1,000 bond five shares of such stock in exchange for the 10 semi-annual coupons maturing from Oct. 1 1934 to April 1 1939, inclusive, which coupons will be detached and canceled.

(3) The prior preferred convertible stock will have terms, provisions and preferences substantially as follows:

(*a*) Without nominal or par value but entitled upon liquidation or dissolution of the corporation or the sale of substantially all of its assets to receive $50 per share plus accumulated and unpaid dividends before any distribution is made to the holders of any other now existing class of stock.

(*b*) Entitled to receive cumulative dividends from and after Oct. 1 1934 at the annual rate of $2.50 per share payable semi-annually when and as declared before any payment by way of dividends or otherwise is made to the holders of any other now existing class of stock.

(*c*) Each share convertible at the holder's option at any time prior to redemption into 10 shares of common stock as then constituted without adjustment in respect of dividends.

(*d*) Redeemable in whole or in part at the option of the corporation upon at least 30 days' notice, at $50 per share plus accumulated and unpaid dividends.

(*e*) Voting as a class entitled to elect two directors of the corporation.

(*f*) The holders shall have no pre-emptive right to purchase or have offered to them for purchase any stock or other securities of the corporation.

(*g*) No stock on a parity with or having priority over the prior preferred convertible stock shall be issued without the vote or written consent of the holders of at least a majority of the prior preferred convertible stock then outstanding.

(4) In connection with the issuance of prior preferred convertible stock, each deposited $1,000 bond will be stamped to evidence the right of conversion of such bond (accompanied by unmatured coupons not detached pursuant to the plan), at the holder's option, at any time prior to Oct. 1 1944, or earlier redemption, into 100 shares of common stock as then constituted without any adjustment for interest or dividends.

(5) The corporation will issue 22,000 shares of prior preferred convertible stock in exchange for its two $550,000 unsecured demand notes.

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(6) The shares of prior preferred convertible stock, not required for the retirement of coupons and the two $550,000 unsecured demand notes, may be issued from time to time for the purpose of paying or reducing obligations of the corporation or providing working capital to the extent of at least $50 for each such share so issued.

(7) Corporation will pay all expenses in connection with the plan.

(8) The plan will be declared operative by the corporation when in its judgment sufficient bonds have been deposited. The necessity for co-operation of bondholders is apparent since the present income from the collateral securing the bonds is equivalent to interest charges on only a small proportion of the outstanding bonds. If the plan is not declared operative by Oct. 1 1934, deposited bonds with all coupons deposited therewith will be returned against the surrender of certificates of deposit, provided, however, that the corporation may extend such date from time to time for not to exceed 60 days in the aggregate by filing written notice of any such extension with the agent-depositary. The corporation may fix a date after which bonds will not be accepted for deposit under the plan, and may extend such date from time to time.

(9) When the plan is declared operative the deposited bonds will be stamped as required, including a statement of their right of conversion and their participation in the plan and the usual statement required by the New York Stock Exchange and the Federal Trade Commission. Thereafter the deposited bonds and the certificates representing the prior preferred convertible stock issuable in respect of the coupons detached from such bonds will be returned against the surrender of certificates of deposit.

(10) The plan constitutes a transaction pursuant to which the corporation issues it securities in exchange with its existing security holders exclusively and no commission or other remuneration is to be given or paid in connection with such exchange. The plan is sponsored by the corporation, and New York Trust Co. is acting as agent-depositary, for compensation, only in a ministerial capacity.

The adoption of the plan is subject to such authorization and approval by the preferred and common stockholders of the corporation as is required, including the authorization of 150,000 shares of prior preferred convertible stock and 3,850,000 additional shares of common stock. Upon the plan being declared operative 3,953,200 shares of common stock will be reserved against rhe conversion and consequent retirement of prior preferred convertible stock and stamped 1950 bonds. Special meetings of the preferred and common stockholders of the corporation have been called for May 2 for the purpose of taking the corporate action necessary under the plan.

Directors unqualifiedly recommend the acceptance of the plan despite the fact that dividends on the prior preferred convertible stock cannot be paid and must accumulate until improvement in the collateral value of the corporation's assets, and until there is a sufficient increase in the corporation's income. Neither the prior preferred convertible stock nor the stock that will be junior to it (consisting of pref. stock with accumulated dividends from May 1 1931 and common stock) has present break-up value computed upon the basis of current New York Stock Exchange quotations for the corporation's listed holdings and cost for the corporation's investment in Terminal Shares, Inc., 5-year 5½% secured gold notes. It is pointed out, however, that the corporation's substantial investments in the stock of Chesapeake Corp. (and thereby indirectly in Chesapeake & Ohio Ry.) and in the securities of the Missouri Pacific RR. present opportunity for increased future income and improvement in values.—V. 137, p. 3495.

Baltimore & Ohio RR.—*Public Works Improvement.*—

The I.-S. C. Commission on March 6 approved the application of the company for a Public Works Administration loan of $1,500,000, the proceeds to be used for the improvement of transportation facilities.

The report of the Commission says in part:

The company on Feb. 16, applied under section 203 (a), clause (4), of the NIRA for approval of certain maintenance to its railroad, the cost thereof to be financed in part with the aid of the Federal Emergency Administration of Public Works.

The applicant represents that, for the maintenance of adequate transportation facilities, it requires the purchase and instalation of 35,000 gross tons of new steel rail with the necessary fastenings and fixtures, at an estimated cost of $2,350,406, consisting of $2,175,406 for material and $175,000 for labor.

The applicant has applied to the Administration of Public Works for aid to the extent of not exceeding $1,500,000 in financing the purchase of the rail, and in connection therewith has filed with us an application under section 20a of the Inter-State Commerce Act for authority to issue $1,500,000 of 10-year 4% registered serial notes.

Asks $4,000,000 PWA Loan.—

The company has requested the I.-S. C. Commission's approval of expenditures of $4,279,244 for construction and repair of freight cars and locomotives. Work will be financed through a Public Works Administration loan. Permission also is requested to issue $4,000,000 of 10-year 4% registered serial notes to be sold to the PWA in this connection.

The maintenance program contemplates construction of 820 coal cars, costing $1,145,244, heavy repairs to 4,800 freight cars costing $1,922,000, rebuilding of 200 automobile box cars costing $134,000 and the reconditioning of 240 locomotives at cost of $1,078,000.

Total cost will include $1,188,637 for labor and $3,090,607 for materials.—V. 138, p. 1738.

Boston & Maine RR.—*Notes Authorized.*—

The I.-S. C. Commission on March 9 authorized the company to issue $910,000 of 4% registered serial collateral notes to aid in the financing of proposed maintenance.

The report of the Commission says in part:

The road by application filed on Jan. 24 1934, as amended March 5 1934, applied for authority to issue not exceeding $3,140,000 of 4% registered serial collateral notes.

The applicant applied to the Federal Emergency Administration of Public Works for a loan of $3,330,000, of which $1,100,000 was to be u ed in repairing and improving locomotives, freight and passenger cars, station buildings and other structures, and $2,230,000 was to be used to purchase and install 30,000 tons of new rail. The applicant has arranged with the PWA for aid to an amount not in excess of $910,000 in financing the proposed maintenance except the purchase and installation of new rail, and to obtain the funds required, it proposes to issue a like amount of notes.

Notes to the amount of not exceeding $910,000 are to be issued pursuant to an agreement dated March 1 1934, between the applicant and the United States of America, represented by the PWA. The agreement provides that the Government will advance to the applicant funds from time to time, but not exceeding $910,000, in the aggregate, as shown to be required for the proposed maintenance. It also provides for assigning, subject to our authorization, as collateral security for the notes, the applicant's equity in $2,000,000 of series KK 5% and $11,450,000 of series LL 6% 1st mtge. gold bonds now pledged as collateral for a loan from the Reconstruction Finance Corporation. It is further provided that the agreement may be supplemented later by a trust indenture with a trustee providing for exchanging notes of like tenor and amount for outstanding notes issued under the agreement. Provision is also made for the substitution, under certain conditions, of other collateral for that to be pledged.

As the funds are advanced the applicant will issue and deliver to the Government, or to such bank as it designates, notes equal to the amount thereof, payable to the PWA, or registered assigns. The notes will be dated as of the date of payment against which they are delivered, will be in the denominations of $1,000 and multiples thereof, will bear interest from and after one year after date at the rate of 4% per annum, payable semi-annually on March 15 and Sept. 15, and will mature in semi-annual installments of $51,000 beginning Sept. 15 1935, and ending March 15 1940, and of $50,000 beginning Sept. 15 1940, and ending March 15 1944. They will be redeemable as a whole or in part on any interest date at par and int. All, but not part, of the notes of each maturity may be redeemed, the latest maturity to be redeemed first in case less than the entire issue is redeemed.

Since we are not advised as to the definite terms and conditions under which the remaining $2,230,000 of notes will be issued, it is necessary for us to defer action with respect to that amount of notes.

To Vote on New Securities.—

The stockholders will vote March 23 on authorizing an equipment trust agreement, applications for loans and the issuance of bonds of the corporation.—V. 138, p. 1037.

Chicago Milwaukee St. Paul & Pacific RR.—*Holders of Subsidiary Bonds Asked to Accept Five-Year Extension with Increase in Interest Rate.*—

The company is requesting holders of $2,117,000 of Milwaukee & Northern RR. 1st mtge. 4½% bonds and of $5,072,000 of Milwaukee & Northern RR. consol. mtge. 4½% bonds to extend, without impairment of their lien, the maturity of these bonds, which is June 1 1934, for a period of five years.

In consideration of such extension the Milwaukee, which has not heretofore done so, will assume payment of both principal and interest of the bonds. The extended bonds will continue to bear interest at the rate of 4½% and in addition bondholders assenting to the plan will receive payment in cash of the full six months interest on their bonds due June 1 1934 and $50 per bond. The $50 represents payment in advance of additional interest at the rate of 1% per year for the five year extension and is equivalent of placing the bonds on an interest basis of 5.66%. The advance payment in cash is offered as a means to induce prompt presentation and will not be made except on bonds presented for stamping before April 15 1934.

Holders of a substantial amount of the bonds, it is stated, including some of the largest holders, have approved the plan. The bonds involved are secured by mortgages on a valuable part of the Milwaukee RR. system. Net earnings of the system from business originating or terminating on these lines, subject to the Milwaukee & Northern mortgages, were more than twice the interest charges on the above mentioned bonds. The first mortgage, dated June 10 1880, is a first lien on lines of railroad extending from North Milwaukee to Green Bay, Wis., and a first lien on an undivided one-half interest in 15.8 miles of railroad owned jointly with the Soo Line between Hilbert and Neenah, Wis. The consolidated mortgage, dated Feb. 11 1884, is a second lien on the same mileage and a first lien on 266.56 miles of railroad extending north from Green Bay to Champion and Ontonagon, Mich. In addition to the outstanding bonds the company owns $38,000 of the 1st mtge. bonds and $20,000 of the consol. mtge. bonds which are pledged on its 1st & refunding mtge.

The plan offered is subject to the authorization of the I.-S. C. Commission of the action by the company. The company reserves the right to determine when a sufficient amount of the bonds have assented to the plan to justify proceeding with it and upon such determination, whether before or after the maturity date of June 1 1934, to declare the plan operative by filing notice with the trustees, the City Bank Farmers Trust Co.

If the plan is declared operative it will be declared operative as to bonds of both issues and not as to one of such issues only. The extension of the bonds and the assumption of the payments by the Milwaukee, it is said, shall not become effective until the plan is declared operative.

In event the plan should not be declared operative the $50 paid by the company per $1,000 bond shall be deemed a payment on account of principal.—V. 138, p. 1390.

Chicago Rock Island & Pacific Ry.—*Hearing March 29.*

Federal Judge Wilkerson has set Marh 29 as the date for hearing on the petition of Bankers Trust Co. as trustees for payment of interest and principal of the general mortgage gold bonds in gold and the segregation of earnings of lines covered by the mortgage for the benefit thereof.—V. 138, p. 1739.

Denver & Rio Grande Western RR.—*Emergency Board Reports on Labor Disputes.*—

The emergency board appointed by President Roosevelt on Feb. 10 to investigate an accumulation of labor grievances, 75 in number, as a result of which the train service employees of the road had voted to strike, has submitted a report made public on March 5 that a method of adjustment has been agreed upon for many of the disputes, that there is no cause remaining to justify a strike and that the remaining controversies can be settled as suggested in the report as to many individual cases.

The board of which Frank P. Douglass was Chairman, also reported that closer co-operation is needed between the representatives of the carrier and the employees to amicably adjust grievances that should not be prolonged in reaching a settlement.—V. 138, p. 1038.

Illinois Central RR.—$10,000,000 *Betterments Proposed.*

The Illinois Central System will spend $10,000,000 this year laying new rail, renewing bridges and repairing locomotives and freight and passenger cars, according to L. A. Downs, President.

The locomotive repair work is already under way. Within the next few days furloughed shopmen will be called back to work to inaugurate the car repair program. Work on track and bridges will begin as soon as the materials can be delivered. Approximately 2,000 men will be added to the railway payrolls to handle this program and it is estimated that the purchase of the necessary materials will provide employment for at least as many more in the supply industries.

The System will spend $1,437,000 on the renewal of 123 miles of main line track on various parts of the railroad, using 21,600 tons of new rails weighing 112 pounds to the yard, together with the necessary cross-ties and track fastenings.

The approaches to the bridge over the Ohio River will be completely rebuilt with new material this year at a cost of approximately $900,000.

The program of equipment repairs calls for overhauling and reconditioning 148 freight and passenger locomotives, 12,645 freight cars and 184 passenger train cars.

To finance this undertaking the Illinois Central RR. has arranged with the Public Works Administration to borrow $10,000,000 on equipment trust certificates bearing interest at 4% after the first year and maturing serially over a period of 10 years.

("Wall Street Journal" of March 12.).—V. 138, p. 1739.

Lehigh Valley RR.—*Public Works Improvement.*—

The I.-S. C. Commission on March 8 approved the company's application for a loan of $600,000 from the Public Works Administration to be used in the improvement of transportation facilities.

The report of the Commission says in part:

The company, on Feb. 19, applied under Section 203(a), clause (4), of the National Industrial Recovery Act for apporval of equipment which it proposes to finance in part by a loan of not exceeding $600,000 from the PWA.

The applicant proposes to acquire 5 locomotives of the 4-8-4 type substantially similar to the 20 which it purchased and placed in service in 1932. Tentative bids received by the applicant indicate that the cost of the locomotives, excluding booster and automatic train control, will approximate $118,000 each, and with these improvements will cost about $132,000 each.

The applicant has applied to the PWA for aid to the extent of not exceeding $600,000 in financing the purchase of the locomotives, and in connection therewith has filed with us an application under Section 20a of the Inter-State Commerce Act for authority to assume obligation and liability in respect of not to exceed that amount of equipment-trust certificates, series V.—V. 138, p. 1739.

National Rys. of Mexico.—*To Vote on Bonds.*—

The stockholders will vote May 2 on authorizing the directors to issue such bonds on the company as deemed convenient for its corporate purposes.—V. 138, p. 858.

Pacific Coast RR.—*Reconstruction Loan.*—

The I.-S. C. Commission on March 10 approved the application of the company for a loan of $70,000 from the Reconstruction Finance Corporation for specified purposes.

The report of the Commission says in part:

On Jan. 16 1934, the company filed an application for a loan under the provisions of Section 5 of the RCA Act, approved Jan. 22 1932, as amended.

The applicant requests a loan of $70,000 for a term of three years for the following purposes:

Expense of temporarily restraining flood waters and installation of temporary and semi-permanent bulkheads, trestles, &c.	$10,000
Temporary pier protection of bridge No. 7, including piling and girders to support truss	6,000
Permanent concrete replacement of pier, bridge No. 7, resetting truss, strengthening strained approaches and removing temporary trestling	7,000
Temporary repairs and protection and permanent replacement of damaged foundations, with approaches, on wooden truss bridge No. 13 and steel bridges Nos. 1a, 9 and 10	4,000
Temporary repairs, shooflys, &c., and permanent replacement of track washed out, principally near Indian and Stevens	7,000
Purchasing, transporting and placing 200 to 250 carloads (estimated) of riprap	30,000
Estimated contingencies, miscellaneous services, minor damages, &c. (approximately 10% of above)	6,000
Total	$70,000

The applicant owns and operates a standard-gage steam railroad in western Washington, extending 22.43 miles from Seattle to Maple Valley,

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with four branch lines having an aggregate mileage of 26.75 miles. It also owns and operates 10.33 miles of second main track and 24.93 miles of yard tracks and sidings. The applicant has physical connections for the interchange of traffic with the Great Northern, Northern Pacific and Union Pacific at Seattle and Black River, and with the Chicago Milwaukee St. Paul & Pacific at Seattle, Renton, Black River and Maple Valley. It solely owns, and jointly uses with the latter carrier, 22.49 miles of line from Island No. 1 (Seattle) to Maple Valley, under a 99-year lease agreement dated May 21 1906, effective July 1 1907. The Milwaukee pays as rental 2½% per annum on an agreed value of the joint line, as of the effective date of the lease, and a similar percentage on the cost of additions and betterments subsequently made. Under separate agreements, the Milwaukee pays additional amounts for the privilege of maintaining an electrical overhead system and for local freight rights. The Milwaukee also assumes one-half of the taxes on the jointly used property and a proportion of operating expenses based on wheelage. During the calendar year 1933 the average proportion of operating expenses paid by the Milwaukee was 85.32%.

The applicant was incorp. on June 15 1932 in the State of Washington, with a 5-year duration of existence. Provision is made, however, for an extension of corporate life by amendment of the articles of incorporation, but not to exceed a period of 50 years. By certificate issued Sept. 30 1932, we authorized the applicant to acquire and operate the railroad properties of the Pacific Coast RR., the charter of the latter company having expired by limitation under the Washington statutes on Nov. 26 1930, which statutes limit the life of corporations to 50 years without privilege of extension or renewal. By order entered Nov. 4 1932, we granted the applicant authority to issue $1,000,000 of capital stock and to assume obligation and liability in respect of a promissory note of the Pacific Coast RR. for $1,500,000. This stock was in substitution for an equivalent amount of the predecessor company's stock, owned with the exception of directors' qualifying shares, by the Pacific Coast Co. and pledged by that company to the Bankers Trust Co. for payment of its first mortgage dated Dec. 1 1897.

Security.—The security offered for the loan is first-mortgage 5% 50-year gold bonds of the Pacific Coast Co., maturing June 1 1946, payable to bearer. The bonds are offered for pledge with the RFC at $50 per $100 of face value and in amount to cover 125% of the loan but no objection is made to the pledge of a larger amount.—V. 135, p. 3518.

New York Ontario & Western Ry.—*To Vote on Bonds.*—The stockholders will vote April 10 on approving a proposition to authorize the corporation to borrow money and to issue and assume obligations or liability in respect to equipment trust shares or obligations.—V. 138, p. 1740.

Paulista Ry.—*To Pay Interest Due Sept.* 15 1933.—Ladenburg, Thalmann & Co., fiscal agents, 25 Broad St., N. Y. City, are now prepared to make payment of the Sept. 15 1933 interest on the 1st & ref. mtge. 7% s. f. gold bonds, series A, due 1942, upon presentation and surrender of the coupons. They also recently announced that they had received funds for the payment of the unpaid one-half of the March 15 1933 interest on the same bonds.—V. 138, p. 1039.

Pennroad Corp.—*Court Rejects Demurrer to Suit—Right to Join Action to End Voting Trust and Get an Accounting Is Upheld.*—

An opinion overruling a demurrer filed by voting trustees of the corporation to a bill to have the voting trust agreement, under which all the stock of the corporation is held and voted, canceled and the trustees compelled to account for alleged losses suffered by the corporation by reason of their acts, was filed March 10 in Chancery Court, Delaware.

The bill of complaint had been filed by Joseph W. Perrine and Julia A. Perrine, both of Philadelphia. Others later intervened as co-complaintants. The voting trustees entered a general appearance in their official capacity, as distinguished from their individual capacity, and filed the demurrer asking for dismissal of the bill on the ground it presents a misjoinder of causes and is multifarious.

The bill, Chancellor J. O. Wolcott cites in his opinion, has two aspects. The first has to do with the validity of the voting trust agreement. The bill charges that the voting trust was unlawfully formed and that it was a piece of mechanism fraudulently devised by the Pennsylvania RR. to serve its own selfish ends and that operation of the voting trust was conducted solely with reference to the interests of the railroad and to the great injury and damage of the Pennroad Corp. and its stockholders.

The second aspect is the petition for an accounting by the individual defendants for large losses alleged to have been caused the corporation.

The question raised in the demurrer was whether the bill offended against the rule which forbids misjoinder of causes and multifariousness.

"It is said," reads the opinion, "that in this bill the complainants have joined a cause which belongs to them in their individual right, viz., the cancellation of the voting trust, with a cause which belongs to the corporation, viz., the securing of an accounting to it, which they assert in their derivative right, and that, therefore, the bill is multifarious.

"It appears plain that the two parts of the case are intimately related. A bill which seeks to set aside a trust and at the same time to call upon the defendant for an accounting of the trust property and the manner of its handling, is a familiar one. It does not seem necessary to cite authorities to show that such bills are not objectionable on the ground of multifariousness.

"I do not see why the complainants should be driven to resort to separate suits in each of which a part of an integrated whole would be separately attacked. The conveniences of the administration of justice suggest that the entire series of transactions be reviewed in one suit and the related matters heard as an entirety."—V. 138, p. 1553.

Pennsylvania RR.—*Notes Authorized.*—The I.-S. C. Commission on March 7 authorized the company to issue not exceeding $3,650,000 of 10-year secured 4% serial notes to aid in the financing of proposed maintenance, and to pledge as collateral security therefor 22,000 shares of Pittsburgh Cincinnati Chicago & St. Louis RR. capital stock and 36,000 shares of Western New York & Pennsylvania Ry. common stock.

The report of the Commission says in part:

The proposed notes are to be issued to the United States Government or its nominee to aid in the financing, through the Federal Emergency Administration of Public Works, of railraod maintenance approved by us on Feb. 26 1934, and consisting of 100,000 tons of steel rail to be purchased by the applicant at a cost of not exceeding $3,650,000 and used on its lines.

The notes are to be issued pursuant to a trust indenture to be dated Feb. 15 1934, between the applicant and the Fidelity-Philadelphia Trust Co. as trustee, and are to be secured by the pledge thereunder of the foregoing stocks.

The notes, which are to be issued on various dates, will be issued originally as temporary registered notes without coupons, payable to the registered holders thereof, will be dated as of the dates of issue, will bear interest from and after one year after their respective dates at the rate of 4% per annum, payable semi-annually on Feb. 15 and Aug. 15, and will mature in eight series of approximately equal amounts beginning Feb. 15 1937, and ending Feb. 15 1944, each series being limited to $457,000 or less. The notes will be subject to redemption as a whole or in part in the inverse order of maturity, all, but not a part, of the notes of any maturity being redeemable, on any interest-payment date at par and accrued interest. The temporary notes will be exchangeable after the expiration of 18 months after their respective dates for an equal amount of definitive registered or coupon notes of the same maturity, the definitive registered notes to be dated the dates of their issue and the coupon notes to be dated as of Feb. 15 1934, and to be registerable as to principal.

Pays 200th Dividend.—The 236,489 stockholders of the Pennsylvania RR. on March 15 were in receipt of the 200th dividend paid on the company's cpaital stock. Checks went to every State in the Union and to 51 foreign countries and American possessions, namely: Alaska, Albania Algeria, Argentine, Australia, Austria, Belgium, British West Indies, Canada, Canal Zone, Canary Islands, Chile, China, Columbia, Cuba, Czechoslovakia, Denmark, Dominican Republic, Dutch West Indies, France, Germany, Great Britain, Greece, Haiti, Holland, Honduras, Hungary, India, Ireland, Italy, Japan, Malay States, Malta, Mexico, Monaco, Newfoundland, New Zealand, Nova Scotia, Norway, Palestine, Peru, Philippine Islands, Poland, Porto Rico, Samoa, Spain, Straits Settlements, Sweden, Switzerland, Syria, Venezuela.

The amount of the dividend was $6,583,848, representing 1% of 13,167,696 shares, at the par value of $50 each. It brought the total dividends paid by the Pennsylvania RR. Co. since the granting of its charter, to $1,044,413,934.

A. J. County, Vice-Pres. in charge of finance and corporate relations, said:

"Notwithstanding the great variation in business conditions that have prevailed at different times, stockholders of the Pennsylvania RR. have received a return on their investment each year since 1847, when the first instalments on the original capital stock were paid in. Taking good years and bad, the dividends paid by the Pennsylvania RR. have averaged a million dollars a month over a period of 87 years.

"Of the stockholders who will participate in this 200th dividend disbursement, approximately 105,000 are women, and they own nearly one-third of the capital stock.

"The conditions under which the Pennsylvania RR. is now operating, show a material improvement over 1933, and warrant a feeling of decided encouragement."

Places Order for Specialties Used in Freight Car Construct.—Announcement was made on March 5 by the Pennsylvania RR. that orders for specialties used in freight car construction aggregating more than $1 000,000 have been placed with six metal products companies. The orders include metal ends, side doors, power hand brakes and cast steel car under-frames, all of which will be used in the railroad's extensive freight car construction project, a part of its general employment and improvement program financed by the Public Works Administration.

The new freight cars are being built in the railroad's shops at Pitcairn, near Pittsburgh, Altoona and Enola, near Harrisburg, and hundreds of railroad men are returning to regular employment on this work The manufacture of materials for the cars is creating much additional employment in steel plants and other industries throughout the east and middle west

The firms which shared in the specialty orders, made possible by Government co-operation with the railroad, are: Union Metal Products Co, Chicago; Camel Sales Co., Chicago; Youngstown Steel Door Co., Youngstown, O.; General Steel Castings Corp., Eddystone Pa.; Universal Draft Gear Attachment Co., Chicago and Equipment Specialties Co., Chicago.

Store-door Collection and Delivery Grows.—Continued sustained growth in the extent to which the new system of storedoor collection and delivery of less-than-carload freight on the Pennsylvania RR. is being utilized by the public is indicated in a report issued by Walter S. Franklin, Vice-President in charge of traffic, showing the results for the first three months.

During February the total number of collection and delivery shipments handled on the Pennsylvania Railroad as indicated by the less-than-carload waybills issued rose to 90,123. This compares with 76,484 in January, and 44,380 in December 1933, the initial month. It is notable, Mr. Franklin points out, that the short month of February, with only 28 days and two holidays, more than doubled the record of December, and was nearly 18% ahead of January, which had three more days and one less holiday.

In December the collection and delivery shipments accounted for 13% of the total less-than-carload waybills issued on the Pennsylvania RR. In January this rose to over 21%, and in February exceeded 25%. In other words, after three months of the new service, more than a fourth of all of the less-than-carload shipments now being handled by the Pennsylvania RR. specify collection and delivery.

Earns 2.9% *on Capital Stock in* 1933—*Funded Debt Reduced Over* $39,000,000.—Accompanying checks for the 200th dividend received by the stockholders on March 15 is a letter from General W. W. Atterbury, President of the company, expressing the hope "that better things may be in store for the company and its stockholders during 1934." General Atterbury's letter says:

The gross revenues for 1933 amounted to $324,715,814, a decrease of $6,677,644, or 2.02%, compared with the previous year, in which business also was poor. However, this inadequacy of gross revenues was offset by a reduction of $15,243,256 in operating expenses, resulting from the success of the management's efforts in strictly enforcing economies in every department. The net income was $19,281,169, an increase of $5,707,633 over 1932 and equal to 2.9% on the capital stock.

This dividend notification does not afford a sufficient opportunity to review fully the company's operating results for 1933, nor the extraordinarily difficult financial and business conditions, accentuated by extensive unemployment and other grave National problems, under which operations had to be performed. Such a review will be deferred until the issuance of the company's annual report for 1933, about April 3 next, copies of which may be obtained either at the stockholders' annual meeting or by application to the Secretary of the company.

Over $39,000,000 *Cut in Funded Debt.*

During the year 1933, funded debt of the company and its subsidiaries was reduced over $39,000,000 by the payment of maturing obligations and the customary sinking funds.

As an evidence of the company's active co-operation with the Government in seeking to create greater employment, as well as to further the company's own efforts to improve its service and to increase its earnings, the Pennsylvania RR. resumed its construction program in February 1934, and has arranged for its financing on favorable terms through the Federal Public Works Administration to the extent of not exceeding $80,650,000. Equipment trust certificates and collaterally secured bonds and notes will be delivered by the company to the Government, and the proceeds expended for new freight cars to replace cars retired and to supply equipment for specialized traffic such as the movement of automobiles; for freight and passenger electric locomotives; for the completion of the electrification of the railroad between New York and Washington for both passenger and freight service; and for 100,000 tons of steel rails.

Commencing with the second year, the securities to be issued will mature in equal annual installments, with the final installment of the serial bonds, the equipment trust certificates for the locomotives, the equipment trust certificates for the freight cars, and the serial notes, maturing in 30, 20 15 and 10 years, respectively. All the securities will bear interest at the rate of 4% per annum; but the Government has waived interest for the first year, and, therefore, the average annual cost of the financing will be less than 4% per annum.

Work for 25,000 *Additional Men.*

These expenditures will provide work and wages, during 1934, for about 25,000 additional men on the railroad and in its shops, and in various other industrial plants, representing a total of 45,000,000 man-hours of work. The effect of this contribution to employment, and to the restoration of purchasing power and quickened activity in trade and industry, may be appreciated from the fact that in addition to the work created on the railroad itself and in its shops, a vast amount of the requisite raw and finished materials will be produced by more than 3,500 industrial plants and business enterprises, located in over 50 large towns and cities scattered throughout 35 States. Completion of this electrification improvement will enable the company to handle business more efficiently and economically in this populous section of great traffic density; also it will release for service elsewhere many high-class steam locomotives. The investment made will be not only self-sustaining, but will yield a satisfactory return.

Larger Dividend When Conditions Justify.

The active interest of the stockholders in the affairs of the company always is gratifying to your management, appreciation of which is reflected by its earnest devotion to securing the best results under most difficult conditions, and preserving the continuity of dividend payments, which we will be glad to increase when the earnings and conditions justify. It is hoped that better things may be in store for the company and its stockholders during 1934.

Supreme Court Reviews Stock Holdings.—An order of the I.-S. C. Commission, directing the Pennsylvania Co. and the Pennsylvania RR. to dispose of stock held in the Wabash and the Lehigh Valley railroads was reargued March 12 in the U. S. Supreme Court.

The reargument was directed by the court on the question of whether the stock was held for investment purposes. The Third Circuit Court of Appeals held the stock had been lawfully purchased for that purpose.

Daniel W. Knowlton, for the Commission, insisted the stock was being held in violation of law because it might be used to lessen competition and insisted it was not necessary for the Commission to show it was actually

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being used for that purpose. He quoted from the testimony of General W. W. Atterbury, President of the Pennsylvania, to sustain an argument that the stock was acquired for the purpose of consolidation in a plan of the Pennsylvania to obtain better connections in N. Y. City and with Buffalo through the Lehigh Valley and to obtain a better line west from Buffalo to Chicago and St. Louis through the Wabash. He insisted that 49% of stock held in the two companies gave the Pennsylvania actual control.

Henry Wolf Bikle, for the Pennsylvania Co. and the Pennsylvania RR., insisted that the law permitting corporations to acquire stock for investment purposes was sufficiently broad to warrant the acquisition of the Lehigh Valley and Wabash stock, asserting that properly construed the word investment did not require a showing that the purchase had resulted in an immediate profitable income to the Pennsylvania companies.—V. 138, p. 1740.

Pittsburgh & West Virginia Ry.—*To Inc. Indebtedness.*

The stockholders of record Mar. 7 will be entitled to vote on increasing the indebtedness of the corporation.—V. 138, p. 1740, 1228.

Racquette Lake Ry.—*Abandonment.*—

The I.-S. C. Commission on Feb. 27 issued a certificate permitting the company to abandon, as to interstate and foreign commerce its entire line of railroad in Herkimer and Hamilton Counties, N. Y., and the New York Central RR. to abandon operation of the line.—V. 107, p. 2290.

St. Louis Iron Mountain & Southern Ry.—*Statement Filed With Federal Trade Commission on Van Sweringens Amended—Interest Not in Default on Two Loans.*—

The protective committee for holders of St. Louis, Iron Mountain & Southern Ry., River and Gulf Divisions, first mortgage 4% bonds has filed with the Federal Trade Commission an amendment to its registration statement under the Securities Act. In the original statement filed January 26, two loans aggregating about $40,000,000 to the Cleveland Terminals Building Co. and the Vaness Co. of the Van Sweringen interests were referred to as then in default. The amendment correcting this statement follows:

"The committee is now informed that the two loans to the Cleveland Terminals Building Co. and the Vaness Co respectively, referred to in the above answer as then 'in default' are not now in defult and were not in default when the registration statement was filed on Jan. 26 1934, since on Jan. 17 1934 an agreement had been concluded under which the payment date of the interest which had not been formally extended at the time the registration statement was being prepared was formally extended to May 1 1935; that payment of all other interest which had matured subsequent to May 1 1931 had been previously extended to May 1 1935, except as to $5,000 thereof under each loan and interest on such sum, which sum is payable on demand, and that no demand has been made for payment thereof; that the participation of Bankers Trust Co. in the loan to the Vaness Co. is $1,226,582.41, as stated in said registration statement, but is 6.7209% in a loan of $18,250,000; and that the accumulated interest to Nov. 1 1933, in respect of such loans and Bankers Trust Co's. participations in such interest are respectively as follows:

"The Cleveland Terminals Building Co., aggregate interest $3,684,938.18.
"Bankers Trust Co's. participation therein $279,868.69.
"The Vaness Co. aggregate interest $2,900,047.97.
"Bankers Trust Co's. participation therein $194,856.97.
"The committee's sour'e of the foregoing information is a letter from Bankers Trust Co. dated March 9 1934."—V. 138, p. 1740.

Seaboard Air Line Ry.—*Receivers Ask to Spend* $3,500,000.—The receivers have requested approval of the purchase of new equipment costing about $3,500,000. The equipment would include five locomotives and 1,100 freight cars.—V. 137, p. 3840.

Southern Pacific Co.—*Merger Time Extension.*—

The I.-S. C. Commission has given the company a 60-day extension to May 10 of the period in which it may accept the Commission's proviso attached to approval of the consolidation of its Texas and Louisiana lines. The condition imposed as a prerequisite to a formal order of approval required the Southern Pacific to include the Fredericksburg & Northern, a Texas short line railroad in the projected unification of the so-called Atlantic system of the Southern Pacific under the Texas & New Orleans

Conspiracy in Control of St. Louis Southwestern Alleged.

Walter E. Meyer, holder of 12,000 shares of the St. Louis Southwestern Ry., 3,000 of them for 12 years, again sued in the U. S. District Court for the Southern District of New York on March 9 to enjoin the company from exercising control over the St. Louis Southwestern. Mr. Meyer filed a complaint in which he noted his own appearance as an attorney-in-person. In his petition for relief, Mr. Meyer asked for the appointment of a receiver to institute law of equity suits in behalf of the St. Louis Southwestern for treble damages under the Sherman anti-trust law, and for accountings for sums alleged to amount to many millions of dollars, including specified items totaling $3,952,000.

The plaintiff alleges that Southern Pacific and other defendants engaged in a conspiracy to extend Southern Pacific Co.'s control over various lines and that funds of the Kansas City Southern Ry. were used "to acquire stock in other railroads without regard to the interests of the respective roads to be controlled and their stockholders."

Mr. Meyer, suing for himself and other stockholders, names the St. Louis Southwestern Ry., its affiliates, prominent banking concerns and individuals alleged to have part in the control of the various lines and their manipulations, as defendants.

Mr. Meyer alleges that the aims of the conspiracy were brought about through stock manipulations in which he and other stockholders were damaged to the extent of great losses imposed upon the St. Louis Southwestern.—V. 138, p. 1740.

PUBLIC UTILITIES.

American Electric Power Corp.—*Receivership.*—

Elwyn Evans of Wilmington was appointed receiver on March 15 for the corporation, which controls through stock ownership the Pennsylvania Gas & Electric Corp., the Sioux City Gas & Electric Co. and other subsidiaries in Iowa and Pennsylvania. The receiver was appointed after Malcolm N. Fay of New York filed suit in Chancery Court charging that the company, because of lack of funds, failed to pay the semi-annual interest on outstanding debentures due March 15.

The corporation filed an answer admitting the insolvency and agreeing to the appointment of a receiver.

Protective Committee Formed for Debenture Holders.—

Following the appointment of Mr. Evans as equity receiver, announcement was made of the formation of a committee for the holders of the 6% convertible gold debentures, series A, due Sept. 15 1957, headed by Arthur C. Allyn of A. C. Allyn & Co., Inc., to represent these holders in any and all court proceedings. Clarence L. Harper of Harper & Turner, Philadelphia, and William B. Scarborough of Scarborough, Ambrose & Co., 111 Broadway, New York, are the other members of this committee, for which Wherry & Wight, 30 Broad St., New York, are counsel. The announcement states that the committee has agreed to act at the request of the holders of a substantial principal amount of the debentures.

According to a letter to the holders of the debentures and to the holders of the corporation's preferred and common stocks which was mailed Mar. 15 by L. E. Yeager, President, there are $9,264,000 of these debentures outstanding with the public, the semi-annual interest on which was due Mar. 15, in the amount of $277,920. This letter says that the company is unable to meet this interest, and that it is not expected that funds in a sufficient amount will be available before the expiration of the 60 days specified as a period of grace in the agreement under which the debentures were issued.

Failure to receive sufficient income from its operating properties since the last payment of interest on the debentures, Sept. 15 last, has been due primarily to the cessation of dividend payments on the common shares of Sioux City Gas & Electric Co. and Iowa Public Service Co. These holdings comprise an important part of the corporation's assets and yielded, in earlier periods, an amount adequate, without income from other sources, to cover all or a very large proportion of the expenses and taxes of the corporation and interest on its 6% debentures, series A. The letter further says in part:

"The earning power of these properties in Iowa has suffered a drastic decline during the past year for several causes entirely beyond the control of the management. In the first place, the companies were forced by the arbitrary actions of municipal governments to submit to rate reductions which the management considers confiscatory and which, in the depressed state of business, could not possibly be compensated for by an increase in the volume of sales. In the second place, there was imposed on Sept. 1 1933 a 3% Federal tax on sales of electric energy for domestic and certain commercial uses, a levy which it is estimated will cost these companies approximately $100,000 per annum. Finally, the efforts of the management to reduce expenses were largely offset by the effect of the National Industrial Recovery Act in increasing the cost of materials, supplies and pay-rolls. The facts concerning the earning power and financial position of these companies which are of primary interest to their directors in considering the question of dividend disbursements are briefly as follows:

Iowa Group (Consolidated).

Net income applicable to common stocks held by American Electric Power Corp:	
12 months ended Dec. 31 1931	$970,975
12 months ended Dec. 31 1932	570,707
12 months ended Dec. 31 1933 (deficit)	49,386
Current assets:	
Dec. 31 1932	2,282,966
Dec. 31 1933	2,026,733
*Current liabilities:	
Dec. 31 1932	1,515,601
Dec. 31 1933	1,579,493
Earned surplus since date of acquisition:	
Dec. 31 1932	831,160
Dec. 31 1933	525,513

*Does not include commitments for equipment (delivery of which has been deferred) aggregating approximately $208,000 at Dec. 31 1932 and $201,000 at Dec. 31 1933.

"These companies continue to be able to meet their fixed charges and the dividends on their preferred stocks, which of course rank ahead of any payments on the common stocks which are owned by the American Electric Power Corp., and they face no embarrassing maturities or other large demands for cash. Furthermore, their business has shown, during recent weeks, a tendency toward improvement. Nevertheless, the directors of these companies have felt that they could not in the exercise of conservative business judgment deplete the companies' cash resources and their surplus balances through the continuance of common dividends. Accordingly, no such dividends have been paid since Aug. 10 1933 in the case of Sioux City Gas & Electric Co. and since Oct. 2 1933 in the case of Iowa Public Service Co.

"The investments of American Electric Power Corp. in the two Iowa companies referred to above have been the only holdings from which it has derived income regularly and in substantial amounts. Its only other investment of major importance consists of 224,446 shares of the class 'B' common stock of Pennsylvania Gas & Electric Corp, being all of the shares of this class outstanding. No dividends have been paid on this stock since 1928."

Assets of American Electric Power Corp., the parent company, alone are given as $16,503,465 as of Feb. 28 1934, of which amount $15,904,485 was investments at book value, $47,889 was in cash and $535,639 was unamortized bond discount and expense. Of the current liabilities on that date $254,760 was accrued interest on funded debt and $6,571 was accrued taxes other than Federal income tax.

Total gross earnings of the corporation and its subsidiary companies were $10,413,324 in 1933 and net earnings $3,702,374. After interest and other deductions of subsidiary companies, and after interest deductions of American Electric Power Corp., there was a deficit for the year of $499,564, compared with net income of $9,326 in 1932 and with $637,671 in 1931. Figures for 1933 are subject to completion of auditors' report.—V. 137, p. 2101.

American Water Works & Electric Co., Inc.—*Pays Bonds Due April 1 — Output.*—

The company states that it is prepared to pay on or before maturity any of its outstanding collateral trust 20-year 5% gold bonds, due April 1 1934. Holders of these bonds may now present the same to the company at the office of Bankers Trust Co., with the April 1 coupon attached, and immediately receive therefor the principal amount of such bonds, together with accrued interest thereon to April 1 1934, i. e., the full amount of the coupon.

Output of electric energy of the company's electric properties for the week ended March 10 1934 totaled 35,441,000 kwh., an increase of 29% over the output of 27,419,000 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. 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
Mar. 10	35,441,000	27,419,000	29,676,000	35,364,000	37,980,000

—V. 138, p. 1741, 1558.

Arkansas-Missouri Power Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	$1,043,047	$1,160,480	$1,355,507	$1,476,783
Operating expenses	619,505	693,323	x802,857	930,815
Uncllectible bills	------	------	5,430	8,519
Taxes	83,128	75,975	73,030	66,983
Net oper. income	$340,415	$391,182	$474,189	$470,465
Non-oper. income	*Dr.*7,207	3,616	6,069	9,484
Gross income	$333,208	$394,798	$480,258	$479,949
Interest on funded debt	300,709	302,007	y290,556	269,147
Miscell. int. deductions	26,950	31,716	43,671	41,778
Amort. of debt dis. & exp.	34,832	35,856	35,255	30,649
Miscellaneous deduc'ns	------	------	3,136	2,946
Divs. on pf. stk. of subs	6,006	6,009	5,551	3,721
Net income	loss $35,290	$19,209	$102,088	$131,707
Surplus Dec. 31	def30,233	123,755	111,632	398,985
Total income	def$65,522	$142,963	$213,720	$530,692
Divs. on 7% pref. stock	------	7,491	89,966	89,810
Divs. on common stock	------	------	------	40,500
Direct surplus charges	------	165,706	------	------
Adj. of unbilled revs	3,582	------	------	------
Surplus Dec. 31	def$69,103	def$30,233	$123,754	$400,382

x Including retirement provision of $13,656. y Less interest charged to construction $2,940.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Fixed capital	$7,729,910	$7,791,483	7% pref. stock	$1,284,260	$1,284,260
Cash	137,636	188,870	y Common stock	1,165,000	1,165,000
Cash in spec. dep.	115,463	------	7% pref. stk. East Mo. Pow. Co.	85,800	86,100
Sink. fd., &c., dep.	9,801	------	Funded debt	4,867,620	4,893,820
Notes receivable } x Accts. receiv. }	60,359	2,034 / 95,867	Deferred liabilities	62,949	65,280
Materials & suppl.	54,394	71,422	Due to affil. cos.	393,456	387,163
Prepayments	59,957	51,009	Notes payable	------	38,475
Unbilled revenues	39,796	61,077	Accounts payable	29,089	------
Deferred debits	346,874	382,594	Accrued taxes	31,579	31,332
Due from affil. co.	------	13,068	Fed'l income taxes	6,020	5,780
			Accrued interest	131,317	132,426
			Accrued dividends	1,501	1,501
			Miscell. curr. liab.	718	967
			Reserves	268,817	300,387
			Capital surplus	295,166	295,166
			Deficit	69,103	30,233
Total	$8,554,189	$8,657,424	Total	$8,554,189	$8,657,424

x After reserve for uncollectible accounts of $16,521 in 1933 and $19,183 in 1932. y Represented by 160,000 shares of no par value.—V. 137, p. 4011.

Appalachian Power Co.—*High Court Refuses Review.*—

The company recently was denied a review by the U. S. Supreme Court of lower court decision in favor of the Federal Power Commission, involving an order granting a conditional license to develop power on the New River

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in Pulaski County, Va. The company objected to the condition in the order giving the Government permission to acquire the property at the end of the 50-year license period at the fair value or net investment cost, whichever is less.

The company contended the order was unlawful because it subjected its properties to confiscatory conditions which impaired their marketability.—V. 136, p. 2972.

declared.

Arkansas Power & Light Co.—*Preferred Dividends.*—

The directors have declared dividends of 59 cents per share on the $7 cum. pref. stock, no par value, and 50 cents per share on the $6 cum. pref. stock, no par value, both payable April 2 to holders of record March 15. Similar distributions were made on the respective issues on Jan. 2 last, while on April 1, July 1 and Oct. 2 1933 the company distributed 58 cents per share on the $7 pref. and 50 cents per share on the $6 pref. stock. Previously dividends at the regular rate were paid quarterly.—V. 137, p. 4360.

California Oregon Power Co.—*Preliminary Earnings.*—

Years Ended Dec. 31—	x1933.	1932.
Gross earnings	$3,605,473	$3,792,623
Operating expenses, maintenance & taxes	1,506,761	y1,481,356
Net earnings	$2,098,712	$2,311,268
Other income	11,481	5,486
Net earnings including other income	$2,110,193	$2,316,754
Lease rentals	240,765	238,092
Interest charges—net	1,053,268	1,030,149
Amortization of debt discount & expense	157,289	116,457
Appropriation for retirement reserve	198,529	300,000
Net income	$460,341	$632,057
Earned surplus, beginning of period	534,804	532,850
Total surplus	$995,145	$1,164,907
Preferred dividends	z460,341	589,072
Common dividends	------	41,030
Sundry adjustments	172,909	------
Net surplus end of period	$361,895	$534,804

x Preliminary. y Includes $100,000 in 1932 for amortization of extraordinary operating expenses deferred in 1931. z Effective July 1 1933 dividend rate was reduced to one-half on all classes of preferred stock. —V. 138, p. 150.

Associated Gas & Electric Co.—*Earnings for* 1933.—

The company, in releasing the preliminary figures for 1933 states in part:

As was feared by the management and frequently brought to the attention of security holders, particularly during the last quarter of the year, the final results of operations for the 12 months ended Dec. 31 1933 were very unsatisfactory. There was a deficit of $3,248,124 for the period.

Operating revenues have declined as a result of rate reductions, most of which went into effect in the latter part of 1933. Higher labor and material costs incident to the National Recovery Administration have caused operating expenses to increase, despite operating economies, and taxes were greater due to generally higher levels and to the imposition of new taxes, including the 3% Federal tax on residential and commercial electric sales, which the operating companies have had to bear instead of the customers since Sept. 1 1933.

The increase in non-operating expenses is also due largely to expenses in connection with the plan of rearrangement of debt capitalization. These expenses are of a non-recurring nature, but nevertheless represent a cash requirement which had to be provided. The effect of interest savings under the plan is not fully reflected in the accompanying statement.

Based on securities outstanding Feb. 27 1934 the annual charges on the fixed interest and income debentures of Associated Gas & Electric Corp. amount to $4,430,045, while the annual charges on undeposited fixed interest debentures and on sinking fund income debentures of Associated Gas & Electric Co. outstanding on that date amount to $6,365,063.

The plan has resulted in annual interest savings of $2,696,068, based on the amount of debentures of the company which have been deposited to Feb. 27 1934.

These interest savings, while substantial, do not clearly nullify a deficit for the current year—1934—for fixed interest on the debentures of the company when the current rate of increased outlays is taken into account.

The future prospects of the company are also, of course, made uncertain by continuing threatened declines in revenues and by increases in expenses and taxes. It is impossible to foretell whether these factors will continue to exert so unfavorable an effect as heretofore or worse, or whether a bottom has been reached from which improvement may be expected.

The present indications are that no material improvement in net income may be expected in the immediate future. The ultimate effect of the NRA upon operating expenses is uncertain, as many of the codes affecting the cost of supplies have not been finally fixed and the code for the electrical industry itself has not been determined upon, even as to the basic hours per week in the different groups. Neither is it likely that there will be much relief from taxation, as there appears to be no let-up in spending by States, municipalities and the Federal Government.

In fairness to the judgment of investors who purchased securities of both public utility operating and holding companies during the period from 1927 to 1930 and prior thereto, as well as to the efficiency of the management of such companies, it should again be emphasized that the reduction in earnings is principally due to reductions in rates.

The indications are that the year 1934 will be a very critical one. Holders of undeposited fixed interest debentures of the company will therefore do well to consider the situation carefully, with a view to depositing their debentures in exchange for debentures of the corporation issuable under the plan.

The future stability of the company seems clearly to depend upon the extent to which the financial management is successful in securing the further co-operation of debenture holders, to the end that there may be, during the ensuing year, practically 100% acceptance of the plan, pursuant to which well over $130,000,000 of debentures have already been deposited, with substantial additional deposits being received daily from those who realize the true situation.

Consolidated Income Account 12 *Months Ended Dec.* 31.

	1933.	1932.	—Decrease— Amount.	%
Electric revenues—residential	$24,209,630	$24,761,040	$551,409	2.2
Power	17,451,635	17,660,332	208,696	1.1
Commercial	12,483,588	13,317,314	833,725	6.2
Municipal	5,265,831	5,518,455	252,623	4.5
Electric corporations	3,688,933	3,682,245	6,688	*0.1
Railways	909,257	1,062,189	152,931	14.3
Total sales—electric	$64,008,877	$66,001,577	$1,992,699	3.0
Miscellaneous revenue	261,563	181,312	80,250	*44.2
Total electric revenue	$64,270,440	$66,182,889	$1,912,448	2.8
Gas revenues—residential	8,516,845	9,324,318	807,473	8 6
Commercial	1,438,007	1,549,466	111,458	7 1
Industrial	831,998	707,905	124,092	*17.5
Total sales—gas	$10,786,851	$11,581,689	$794,838	6.8
Miscellaneous revenue	57,230	35,529	21,700	*61.0
Total gas revenue	$10,844,081	$11,617,219	$773,138	6.6
Water, transportation, heat & miscellaneous revenues	6,216,779	7,026,347	809,568	11.5
Total operating revenues	$81,331,301	$84,826,456	$3,495,155	4.1
Operating expenses	40,854,769	40,771,013	83,755	*0.2
Taxes	7,855,422	6,858,232	997,190	*14.5
Net operating revenue	$32,621,110	$37,197,211	$4,576,101	12.3
Prov. for retire. (renewals, replace.) of fixed capital, &c	6,815,360	7,251,309	435,948	6.0
Operating income	$25,805,748	$29,945,902	$4,140,153	13.8

* Increase.

Surplus Account for Year Ended Dec. 31 1933.

Income of non-utility subsidiaries	$1,326,743
Other interest, dividends, &c	941,590
Total other income	$2,268,334
Other expenses	2,231,684
Net other income	$36,649
Operating income (as above)	25,805,748
Gross income	$25,842,398
Fixed charges & other deductions—operating companies:	
Interest on funded debt	9,303,613
Interest on unfunded debt	385,598
Amortization of debt discount & expense	773,841
Dividends on pref. stocks paid & accrued	2,068,255
Sub-total	$12,531,309
Group companies, &c.:	
Interest on funded debt	3,040,889
Interest on unfunded debt	287,054
Amortization of debt discount & expense	498,327
Dividends accrued on pref. stocks	56,820
Sub-total	x$3,883,090
Associated Gas & Electric Corp.:	
Interest on fixed interest debentures	1,053,870
Interest on income debentures	302,907
Amortization of debt discount & expense	72,818
Sub-total	$1,429,596
Total	$17,843,996
Credit for interest during construction	150,979
Net total underlying deductions	$17,693,017
Balance	$8,149,380
Int. on fixed int. debs. ($11,379,202) and sink. fund income debs. (y$18,302) of Associated Gas & Electric Co	11,397,504
Def. before int. on int.-bearing scrip ($63,955) and other items ranking therewith ($54,837) or junior thereto, which do not have to be paid currently and are to an extent, therefore, junior to fixed int. on debs. of the company, &c	$3,248,124

x Exclusive of that portion of such charges ranking after interest of Associated Gas & Electric Co. y Interest on these debs. at initial rate is payable unconditionally so long as any of the fixed interest debs. outstanding on May 15 1933 remain outstanding and undeposited under plan of rearrangement of debt capitalization and interest thereon is paid or provided for.

January Earnings.—For income statement for 12 months ended Jan 31 see "Earnings Department" on a preceding page.—V. 138, p. 1741.

Balance Sheet Dec. 31 1933 (*Preliminary*).

Assets—		*Liabilities*—	
Investments	$619,399,450	Capital & surplus	$182,270,867
Accts. rec. from subsid.	494,652	Obligs. conv into stks. at co.'s option	93,493,448
Cash	38,655	Funded debt	273,493,579
Office furn. & fixtures	145,250	Accounts payable	395,190
Suspense	4,687	Matured int. unclaimed	276,880
Debenture bonds held in escrow	108,673,800	Accrued interest	3,146,433
		Res. for contingencies	130,000,000
		Miscellaneous reserves	45,680,097
Total	$728,756,497	Total	$728,756,497

Output Gains.—

For the month of February the Associated System reports net electric output of 216,077,087 units, an increase of 11.7% over February of last year. For the 12 months ended Feb. 28 total units were 2,664,722,101, an increase of 7.9% above the previous 12 months' period.

The week ended Mar. 3 showed an increase of 14.4% with 53,892,151 units.

Increases in output have been reported for 10 consecutive months, but operating income after rate cuts, higher expenses and mounting taxes, continues to remain greatly below a year ago, the company announced.

Gas output for February was 1,830,590,600 cu. ft., or 20.1% above the same month last year. For the year ended Feb. 28 gas output of 17,131,890,500 cu. ft. was 1.7% above the previous year.

The send-out for the week of Mar. 3 totaled 431,893,300 cu. ft., an increase of 22.3%. The increases of recent weeks have been due to the house heating load resulting from the colder weather this year as compared with last.—V. 138, p. 1559, 1741.

Atlanta Gas Light Co.—*Notes Not Paid.*—

The 6% notes due March 15 were not paid at maturity. The interest is being paid, however. It is understood that noteholders later will be informed of a plan calling for extension of the issue. The notes were issued a year ago in exchange for 4½% notes which matured March 15 1933.—V. 137, p. 862.

Central Illinois Public Service Co. (& Subs.).—*Earns.*

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings	$10,817,728	$11,828,531	$14,496,298	$15,347,960
Oper. exps. & taxes, &c	7,362,526	7,245,553	9,216,277	9,799,735
Operating income	$3,455,202	$4,582,978	$5,280,021	$5,548,226
Other income	20,858	122,341	432,478	297,217
Gross income	$3,476,060	$4,705,320	$5,712,499	$5,845,443
Interest charges, &c	2,833,625	2,925,258	2,844,927	2,500,339
Net income	$642,435	$1,780,062	$2,867,572	$3,345,104
Preferred dividends	427,223	1,706,910	1,723,120	1,620,317
Common dividends	------	195,257	1,562,058	1,562,058
Balance, surplus	$215,212	def$122,105	def$417,606	$162,729
Com. shs. outstanding at end of year (no par)	260,343	260,343	260,343	260,343
Earnings per com. share	$0.83	$0.28	$4.39	$6.62

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	1,504,245	967,676	Accts. payable	365,894	320,170
U. S. ctfs. of indebtedness	300,891	------	Consumers' dep.	288,449	268,594
Working funds	21,270	------	Accr. int. & tax.	1,095,539	1,016,800
Notes and accts. receivable, &c	1,248,856	1,386,960	Federal taxes	190,070	182,000
Due on stk.subs.	------	71,547	Divs. payable	------	433,637
Unbilled revs	------	369,827	Misc. curr. liab.	26,998	42,156
Mat'l & suppl's	598,171	712,625	$6 pref. stock	26,569,818	26,475,108
Fixed assets	84,951,261	91,042,105	6% pref. stock	614,800	600,000
Pref. stk. selling comm. & exp.	1,368,787	------	c Common stock	10,413,720	21,909,450
Losses deferred	------	2,530,665	Prov. for claims & judgments	247,159	------
Loss on inv	------	387,415	Pay. rec. on pf. stock	38,736	------
Losses on former officer	------	268,792	Funded debt	55,884,500	56,497,000
Other losses	------	98,548	Purchase money obligations	101,100	100,203
Misc. investm'ts	2,736,181	2,746,909	Reserves	1,618,909	692,851
a Due from former officer	166,600	166,600	Surplus	63,858	b495,835
Due from parent co	178,001	178,001			
Bonds dis. & exp	4,263,710	8,005,068			
Prepayments	119,749	101,067			
Special deposit	61,829	------			
Total	97,519,551	109,033,805	Total	97,519,551	109,033,805

a On account of borrowed securities and notes acquired partially secured by 2,000 shares of $6 preferred stock. b Subject to deferred losses of $3,285,421 and reserve for depreciation and property. c Represented by 260,343 (no par) shares.—V. 137, p. 4529.

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Carolina Power & Light Co.—*Preferred Dividends.*— declared

The directors have declared a dividend of 88 cents per share on the $7 cum. pref. stock, no par value, and a dividend of 75 cents per share on the $6 cum. pref. stock, no par value, both payable April 2 1934 to holders of record March 16. Like amounts were paid on April 1 and Oct. 2 1933, while on Jan. 2 last and on July 1 1933 a dividend of 87 cents per share on the $7 pref. and 75 cents per share on the $6 pref. stock were paid. The last quarterly payments at the regular rate were made on Jan. 3 1933.—V. 137, p. 4360.

Central States Edison Co.—*Deposits.*—

In a registration statement filed with the Federal Trade Commission under the Securities Act, the first lien bondholders' committee, having called for deposits of gold bonds and debentures of the company, seeks authority to issue 15-year first lien 5½% gold bonds, series A, $1,919,000; 6% gold debentures, series A, $840,000; 2-year 6% gold notes, $27,000, and unsecured obligations not exceeding $57,000.—V. 138, p. 859.

Central West Public Service Co.—*Amendments to Adjustment Plan.*—

Max McGraw, Chairman of the readjustment committee, in a letter to holders of securities of the company, who heretofore have deposited under the voluntary plan and agreement of adjustment and refunding dated March 20 1933 (V. 136, p. 2419), states:

Since submitting the voluntary plan of adjustment and refunding in 1933, earnings of the company have further declined, and it became apparent that the committee would not be able to determine until after Feb. 1 1934 whether or not the plan might be declared operative. The committee, however, felt it to be to the advantage of the company and its security holders that the plan not become inoperative on Feb. 1 1934, particularly in view of the co-operation and encouragement received from a large majority of the security holders. As of Dec. 31 1933 deposits had been made representing holdings of $12,065,000 principal amount or par value of the company's securities (not including no par value class A and class B stock). The holders of the following amounts and perecntages of securities of all classes had approved the plan as of Dec. 31 1933:

1st lien coll. 5½% bonds (ser. A & B due Nov. 1 1956) (Nov. 1 1932 and May 1 1933 interest coupons only deposited)	$6,689,100	equal to 89.5%
1st lien coll. 5% bds. (ser. C due Dec. 15 '33)	2,532,000	equal to 90.4%
10-year conv. 6% deb. (due Nov. 1 1936)	945,500	equal to 67.0%
3-year 7% notes (due Aug. 1 1935)	645,500	equal to 55.3%
Preferred stock, series A and B	1,252,900	equal to 57.9%
Class A stock	65,890 shs.	equal to 74.0%
Class B stock	200,000 shs.	equal to 100%

The committee is also of the opinion that due to the decline in earnings the company will not be able to pay in full when due all interest maturing prior to Nov. 1 1934 on the first lien collateral bonds, even though interest maturing thereon due May 1 1933 and June 15 1933, be paid in interest scrip maturing partly on Dec. 31 1935 and partly on Dec. 31 1936, as originally provided in the plan. The committee therefore believes that in addition to the securities and coupons heretofore called for deposit under the plan, the interest coupons maturing Nov. 1 1933 and May 1 1934 on the first lien coll. 5½% bonds series A and B should be called for deposit, and that the interest coupons maturing May 1 1934 on the Series A and B 5½% bonds and accrued interest (at the rate of 5½% per annum) upon the first lien collateral 5% bonds series C for the period from Dec. 15 1933 to June 15 1934 be paid in interest scrip maturing partly on Dec. 31 1937 and partly on Dec. 31 1938.

As hereinafter provided, it is contemplated that the Nov. 1 1933 and Dec. 15 1933 interest coupon appertaining to the first lien collateral 5½% bonds and 5% bonds, respectively, will be paid in cash when funds are available for that purpose.

Having these considerations in mind the committee has filed with all depositaries under the plan supplemental agreements amending the plan and providing substantially as follows:

(a) For the deposit under the plan of the interest coupons maturing Nov. 1 1933 and May 1 1934 appertaining to the series A and B 5½% bonds.

(b) For the creation of an interest trust fund for the benefit of the holders of the coupons maturing Nov. 1 1933 appertaining to the Series A and B 5½% bonds and of those maturing Dec. 15 1933 appertaining to the C 5% bonds similar to that created for the benefit of the holders of the Nov. 1 1932 and Dec. 15 1932 coupons in the plan as unamended and under which those deposited coupons have now been paid. The company has agreed that deposits will be made in this fund from time to time in such amounts as the company deems available for that purpose without impairing its working capital.

(c) For the payment, if the plan is declared operative, of the interest coupons maturing May 1 1934, appertaining to the Series A and B 5½% bonds and accrued interest on the series C 5% bonds from Dec. 15 1933 to June 15 1934 (at the rate of 5½% per annum) in interest scrip maturing on Dec. 31 1937 and Dec. 31 1938.

(d) That in the event, upon the consummation of the plan, any depositor is a holder of a certificate of deposit representing some but not all of the coupons which might be deposited hereunder appertaining to any series A, B or C bond, then the committee may deliver to him in full discharge of his rights under the plan, the cash and scrip allocable in the opinion of the committee to the coupons represented by such certificate of deposit, without the voting trust certificate representing one share of the new class B voting stock which is otherwise to be delivered for each $100 principal amount of series A and B 5½% bonds, the coupons appertaining to which maturing Nov. 1 1932, May 1 1933, Nov. 1 1933 and May 1, 1934 have been deposited, and for each $100 principal amount Series C 5% bonds together with all coupons maturing Dec. 15 1932 and thereafter, which have been deposited.

(e) For the extension to Nov. 1 1934, of the time within which the committee may accept deposits under the plan and also for the extension to Nov. 1 1934 of the date upon which the plan will become inoperative if not theretofore declared operative by the committee.

(f) That the class B stock deposited under the plan may not be withdrawn therefrom or from the deposit agreement upon the written requests or demands of the holders of certificates of deposit representing two-thirds or more in amount of class B stock deposited.

(g) That prior to Nov. 1 1934 the plan will not become inoperative under any circumstances unless declared inoperative by the committee.

No action is required on the part of any of the company's security holders to indicate approval of the amendments referred to. Holders of series A and B first lien collateral 5½% bonds are requested to forward their coupons maturing Nov. 1 1933 and May 1 1934 to the Continental Illinois National Bank & Trust Co., 231 So. La Salle St., Chicago.

If holders of any of the company's securities who have already deposited the same under the original plan are unwilling to accept the proposed amendments to the plan, they must within 15 days surrender their certificates of deposit to the depositary with which their securities have been deposited, and thereupon such securities will be delivered to the withdrawing depositors without cost to them. Failure to so withdraw will be deemed acquiescence to the amendments.

Receivers Appointed.—

Arthur B. Darling of Sioux City, Iowa, and E. E. Berl, Wilmington, Del., were appointed receivers on March 13 for the company.

The appointments were made by Chancellor Josiah O. Wolcott after receivership proceedings were instituted by the Bussman Investment Co. of St. Louis.—V. 138, p. 1393.

Chicago Surface Lines.—*Earnings.*—

Years End. Jan. 31—	x1934.	1933.	1932.	1931.
Gross earnings	$45,601,782	$44,421,102	$51,196,142	$56,737,090
Operating exp. & taxes	37,530,218	37,726,934	42,943,893	47,325,943
Residue receipts	$8,071,564	$6,694,168	$8,252,249	$9,411,147
Chicago Rys. (60%)	4,842,939	4,016,501	4,951,349	x5,646,688
South Side Lines (40%)	3,228,626	2,677,667	3,300,900	x3,764,459

x Includes city's 55% of net devisable receipts as defined by ordinances.—V. 137, p. 4529.

Commonwealth & Southern Corp.—*No Basis for Charges*

In answer to inquiry about a dispatch from Washington, March 15, relative to collapse of "power theft" charges last summer against certain operating units of the corporation, President Wendell L. Willkie commented as follows:

When it appeared in the press some months ago that the Alabama Power Co. and the Tennessee Electric Power Co. were accused of the theft of power and the damaging of governmental facilities at Muscle Shoals the executives of these companies wired President Roosevelt asking for an immediate, public hearing to investigate these charges.

This hearing was not granted, but Mr. Huston Thompson, was appointed to investigate the charges. After several months Mr. Thompson apparently, has come to the conclusion that there never was any basis for the accusations.

The unfortunate part is that the accusation was made in head line front page articles and the vindication has appeared months later without apparent news value."—V. 138, p. 681.

Detroit Edison Co.—*Earnings.*—

For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 138, p. 1229.

Duke Power Co.—*City to Pay Company Interest and Reduce Its Indebtedness Annually.*—

The City Council of High Point, N. C., has agreed to pay 5% interest on the $222,000 the city owes the Duke company on open account, and for the next 10 years to reduce the debt by a $10,000 payment each year. After the 10th year the remaining $122,000 becomes due and payable.—V. 136, p. 1718.

Eighth & Ninth Avenues Ry.—*Bill to Foreclose Passed.*—

The Board of Aldermen of N. Y. City on March 13 approved an amendment to the City Charter making it possible for the city to foreclose a $2,500,000 tax lien on the company's property. The Board of Estimate branch of the Municipal Assembly having already approved the measure, it now awaits the Mayor's signature before becoming effective.—V. 137, p. 4012; V. 128, p. 4153.

Electric Bond & Share Co.—*Ruled Unqualified in Arizona.*—

The State Corporation Commission of Arizona on March 9, according to Associated Press dispatches from Phoeniz, Ariz., declared the company was not qualified to do business in Arizona. The company is the parent company of the Central Arizona Light & Power Co. The dispatch further states:

Chairman Wilson T. Wright of the Commission in a letter to Attorney-General Arthur T. La Prade, said: "We are calling this matter to your attention for such action as you may see fit to take."

The Commission inclosed in the communication to the Attorney-General a newspaper article which showed that the Attorney-General of Utah has taken action "to cause the Electric Bond & Share Co. to show cause why they should not cease to do business in the State of Utah."

Electric Output.—

Electric output of three major affiliates of the Electric Bond & Share System for the week ended March 8 compares as follows with the corresponding week last year (in kwh.):

	1934.	1933.	*Increase.*
American Power & Light Co	76,566,000	67,210,000	13.9%
Electric Power & Light Corp	33,036,000	29,045,000	13.8%
National Power & Light Co	65,378,000	55,225,000	18.4%

—V. 138, p. 1742.

General Italian Edison Elec. Corp.—*Consolidation, &c.*

The holders of "American shares" will vote March 19 on approving a proposal to amalgamate this corporation with two other companies and on increasing the capital of the corporation.—V. 136, p. 3341.

Havana Electric Ry. Co.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3326.

Indiana Bell Telephone Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Telephone oper. rev	$10,113,128	$11,275,024	$12,850,634	$13,417,509
Telephone oper. exp	6,349,592	7,285,163	8,168,787	8,658,384
Uncollectible oper. rev	165,796	170,111	108,772	73,707
Taxes assign. to oper	1,461,748	1,385,513	1,504,784	1,537,063
Net non-oper. inc.—*Cr*	80,856	117,760	93,234	113,406
Rent and miscellaneous	244,325	256,283	259,495	214,338
Interest	477,362	453,670	345,789	401,582
Net income	$1,495,161	$1,842,042	$2,556,241	$2,645,841
Dividends	2,640,000	2,640,000	2,640,000	2,400,000
Deficit	$1,144,839	$797,957	$83,759	sur$245,841

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.

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933.	1932.
Land & buildings	46,642,227	5,169,788	Capital stock	33,000,000	33,000,000
Tel. plant & equip		40,850,194	Adv. from system corporations	7,544,357	7,294,359
General equipm't		831,752	Notes	1,462,103	1,338,614
Miscell phys. prop.	180,852	------	Accts. payable	723,227	716,785
Invest. securities	1,741,790	1,902,936	Bills payable	16,150	11,500
Miscell. investm'ts	187,093	195,745	Accr. liab. not due	1,484,014	1,561,855
Cash and deposits	142,649	275,617	Def. credit items	36,059	44,044
Working funds	21,650	------	Res. for accr. depr.	5,534,776	4,548,081
Bills receivable	583,974	533,974	Res. for amort. of intang. capital	------	67,705
Accts. receivable	910,630	963,318	Corporate surplus	1,626,523	2,777,382
Mat'ls & supplies	781,863	499,128			
Accr. inc. not due	------	10,330			
Prepayments	95,239	77,755			
Other def. debits	139,243	49,789			
Total assets	51,427,211	51,360,326	Total	51,427,211	51,360,326

—V. 136, p. 2240.

International Telephone & Telegraph Corp. (and Associated Cos.).—*Earnings for Calendar Years.*—

	1933.	1932.	1931.	1930.
Earnings	$73,959,948	$67,382,691	$87,843,525	$104,818,954
Exps., taxes and deprec	61,529,147	60,064,505	69,433,847	79,115,044
Net earnings	$12,430,800	$7,318,185	$18,409,678	$25,703,910
Charges of assoc. cos	e5,966,925	e5,529,607	e4,985,927	6,482,639
Int. on debenture bonds	5,769,750	5,769,750	5,769,750	5,471,138
Net income	$694,125	loss$3981171	$7,654,001	$13,750,133
Earned surplus at beginning of year	------	18,472,355	22,645,817	28,054,707
Sundry credits	36,084	------	------	------
Total	$730,210	$14,491,184	$30,299,818	$41,804,840
Divs. paid or accrued	------	------	8,960,288	12,868,408
Sundry surp. chgs. (net)	------	450,813	361,590	429,208
Interest charges	------	------	------	a223
Exchange losses on net current assets	------	d2,157,665	c2,505,584	------
Adj. of prov. for depr., repl. & renew. for prior yrs.	------	3,000,000	------	------
Bal. of extraord. exp. incurred by lab'tory, &c.	------	------	------	5,106,757
Extraord. exp. incurred in repairin cable, &c.	------	------	------	754,425
Earned surplus at end of year	$730,210	b$8,882,706	$18,472,356	$22,645,817
Shs. cap. stk. out. (no par)	6,399,002	6,399,092	6,400,206	6,642,508
Earnin s per share	$0.11	Nil	$1.20	$2.07

a Interest charges on convertible debs. converted into stock. b Transferred to "reserve for revaluation of assets, &c." c Exchange losses on net current assets, the major part of which is applicable to those countries which suspended the gold standard during 1931. d Exchange losses, the major part of which resulted from conversion of net current assets of foreign associated companies to U. S. dollars. e Includes general interest charges of International Telephone & Telegraph Corp. amounting to $113,626 in 1933, $214,585 in 1932 and $606,975 in 1931.

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Note.—The accounts of the Compania Telefonica Nacional de Espana (Spanish Telephone Co.), as heretofore, have not been included in the consolidation. The company has been treated as an investment on the balance sheet and its income is included above only to the extent of interest and dividends received. The net earnings after depreciation as provided for in the contract with the Spanish Government was in excess of interest and dividends paid.—V. 138, p. 861.

Interborough Rapid Transit Co.—*Hearing on Disaffirming of Manhattan Ry. Lease Postponed.*—

The hearing on the application of receivers of the company for permission to disaffirm the 999-year lease of Manhattan Ry. properties will be held in 2 weeks, according to the ruling of Federal Judge Julian W. Mack who on March 12 postponed the scheduled hearing in order that the City of New York would have more time to study the situation.

Samuel Seabury, special representative of the city in the transit case requested that the case be adjourned for 2 weeks, explaining that the Board of Estimate had not had time as yet to determine what is position and policy should be in the matter. The city is not yet a party to any of the involved litigation in the receivership, although it is a party to the various contracts and franchises held by the Interborough. While the city has been urged in the past to take a definite stand in the receivership, no action has been taken as yet.

Judge Mack, in postponing the hearing of the application to disaffirm the Manhattan lease, adjourned for two weeks all matters pertaining to the question, including the consideration of various claims made by Charles Franklin, counsel of the Manhattan Ry. These claims aggregate over $35,000,000 and were included in the company's answer to the application of the receivers of the Interborough for permission to disaffirm the Manhattan lease.

Mr. Franklin has asked that Judge Mack appoint an independent firm of certified accountants to make a complete report of the books and accounts of the Interborough from 1922 to date; that the accountant's report and the Manhattan claim against the Interborough be considered by a special master.

The postponement of the consideration of these claims was urged by Charles E. Hughes Jr., counsel for the Manhattan receiver, until a diecsion has been reached on the lease application. It was pointed out by Carl M. Owen, counsel for the Interborough receivers, that the claims should be filed before the matter was settled as the claims might seriously affect the issue of disaffirmance. This was agreed to by Mr. Franklin.—V. 138, p. 1560.

Kings County Lighting Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings	$2,987,245	$3,203,946	$3,218,610	$3,230,218
Operating expenses, ordinary taxes, &c	2,057,748	2,069,110	1,997,181	2,047,680
Net operating income	$929,497	$1,134,836	$1,221,430	$1,182,538
Other income	197,624	195,343	154,809	141,534
Total income	$1,127,121	$1,330,179	$1,376,239	$1,324,072
Interest, &c	275,380	275,380	275,380	275,380
Federal income tax	105,102	129,082	126,100	94,779
Other deductions	170,844	124,068	98,220	107,241
Balance for dividends	$575,794	$801,649	$876,539	$846,672
Preferred dividends	258,922	258,922	538,762	502,148
Common dividends	300,000	300,000		
Surplus after dividends	$16,872	$242,727	$337,777	$344,524

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Fixed capital	14,273,836	14,200,822	Funded debt	4,961,000	5,000,000
Treasury securities	------	1,037,393	Bills payable	1,053,000	1,053,000
Material and supplies	211,999	208,873	Accounts payable	126,245	147,229
Miscell. invest	57,675	------	Accrued taxes	311,593	326,932
Prepayments	10,428	------	Accrued interest	46,222	129,520
Miscell. assets	962,000	------	Miscell. liabilities	22,067	------
Cash and special deposits	333,379	360,372	Dividend declared	139,867	------
Bills receivable	1,905,545	2,001,891	Other curr. liabil. & unfunded debt	------	175,790
Accts. receivable	350,404	415,592	Customers' deposits and interest	916,535	1,053,287
Deferred charges	431,954	482,360	Deferred credits	------	235
			Contrib. for extens.	53,806	53,124
			Susp. accts. credits	4,180	4,268
			Reserves	1,248,138	1,134,967
			Common stock	2,000,000	2,000,000
			7% pref. stock	1,816,400	1,816,400
			6% pref. stock	112,900	112,900
			5% pref. stock	2,500,000	2,500,000
			Prem. on cap. stk.	11,290	11,290
			Corp. surplus	3,213,977	3,188,361
Total	18,537,221	18,707,308	Total	18,537,221	18,707,303

—V. 137, p. 2807.

Laclede Gas Light Co.—*Deposit of Bonds Urged.*—

In a notice to holders of the refunding and extension mortgage 5% gold bonds, due April 1 1934, who have not yet deposited their bonds under the plan and agreement for extension of bonds to April 1 1939, E. P. Gosling, President, urges deposit of the bonds without delay in order that default may be avoided. Bankers Trust Co. of New York and the Boatmen's National Bank of St. Louis are depositaries.

A substantial percentage of holders have already made deposit under the plan or agreed to do so, including practically every insurance company owning the bonds as well as most of the large institutional holders throughout the country, according to Mr. Gosling.

"The interest on these bonds has been paid promptly since 1904 and for the calendar year 1933 was earned, after income taxes, but before depreciation, more than six times," the notice states. "The total interest on all bonds for 1933, after income taxes but before depreciation, was earned 1.6 times.

"These bonds are to bear the same interest as before. A cash payment of $21.60 per $1,000 bond (payable as soon as the plan becomes operative) will make the yield to maturity approximately 5½%. The agreement expressly provides that the lien and priority of the refunding and extension mortgage shall be preserved. Other provisions in the agreement actually improve the security of these bonds.

"It is generally conceded that the extension of these bonds as set forth in the plan and agreement is eminently fair and to the best interest of all bondholders."

Holders who have not received a copy of the plan should communicate with E. L. White, Secretary of the company, 1017 Olive St., St. Louis, Mo.

Certificates of Deposit Admitted to the List.—

The New York Stock Exchange has admitted to the list certificates of deposit for refunding and extension mortgage 5% gold bonds, due April 1 1934.—V. 138, p. 1394, 1560.

Louisville Gas & Electric Co., Del. (& Subs.).—

Years Ended Dec. 31—	x1933.	1932.
Gross earnings	$9,642,246	$9,958,117
Operating exp., maintenance and taxes	4,498,522	4,699,189
Net earnings	$5,143,724	$5,258,928
Other income	407,239	438,088
Net earnings including other income	$5,550,963	$5,697,017
Interest charges—net	1,535,062	1,533,797
Amortization of debt discount and expense	141,884	141,795
Other charges	37,000	37,000
Appropriation for retirement and depletion reserve	893,000	893,000
Net income	$2,944,017	$3,091,424
Earned surplus, beginning of period	4,366,824	4,207,506
Total surplus	$7,310,841	$7,298,930
Preferred dividends	1,355,879	1,354,809
Common dividend	1,577,283	1,577,297
Sundry adjustments	38,047	------
Earned surplus	$4,339,631	$4,366,824

x Preliminary.—V. 137, p. 4699.

Lone Star Gas Corp.—*Tenders.*—

The Union Trust Co., trustee, Pittsburgh, Pa., will receive tenders on or before noon March 20 for the sale to it of 15-year 5% s. f. debenture bonds dated May 1 1927 to an amount not exceeding in the aggregate $700,352, at prices not in excess of 102½ and int.

Removed from List.—

The New York Curb Exchange has removed from unlisted trading privileges the 6½% pref. stock (par $100).—V. 138, p. 1395.

(The) Mackay Cos.—*No Action on Dividend.*—

The company has announced that no dividend action was taken by the trustees of the company at a meeting held March 15, with regard to the 4% cum. pref. stock, par $100. The last regular quarterly dividend of $1 per share was paid on this stock on Oct. 1 1932.—V. 138, p. 1560.

Market Street Railway Co. (& Subs.).—*Earnings.*—

Years Ended Dec. 31—	x1933.	1932.
Gross earnings	$7,422,816	$7,822,182
Operating expenses, maintenance and taxes	6,338,882	6,955,997
Net earnings	$1,083,934	$866,184
Other income	11,108	12,644
Net earnings including other income	$1,095,042	$878,828
Interest charges—net	557,549	572,879
Amortization of debt discount and expense	30,238	33,220
Other charges	8,984	10,197
Appropriation for retirement reserve	498,271	262,531
Consolidated net income	Nil	Nil
Earned surplus, beginning of period	4,223,648	4,116,084
Sundry adjustments—net	104,113	107,564
Earned surplus, end of period	$4,327,762	$4,223,648

Preliminary.—V. 138, p. 151.

Minnesota Power & Light Co.—*Preferred Dividends.*— declared

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par $100, and a dividend of 75 cents per share on the 6% cum. pref. stock, par $100, and on the $6 cum. pref. stock, no par value, all payable April 2 to holders of record March 12. Like amounts were paid on the respective issues in each of the three preceding quarters, prior to which the stocks received quarterly dividends at the regular rates.—V. 137, p. 4189.

Mountain States Power Co.—*Preliminary Earnings.*—

Years Ended Dec. 31—	x1933.	1932.
Gross earnings	$2,694,757	$2,971,152
Operating expenses, maintenance and taxes	1,967,244	2,006,053
Net earnings	$727,512	$965,099
Other income	248,618	244,329
Net earnings including other income	$976,129	$1,209,428
Lease rentals	12,000	12,000
Interest charges—net	872,638	862,387
Appropriation for retirement reserve	91,492	3,600
Net income	------	$331,441
Earned surplus, beginning of period	$292,821	292,821
Sundry adjustments—net	16,251	------
Total surplus	$309,073	$624,262
y Dividends on preferred stock	------	331,441
Earned surplus, end of period	$309,073	$292,821

x Preliminary. y Effective Oct. 1 1932 the dividend rate on the preferred stock was reduced to 4% per annum and discountinued as of Jan. 1 1933.—V. 138, p. 151.

New England Gas & Electric Association (& Subs.).—

Earnings for Calendar Years—	1933.	1932.
Electric revenues	$8,171,179	$8,133,020
Gas revenues	4,610,627	5,098,701
Steam heating revenues	184,536	198,297
Total operating revenues	$12,966,342	$13,430,018
Operating expenses	6,052,240	6,082,527
Maintenance	987,095	914,890
Provision for retirement—renewals and replacem'ts	1,183,278	1,237,145
Taxes	1,805,356	1,852,191
Operating income	$2,938,373	$3,343,264
Other income (net)	363,884	180,370
Gross income	$3,302,257	$3,523,633
Interest on unfunded debt, subsidiary companies	165,444	230,759
Income applicable to stock of sub. co. held by public	88,206	84,438
Interest during construction	*Cr*7,584	*Cr*23,403
New England Gas & Electric Assn.:		
Interest on funded debt	$2,222,806	$2,165,336
Interest on unfunded debt	12,328	173
Balance of income	$821,057	$1,066,330
Dividends on $5.50 preferred shares	549,970	549,949
Balance	$271,087	$516,381

—V. 137, p. 3842.

New England Power Association.—*Meeting Adjourned.*

The annual meeting of the stockholders has been adjourned until April 10, as, it is said, auditors have not completed the report of 1933 operations. —V. 137, p. 4189.

New York & Richmond Gas Co.—*Accrued Dividend.* declared

The directors have declared a dividend of 1½% on account of accumulations on the 6% cum. pref. stock, par $100, payable April 2 to holders of record March 15. A similar distribution was made on Jan. 10 last, the first since July 1 1933.

Accruals on the pref. stock following the above payment will amount to 1½%.—V. 138, p. 1742.

North American Co.—*Listing of Additional Com. Stock.*

The New York Stock Exchange has authorized the listing on or after April 2 of 83,097 additional shares (no par) common stock, on official notice of issuance as a stock dividend, making a total of 8,434,460 shares applied for.—V. 138, p. 1553.

Northern States Power Co., Minn. (& Subs.).—*Preliminary Earnings.*—

Years Ended Dec. 31—	x1933.	1932.
Gross earnings	$27,121,066	$28,354,160
Operating expenses, maintenance and taxes	14,650,402	14,947,173
Net earnings	$12,470,664	$13,406,987
Other income	1,486,024	1,586,587
Net earnings including other income	$13,956,688	$14,993,575
Interest charges—net	4,936,554	4,885,537
Amortization of debt discount and expense	193,251	180,000
Appropriation for retirement reserve	2,675,565	2,775,586
Net income	$6,151,318	$7,152,452

x Preliminary.

Note.—In the foregoing statement no deduction has been made for taxes imposed under the terms of the Minnesota income tax law or of the North Dakota gross receipts tax law, both enacted in 1933, which, in the opinion of counsel, are unconstitutional. The taxes so imposed are estimated to be approximately $200,000.—V. 137, p. 3677.

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Northern States Power Co. (Del.).—*Resumes Common Dividend.*—The directors on March 14 declared a dividend of 25 cents per share on the class A common stock, par $100, for the quarter ended March 31, payable May 1 to holders of record March 31. Quarterly distributions of $1 per share were made on this issue on May 1, Aug. 1 and Nov. 1 1933; none since.

The directors also declared the regular quarterly dividends of 1¾% on the 7% cum. pref. stock and 1½% on the 6% cum. pref. stock, par $100, both payable April 20 to holders of record March 31.

Years Ended Dec. 31—	x1933.	1932.
Gross earnings	$30,949,256	$32,338,694
Operating expenses, maintenance and taxes	16,214,825	16,405,369
Net earnings	$14,734,431	$15,933,325
Other income	106,683	99,011
Net earnings including other income	$14,841,113	$16,032,336
Interest charges—net	5,810,652	5,761,351
Amortization of debt discount and expense	206,571	180,000
Minority interest in net income of sub. company	26,268	25,237
Appropriation for retirement reserve	2,900,000	2,900,000
Net income	$5,897,623	$7,165,748
Earned surplus, beginning of period	6,426,995	7,250,852
Sundry adjustments—net	------	17,220
Total surplus	$12,324,618	$14,433,821
Preferred dividends	y5,080,990	5,105,688
Common dividends	z1,243,321	2,901,137
Sundry adjustments—net	84,228	------
Earned surplus, end of period	$5,916,078	$6,426,995

x Preliminary. y Dividends on the preferred stock of Northern States Power Co. (Wis.) were discontinued as of March 1 1933. z Dividends on common stock were discontinued as of Oct. 1 1933.

Note.—In the foregoing statement no deduction has been made for taxes imposed under the terms of the Minnesota income tax law or of the North Dakota gross receipts tax law, both enacted in 1933, which, in the opinion of counsel, are unconstitutional. The taxes so imposed are estimated to be approximately $200,000.—V. 138, p. 1231.

declared

North Shore Gas Co.—*50-Cent Preferred Dividend.*—

A dividend of 50 cents per share has been declared on the 7% cum. pref. stock, par $100, payable April 2 to holders of record March 10. A similar distribution was made on this issue on Jan. 2 last, prior to which regular quarterly payments of $1.75 per share were made.—V. 137, p. 4189.

Northwestern Bell Telephone Co.—*Further Reduction in Dividend Rate.*—

The directors have declared a quarterly dividend of 1% on the common stock, par $100, payable March 31 to holders of record March 29. This compares with 1½% paid on Dec. 30 last, and with 2% paid each quarter from 1924 to and incl. September 1933.

All of the common stock is owned by the American Telephone & Telegraph Co.—V. 137, p. 4530.

Ohio Bell Telephone Co.—*Earnings.*—

Calendar Years—	x1933.	1932.	1931.	1930.
Telephone oper. revs	$33,010,512	$37,246,360	$42,818,708	$44,264,952
Telephone oper. exps	21,546,597	24,381,934	29,009,348	30,236,757
Net oper. revenue	$11,463,915	$12,864,426	$13,809,360	$14,028,195
Uncollectible revenue	292,030	810,367	475,443	539,833
Taxes	4,184,304	4,087,933	4,073,807	4,147,264
Operating income	$6,986,581	$7,966,127	$9,260,110	$9,341,098
Net non-oper. income	69,811	190,784	383,277	446,835
Gross income	$7,056,392	$8,156,910	$9,643,387	$9,787,933
Rent and miscellaneous	453,898	612,136	773,136	938,357
Bond interest, &c	1,135,498	1,394,310	2,172,467	1,055,004
Net income	$5,466,996	$6,150,464	$6,697,784	$7,794,572
Preferred dividends	------	------	------	1,975,794
Common dividends	5,200,000	6,175,000	6,900,000	6,250,000
Balance, surplus	$266,996	def$24,536	def$202,216	def$431,221
Earns. per sh. on com	$4.20	$4.73	$5 15	$5.82

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.

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Land & bldgs	23,134,395	22,722,901	Common stock	130,000,000	130,000,000
Telep. plant and equipment	140,229,272	145,828,156	Funded debt	4,811,000	4,870,000
Gen'l equipment	5,152,578	2,825,142	Real est. mtges	10,650	------
Other permanent investments	1,926,018	4,150,028	Adv. from system corps	9,200,000	13,100,000
Miscell physical property	2,096,633	------	Notes	4,712,410	4,302,839
Cash & deposits	613,585	1,812,113	Accts. payable	2,345,821	2,434,155
Market. securs	------	176,324	Accr. liabilities not due	3,665,464	3,546,586
Bills receivable	37,450	79,982	Deferred credits	170,304	266,831
Accts. receivable	3,291,066	3,184,192	Res. for accrued depreciation	21,999,901	20,990,594
Mat'l & supplies	2,40 ,069	611,764	Res. for amortiz. of intang. cap.	253,590	308,045
Accrued income, not due	------	38,033	Approp. surplus	2,250,000	2,250,000
Sink fund assets	33,926	32,951	Corp. surp. unappropriated	654,135	484,408
Prepayments	639,510	320,580			
Unamortiz. debt disc't & exps	24,512	27,344			
Other def. debits	488,258	743,953			
Total	180,073,273	182,553,463	Total	180,073,273	182,553,463

—V. 138, p. 1043.

Oklahoma Gas & Electric Co.—*Preliminary Earnings.*—

Years Ended Dec. 31—	x1933.	1932.
Gross earnings	$10,463,072	$10,867,087
Operating expenses, maintenance and taxes	5,349,084	5,497,881
Net earnings	$5,113,988	$5,369,206
Other income	62,536	56,925
Net earnings including other income	$5,176,524	$5,426,131
Interest charges—net	2,263,270	2,255,782
Amortization of debt discount and expense	200,000	200,000
Appropriation for retirement reserve	950,000	950,631
Net income	$1,763,253	$2,019,717
Earned surplus, beginning of period	3,684,848	3,684,848
Total	$5,448,102	$5,704,566
Preferred dividend	1,160,289	1,159,717
Common dividends	602,965	860,000
Sundry adjustments—net	7,485	------
Earned surplus, end of period	$3,677,363	$3,684,848

x Preliminary.—V. 138, p. 151.

Pacific Lighting Corp.—*To Meet March 28 for Dividend Action.*—

At a regular meeting of the board of directors held on Jan. 24 1934 the by-laws were amended so as to omit the meeting on the second Wednesday of each month and regular directors' meetings are now held only on the fourth Wednesday of each month. Future dividend meetings for the declaration of dividends will therefore be held on the fourth Wednesday of the month previous to the record date, it was announced on March 12.

The last regular quarterly dividend of 75 cents per share on the no par common stock was paid Feb. 15 1934 to holders of record Jan. 20 1934.—V. 138, p. 1231.

Pennsylvania Electric Co.—*Notes Called for Redemption.*

All of the outstanding conv. gold notes, 6½s due 1933, as extended to July 1 1934, have been called for redemption as of April 9 1934 at par and int. at the Transfer and Coupon Paying Agency, 61 Broadway, N. Y. City.—V. 138, p. 1043.

Postal Telegraph & Cable Corp. (& Assoc. Cos.).—*Earnings for Calendar Years.*—

	1933.	1932.	1931.	1930.
Gross earnings	$27,693,397	$27,742,610	$34,187,242	$37,923,357
Operating, general exps., taxes and depreciation	26,753,652	27,422,115	33,363,262	35,020,662
Net earnings	$939,744	$320,495	$823,980	$2,902,696
Charges of assoc. cos	222,881	170,703	54,501	272,461
General int. charges of P. T. & Cable Corp	59,423	56,967	------	------
Int. on coll. trust 5s	2,524,419	2,446,807	2 533,510	2,533,465
Net loss	$1,866,978	$2,353,982	$1,764,032	prof$96,769
Divs. on 7% pref. stock	------	------	------	2,137,065
Deficit	$1,866,978	$2,353,982	$1,764,032	$2,040,296

Consolidated Surplus Account Dec. 31 1933.

Deficit since Jan. 1 1931:	
Balance Jan. 1 1933	$6,872,227
Loss for the year (as above)	1,866,978
Sundry surplus charges	55,698
Balance Dec. 31 1933	$8 794,903
Paid-in surplus Dec. 31 1933	11,058,072
Net surplus Dec. 31 1933	$2,263,169

—V. 137, p. 4362.

Public Service Co. of Indiana.—*Annual Report.*—

Years Ended Dec. 31—	1933.	1932.	*1931.
Operating revenues	$11,987,606	$13,153,416	$15,021,479
Miscell. revenue and other inc. (net)	183,104	152,186	87,982
Total gross earnings	$12,170,710	$13,304,603	$15,109,462
Operation	5,103,145	5,672,319	6,069,198
Maintenance	612,058	686,483	933,042
Provision for depreciation	1,123,536	851,073	262,696
Rentals	553,233	626,551	613,706
Taxes	1,390,601	1,145,056	1,440,829
Net earnings	$3,388,138	$4,323,119	$5,789,987
Interest on funded debt	2,600,056	2,543,299	2,201,018
General interest	48,324	153,892	289,442
Amort. of debt discount and expense	250,826	256,266	214,098
Total interest deductions	$2,899,206	$2,953,458	$2,704,558
Less—Interest charged to construction	8,790	21,681	47,087
Net interest deductions	$2,890,416	$2,931,776	$2,657,471
Net income	497,721	1,391,342	3,132,516
Dividends on prior lien stock	------	------	579,392
Preferred dividends	436,559	1,046,182	438,067
Common dividends	------	274,350	------
Balance, surplus	$61,163	$70,811	$2,115,058

* On the basis of the company as constituted in 1932.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant, prop., rights, franchises, &c	80,531,996	80,759,358	a $7 prior pref. stk	7,850,339	7,850,339
Prop'ty abandoned or retired from service	2,457,708	2,690,022	b $6 prior pref stock	975,000	975,000
Invests. in and advances to affiliated companies	350,711	452,445	c $6 pref. stock	6,560,260	6,560,260
Miscell. investm'ts	139,135	144,604	d Common	22,125,000	22,125,000
Debt discount and expense in process of amortiz	------	5,459,074	Funded debt	48,625,350	48,846,750
Special deposits	27,312	47,058	Deferred liabilities	525,396	536,521
Prepaid accounts & deferred charges	5,856,088	1,080,822	Due parent co. on notes and purchase contracts	518,948	846,098
Other assets	373,166	------	Est. liabil. for Fed taxes or lessor cos	362,014	297,000
Non-current acc'ts receivable	247,461	204,122	Accounts payable	578,157	427,890
Cash and work. fds	464,607	339,283	Due affil. co's on open account	149,412	260,601
Cash on deposit for bond interest	118,081	94,780	Accrued taxes	1,240,652	1,141,866
Notes and accounts receivable (net)	960,584	879,144	Accrued interest	810,695	808,302
Unbilled revenue	433,735	432,601	Pref. divs. payable and accrued	------	231,078
Due from affiliated cos. on open acct	314,327	154,995	Miscell. curr. liab.	55,177	136,404
Materials & suppl	1,092,387	1,043,577	Retirem. (deprec.) reserve	1,252,115	986,647
			Contributions for extensions	276,071	270,344
			Miscell. reserves	189,944	88,071
			Surplus	1,272,766	1,393,710
Total	93,367,298	93,781,887	Total	93,367,298	93,781,8 8

a 80,577 shs., no par. b 13,000 shs., no par. c 70,588 shs., no p r7 d 442,500 shs., no par.—V. 137, p. 4699.

Sierra Pacific Electric Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Total gross earnings	$1,388,117	$1,465,840	$1,584,086	$1,497,425
Operating expenses	627,080	570,122	784,373	598,860
Maintenance	54,240	66,357	75,300	82,184
Taxes	185,880	192,656	175,414	179,271
Int. & amortiz. charges	125,227	100,748	85,853	53,064
Balance	$395,692	$535,958	$463,146	$584,047
Prior earned surplus	x1,194,130	x1,176,368	1,741,209	1,695,214
Total earnings	$1,589,822	$1,712,326	$2,204,355	$2,279,261
Retirement reserve	100,478	100,000	100,000	101,914
Net direct charges	51,436	2,196	*Cr*3,439	20,138
Preferred dividends	209,225	210,000	210,000	210,000
Common dividends	103,000	206,000	180,251	206,000
Earned surplus	$1,125,683	$1,194,130	$1,717,544	$1,741,209

x Earned surplus has been adjusted to eliminate surplus of subsidiary companies at date of acquisition in the amount of $541,175.

Earnings of Parent Company Only.

Calendar Years—	1933.	1932.
Gross earnings	$340,850	$454,776
Operating expenses	5,407	5,103
Taxes	13,008	13,780
Net earnings	$322,434	$435,892
Int. & current amort. of debt discount & expense	------	12,646
Balance	$322,434	$423,245
Preferred dividends declared	210,000	210,000
Balance	$112,434	$213,245
Amount applicable to minority interest	5,771	11,120
Balance applicable to Stone & Webster, Inc	$106,663	$202,125

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Consolidated Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Plant & property	16,433,459	16,424,816	x Common stock	8,931,350	8,931,350
Cash	388,330	446,921	6% preferred stock	3,500,000	3,500,000
Notes receivable	11,515	2,274	Bonds	2,183,000	2,200,000
Acc'ts receivable	206,415	225,656	Accounts payable	46,107	49,477
Mat'ls & supplies	74,920	98,656	Accts. not yet due	172,695	145,792
Prepayments	3,020	6,668	Retirement res've	1,383,701	1,363,925
Sinking funds	555	------	Operating reserve	43,480	567
Special deposits	831	------	Contrib. for exten.	------	119,881
Misc. investments	12,104	12,104	Unadjusted credits	6,256	13,259
Unamortized debt disc. & expense	241,734	254,029	Earned surplus	1,125,683	1,194,130
Unadjusted debits	19,390	47,255			
Total	17,392,273	17,518,380	Total	17,392,273	17,518,380

x Represented by 103,000 shares of no par value.—V. 136, p. 843.

San Diego Consolidated Gas & Electric Co.—*Preliminary Earnings.*—

Years Ended Dec. 31—	x1933.	1932.
Gross earnings	$7,038,022	$7,495,803
Operating expenses, maintenance and taxes	3,944,468	3,873,653
Net earnings	$3,093,554	$3,622,149
Other income	4,662	9,161
Net earnings including other income	$3,098,216	$3,631,311
Interest charges—net	864,606	812,361
Amortization of debt discount and expense	80,460	99,534
Appropriation for retirement reserve	1,176,000	1,200,000
Net income	$977,149	$1,519,416
Earned surplus, beginning of period	1,829,085	1,803,557
Total surplus	$2,806,235	$3,322,973
Preferred dividends	440,475	440,475
Common dividends	528,378	1,053,412
Sundry adjustments—net	86,854	------
Earned surplus, end of period	$1,750,527	$1,829,085

x Preliminary.—V. 138, p. 151.

Southern Colorado Power Co.—*Preliminary Earnings.*—

Years Ended Dec. 31—	x1933.	1932.
Gross earnings	$1,698,377	$1,818,193
Operating expenses, maintenance and taxes	946,711	974,423
Net earnings	$751,667	$843,771
Other income	471	328
Net earnings including other income	$752,138	$844,099
Interest charges—net	431,897	434,399
Appropriation for retirement reserve	143,039	73,183
Net income	$177,202	$336,517
Earned surplus, beginning of period	139,681	139,681
Total surplus	$316,883	$476,197
y Preferred dividends	177,202	290,683
z Common (class A) dividends	------	45,833
Earned surplus, end of period	$139,681	$139,681

x Preliminary. y Effective March 1 1933 the dividend rate on the preferred stock was reduced to 4% per annum. z Class A common stock dividends discontined April 30 1932.—V. 138, p. 1231.

Standard Gas & Electric Co.—*Div. Action Postponed.*

The dividend meeting which was scheduled to be held on March 13 has been postponed until March 20. On the latter date, dividends on the $6 cum. prior preference stock and on the $7 cum. prior preference stock, both of no par value, will be considered. Three months ago, the quarterly payment on the $6 cum. prior preference stock was reduced to 45 cents. from $1.50 per share and on the $7 cum. prior preference stock to 52½ cents from $1.75 per share.

Appellate Division Orders Company to Respond to Stockholders—Accounting Sought.—

The New York "Times" March 10 had the following:

The company must defend a stockholders' action brought in New York for an accounting of $30,000,000, the Appellate Division of the New York Supreme Court ruled March 9. The court reversed an order by Supreme Court Justice McGeehan, who had held that service on an employee in the company's transfer office at 111 Broadway was not valid on the ground that the company did no business in this State and had no property here.

The plaintiffs are Benjamin B. Marco of New York and Cora M. Hawke of Delaware, who sue in behalf of all the stockholders. They also name as defendants H. M. Byllesby & Co. and the Byllesby Engineering & Management Corp., subsidiaries of Standard Gas & Electric; the officers and directors of the companies at various times since 1923 and the members of the banking firm of Ladenburg, Thalmann & Co.

The plaintiffs recite 15 alleged transactions in which they contended that Standard had lost the sum for which the accounting is asked. Two of the alleged transactions involve the banking firm in asserted losses of $17,000,000. One of the allegations is that through the control of Standard Gas & Electric the Byllesby interests were able to sell to the company for more than $10,000,000 stock alleged to have been worth only $500.

In appealing from the order invalidating service on the Standard company here, the plaintiffs contended that if they were compelled to bring action in Illinois, where the company has its home office, many of the causes of action would fail because of a five-year statute of limitations in that State.

In opposing the appeal the Standard company asserted that the transactions alleged had been ratified by the stockholders, and that the plaintiff Marco owned only 100 shares of stock, worth less than $1,000, out of the total of 3,377,000 shares.

Preliminary Earnings Statement for Calendar Years.

	1933.	1932.
Interest on bonds owned	$165,000	$223,837
Interest on notes, accounts receivable, &c	539,770	662,141
Interest accrued on accounts receivable from Deep Rock Oil Corp. (in receivership) and int. & divs. accrued on invest. in Deep Rock Oil & Ref. Co.	------	1,011,263
Divs. on pref. and common stocks owned—public utility companies, Byllesby Engineering & Management Corp., &c	7,211,063	12,056,388
Credit arising from refunding of bonds of a sub. co.	------	330,000
Total income	$7,915,833	$14,283,629
General expenses and taxes	179,300	255,308
Int. on funded debt, incl. amortiz. of debt disc. & exp	4,557,940	4,570,132
Miscellaneous interest charges	224,638	331,473
Net income	$2,953,955	$9,126,716
Earned surplus, beginning of period	11,838,469	14,232,845
Total surplus	$14,792,424	$23,359,561
$7 prior preference dividends	x2,125,825	2,741,692
$6 prior preference dividends	x495,000	600,000
$4 cumulative preferred dividends	y504,923	3,029,533
Common dividends	------	4,701,722
Losses on invest. securities sold and sundry items	1,149,213	448,145
Earned surplus, end of period	$10,517,463	$11,838,469

x Represents dividends at full cumulative rates to Sept. 30 1933 and at 30% thereof for the three months ended Dec. 31 1933.

y Two months' dividends to Feb. 28 1933.—V. 138, p. 862.

Standard Power & Light Corp.—*Div. Action Postponed.*

The meeting which was scheduled for March 13 for the consideration of the quarterly dividend on the $7 cum. pref. stock has been postponed until March 20 because of the lack of a quorum. A distribution of 52½ cents per share was made on this issue on Feb. 1 last as compared with $1.75 per share in preceding quarters.—V. 138, p. 862.

Toledo Edison Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings	$8,644,420	$8,851,110	$10,072,332	$10,902,592
Oper. expenses & maint.	4,009,714	4,081,730	4,757,914	5,123,889
Federal taxes	307,182	355,224	469,687	521,541
Net oper. income	$4,327,524	$4,414,156	$4,844,731	$5,257,162
Other income	*Dr*.99,760	*Dr*.2,947	590,992	41,595
Total income	$4,227,764	$4,411,210	$5,435,724	$5,298,757
Interest, &c	1,441,749	1,457,754	1,379,568	1,081,615
Prov. for prop. retirem't	720,000	------	------	------
Net income	$2,066,016	$2,953,456	$4,056,155	$4,217,142
Preferred dividends	941,878	941,680	898,782	771,667
Common dividends	1,110,000	8,673,379	1,110,000	1,110,000
Balance, surplus	$14,138	def$6661,603	$2,047,373	$2,335,475
Previous surplus	7,017,210	14,154,978	12,621,816	10,930,880
Total surplus	$7,031,348	$7,493,375	$14,669,189	$13,266,355
Adjustments	*Dr*.7,669	*Cr*.33,835	*Cr*.85,788	*Dr*.44,539
Res've for replacements	------	510,000	600,000	600,000
Profit & loss surplus	$7,023,679	$7,017,210	$14,154,978	$12,621,816

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Plant & investm't	59,489,676	59,422,581	Capital stock—		
Investments	5,849,457	5,403,508	7% cum. ser. A	4,556,300	4,556,300
Disc. on pref. stk.	822,109	843,135	6% cum. series	4,683,700	4,683,700
Curr. accts. with affiliated cos	26,076	------	5% cum. series	y6,896,400	6,896,400
Stores & supplies	695,860	603,505	x Common	13,875,000	13,875,000
Prepaid ins., &c	130,649	108,079	Total funded debt	27,500,000	27,500,000
Accts. receivable	2,130,686	2,722,787	Notes payable	238,643	523,187
Due from subscrip. to pref. stock	19,728	22,528	Accts. pay. affil. cos.	98,065	1,082
Cash	779,610	936,403	Accounts payable	237,291	212,405
Bal. in closed bks.	58,155	142,838	Int. & taxes accr'd	1,286,443	1,529,521
Notes rec. disc	------	54,295	Def'd liabilities	160,330	219,428
Notes, accts. & int. rec. (not curr.)	157,602	------	Replacem't res'ves	3,515,538	2,881,074
Accts. rec., pers'l	19,046	------	Other reserves	199,266	217,012
Deferred charges	1,892,000	1,952,660	Spec. surplus res've	1,800,000	2,100,000
			Surplus	7,023,679	7,017,210
Total	72,070,654	72,212,318	Total	72,070,654	72,212,318

x Represented by 1,387,500 shares of no par value. y Of which 581 shares are subscribed for but unissued.—V. 138, p. 1744.

United American Utilities, Inc.—*Court Hearing Mar. 30.*

All creditors and stockholders of the company and the Pacific Freight Lines Corp., Ltd., have been notified by the receivers to appear in the Court of Chancery in Wilmington, Del., on March 30 to show cause why the court should not approve a draft of a compromise agreement between the receivers of the two corporations and the senior noteholders of Pacific Freight Lines.

The agreement provides, among other things, for the following:

(a) The cancellation of all claims of the Southern operating companies, amounting to approximately $155,000, against the receivership estates of United American Utilities, Inc. and Pacific Freight Lines Corp., Ltd., and the discharge of the receivership estate of Pacific Freight Lines Corp., Ltd. from its guarantee of said note issue of approximately $600,000 gold notes of Pacific Freight Lines, Inc.

(b) The release by the two receivership estates of all claims against the Southern operating companies and the assignment to the two receivership estates by Motor Freight Terminal Co. of its claim on open account against Merchants Express & Draying Co. in the amount of $46,047. In addition thereto, all the Southern operating companies are to deliver to the receivers of United American Utilities, Inc., their joint promissory note in the sum of $42,500, payable on or before Dec. 30 1934.

(c) The present foreclosure proceedings under the lien indenture under which the gold notes of Pacific Freight Lines Inc., were issued, shall be proceeded with, the property pledged thereunder shall be sold, and the senior noteholders agree to bid for the property an amount equal to the principal of all of said senior gold notes of Pacific Freight Lines, Inc., together with trustee's fees attorneys' fees an costs and expenses incident thereto.

(d) In the event that the senior noteholders shall be the successful bidder at such sale. the receivership estates of United American Utilities, Inc., and Pacific Freight Lines Corp., Ltd., will be given an assignable option to purchase the stocks of the Southern operating companies and certain other transportation companies now pledged under said lien indenture, for an amount equal to the successful bid at the foreclosure sale, less certain credits, together with interest at 6% trustee's fees foreclosure costs and expenses and attorneys' fees.—V. 137, p. 4190.

United Gas Improvement Co.—*Electric Output.*—

Week Ended—	*Mar.* 10 '34.	*Mar.* 3 '34.	*Mar.* 11 '33.
Elec. output of U. G. I. System (kwh.)	71,615,055	74,399,174	62 057,550

—V 138, p. 1745, 1562.

Washington Ry. & Electric Co.—*Special Div. of 20%.* declared

The directors recently declared a special dividend of 20% on the common stock, par $100, payable March 10 to holders of record March 2, out of the company's surplus as of Jan. 1 1934. Regular quarterly dividend of 1¾% have been paid on this issue from Sept. 1 1927 to and incl. March 1 1934, compared with 1¼% each quarter from June 1 1923 to and incl. June 1 1927. A special distribution of 20% was also made on July 1 1925.—V. 138, p. 1397.

West Texas Utilities Co.—*75 Cent Preferred Dividend.* declared

The directors have declared a dividend of 75 cents per share on the $6 cum. pref. stock, no par value, payable April 2, to holders of record March 15. A like amount was paid on Jan. 2 last and on Oct. 1 1933, prior to which the stock received regular quarterly dividends of $1.50 per share.—V. 137, p. 4531.

Wisconsin Public Service Corp. (& Subs.).—*Earnings.*

Years Ended Dec. 31—	x1933.	1932.
Gross earnings	$6,777,031	$7,051,833
Operating expenses, maintenance and taxes	3,821,758	3,905,261
Net earnings	$2,955,273	$3,146,573
Other income	33,601	50,451
Net earnings, including other income	$2,988,873	$3,197,024
Interest charges—net	1,356,489	1,300,735
Amortization of debt discount and expense	126,318	141,105
Appropriation for retirement reserve	581,617	581,617
Net income	$924,449	$1,173,567
Earned surplus, beginning of period	y1,177,108	y1,169,155
Sundry adjustments—net	------	7,953
Total surplus	$2,101,557	$2,350,675
Preferred dividends	863,262	863,567
Common dividends	61,187	310,000
Sundry adjustments—net	194,174	------
Earned surplus, end of period	z$982,934	y$1,177,108

x Preliminary. y Including surplus of Wisconsin Valley Electric Co. and subsidiaries. z Including $532,838 surplus acquired from Wisconsin Valley Electric Co. and subsidiaries.—V. 137, p. 4700.

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INDUSTRIAL AND MISCELLANEOUS.

Acme Steel Co., Chicago.—*Dividend Rate Increased.*—The directors on March 13 declared a quarterly dividend of 37½ cents per share on the common stock, par $25, payable April 2 to holders of record March 20. This compares with 25 cents per share paid each quarter from July 1 1932 to and incl. Jan. 2 1934. In addition, a special distribution of 12½ cents per share was made on the above issue on the latter date.—V. 138, p. 862.

Addressograph-Multigraph Corp.—*Sales Increase.*—Sales promotion activities of this corporation contributed to an increase of 55.6% in domestic unit machine sales for the first two months of 1934 as compared with the same period in 1933, according to Joseph E. Rogers, President. Domestic new business volume, during the same period, increased 66.4%. New business excludes replacement supplies, and represents but about 50% of total volume. The supply business shows a very definite upturn as well, Mr. Rogers stated, adding that, comparing the month of February 1934 with the same month a year ago, domestic unit machine sales increased 36.4% and domestic new business volume increased 30.8%.

"Domestic new business volume is running at the rate of $1,200,000 per annum greater than 1933," Mr. Rogers said, "and I consider this estimate conservative in view of the progressively larger increases now being made from month to month.

"The total domestic and foreign billing for the first two months of 1934 as compared with the same period in 1933, shows an increase of 36%. Total billings for the month of February 1934 show an increase of 39% over the same month a year ago, and an increase of 41% compared with the monthly average for the first quarter of 1933.

"We have just launched a nationwide campaign to add a large number of salesmen to our organization. By securing maximum territorial coverage, we will obtain the greatest possible benefit from the general improvement in business."—V. 138, p. 1745.

Aetna Rubber Co.—*Removed from List.*—The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 136, p. 4462.

Air-Way Electric Appliance Corp.—*New Directors.*—Newton A. Tracy has been elected Chairman of the board to fill the vacancy caused by the death of his father, Thomas H. Tracy. H. R. Wilkins of Detroit has been elected a director to succeed W. C. Goddard, resigned.

Frederick Riebel was promoted from Assistant to the President to Vice-President in charge of production.

B. C. Milner, President, reported the company has been showing a substantial gain in sales this year over last and that important improvements have been made in the company's household cleaner.—V. 136, p. 4015, 3498.

Allied-Distributors, Inc.—*Investment Trust Averages Again Lower.*—Investment trust securities declined still further during the week ended Mar. 9. The average for the common stocks of the ten leading management trusts, influenced by the leverage factor, as compiled by this corporation, stood at 15.08 as of the close of that date, compared with 15.76 on March 2.

The average of the non-leverage stocks stood at 15.71 as of the close March 9, compared with 16.09 at the close on March 2. The average of the mutual funds closed at 11.35, compared with 11.58 at the close of the previous week.—V. 138, p. 1745, 1563.

(A. S.) Aloe Co.—*Preferred Dividend.*—declared A dividend of 1¾% has been declared on the 7% cum. pref. stock, par $100, on account of accumulations on the 7% cum. pref. stock, par $100, payable April 2 to holders of record March 20. A similar distribution was made on this issue on Jan. 1 last, which was the first payment made since Jan. 2 1933.

After the April 2 1934 payment, accruals on the pref. stock will amount to 5¼%.—V. 137, p. 4362.

Aluminium, Ltd.—*Warrants Extended.*—The company is extending until April 3 1935 the C warrants which were to expire on April 3 this year, and is extending until Oct. 1935 the D warrants, which were to expire in October this year. The class A warrants had previously been exercised and the B warrants have expired.

Common stockholders of record Dec. 15 1930, were given the right to subscribe to 71,585 additional common shares at $30 a share in the ratio of one new share for each eight held. Warrants were issued in four series, A, B, C and D.—V. 136, p. 4269.

Amalgamated Leather Cos., Inc.—*50-Cents per Share on Account of Accruals.*—declared The directors on March 13 declared a dividend of 50 cents per share on account of accumulations on the $7 cum. pref. stock, par $50, payable April 1 to holders of record March 23. Regular quarterly payments of $1.75 per share were made on this issue from Jan. 1 1920 to and incl. Oct. 1 1920; none since. In March 1933, the par value was reduced from $100 per share.

Following the April 1 distribution, accruals on the pref. stock will amount to $94 per share.—V. 137, p. 688.

American Brake Shoe & Foundry Co.—*Larger Quarterly Dividend.*—declared The directors on March 13 declared a quarterly dividend of 20 cents per share on the no par value common stock, payable March 31 to holders of record March 23. Quarterly distributions of 15 cents per share were made on this issue from June 30 1932 to and incl. Dec. 30 1933, as against 40 cents per share on March 31 1932 and on Dec. 31 1931 and 60 cents per share each quarter from June 29 1929 to and incl. Sept. 30 1931.

New Director.—Edward L. Ryerson Jr., has been elected a director to succeed Thomas Finigan, deceased.—V. 138, p. 683.

American Commercial Alcohol Corp.—*Withdraws Listing Application for 25,000 Additional Shares.*—The New York Stock Exchange has received notice from the above corporation as follows:

"Pursuant to application dated July 19 1933, the listing of 25,000 additional shares of common stock of this corporation of the par value of $20 per share on official notice of issuance and payment in full, with statement of application of proceeds or property acquired, in accordance with the terms of said application, was recommended by your committee. Subsequently this corporation submitted to your committee a supplemental statement, dated Nov. 23 1933, advising you that arrangements had been made for the issuance of 10,000 of said 25,000 additional shares to Knox B. Phagan, in exchange for the entire capital stock, being 10,000 shares of common stock without par value, of the American Distilling Co., a Maryland corporation.

"We beg to advise you that the 10,000 shares of common stock of this corporation, referred to in the supplemental statement of Nov. 23 1933, will not be issued. We beg further to advise you that the board of directors of this corporation have rescinded and canceled the authority theretofore conferred on its officers to issue the 25,000 additional shares of its common stock above referred to, and have withdrawn the application to your committee, dated July 19 1933, relative to the issuance by this corporation of 25,000 additional shares of common stock of the par value of $20 per share."—V. 138, p. 1564.

American Corp.—*Suspended.*—from The New York Curb Exchange on March 8 suspended dealing in the common stock, until further notice.—V. 137, p. 2640.

American Discount Co. (Ga.).—*Increases Quarterly Div.*—The directors have declared a quarterly dividend of 10 cents per share on the common stock, no par value, payable April 1 to holders of record March 20. This compares with 7½ cents per share paid each quarter from Oct. 1 1932 to and incl. Jan. 2 1934. In addition, the company paid an extra dividend of 10 cents per share on Oct. 2 1933.—V. 137, p. 2275.

American-Hawaiian Steamship Co.—*Board Reduced.*—At their request, Grenville Clark and Horace Havemeyer were not re-elected directors at the annual meeting of the stockholders. Knight Woolley was elected a director in place of W. Averill Harriman. The by-laws were amended to provide for a directorate of nine members instead of eleven.—V. 138, p. 1746.

American Machine & Metals, Inc.—*Offer to Bondholders of Subsidiary—Annual Statement.*—The stockholders will vote April 5 on approving a plan to acquire the 6½% debentures of the Troy Laundry Machine Co., Inc., whose stock is wholly owned by the American Machine & Metals, Inc., by granting the debenture holders the privilege of exchanging them for common stock of the parent company.

Consolidated Earnings for Calendar Years.

Calendar Years—	1933.	1932.	1931.	1930.
Gross oper. income of the consol. cos. from all sources, less costs of manufacturing	$647,879	$539,944	$1,384,562	$1,905,405
Gen. exps., incl. cost of management & cost of selling	616,346	676,829	1,283,027	x2,141,698
Operating profit	$31,533	loss$136,885	$101,535	loss$236,292
Profit on bonds purchased (being the difference between the book issue price and re-purchase price)	76,696	174,278	270,701	77,737
Profit, incl. bds. repurchased	$108,229	$37,393	$372,236	loss$158,555
Deprec. on plant, mach., furn. & fixtures & oth. fixed assets	67,063	87,918	184,562	229,881
Bond interest	103,178	119,273	140,658	163,824
Net loss	$62,011	$169,798	prof$47,015	$552,260

Acquisition of Subsidiary.—In June 1933, Oil Products Appliance Co., Inc. (Del.) was organized and its entire capital stock issued to American Machine & Metals, Inc. This new subsidiary has acquired all of the assets, except cash and receivables, of Oil Products Appliance Co. (Ill.) for $112,000 excluding land and buildings located at Maywood, Ill.

During the summer the machinery and other factory contents were transferred to the plant of Troy Laundry Machinery Co., Inc. at East Moline, Ill. The company manufactures and sells equipment for oil and gasoline stations, and has been favorably known in the trade for the past 12 years.

Trout Mining Co.—In October 1933, needed equipment was ordered for the resumption of operations in the silver, lead and zinc properties of this subsidiary at a total cost of $30,000 installed. These properties ceased operations in October 1930, and have been re-opened in response to the rising values in metals, particularly silver.

Consolidated Balance Sheet at Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$243,644	$285,817	Notes pay. within one year	------	$5,000
d Notes & trade acceptances rec.	952,703	1,101,190	Accounts payable	$117,611	79,759
e Accounts receiv.	407,242	378,620	Accts. pay. acq. of Oil Prods. Appliance Co	56,833	------
Accts. rec., empl. & adv. to salesm.	9,993	2,567	Other accruals	139,507	84,076
Accr. int. rec. on investment	------	1,149	Adv. paym'ts on contracts	19,798	18,335
Deps. with insur. cos. & to secure bids	33,013	38,125	15-yr. conv. s. f. 6½% debs	1,548,000	1,669,000
f Inventories	796,855	737,481	Res. for conting	94,079	117,723
Stocks, bonds & mtges. at cost (less reserve)	------	137,376	c Capital stock (no par)	1,085,000	1,085,000
Investments	3,425	------	Capital surplus	1,306,249	1,356,806
a Ore reserve and mineral rights	849,680	900,237	Earned surplus	def55,144	------
b Fixed assets	989,364	812,671			
Prepaid rent. ins., int., taxes, &c	26,012	20,465			
Gd.-will pats., &c	1	1			
Total	$4,311,934	$4,415,699	Total	$4,311,934	$4,415,699

a After deducting $681,743 transferred from capital surplus to reduce to value as revised as at Dec. 31 1932 and after adding $6,663 for purchases made during 1932, and for 1933 after deducting $50,556 for depletion. b After deducting $468,715 ($402,364 in 1932) for depreciation. c Represented by 217,000 shares (incl. 4,485 (5,430 in 1932) shares held for exchange of predecessor company stock) at stated value. d After reserves for doubtfuls of $404,504 ($603,030 in 1932. e After deducting $49,260 ($52,436 in 1932) reserve for doubtful accounts. f After deducting $387,200 ($575,516 in 1932) for reserves.—V. 138, p. 1746.

American Stores Co.—*February Sales.*—

Period End. Mar. 3—	1934—4 *Wks.*—1933.		1934—2 *Mos.*—1933.	
Sales	$9,074,434	$8,425,292	$19,677,300	$18,582,379

—V. 138, p. 1747, 1233.

American Sugar Refining Co.—*Earnings.*—

[Including Constituent Companies]

Calendar Years—	1933.	1932.	1931.	1930.
Profit from operations	$6,411,182	$5,349,459	$5,658,988	$7,288,675
Int. & inc. from invest	453,762	607,599	673,312	806,314
Net profit from invest	------	------	------	70,894
Total	$6,864,945	$5,957,058	$6,332,301	$8,165,883
Depreciation	1,650,000	1,000,000	1,000,000	1,000 000
Interest on bonds	249,880	452,650	755,416	1 137 854
Prem. & disc on bds. red	163,490	176,421	421 853	368,083
Net income	$4,801,574	$4,327,987	$4,155,031	$5,659,947
Preferred dividends	3,149,986	3,149,986	3,149,986	3,149,986
Common dividends	899,998	1,124,997	2,249,995	2,249,995
Losses of Cuban property and reserves	10,000,000	------	------	------
Balance to surplus	def$9,248,410	$53,003	def$1244,950	$259,966
Previous surplus	20,851,548	20,798,545	22,043,495	21,783,529
Surplus Dec. 31	$11,603,139	$20,851,548	$20,798,545	$22,043,495
Shs. com. out. (par $100)	450,000	450,000	450,000	450,000
Earns. per share on com.	$3.67	$2.62	$2.23	$5.58

—V. 137, p. 4191.

Anglo American Corp. of South Africa, Ltd.—*Earns.*—Results of operations for the month of February 1934 follow:

		——*South African Currency*——		
Company—	*Tons Milled.*	*Total Revenue.*	*Costs.*	*Profit.*
Brakpan Mines, Ltd	112,500	£229,827	£116,932	£112,895
Daggafontein Mines, Ltd	67,200	151,385	78,282	73,103
Springs Mines, Ltd	81,500	233,808	87,208	146,600
West Springs, Ltd	86,600	97,328	70,122	27,206

Note.—Revenue has been calculated on the basis of £6.15.0 per ounce fine.—V. 138, p. 1233.

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Angostura-Wuppermann Corp.—*Extra Dividend—New Vice-President, &c.*—

The directors on March 12 declared an extra dividend of five cents a share in addition to the regular dividend of five cents per share, both payable April 2 to holders of record March 20. Regular quarterly payments of five cents per share were made on Jan. 2 1934 and on Oct. 1 1933.

Frank Morgan, stage and motion picture actor, son of Mrs. Josephine Wupperman, has been elected a Vice-President of the company.

Earnings of the corporation, according to William H. Kemble, General Sales Manager, are running at the annual rate of $1.75 on Angostura Bitters alone, not taking into consideration the earnings of Trinidad Products Co., or Inks Inc., wholly owned subsidiaries of the Angostura Wuppermann Corp.—V. 138, p. 864.

Arrow-Hart & Hegeman Electric Co.—*United States Supreme Court Upholds Merger.*—

The Federal Trade Commission on March 12 (by a 5-4 decision) lost its suit in the U. S. Supreme Court to require dissolution of the Arrow-Hart & Hegeman Electric Co., manufacturers of electric appliances. The Court in a decision by Justice Roberts held the Commission had no authority to enter a dissolution order. The Commission had ordered the divestment by a holding company created to acquire the two companies—the Arrow Electric Co. and the Hart & Hegeman Mfg. Co. The companies later merged as the Arrow-Hart & Hegeman Electric Co. The FTC charged violation of the Clayton Anti-trust Act and ordered dissolution.

The companies contested the Commission's order, holding they did not lessen competition in their merged form.

The Commission argued that the holding company owned the stocks in violation of the law when the proceedings against it were begun and instead of parting with the shares in good faith, attempted to alter the status. The majority opinion held this premise to be without support.

Justice Roberts declared the Commission is an administrative body possessing only such powers as are granted by statute. "It may make only such orders as the Act authorizes; may order a practice to be discontinued and shares held in violation of the Act to be disposed of; but that accomplished, has not the additional powers of a court of equity to grant other and further relief by ordering property of a different sort to be conveyed or distributed, on the theory that this is necessary to render effective the prescribed statutory remedy."—V. 137, p. 4701.

Artloom Corp.—*New President, &c.*—

Cyrl S. Newton, who has been Vice-President and General Manager of the corporation for three years, has been elected President, succeeding Joseph Wasserman, who has been elected Chairman of the board of directors. John T. McDade, formerly Assistant Treasurer, has been elected Treasurer.

As members of the board of directors, which was reduced from 15 to 9 at the last meeting of the board, the stockholders elected the following: Joseph Wasserman, Charles Wasserman, Benjamin Wasserman (V.-Pres.), C. S Newton, Albert Zimmerman (Sec & Asst. Treas.), Lionel Levy, Roland Palmedo, R. C. Kelley and John T. McDade.—V. 138, p. 864.

Arundel Corp.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the (no par) common stock.—V. 138, p. 1399.

Associated Simmons Hardware Cos.—*Reroganization Committee.*— formed

Formation of a reorganization committee under an agreement dated Feb. 1, was announced March 13. The committee, which has the approval of the protective committee for the 6½% notes due on July 1 1933, consists of W. B. Snow Jr., Chairman; Richard Harte and Jasper W. Tully.

The reorganization committee asks the noteholders who have not deposited their notes with the protective committee to deposit their holdings with it through the Chase National Bank or the St. Louis Union Trust Co., depositaries, or the Union Trust Co. of Boston, sub-depositary. Amyas Ames, 17 Wall St., is Secretary of the committee.

The protective committee, of which K. A. Panthen, 60 Cedar St., is Secretary, plans to turn over its holdings of deposited notes to the reorganization committee on April 14. The reorganization committee also asked holders of the Simmons Cos. 7% cum. pref. partic. shares to deposit their holdings with it.—V. 137, p. 492, 317.

Atlantic Steel Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1933.

Gross receipts from sale of steel products	$2,464,603
Expenses of manufacturing, depreciation ($210,377) and provision for estimated Federal and Georgia income taxes	2,254,233
Administrative, selling and general expenses	129,813
Cash discounts allowed and exchange	13,747
Operating profit	$66,810
Other income	26,220
Total income	$93,029
Interest charges, first mortgage bonds	31,290
Interest on bank loans	271
Reserve for doubtful accounts	7,195
Net earnings	$54,274
Preferred dividend paid Nov. 1 1933	24,500
Provision for preferred dividend due May 1 1934	24,500
Balance to surplus	$5,273

Consolidated Condensed Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Cash	$49,486	Bills payable	$150,000
Marketable securities	250,259	Audited invoices and accounts	91,154
Notes receivable—customers	19,497	Customers Credit balances	854
a Accounts receivable	383,414	Employees' credit balances	469
Inventories	1,196,840	Accrued pay rolls	5,551
Other assets	15,328	1st mtge. 6s 1941	495,000
b Investments	148,709	Provision for pref. dividend due May 1 1934	24,500
c Plant and equipment	1,345,069	Total insurance fund	116,485
Deferred charges	19,798	Operating reserves	125,130
		Preferred stock	700,000
		Common stock	1,000,000
		Surplus	719,259
Total	$3,428,402	Total	$3,428,402

a After reserve for doubtful accounts of $16,093. b After adjustment to cost or market value whichever is lower of $37,177. c After depreciation reserve of $2,332,023.—V. 135, p. 822.

Atlas Plywood Corp.—*Earnings.*—

For income statement for 6 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 3151.

Atlas Tack Corp.—*Stock Sold by Philbin.*—

Philip H. Philbin Jr. has sold his 30% interest in the corporation to interests affiliated with the Guardian Securities Co. of Chicago. The transfer was arranged by the New York Stock Exchange, which co-operated with John J. Bennett Jr., State Attorney-General, in the investigation that followed the sharp rise and collapse of the Atlas stock on the Stock Exchange last November.

Prior to the sale, Mr. Philbin voluntarily placed his holdings of the stock in escrow. This was understood to have been done at the Stock Exchange's suggestion, since itwas felt that the possession of such a large proportion of the outstanding issue by one individual might have an unsettling effect on the market if this person sought to sell the shares, or might result in a technical corner if he refused to lend the stock to those who had sold it short.

To Write Off Operating Deficit.—

The stockholders will vote March 21 on approving a proposal to write off against capital surplus of operating deficit accrued to Dec. 31 1932.—V. 138, p. 328.

Aviation Corp. (Del.).—*Reduces Service.*—

Effective immediately, American Airways, operating division of the Aviation Corp., is canceling five exclusively express flights and four passenger and express flights. Express will be carried only on passenger flights. The cancellations, the company explains, have been necessitated by the loss of air mail revenues.

One passenger-express flight daily has been eliminated between the following points: New York to Boston, Chicago to Boston, Boston to Cleveland and Chicago to St. Louis. The company continues to furnish daily combined passenger and express service to all points on its system; the cancellations simply reduce the number of flights made daily.—V. 138 p. 506, 1400.

Backstay Welt Co.—*Special Distribution.*—

The dividend of 25 cents per share recently declared on the no par value common stock has been announced as a special distribution. See V. 138, p. 1747.

Banca Commerciale Italiana, Milan, Italy.—*Plans Dividend Action.*—

The New York agency of the Banca Commerciale Italiana on March 13 announced that the directors had decided to propose to the stockholders, at their general meeting March 31, the declaration of a dividend for 1933 of 25 lire a share, equal to 5%; the allocation of 4,000,000 lire to reserves and the carrying over to undivided profits of 3,000,000 lire. [This compares with 5% paid last year for 1932, 8% paid for 1931 and 12% paid for 1930 and previous years.]

All risks of a industrial and financial nature have been eliminated from the balance sheet of the bank, it is said, through the sale to Instituto Ricostruzione Industriale. In view of the "practical stability' of prices in Italy and elsewhere, the announcement says, and of the increased productive activity, the board has approved a general revision of the assets of the bank, including Italian and foreign affiliated and associated banks so as to eliminate depreciation caused by the world crisis utilizing for this purpose part of the reserves. After such adjustment, remaining reserves will amount to more than 140,000,000 lire.—V. 136, p. 1721.

Bancshares, Ltd.—*March 1 Dividend Passed.*—

The directors on March 15 concluded to pass the March 1 quarterly dividend on the participating shares. That portion of the quarterly idvidend which is cumulative should be included in the next dividend distribution, which is due on June 1 1934, says Secretary H. M. Sass.

Regular quarterly distributions of five cents per share were made on the 6% cum. & partic. pref. stock on June 1, Sept. 1 and Dec. 1 1933. —V. 138, p. 1747.

Bankers Building (Adams Clark Building Corp.), Chicago.—*Last Call for Deposits.*—

H. L. Harker, reorganization manager, in a notice to holders of the 1st mtge. leasehold bonds, states:

"Approximately 90%, or more than $4,270,000, of the outstanding bonds are now on deposit, and the reorganization manager plans to proceed immediately with the consummation of the plan of reorganization.

"Bondholders should forward their bonds at once to Central Republic Trust Co., Chicago, depositary. Acting on behalf of the deposited bondholders, whose interests are entitled to this consideration, the reorganization manager does not intend to accept bonds for deposit after March 24 1934. This is the last official call."—V. 138, p. 1565.

Bank & Insurance Shares, Inc.—*Semi-annual Divs.*—

Semi-annual cash distributions of 5½ cents per share have been declared on the Deposited Bank Shares, series A, and series NY, payable April 2 to holders of record Feb. 28. This compares with 5¾ cents per share on the series A, and 3½ cents per share on the series NY shares.—V. 136, p. 2801.

Brewing Corp. of Canada, Ltd.—*Exchange Offer.*—

This corporation has forwarded to the stockholders of the Cosgrave Export Brewery Co. and offer to exchange their shares into those of Brewing Corp. on a share-for-share basis. The Brewing Corporation at the present time owns 35,000 shares of Cosgrave stock, leaving 65,000 outstanding. Cosgrave shareholders are given to March 31 to make the exchange.

Expansion.—

The corporation announces the outright cash purchase of the Welland Brewery, Welland, Ontario, making the eleventh brewery to be brought under the control of Brewing Corporation since it was formed in 1930. The purchase price was not disclosed.

In accordance with the policy of the corporation, which seeks to eliminate excessive competition, this latest acquisition will be immediately dismantled leaving the century-old Taylor & Bate brewery of St. Catharines, another link of the same chain, the sole operating brewery in the Niagara Peninsula.

The Welland Brewery is the third Ontario brewery that has been purchased and closed by the Brewing Corporation of Canada, which now controls nearly 50% of the brewing capacity of the Province.—V. 138, p. 1565.

Brown Fence & Wire Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the (no par) class B common and (no par) class A preferred stocks. —V. 137, p. 2642.

Brown Shoe Co., St. Louis.—*Stock Option Granted.*—

The company has notified the New York Stock Exchange of the granting of an option to its President to purchase 8,000 shares of common stock, or any part thereof, at $35 per share during the 10-year period ending Dec. 31 1941.—V. 137, p. 4008.

Bucyrus-Erie Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross after costs	$539,864	$135,438	$3,090,107	$5,610,859
Expenses	1,225,275	1,575,548	1,864,649	2,425,574
Operating profit	loss$685,411	loss$1440110	$1,225,458	$3,185,285
Other income	259,476	347,676	394,917	300,353
Total income	loss$425,935	loss$1092435	$1,620,376	$3,485,638
Depreciation	529,883	557,918	660,296	642,373
Res. for contingencies	35,000	225,000	------	------
Res. for taxes writ. back	------	*Cr*34,636	------	------
Federal, &c., taxes	------	------	136,103	403,804
Net income	loss$990,818	loss$1840716	$823,977	$2,439,461
Preferred dividends	122,944	392,137	478,100	478,100
Conv. pref. dividends	------	------	611,205	1,047,779
Common dividends	------	------	280,000	560,000
Deficit	$1,113,762	$2,232,862	$545,328	sur$353,582
Shs.com.stk.out.(par$10)	560,000	560,000	560,000	560,000
Earnings per share	Nil	Nil	Nil	$1.63

W. W. Coleman, President, says in part:

"An important addition was made to the company's line of product during the year by the acquisition of the business formerly conducted by the Armstrong Manufacturing Co. of Waterloo, Iowa. This product consists of blast hole and water well drills, the former of which is used rather extensively in connection with quarry and mining operations, together with excavating machinery, and it is felt that this acquisition should prove to be important and profitable."

Balance Sheet Dec 31

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
yLand, bldgs., patents, &c	12,449,222	12,839,010	7% cum. pref. stk.	6,830,000	6,830,000
Cash	1,588,231	1,583,893	Conv. pref. stock	2,095,560	2,095,560
U. S. Treas. notes and certificates	1,231,523	1,231,523	x Common stock	5,600,000	5,600,000
Accts. & bills rec	2,346,408	2,823,700	Accounts payable	166,669	147,733
Due from officers, agts.& employees	13,072	15,525	Divs. payable	30,681	61,698
Sundry accts. rec.	151,995	69,994	Accrued taxes and sundry reserve	599,804	565,726
Due from affil. cos.	37,529	110,460	Accrued payrolls, commissions, &c	77,282	70,403
Inventories	3,391,490	3,551,202	Advances	58,369	72,873
Investment assets	4,130,886	4,214,440	Capital surplus	3,543,157	3,543,157
			Earned surplus	6,338,835	7,452,597
Total	25,340,357	26,439,747	Total	25,340,357	26,439,747

x Represented by 560,000 shares of $10 par value y Less depreciation since organization $3,522,622 in 1933 and $3,011,391 in 1932.—V. 138, p. 1233.

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Bruck Silk Mills, Ltd.—*25-Cent Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable April 16 to holders of record March 15. A similar distribution was made on Jan. 15 last, the first since May 15 1930, up to which date quarterly dividends at the rate of $1 per share per annum were also paid.

Last month the company is reported to have recorded an increase in sales amounting to 54%, compared with the corresponding month of last year.

Thomas G. Potter has been elected a director, to succeed F. G. Bush, Secretary, who has resigned from the board, but continues his secretarial position.

Plans Stock Issue to Retire Bonds.—

The directors on March 11 were reported as considering a new stock issue to shareholders with the apparent object of retiring the outstanding bonds. It is stated that the new stock issue will be heavy enough to erase the 6½% 1st mtge. bonds dated Nov. 1 1925, and due Nov. 1 1945. Of the authorized bond issue of $1,000,000 the sum of $550,000 was issued, but since 1925 a total of $72,300 was redeemed, which left $477,700 bonds outstanding.

It is planned to issue the new stock to present bondholders in proportion to the value of bonds held. Shares of the company are listed at no par value but it is believed likely that a level will be struck not far distant from present market quotations of around $20 per common share.

Present operations of this company are said to be at or not far below 100% of full capacity in view of the fact that orders at hand will keep the company's mills at Cowansville, Quebec, going 24 hours per day, with all employees on three shifts of eight hours, until the end of May at least. Orders received between now and that time will, accordingly, serve to extend this period of full-time production. ("Journal of Commerce.")—V. 137, p. 4016, 4192.

Burns & Co., Ltd.—*Meeting Adjourned.*—

The meeting of the bondholders to act on the reorganization plan, was adjourned until March 29 due to lack of quorum, a Toronto dispatch states.—See V. 138, p. 1047.

Century Ribbon Mills, Inc.—*Reduction in Preferred Stock.*

The stockholders on March 15 approved a proposal to reduce the authorized preferred stock from 9,965 shares to 7,499 shares, par $100, by the retirement of 2,466 shares held in the treasury of the corporation.—V. 138, p. 1749.

Catalin Corp. of America.—*Admitted to List.*—

The New York Curb Exchange has admitted to the list the 536,964 shares of common stock (par $1).

Chicago Junction Rys. & Union Stock Yards Co.—*New Secretary, &c.*—

Weymouth Kirkland of Chicago has been elected a director, succeeding M. A Taylor of Boston.

James A McDonough has been elected Secretary and Treasurer in place of Mr. Taylor.

It was stated that the yearly report, usually issued at the time of the annual meeting, would be delayed.—V. 136, p. 3726.

City Ice & Fuel Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Sales	$23,505,106	$23,754,735	$30,038,884	$30,621,943
Operating expenses	15,759,727	16,097,502	18,950,394	19,959,307
Maintenance	559,633	452,304	685,115	697,447
Depreciation	2,313,888	2,220,652	2,317,324	2,129,777
Profit from operat'ns	$4,871,858	$4,984,277	$8,086,050	$7,835,411
Other income	128,989	127,992	147,289	417,990
Total income	$5,000,847	$5,112,269	$8,233,339	$8,253,401
Interest and discount on funded debt and loans	523,542	640,406	724,287	673,413
Federal income taxes	526,664	349,367	904,873	874,757
Net profits	$3,950,641	$4,122,496	$6,604,179	$6,705,231
Portion of earns. of subs. applic. to min. int.	7,751	6,417	3,838	3,036
Pref. divs. of subsidiaries	90,500	90,500	90,500	90,290
Net income	$3,852,390	$4,025,578	$6,509,841	$6,611,905
Preferred dividends	1,289,856	1,292,428	1,295 154	1,128,544
Common dividends	2,299,394	3,251,355	4,240,800	y5,536,035
Balance, surplus	$263,140	def$518,205	$973,886	def$52,674
Shs. com. out. (no par)	1,178,000	1,178,000	1,178,000	x1,178,000
Earnings per share	$2.20	$2.32	$4.43	$4.66

x Subsequent to application of 3% stock dividend. y Includes 3% stock dividend (34,310 shares) capitalized at $40 per share, amounting to $1,372,400.—V. 137 p. 2980.

Cleveland Terminals Building Co.—*Interest Not in Default.*—

See St. Louis Iron Mountain & Southern Ry. above.—V. 136, p. 4274.

Coca-Cola Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross operating profit	$21,778,564	$22,180,445	a$40,255,513	a$41,284,510
Sell, franch., admin. and general expenses	8,651,198	9,229,788	b23,118,588	b24,327,297
Net operating profit	$13,127,366	$12,950,658	$17,136,925	$16,857,213
Other deductions (net)	308,222	487,984	1,074,209	1,665,679
Federal taxes	1,980,150	1,750,000	2,039,093	1,776,000
Net income	$10,838,993	$10,712,673	$14,023,622	$13,515,535
Class A divs. (net)	2,019,240	2,036,190	2,199,165	2,364,102
Common dividends	6,250,000	7,750,000	8,000,000	6,000,000
Rate	($6.25)	($7.75)	($8)	($6)
Surplus	$2,569,753	$926,483	$3,824,457	$5,151,433
Earned surplus Dec. 31	28,118,335	25,548,582	24,622,099	20,797,642
Shs. com. outst. (no par)	c1,000,000	1,000,000	1,000,000	1,000,000
Earns. per sh. on com	$8.82	$8.67	$11.82	$11.15

a Gross sales. b Includes cost of goods sold, including freight on sales, discount and allowances, selling, branch, administrative and general expenses. c Includes stock held in company's treasury.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	3,653,021	6,184,121	d Class A stock	5,000,000	5,000,000
Govt. securities	566,218	3,853,505	c Common stock	25,000,000	25,000,000
Notes receivable	36,340	332,774	Accts. payable	1,194,403	1,268,306
Accts. receivable	1,296,247	1,123,156	Accrued accounts	205,455	69,743
Inventory	8,982,633	10,313,257	Notes payable	------	2,500,000
a Inv. in cl. A stk	16,255,343	16,056,658	Liab. under repur. agreement	------	2,760,000
Inv. in com. stock	374,712	------			
Self insur. fund	------	750,000	Fed. income taxes, contingencies & miscell. operat'g reserves	9,375,870	9,925,472
Miscell. invest. & deferred charges	547,732	902,260	Profit and loss surplus	28,118,335	25,548,582
Sundry notes and accts. receivable	931,715	1,036,290			
b Ld., bldgs., machinery, &c	6,710,728	6,730,608			
Formulae, trademk & good-will	29,539,376	24,789,471			
Total	68,894,063	72,072,101	Total	68,894,063	72,072,101

a 327,820 (323,520 in 1932) shares, at cost. b After reserve for depreciation of $4,233,338 in 1933 and $3,854,482 in 1932. c Represented by 1,000,000 no par shares. d Represented by 1,000,000 no par shares (including 4,100 shs. treasury stock) in 1933.—V. 138, p. 1567.

Colonial Beacon Oil Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross operating income	$30,416,250	$31,082,200	$28,170,042	$33,058,557
Oper. exp., incl. cost of sales, sell'g & adm. exp	29,832,061	30,550,825	27,900,681	32,846,425
Operating profit	$584,189	$531,375	$269,361	$212,132
Other income	loss28,327	loss96,286	131,718	19,068
Total income	$555,862	$435,089	$401,079	$231,200
Interest, discount, &c	1,014,426	824,513	607,400	650,393
Depreciation	1,817,066	1,868,120	1,686,160	1,613,965
Federal taxes	500,243	498,884	391,192	358,396
Profit applic. to min. int.	*Cr*3,241	*Dr*39,600	*Dr*82,108	*Dr*22,468
Int. & disc. on funded & other debts	1,014,426	------	------	------
Divs. of affil. cos. on preferred stock	2,472	------	------	------
Net loss	$2,775,104	$2,796,028	$2,365,781	$2,414,023

—V. 137, p. 3331.

Columbus Auto Parts Co.—*Dividend Deferred.*—

The directors recently decided to defer the quarterly dividend due March 1 on the $2 cum. conv. preference stock, no par value. The last regular quarterly payment of 50 cents per share was made on this issue on Dec. 1 1933. Dividends on the preference stock had been unconditionally guaranteed by endorsement for a period of five years from Dec. 1 1928 by the Electric Auto-Lite Co.—V. 137, p. 4533.

Consolidated Bakeries of Canada, Ltd.—*Resumes Div.*

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable in Canadian funds on April 3 to holders of record March 15. The last distribution, amounting to 12½ cents per share, was made on this issue on July 1 1932. Previously, the company paid 25 cents per share each quarter.—V. 136, p. 3727.

Consolidated Dry Goods Co.—*2½% Accrued Dividend.*

A dividend of 2½% has been declared on account of accumulations on the 7% cum. pref. stock, par $100, payable April 2, 1934 to holders of record March 26. A similar payment was made on April 1 and Oct. 2 last year, prior to which the pref. stock received regular semi-annual dividends of 3½%. Unpaid dividends, after the above distribution, will amount to 3%.—V. 137, p. 2468.

Consolidated Steel Corp., Ltd.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Completed work	$1,707,936	$2,388,077	$4,129,412
Cost of completed work incl. of selling & administrative expense	1,824,744	2,370,649	4,265,911
Other expenses, net	*Cr*120,488	*Cr*12,515	40,282
Depreciation provision	162,560	169,818	194,977
Amortization of patents	14,021	14,021	------
Non-recurring losses net of sundry gains ($54,753)	------	------	24,992
Operating loss for year	$172,901	$153,897	$396,749
Previous surplus	def514,870	def330,745	66,004
Further provision for asserted deficiency in 1929 Fed. income taxes	13,734	30,227	------
Operating deficit, Dec. 31	$674,037	$514,870	$330,745
Deficit created by loss on sale or diminution in value of properties	264,248	382,022	525,091
Surplus resulting from reduction of stated capital	*Cr*457,544	*Cr*117,773	*Cr*143,069
Combined deficiency, Dec. 31	$480,743	$779,119	$712,767

Condensed Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$217,714	$541,718	Accts. pay., trade, incl. accr. items other than taxes	$1,146,611	$184,045
Accts. & notes rec.	588,691	385,627	Accrued taxes	43,079	18,599
Inventories	2,014,799	1,017,732	Notes pay. to bks.	200,000	------
Prepaid items	29,939	41,847	Prov. for compens. awards and adj.	58,259	55,957
Land	1,909,693	1,909,693	Commitments, pay	------	11,853
Plant & equipment	2,245,832	2,363,438	Conv. g. notes 6%	964,000	1,049,000
Patents	143,717	157,738	x Preferred stock	3,887,225	4,523,075
Deferred accts. rec. install. contr.	41,561	35,036	y Common stock	1,456,361	1,456,362
Def'd charges and other assets	82,848	66,943	Deficit	480,742	779,119
Total	$7,274,794	$6,519,773	Total	$7,274,794	$6,519,773

x 155,489 no par shares in 1933 and 180,923 in 1932. y Represented by 241,617 no par shares.—V. 138, p. 1048.

Constitution Indemnity Co.—*Removed from List.*—

The New York Produce Exchange has removed from the list the ($5 par) capital stock.—V. 135, p. 4221.

Continental Baking Corp.—$1 *Preferred Dividend.*—

The directors on March 9 declared a dividend of $1 per share on the 8% cum. pref. stock, par $100, payable April 1 to holders of record March 19. A similar distribution was made in each of the five preceding quarters as compared with $1.50 per share on July 1 and Oct. 1 1932 and regular quarterly payments of $2 per share previously.—V. 138, p. 1736.

Craddock-Terry Co.—*Earnings.*—

Years Ended Nov. 30—	1933.	1932.
Sales	$8,535,384	$10,425,727
Returns, allowances, discounts, &c	668,276	708,605
Cost of goods sold	6,555,962	8,604,721
Selling, administrative & general expenses	1,713,852	1,666,969
Provision for bad debts	260,202	------
Lost accounts & collection costs	------	750,657
Operating loss	$662,907	$1,305,225
Other income	29,123	61,868
Loss	$633,784	$1,243,356
Other deductions	482,316	720,322
Net loss	$1,116,101	$1,963,679

Balance Sheet Nov. 30.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
x Ld., bldgs., machinery, eq., &c.	$2,337,884	$2,498,039	First pref. stock	$1,250,000	$1,250,000
Cash	99,457	705,808	2d preferred stock	1,250,000	1,250,000
Notes & accts. rec.	974,640	1,853,261	Class A pref. stock	995,600	995,600
Inventories	1,377,342	1,512,318	Common stock	3,251,400	3,251,400
Cash surr. value life insur. policies	32,650	31,750	Notes payable	886,960	1,546,200
Investments	230,160	249,363	Accounts payable	110,439	108,367
Other assets	104,997	142,773	Accr'd royalties & expenses	67,654	129,875
Deferred charges	109,370	131,753	Res. for loss on idle equipment	20,000	------
			Res. for loss on future purch. commitments	5,000	------
			Res. for pens. fds. & contingeng	41,108	48,945
			Deficit	2,611,660	1,455,321
Total	$5,266,502	$7,125,067	Total	$5,266,502	$7,125,067

x After reserves for depreciation and amortization of $1,877,947 in 1933 and $2,085,734 in 1932.—V. 137, p. 496.

Continental Illinois Co., Chicago.—*Pays Initial Liquidating Dividend.*—

A distribution of $750,000 in cash and 1,000,000 common shares of the Chicago Corp. will be made on March 27 to holders of beneficial interest certificates in the Continental Illinois Co., which was the investment

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affiliate of the Continental Illinois National Bank & Trust Co. of Chicago. This will be the first liquidating dividend. The company is being liquidated under the banking Act.

The disbursement will be $1 cash and 1 1-3 shares of Chicago Corp. stock for each 1-750,000 beneficial interest in the company, to holders of record of March 23. One share of old Continental Bank stock represents 1-750,000 interest in the company (New York "Times").

Cosgrave Export Brewery Co.—*Stock Exchange Offer.*—
See Brewing Corp. of Canada, Ltd. above.—V. 138, p. 509.

Croft Brewing Co.—*To Expand Capacity.*—
President Rudolph P. Bischoff has announced in a letter to stockholders that the demand for the company's products has been greater than could be met with its present plant capacity and that an expansion program was necessary. The company started with a capacity of 240,000 barrels per year, increased that on March 1 to 300,000 and has now authorized the installation of a complete additional brew-house unit, which will step up its capacity to 500,000 barrels.

It is expected that the new unit will be ready for operation by next June, in time to meet the increased demand that comes with the summer months.

Regarding the financial position of the company, Mr. Bischoff stated that no bank loans have been incurred and that the financial requirements for the expansion program are adequately provided for.

The latter also states that: "It will be the practice of your company to have semi-annual audits made by Certified Public Accountants and mail reports of operations to all stockholders at the close of those periods. We are willing and anxious to give to our stockholders the information they seek, but it is obvious that we cannot continue to make detailed replies to the unusual number of interested stockholders, who, naturally enough, have wanted frequent reports of our progress in the earlier stages of the company's business."—V. 138, p. 1235.

Davenport Hosiery Mills, Inc.—*Larger Payment.*— Extra made.
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 21. On Jan. 2 last the company made a distribution of 25 cents per share, as compared with 50 cents per share paid on Oct. 2 1933, 12½ cents per share on April 1 and July 1 1933 and 25 cents per share in each of the three preceding quarters.—V. 137, p. 4365.

Debenhams Securities, Ltd.—~~*Courts Approve Merger.*~~—
The plan for amalgamation of the Drapery Trust, Ltd., and Debenhams Securities, Ltd., has been approved by the British courts and application has been made to list the shares of the new Debenhams, Ltd., on the London Stock Exchange. See also V. 138, p. 868, 509.

De Witt Clinton Hotel, Inc., Albany, N. Y.—*Depositary*
Manufacturers Trust Co. is depositary for $1,520,000 first mortgage fee sinking fund 6¼% bonds, due June 1 1938.

(S. R.) Dresser Mfg. Co.—*Stock Option Changed.*—
The stockholders at the annual meeting held on March 5 approved an amendment to the certificate of incorporation to broaden the scope of the purposes of the company and also ratified options granted to the President and Vice-President of the company to purchase certain class B shares of the company. See V. 138, p. 1569.

(E. I.) du Pont de Nemours & Co.—*Stock Bonus Plan Modified—New Director—Retires Debenture Stock.*—
The stockholders on March 12 approved a new form of bonus plan and a new form of executive's stock-purchase and merit-bonus plan, details of which were given in the "Chronicle" of Feb. 10, page 1049.

Henry Belin du Pont has been added to the board of directors to fill the vacancy caused by the death of William Coyne.

The stockholders approved the retirement of 17,387½ shares of voting debenture stock, all of which is in the treasury of the company. The shares are the last of an authorized issue of 100,000, and as a result of their retirement it was voted to reduce the company's capital stock by $10,000,000 which this authorized issue represented.—V. 138, p. 1404.

Eastern Rolling Mill Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross sales	$111,261	$979,648	$2,381,047	$3,741,378
Cost of goods sold, incl. admin. & gen. exp., &c	237,525	1,268,114	2,732,050	3,851,497
Loss from operations	$126,264	$288,466	$351,003	$110,118
Inc. credits, incl. int. & cash discount earned	39,616	47,912	73,766	97,293
Gross loss for year	$86,648	$240,554	$277,237	$12,825
Income charges	14,956	66,508	54,604	48,264
Provision for deprec	176,372	180,541	183,047	259,866
Net loss	$277,977	$487,604	$514,888	$320,955
Common dividends	------	------	------($1.12½)	268,941
Deficit for year	$277,977	$487,604	$514,888	$589,895

Condensed Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Plant property	$4,029,409	$3,977,670	x Common stock	$2,642,558	$2,642,559
Cash	167,236	458,047	Deficit	327,639	48,381
Investments	300,160	471,290	Accts. payable	243,215	2,295
Equip. purch. under contract	81,184	------	Accrued accounts	4,812	2,632
Cap. note ctf. of deposit, &c	299,974	------	Res. for deprec	2,584,495	2,423,291
Notes & accts. rec	75,788	26,124	Other reserves	103,065	100,254
Inventories	292,582	186,496			
Deferred charges	4,173	3,022			
Total	$5,250,506	$5,122,649	Total	$5,250,506	$5,122,649

x Represented by 210,000 no par shares.—V. 137, p. 3500.

Eastern Theatres, Ltd., Toronto, Ont., Canada.—*Omits Common Dividend.*—
The directors recently voted to omit the quarterly dividend ordinarily payable about March 1 1934 on the common stock, par $25. Regular quarterly payments of 50 cents per share were made on this issue from Dec. 3 1927 to and incl. Dec. 1 1933.

Eaton Manufacturing Co. (& Subs.).—*Earnings.*—

Calendar Years—	a1933.	a1932.	a1931.	a1930.
b Manufacturing profit	$1,922,799	$890,922	$2,643,047	$3,655,336
Sell., gen. & admin. exp	857,688	895,592	1,110,135	1,061,981
Depreciation	492,360	484,730	847,834	927,439
Operating profit	$572,750	loss$489,400	$685,078	$1,665,917
Other income	120,963	130,750	191,192	310,510
Total income	$693,713	loss$358,650	$876,270	$1,976,427
Other deductions	185,532	195,968	442,519	460,696
Prov. for est. Fed. taxes	33,000	------	50,000	145,000
Divs. paid on Wilcox-Rich Corp. stock	115,046	119,563	140,280	165,898
Net income	$360,135	loss$674,182	$243,470	$1,204,833
c Divs. pd. & provid. for	130,525	81,673	743,216	1,479,394
Deficit	sur$229,610	$755,855	$499,745	$274,561
Shs. of cap. stock outstanding (no par)	653,723	695,854	.695,134	592,964
Earnings per share on capital stock	$0.47	Nil	$0.35	$2.03

a Includes Wilcox-Rich Corp. b After deducting cost of goods sold, including material, labor and factory expenses. c Includes class B dividends of Wilcox-Rich Corp. less amount received by company.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
y Fixed assets	6,832,355	7,475,593	x Capital stock	2,783,820	2,783,416
Patents	223,092	270,750	Accts. payable, &c	576,491	524,978
Invest. in & accts. due from sub.cos	799,420	------	Accrued taxes	103,262	80,392
Cash	670,062	371,978	Reserve for insurance, &c	144,426	139,711
U. S. Gov. secur. & accrued int	1,705,335	1,658,250	Minority interest	1,584,218	1,650,773
Notes & accts. rec.	625,667	689,115	Capital surplus	7,509,427	7,486,581
Inventories	1,961,309	1,797,095	Earned surplus	1,129,362	899,657
Other assets	a865,854	1,129,474			
Deferred charges	147,913	173,253			
Total	13,831,008	13,565,508	Total	13,831,008	13,565,508

a Includes 42,232 shares of capital stock at cost of $598,665.
x Represented by 695,955 shares of no par stock in 1933 and 695,851 in 1932. y After depreciation of $2,429,540 in 1933 and $2,071,044 in 1932.—V. 138, p. 1050.

Electric Auto-Lite Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross income	$1,214,736	$1,924,773	$4,892,028	$7,058,085
Depreciation	525,506	541,956	954,760	1,233,181
Interest	4,858	18,758	15,586	19,188
Non-recurring expenses	------	------	------	118,805
Prov. for Fed. inc. tax	See x			643,507
Prov. for Can. inc. tax	------	------	7,849	------
Net income	$684,372	$1,364,059	$3,913,833	$5,043,402
Preferred dividends	293,191	293,839	292,716	293,613
Common dividends	------	1,693,417	4,474,837	5,578,746
Deficit	sur$391,181	$623,197	$853,720	$828,957
Shares of capital stock outstanding (par $5)	884,909	929,834	y897,509	y892,593
Earns. per sh. on cap. stk.	$0.44	$1.21	$4.03	$5.32

x No provision was required for Federal income tax by reason of deductions not affecting the above statement. y No par shares.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	a1932. $	*Liabilities*—	1933. $	a1932. $
b Land, buildings, equipment, &c	7,624,988	8,237,684	Preferred stock	4,197,700	4,197,700
Investments	1,568,833	1,652,296	c Common stock	4,649,170	4,649,170
Cash and marketable securities	1,268,885	917,873	Bank loans of subs.	36,234	125,000
Accts. & notes rec.	1,915,039	1,742,204	Surp. arising out of acquis. of sub. cos	865,571	860,904
Inventories	2,223,017	1,954,132	Accounts payable	479,627	557,992
Inv. in own common stock	d803,793	901,916	Notes pay. of subs.	2,025	30,000
Invest. in co.'s pf. stock	12,859	------	Accrued taxes	72,471	86,660
Pats., g'd-will, &c.	1	1	Accrued accounts	252,617	186,185
Deferred charges	159,156	319,997	Unearned income applic. to 1934	28,974	------
			Fed. tax reserve	45,175	32,229
			Surplus	4,947,008	5,000,261
Total	15,576,573	15,726,103	Total	15,576,573	15,726,103

a After giving effect as of Dec. 31 1932 to the change of common stock of no par value to the par value of $5 approved by stockholders Feb. 11 1933. b After reserve for depreciation of $5,843,394 ($5,661,774 in 1932) and reserve for valuation of certain properties of $2,425,201 ($2,758,026 in 1932). c Shares of $5 par value. d 44,925 shares.—V. 138, p. 1751.

Family Loan Society, Inc.—*Extra Disbursement.*— Dividend declared
An extra dividend of 37½ cents per share has been declared on the $3.50 cum. & partic. pref. stock, no par value, in addition to the regular quarterly dividend of 87½ cents per share, both payable April 1 to holders of record March 12. Similar payments were made on Jan. 2 last.—V. 137, p. 4366.

Federal Mining & Smelting Co.—*To Reduce Capital.*—
The stockholders will vote April 9 on approving a proposal to cancel the preferred and common stock now in the treasury.

At Dec. 31 1933, the corporation had an authorized issue of 200,000 shares of 7% cum. pref. stock, par $100 and 100,000 shares of common stock, par $100. Of the 120,000 shares of issued preferred stock, 87,200 shares had been retired and 4,326 shares are held in the treasury, leaving 28,474 shares outstanding. Of the 60,000 shares of issued common stock, 9,600 shares had been retired and 1,072 shares are held in the treasury, leaving 49,328 shares outstanding.

Calendar Years—	1933.	1932.	1931.	1930.
Value of production	$2,946,899	$1,085,844	$3,007,304	$6,753,450
Cost, royalty, &c	2,550,165	1,510,133	3,039,611	5,623,088
Balance	$396,734	def$424,289	def$32,307	$1,130,361
Other income	110,222	44,935	50,821	59,057
Total income	$506,955	def$379,354	$18,514	$1,189,418
Gen. exp., incl. tax, &c	79,685	80,537	154,020	237,795
Depreciation	70,445	62,824	205,180	289,476
Net earnings	$356,825	def$522,715	def$340,687	$662,147
Profit on stk. purchased	7,675	103,335	5	5,697
Profit on sale of U. S. Treasury notes	219	------	9,769	------
Decrease in book value of property	Dr1455,625	Dr1,727,543	Dr835,384	Dr299,448
Net profit on sale of mining property	------	------	------	7,871
Previous surplus	3,718,909	5,865,832	7,136,691	7,000,312
Total surplus	$2,628,004	$3,718,909	$5,970,394	$7,376,579
Preferred dividends	------	------	104,562	239,888
Profit & loss surplus	$2,628,004	$3,718,909	$5,865,832	$7,136,691
Shs. of com. outstanding (par $100)	49,328	49,328	49,328	49,328
Earnings per share	$3.19	Nil	Nil	$8.39

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Fixed assets	9,565,052	11,094,462	Preferred stock	2,847,400	2,857,400
Cash	435,496	62,200	Common stock	4,932,800	4,932,800
U. S. Govt. secur.	------	100,000	Audited vouchers and payrolls	74,938	44 620
Accts. receivable	100,447	60,072	Misc. susp accts	13,405	12,616
Contract receiv	13,702	15,000	Reserve for taxes	408,820	406,312
Mtge. rec. in process of foreclosure	39,790	39,300	Surplus	2,628,004	3,718,909
Ref. zinc. on hand	231,377	204,062			
Ore on hand and in transit	327,613	202,419			
Mater'ls & supplies	134,144	139,097			
Prepaid expenses	57,404	55,873			
Office items in tran	340	172			
Total	10,905,368	11,972,658	Total	10,905,368	11,972,658

—V. 138, p. 1752.

Federal Screw Works, Detroit.—*New Director, &c.*—
William H. Wildes of Chicago has been elected a director to succeed Harold Kaufman, resigned.

Indications are that operations for the first quarter will be in the black, according to reports.—V. 138, p. 1570.

Finance Service Co.—*Removed from List.*—
The New York Curb Exchange has removed from unlisted trading privileges the class A common stock par value $10 per share, and not shares of no par value as reported in V. 138, p. 1752.

First National Stores, Inc.—*Sales.*—

Period End. Feb. 24—	1934—4 *Wks.*—1933.		1934—47 *Wks.*—1933.	
Sales	$8,259,975	$7,187,023	$95,216,171	$91,535,414

—V. 138, p. 690, 1236.

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49 West 37th St. Corp., N. Y.—*Dividend Reduced.*—
The directors have declared a semi-annual dividend of $1 per share on the voting trust certificates for common stock, payable March 25 1934 to holders of record March 15. Semi-annual distributions of $1.50 per share were made on March 15 and Sept. 15 last year.—V. 136, p. 1894.

Fox Film Corp.—*Earnings.*—
For income statement for 13 and 39 weeks ended Dec. 30 see "Earnings Department" on a preceding page.—V. 137, p. 4195.

Freeport Texas Co.—*New Directors.*—
David M. Goodrich, Chairman of B. F. Goodrich Co., and W. S. S. Rodgers, President of Texas Corp., have been elected directors. The board of directors was reduced to 15 from 17 members. The retiring directors are E. N. Chilson, Ralph C. Holmes, Eugene L. Norton and O. R. Seagraves.—V. 138, p. 1555.

Fundamental Investors, Inc.—*Quarterly Distribution.*—
The directors have declared a dividend of three cents per share on the voting trust certificates, payable April 2 to holders of record March 15. A like amount was paid on Jan. 1 and on Oct. 1 last. An initial payment of two cents per share was made on July 1 1933.—V. 137, p. 2278.

Fyr-Fyter Co.—*Earnings.*—
For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 2814.

Gabriel Co.—*New Director.*—
Newton Madden has been elected a director to succeed Charles Gummo, resigned. Clayton Cuintrell has been elected to replace Mr. Gummo as Secretary.—V. 137, p. 4018.

(Robert) Gair Co., Inc., N. Y.—*Divisions Incorporated as Wholly Owned Subsidiaries.*—
This company, manufacturers of paperboard and paperboard products, on March 10 announced through E. Victor Donaldson, President, that the six plants now operating as divisions have been incorporated as wholly owned subsidiaries under the following names, effective March 1 1934:

Divisions—	*New Corporate Names*—
Piermont	Gair Cartons, Inc.
Thames River	Gair Thames Containers, Inc.
Connecticut Corrugated (Shelton)	Gair Shelton Containers, Inc.
Warner & Childs (Medford)	Gair Boston Containers, Inc.
Haverhill	Haverhill Boxboards, Inc.
Tonawanda	Tonawanda Boxboards, Inc.

—V. 138, p. 1570.

General American Life Insurance Co.—*Cuts Debt.*—
The debt of the Missouri State Life Insurance Co., amounting to $7,163,958, has been reduced by the successor company, the General American Life Insurance Co., to $1,968,992, according to President Walter W. Head.—V. 138, p. 1237.

General American Transportation Co.—*Offers Employee Aid Plan—Annual Statement.*—
The stockholders at their annual meeting April 10 will vote upon a plan, already approved by the directors, "to award stock to executives and employees whose efforts directly contribute to increased profits," according to an announcement issued on March 10.
The plan applies only for the three years 1934-1936, inclusive, and only in any year where earnings exceed $3 per share. It would authorize distribution to the group of employees selected not more than 1% of the tota number of outstanding shares of the stock, but if the market value of this 1% of the stock to be distributed exceeds 10% of the year's profit the stock allotment will be cut down proportionately.
A special committee of three officers will decide each year who is eligible for the reward, and their decision will then be submitted to the board of directors for approval.

	1933.	1932.	1931.	1930.
Gross sales and rent	x$20,065,974	x$18,406,650	x$30,148,213	$37,860,545
Cost of sales,&c.,incl.tax	18,091,416	16,767,688	26,136,945	31,342,363
Net income	$1,974,558	$1,638,962	$4,011,267	$6,518,181
Common dividends	786,549	745,648	3,120,159	3,169,140
Balance to surplus	$1,188,009	$893,314	$891,108	$3,349,041
Shs.com.stk.out.(par $5)	788,203	745,708	751,638	811,647
Earnings per share	$2.50	$2.19	$5.33	$8.03

x Includes other income of $337,679 in 1933, $448,608 in 1932 and $963,201 in 1931.

Consolidated Surplus Account Year Ended Dec. 31 1933.—Balance, Dec. 31 1932, $44,628,699; net profit for year ended Dec. 31 1933, $1,974,558; excess over par value of $5 per share (on 20,000 shares used to acquire properties, $320,360, 43,951 shares sold for cash, $1,271,588; total, $1,591,948; less 21,456 shares acquired, principally in exchange of investments, $581,745), $1,010,204; re-instatement of cost values of marketable securities, now below market, previously written down through surplus, $802,962, total $48,416,423; dividends paid and provided for, $786,549; balance, Dec. 31 1933, $47,629,874; divided into: capital surplus, $35,277,261, earned surplus, $12,352,613.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	2,307,161	2,510,748	Common stock	b3,941,015	a3,728,540
Notes receivable	1,366,697	1,719,781	Notes pay. to bks.	1,300,000	3,490,000
Accts. receivable	1,626,065	1,376,029	Accts. payable	705,922	597,767
Contracts for sale of equipment	2,811,094	3,280,758	Accr.taxes,int., &c	742,658	681,047
Sinking funds	74,667	78,667	Div. payable	403,727	372,854
Inventories	1,041,960	865,298	Res. for conting. & taxes	1,457,684	1,548,933
Marketable secur.	2,267,529	2,522,070	Pref. stk. of sub.	1,793,200	1,843,400
Investments	4,291,285	3,498,347	Deferred income	185,115	247,452
Sundry accts. and advances	321,525	329,063	Car equip. notes	25,637,487	30,418,095
Employee's accts.	11,736	------	10-yr. 5% g. notes	5,940,000	6,140,000
Rolling stock (tank cars, &c.)	65,671,919	69,105,735	Capital surplus	35,277,261	33,487,742
Real estate, plants and machinery	7,179,565	7,449,823	Earned surplus	12,352,614	11,140,958
Prep. int., ins., &c	765,481	960,467			
Patents & good-will	1	1			
Total	89,736,684	93,696,789	Total	89,736,684	93,696,789

a Represented by 745,708 no par shares. The par value was changed to $5 by stockholders on April 11 1933. b Par value $5.—V. 138, p. 690.

General Baking Co.—*Dividend Action Postponed.*—
The directors on March 15 voted to postpone consideration of dividends on the $8 cum. pref. stock, no par value, and the common stock, par $5, until after the decision of the court of the issues raised in the recently instituted legal proceedings, and until after the adjourned annual meeting of the stockholders has been held. Regular quarterly distributions of $2 per share on the pref. and 25 cents per share on the common stock were made on Jan. 2 last.—V. 138, p. 1571.

General Bronze Corp.—*Seeks Proxies.*—
John Polachek, President, in a letter to stockholders, asks support for the present management of the company and solicits proxies for the annual meeting scheduled for April 11.
Referring to the letter of March 7 from an independent committee also seeking proxies, for the purpose of putting three or more new directors on the board, Mr. Polachek states the question is whether the stockholders prefer the new interests, with their outside affiliation, to the present management "with its 24 years of experience in the business of the company, and which had no interest whatsoever in the management of any other company, and whose sole claim to your confidence is its knowledge and experience in the business of your company, without entanglements in other corporations, in other operations and in stock market activities."—V. 138, p. 1753.

General Capital Corp.—$1.25 *Annual Dividend.*—
The directors have declared an annual dividend of $1.25 per share on the capital stock, payable April 2 1934 to holders of record March 23. a similar distribution was made on April 1 1933, while on Feb. 1 1932 the company paid $1.50 per share.—V. 136, p. 2077.

General Investment Corp.—*Sale of Westphalia Notes.*—
The corporation has announced the sale of its syndicate participation in the notes of Westphalia United Electric Power Corp., which were not paid at their maturity on Jan. 1 1934, for an amount slightly in excess of $4,000,000. Payment of this amount has been received.—V. 137 p. 1061.

General Motors Corp.—*Dividend Fully Earned.*—
Alfred P. Sloan Jr., President, in a letter accompanying the check representing the dividend of 25 cents per share for the first quarter of 1934 on the common stock, on March 10 stated:
It is impossible to make any statement at this moment with respect to the probable earnings for the first quarter of the current year. However, in my judgment you may consider that this dividend payment will have been fully earned. I should add too, that the earnings would be still greater if it were not for the fact that there have been delays in production carried over from last year, adversely affecting January and, to some extent, February sales.
Although no facts or figures are as yet available bearing on the current year's operations, nevertheless I feel that our 1934 motor car products place General Motors in a most favorable position and we expect to capitalize upon this advantage during the coming year.
This year the corporation again asserted its engineering leadership by furnishing an improved ride through the application of the principle of independently sprung front wheels to the General Motors line. This innovation has been popularly described as "knee-action" wheels. The comfort of the passenger is thus greatly increased.
Performance, both acceleration and high speed, has also been somewhat improved. Also the efficiency of the power plants has been increased, with the result that even with the added performance there is improved economy in fuel and oil.

Frigidaire Corp. Introduces New Models.—
Enthusiastic over the promise of exceptional sales volume in the remaining months of the year, the Frigidaire Corp., a subsidiary of the General Motors Corp., on March 9 announced introduction of the most comprehensive line of household electric refrigerators in its history.
Fifteen models with prices ranging from $99.50 to $509, plus freight, make up the 1934 line, according to President E. G. Biechler.
Coincident with the unveiling of the new models on March 21 in more than 6,000 retail outlets from coast to coast, Mr. Biechler said that the largest advertising campaign Frigidaire has had in recent years will be inaugurated in 500 key city daily newspapers and national magazines.

Slight Gain in Stockholders.—
The total number of General Motors common and preferred stockholders for the first quarter of 1934 was 351,949, compared with 351,761 for the fourth quarter of 1933 and with 372,284 for the first quarter of 1933, it is announced.
There were 333,524 holders of common stock and the balance of 18,425 represents holders of preferred stock. These figures compare with 333,632 common stockholders and 18,129 preferred for the fourth quarter of 1933.
The total number of stockholders of both classes by quarters since 1917 follows:

Year.	*1st Quar.*	*2d Quar.*	*3d Quar.*	*4th Quar.*
1917	1,927	2,525	2,669	2,920
1918	3,918	3,737	3,615	4,739
1919	8,012	12,523	12,358	18,214
1920	24,148	26,136	31,029	36,894
1921	49,035	59,059	65,324	66,837
1922	70,504	72,665	71,331	65,665
1923	67,115	67,417	68,281	68,063
1924	70,009	71,382	69,428	66,097
1925	60,458	60,414	58,118	50,917
1926	54,851	53,097	47,805	50,369
1927	56,520	57,595	57,190	66,209
1928	72,986	70,399	71,682	71,185
1929	105,363	125,165	140,113	198,600
1930	240,483	243,428	249,175	263,528
1931	286,378	285,655	293,714	313,117
1932	345,194	359,046	364,401	365,985
1933	372,284	366,084	355,789	351,761
1934	x351,949	----	----	----

x Preferred stockholders of record Jan. 8 1934 and common stockholders of record Feb. 15 1934.—V. 138, p. 1753, 1571.

General Steel Wares, Ltd. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net profit for the year	$445,975	loss$167,543	loss$349,407	$12,538
Addit'l loss from write-down of inventory	------	------	200,562	------
Interest on bonds	468,850	571,187	569,936	549,135
Exch. coupons pay. in U. S. currency	36,404	------	------	------
Capital profit on bonds retired during year	*Cr*173,063	*Cr*513,893	------	------
Net loss	prof$113,784	$224,838	$1,119,905	$536,597
Divs. paid on pref. stock	------	------	78,750	315,000
Deficit	prof$113,784	$224,838	$1,198,655	$851,597
Previous surplus	def1,320,864	def1,096,023	102,631	309,228
Transferred from prop., depreciation and contingency reserves	------	------	------	*Cr*645,000
Profit & loss deficit	$1,207,086	$1,320,861	$1,096,024	sur$102,632

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	9,717	23,344	Bank loans	449,000	252,235
Accts. receivable	916,502	1,082,165	Accounts payable	354,650	282,568
Sundry debtors	21,957	30,005	Accrued interest	78,720	82,780
Inventories	3,136,886	3,039,676	Reserves	3,524,530	3,524,530
Sink. fund cash	4	18	Bonds of sub. cos.	210,000	225,000
Investment, &c	14,505	8,708	Bonds (company)	7,452,000	7,828,000
Deferred charges	39,257	31,310	Preferred stock	4,500,000	4,500,000
Fixed assets	12,223,130	12,159,159	x Common stock	1,000,135	1,000,135
			Deficit	1,207,077	1,320,861
Total	16,361,960	16,374,387	Total	16,361,960	16,374,387

x Represented by 200,000 shares of no par value.—V. 138, p. 1571.

General Stockyards Corp.—*Resumption of Dividend.*—
The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable May 1 1934 to holders of record April 16. Distributions of 50 cents per share were made on this issue on May 1, Aug. 1 and Nov. 1 1933; none since. Previously the company paid quarterly dividends of 75 cents per share.—V. 137, p. 4535.

General Tire & Rubber Co.—*Preferred Dividend.*—
The directors have declared a dividend of 1½% on account of accumulations on the 6% cum. pref. stock, par $100, payable March 31 1934 to holders of record March 20. A similar amount was paid on Dec. 30 last, which was the first payment made since March 31 1932.
After the March 31 1934 disbursement, accruals on the pref. stock will amount to 9%.—V. 138, p. 1237.

Glidden Co.—*Earnings.*—
For income statement for month and 4 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 138, p. 1237.

Goldblatt Bros., Inc.—*Admitted to List.*—
The Chicago Stock Exchange has admitted to the list 51,992 additional shares of common stock (no par).—V. 138, p. 1238.

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(B. F.) Goodrich Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933. $	1932. $	1931. $	a1930. $
Net sales	79,293,495	74,501,804	115,165,147	155,256,245
Mfg., &c., expenses	72,439,053	72,609,326	110,894,191	154,366,258
Operating profit	6,854,442	1,892,478	4,270,956	889,988
Diff. between cost and face value of cos. bonds and debs. acq. during year	2,374,937	2,500,957	------	------
Miscellaneous income	592,912	847,494	2,309,032	1,262,214
Prof. on exch. fluctua'ns	743,862	------	------	------
Total net income	10,566,154	5,240,929	6,579,988	2,152,202
Depreciation	4,378,572	4,799,444	5,679,366	6,099,121
Interest on bonds, notes, bills payable, &c	2,612,851	3,065,006	3,906,793	4,288,583
bLoss in exchange	------	861,107	1,578,971	------
Write-down from cost to market prices of raw materials on hand	------	1,125,807	4,426,195	------
Prov. for Fed. taxes	528,000	------	------	------
Net loss	prof3,046,731	4,610,435	9,011,337	8,235,503
Prof. applic. to sub. cos. cap. stk. not owned by B. F. Goodrich Co	81,096	loss39,834	loss204,770	138,645
Preferred dividends	------	------	1,082,830	2,228,030
Common dividend	------	------	------	($2)2220,780
Div. cred. on empl's stk	------	------	------	153,150
Write-down of invest. in Hood Rubber Co., Inc	------	2,011,539	------	------
Prov. for loss on deposits in closed banks, &c., special losses (net)	693,121	------	------	------
Deficit	prof2,272,514	6,582,140	9,889,397	12,976,108
Previous surplus	def6,929,558	def663,337	8,900,279	25,747,524
Difference between cost & par of pref. stk. red	------	------	36,200	465,162
Tax recov. & net adjust. not relat. to operat. of current year	------	315,919	------	------
Deficit	4,657,044	6,929,558	952,918	sr13,236,578
Cost of issuing 15-year debentures, &c	------	------	------	2,400,979
Write-down of materials	------	------	------	1,935,321
Sundry adjustments	------	------	289,581	------
Profit & loss, deficit	4,657,044	6,929,558	663,337	sur8,900,279

a Includes Miller Rubber Co. from Feb. 17 1930. b Including unrealized loss arising from conversion of net current assets in foreign countries at prevailing rates of exchange.—V. 138, p. 1238.

Graham-Paige Motors Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Sales of cars and parts	$8,333,233	$10,490,995	$16,499,298	$27,777,481
Cost of sales	6,834,020	10,437,221	x16,718,149	27,185,452
Sell., adv. & misc. exp	828,663	1,234,781	1,816,302	2,949,362
Miscell. charges (net)	181,692	585,667	666,937	494,163
Depreciation	372,195	725,546	762,566	762,160
Sub. co.'s loss from oper	206,923	318,632	1,271,271	1,355,666
Excess reserves & disc. on debs., &c	*Cr*.157,258	------	------	------
Net loss	prof$66,996	$2,810,852	$4,735,926	$4,969,320
Preferred dividends	------	26,934	109,740	361,849
Deficit	sur$66,996	$2,837,786	$4,845,666	$5,331,169

x Includes inventory adjustments, special die write-offs, branch liquidation expenses and other non-recurring losses aggregating $2,030,671. —V. 138, p. 1238.

Greenfield Tap & Die Corp.—*Reduces Capital.*—

The stockholders have voted to reduce the stated value of the authorized common capital stock to $957,205 from $1,957,205. The reduction is not to affect the present number of authorized and outstanding common shares. It will be effected by the transfer of $1,000,000 on books of the corporation from common capital account to surplus account and by writing off at the same time the outstanding $1,000,000 book value of good will and charging such write-off to surplus created by reduction of capital. V. 136, p. 1559.

Hecla Mining Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross revenue	x$1,108,825	x$887,350	x$1,576,338	$2,624,005
Operating expenses	732,696	710,328	960,883	1,424,617
Depreciation & depletion	69,224	70,132	93,622	122,162
Taxes	75,355	31,153	36,786	116,010
Reserve for conting	------	125,000	500,000	------
Net income	$231,550	def$49,264	def$14,953	$961,216
Dividends	100,000	100,000	400,000	1,000,000
Deficit	sur$131,550	$149,264	$414,953	$38,784
Shs.com. out.(par $25c.)	1,000,000	1,000,000	1,000,000	1,000,000
Earns. per share on com.	$0.23	Nil	Nil	$0.96

x Includes profit of Union Mine operations of $22,665 in 1933, $63,721 in 1932 and $67,846 in 1931.—V. 138, p. 1238.

Grand Rapids Varnish Corp.—*Dividend Rate Reduced.*—

The directors have declared a quarterly dividend of 5 cents per share on the common stock, no par value, payable March 31 to holders of record March 20. This compares with 10 cents per share paid on Sept. 30 and Dec. 30 last, 5 cents per share on June 12 1933 and with 7½ cents per share paid on June 30, Sept. 30 and Dec. 31 1932. The March 1933 disbursement was omitted.—V. 137, p. 3501.

Grand Union Co.—*Sales Increased.*—

Period End. Mar. 3—	1934—4 *Wks.*—1933.		1934—9 *Wks.*—1933.	
Sales	$2,082,771	$1,955,950	$4,603,199	$4,338,886

—V. 138, p. 333, 1238.

Great Lakes Terminal Warehouse Co. of Toledo.—

Earnings for Calendar Years—	1933.	1932.	1931.
Gross earnings	$150,451	$143,110	$177,840
Operating expenses	137,306	150,716	172,342
Depreciation	49,271	49,334	49,388
Net loss before bond interest	$36,127	$56,941	$43,890

Statement of Current Assets and Current Liabilities Dec. 31.

Current Assets—	1933.	1932.	1931.
Cash	$55,686	$53,028	$59,236
Notes receivable, customers:			
Secured	59,797	47,656	70,641
Unsecured	5,290	10,461	------
Accounts receivable	25,559	29,076	25,389
Inventories	4,081	4,315	1,674
Total current assets	$150,415	$144,538	$156,942
Current Liabilities—			
Notes payable	------	------	------
Accounts payable	6,253	2,557	7,154
Accrued expense:			
Wages and fees	8,466	6,127	4,317
Federal tax on electricity	874	397	------
Personal and property taxes	12,840	12,323	14,116
Total current liabilities	$28,434	$21,405	$25,587

—V. 134, p. 2159.

Greif Brothers Cooperage Corp.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the class A common stock (no par).—V. 138, p. 871.

Guardian Investment Trust, Hartford, Conn.—*Larger Distribution.*—

A dividend of 35 cents per share has been declared on the conv. and non-conv. pref. stocks, no par value, payable April 2 to holders of record March 15. This compares with 25 cents per share paid on Oct. 2 last and 15 cents per share paid on Jan. 1 and April 1 1933.

Both classes of pref. stock are cumulative at the rate of $1.50 per share per annum. After payment of the April 2 1934 dividend, arrearages will amount to $2.57½ cents per share.—V. 137, p. 3334.

Guardian Public Utilities Investment Trust, Hartford, Conn.—*Pays Larger Dividend.*—

The directors have declared a dividend of 40 cents per share on the $1 non-cum. series I pref. stock, no par value, payable April 2 to holders of record March 15. This compares with 30 cents per share paid on Oct. 2 ast.—V. 134, p. 142.

Hayes Body Corp.—*To Change Par Value.*—

The New York Stock Exchange has received notice from this company of the proposed change in the par value of the common stock from no par value to $2 per share.—V. 137, p. 3334.

Hercules Motors Corp.—*Earnings.*—

For income statement for 3 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 137, p. 4705.

Hercules Powder Co.—*Obituary.*—

Fred E. Fenton, Assistant Treasurer, died at his home in Wilmington, Del., on March 13 after a long and serious illness.—V. 138, p. 1571.

Hershey Chocolate Corp. (& Affil. Cos.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	------	------	$30,201,290	$38,442,030
a Cost of sales	------	------	19,349,723	27,670,785
Gross profit on sales	$7,634,437	$7,666,972	$10,851,567	$10,771,245
Ship'g sell. & adm. exp	2,882,338	2,302,399	2,361,964	2,582,782
Net profits from oper	$4,752,099	$5,364,573	$8,489,604	$8,188,462
Other income, less miscellaneous charges	163,354	122,607	194,576	356,871
Total profits	$4,915,453	$5,487,180	$8,684,179	$8,545,334
Prov. for Fed. inc. tax	669,419	749,415	1,048,561	1,025,440
Net profits	$4,246,034	$4,737,765	$7,635,618	$7,519,894
Earned surp. at Dec. 31	11,912,531	12,667,681	10,205,543	9,998,246
Total surplus	$16,158,565	$17,405,446	$17,841,161	$17,518,140
6% cum. prior preferred stock dividends	------	------	------	405,790
Conv. pref. stk. divs	1,285,392	1,301,863	1,463,800	b2,122,214
Common dividends	2,185,947	4,191,052	3,709,680	c4,366,316
Dividends accrued Dec. 31 1929	------	------	------	*Cr*226,087
Prem. on prior pref. stk	------	------	------	644,364
Earned surp. Dec. 31	$12,687,226	$11,912,531	$12,667,682	$10,205,543
Shares com. stock outstanding (no par)	728,649	728,649	706,820	706,520
Earnings per share	$4.05	$4.71	$8.73	$7.89

a Includes depreciation on plant and property of $811,480 in 1933; $814,902 in 1932; $797,735 in 1931, and $778,447 in 1930. b Includes $586,960 in dividends declared Dec. 23 1930 and payable Feb. 15 1931 to stockholders of record Jan. 23 1931. c Includes $883,150 in dividends declared Dec. 23 1930 and payable Feb. 15 1931 to stockholders of record Jan. 24 1931.—V. 138, p. 1755.

Homestake Mining Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Revenues	$13,284,863	$10,255,272	$9,205,726	$8,667,516
Oper. & gen. exp. ins.,&c	4,549,638	4,701,323	4,371,758	4,849,806
Taxes	1,306,362	715,758	639,988	510,887
Res. for depreciation	2,421,120	2,342,402	1,757,381	1,813,952
Net income	$5,007,743	$2,495,789	$2,436,599	$1,492,871
Dividends	3,767,400	b2,662,296	c2,122,302	a2,009,280
Balance, deficit	sur$1,240,343	$166,507	sur$314,297	$516,410

a Of which $502,320 paid from depletion reserve. b Of which $181,232 paid from depletion reserve. c All paid from earnings of year 1931.

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Prop. and plants	7,282,425	7,188,428	y Capital stock	18,074,881	18,076,471
Cash	2,553,991	3,077,463	Res. for deplet'n	1,425,947	432,084
Bullion in transit	591,092	390,711	Outstanding drafts	405,961	263,376
Govt. & mun. bds.	7,561,216	7,110,437	Accounts payable	815,883	362,224
Other securities	3,000	3,000	Unclaimed divs	10,595	11,278
Accts. receivable	77,420	13,379	Surplus	522,500	------
Inventories	640,212	590,561			
R. F. C. notes	z2,496,748	------			
Prepaid insurance	49,662	------			
Deficit	------	771,454			
Total	21,255,767	19,145,433	Total	21,255,767	19,145,433

x After depreciation and depletion. z Represented by 251,160 shares (par $100), less dividends paid from depletion. z Notes received in payment of gold sold to the U. S. Government.—V. 138, p. 1755.

Hotel St. George, Brooklyn, N. Y.—*Independent Committee Files Registration Statement.*—

Holders of $7,990,000 1st mtge. bonds now in default, have been notified of the registration of the independent bondholders' committee under the Federal Securities Act of 1933. By virtue of such registration, this committee is authorized to accept deposits of bonds, or certificates representing such bonds. This committee comprises Lee S. Buckingham, President of Clinton Trust Co., N. Y. City; Alfred J. Stern, (Stern, Porter, Kingston & Coleman, Accountants), N. Y. City; and Wayne G. Fahnestock, Lititz, Pa. No other committee has as yet registered for this issue.

Net income from the property for 1933, before depreciation, was $482,563, the committee states. The interest on the first mortgage bonds, delinquent taxes and trustee's fees amounted to $459,871, leaving a profit of $22,692. Despite these earnings, no interest was paid to the bondholders in 1933.

Since May 1 1933, the trustee has been receiving the net income from operations of the hotel. On Feb. 28 1934, the trustee had on hand, $318,307; in addition, the hotel had $66,266 cash on hand and in bank, the committee states.

The committee proposes within 30 days to submit to the court for approval a plan having the following objectives: Keeping intact the face amount of the bonds and of the mortgage as a first lien on the property; regular payment of interest at a fixed rate; obtaining the best and most economical managers available; compensating the bondholders by a share of the equity ownership; a speedy and economical reorganization, and avoiding the expense and damage incident to a foreclosure sale.

The depositary for the committee is the Trust Co. of North America, 115 Broadway, New York City. The attorneys are Rabenold & Scribner, 20 Exchange Place, N. Y. City.

Bond Committee's Proposal to Court Provides Exchange of New Issues for Old.—

A plan of reorganization has been completed and submitted in outline to the New York Supreme Court, with the request that the Court take jurisdiction and supervise the carrying out of the plan, according to an announcement made March 14 by the protective committee for the first mortgage

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5¾% bond certificates, series A. Alvin J. Schlosser of Halsey, Stuart & Co., Inc., heads the committee. The plan provides, with other things, that bondholders who deposit under its terms will receive for their present securities dollar for dollar in new first mortgage sinking fund bonds, together with full reimbursement, in cash or securities or both, for all past due and accumulated interest on their old securities. The bonds went into default on May 1 1933. The committee said it had obtained an underwriting of $300,000 of new money on a basis subordinate to the new bonds to be issued.

The committee said 37% of the $7,990,000 of first mortgage bonds had been deposited with it. R. W. Wilson, 15 Broad St., is Secretary of the committee. Halsey, Stuart & Co., Inc., are depositary, and the Pennsylvania Co. for Insurance on Lives and Granting of Annuities is sub-depositary.

This committee is distinct from the independent bondholders' committee, headed by Lee S. Buckingham (see above).—V. 138, p. 334.

Houston Oil Co. of Texas.—*New Director.*—

A. W. Standing of Houston has been elected an additional director.—V. 138, p. 1572; V. 137, p. 3334.

Howe Sound Co.—*75-Cent Dividend.* declared

The directors have declared a dividend of 75 cents per share on the common stock, par $5, payable March 30 to holders of record March 20. A similar distribution was made on Dec. 30 last, as against 25 cents per share on Oct. 14 1933, 10 cents per share each quarter from July 15 1932 to and incl. July 15 1933 and 25 cents per share on April 15 1932.—V. 138, p. 1407.

Hudson Motor Car Co.—*Shipments.*—

The company shipped 3,667 cars during the week ended March 10, against 390 in the same week last year. Total shipments from Jan. 1 to March 10 were 17,611 cars.

Despite increased production, the company reports no appreciable reduction in the bank of unfilled orders, since new orders are practically keeping pace with output.—V. 138, p. 1572.

Incorporated Investors.—*Stock Dividend—Increase in Capitalization.*—

The directors have declared a stock dividend of 2½% payable April 20 to holders of record March 22. This dividend is the 48th distribution made by Incorporated Investors since its organization in 1925 and will be paid to ober 24,000 holders, the largest number in the company's history.

Semi-annual stock distributions of 2½% were also made on April 20 and Oct. 16 1933. The company also paid an extra cash dividend of 5 cents per share in addition to the regular semi-annual cash dividend of 25 cents per share on Jan. 30 last.

The management also states that the authorized capital stock has been increased from 2,000,000 to 2,500,000 shares. At the present time Incorporated Investors has over 1,900,000 shares outstanding. The management reports that during the year 1933 the number of shares outstanding increased by 615,824 and the number of shareholders increased from approximately 19,440 to 23,700.—V. 138, p. 1238.

Independent Pneumatic Tool Co.—*Quarterly Dividend Rate Increased.*—

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 24. In each of the four preceding quarters, the company paid a regular dividend of 25 cents per share. In addition, an extra distribution of 25 cents per share was made on Jan. 2 last.

John F. Cushing has been elected a director to replace R. S. Cooper retired.—V. 137, p. 4536.

Indiana Pipe Line Co.—*15-Cent Dividend* declared

The directors on March 10 declared a dividend of 15 cents per share on the capital stock, par $10, payable May 15 1934 to holders of record April 27. Distributions of like amount were made on May 15 and Nov. 15 1933. In addition, the company paid an extra dividend of 10 cents per share on the latter date.—V. 138, p. 1239.

Indiana Southwestern Gas & Utilities Corp.—*Depositary.*—

The Continental Bank & Trust Co. of New York has been appointed depositary for $2,500,000 conv. 6% 10-year secured notes, series A.—V. 131, p. 2063.

Industrial Credit Corp. of New England, Boston, Mass.—*6½-Cents Extra Distribution.*—

An extra dividend of 6½ cents per share has been declared on the common stock, in addition to the regular quarterly dividend of 32 cents per share, both payable April 2 to holders of record March 15. Like amounts were paid on Jan. 1 last.—V. 137, p. 4536.

Inland Investors, Inc.—*Larger Quarterly Payment.*—

The directors have declared a quarterly dividend of 15 cents per share on the common stock, no par value, payable Apr l 1 to holders of record March 20. This compares with 12½ cents per share paid each quarter from July 1 1932 to and incl. Jan. 1 1934.—V. 136, p. 4280.

International Button-Hole Sewing Machine Co.—*Extra Distribution of 20 Cents.* declared

An extra dividend of 20 cents per share has been declared on the capital stock, par $10, in addition to the usual quarterly dividend of 20 cents per share, both payable April 2 1934 to holders of record March 15. An extra distribution of 10 cents per share was made on April 1 and on Dec. 27 1933.—V. 137, p. 4537.

International Mercantile Marine Co.—*Acts to End White Star-Cunard Merger—Unable to Collect from White Star—Balance of £2,350,000 Due.*—

P. A. S. Franklin, President of the company, who went to London a month ago to try to collect £2,350,000 from the White Star Line, returned March 14 without the principal or the interest. He said he had instructed an English law firm to begin legal proceedings to prevent the Cunard-White Star merger from being carried further, although it has been in operation since Jan. 1.

"The I. M. M.," said Mr. Franklin, "holds all the shares of the Oceanic company as security for the balance of approximately £3,350,000 still due for the sale of the White Star Line.

"The British Government, the Cunard Line and the White Star Line have concluded an arrangement under which the two companies are to be merged and the British Government will advance to the merged companies the sum of $9,500,000 for the completion of the new Cunarder No. 534 for working capital, and for possible additional steamers, thus forming a powerful British national line to compete with American flag steamships in the North Atlantic.

"In coming to the arrangement for the merger the I. M. M. Company is convinced that its rights in connection with the shares of the Oceanic company have been grossly violated and we have now instructed our lawyers in England to apply to the courts for an injunction to restrain the Oceanic and Cunard companies involved from proceeding with the merger."

He added that the directors of the Oceanic company, without consulting his company, had entered into an agreement on Dec. 30 with the British Government and the Cunard company.

"We were not advised regarding the details of this agreement," Mr. Franklin said, "until Feb. 7 1934. Our consent to the merger, which was very unfair to the Oceanic company and very beneficial to the Cunard company, was then asked and we declined to give it. The Oceanic company directors have now informed us that they propose carrying out the merger without the approval of their shareholders."

Mr. Franklin said it was perfectly obvious that the new merger was nothing but a British national line, backed by the British Treasury to the extent of about $50,000,000.

He complained that he had been unable to collect the 5% interest for the two years due on the £2,350,000 owed to the I. M. M. Company for the White Star ships.

"We should be building ships of the Washington and Manhattan type right now," Mr. Franklin said, "and our company is prepared to lay one down now with slight improvements and the preliminary plans have already been drawn and await approval."

He added that the I. M. M. was planning to get rid of its foreign-flag tonnage as soon as possible.

Asked if the injunction against the Cunard-White Star merger had been applied for in the London courts, Mr. Franklin replied that it would take a little time to prepare the necessary papers.—V. 138, p. 872.

Interstate Department Stores, Inc.—*Sales.*—

Month of February—	1934.	1933.	1932.	1931.
Sales (excl. groceries & leased departments)	$1,114,774	$902,753	$1,140,809	$1,346,715

—V. 138, p. 512, 1055.

Investment Foundation, Ltd., Montreal.—*Dividends.*

A dividend of 37 cents per share (being at the rate of 3% per annum) and a further dividend of 13 cents per share (on account of arrears) have been declared on the 6% cum. conv. pref. stock, par $50, both payable in Canadian funds on April 15 to holders of record March 31. Three months ago the directors declared on this issue a quarterly dividend of 38 cents per share and a further dividend of 12 cents per share on account of accumulations.

In the case of non-residents of Canada a 5% tax will be deducted.—V. 137, p. 4367.

Investors of Washington, Inc.—*Initial Distribution.*—

The company on Feb. 1 last paid an initial dividend of $1.50 per share on the $6 class A preferred stock, no par value, to holders of record Jan. 20.—V. 132, p. 863.

Island Creek Coal Co.—*Production.*—

Month of—	*Feb.* 1934.	*Jan.* 1934.	*Feb.* 1933.
Coal mined (no. of tons)	302,235	296,427	292,116

—V. 138, p. 1239.

(Byron) Jackson Co.—*Admitted to List.*—

The New York Produce Exchange has admitted to the list the (no par) capital stock.—V. 138, p. 872.

Jewel Tea Co., Inc.—*Sales Continue Higher.*—

Period End. Feb. 24—	1934—4 *Wks.*—1933.		1934—8 *Wks.*—1933.	
Sales	$1,276,473	$1,061,841	$2,491,235	$2,157,392
Avg. No. of units in oper.	1,485	1,428	1,480	1,426

—V. 138, p. 1408.

(Rudolph) Karstadt, Inc. (Rudolph Karstadt Aktiengesellschaft), Berlin.—*Exchange of Stock.*—

The company recently made the following announcement:

At the general meeting of shareholders, held Sept. 28 1933, it was decided to reduce the capital of the company by Rm. 67,340,000 to Rm. 7,660,000 by retirement of common shares, reduction of the par value in conjunction with the combination of common shares, and by reduction of the par value of preferred shares and conversion thereof into common shares. The decision has been entered on Nov. 7 1933 into the Commercial Register of the Lower Court of Charlottenburg.

In pursuance of the decision of the general meeting we invite the holders of common and preferred stock to deliver their shares accompanied by dividend coupons No. 6 &c. and renewal coupons and by a list of serial numbers made up in arithmetical order, on or before May 1 1934 to the following banks: Bank of the Manhattan Co., New York; Commerz-und Privat-Bank Aktiengesellschaft, Hamburg-Berlin as well as at its branches in Bochum, Duesseldorf, Essen, Hannover, Cologne; Delbrueck, Schickler & Co., Berlin; Deutche Bank ind Disconto-Gesellschaft, Berlin as well as at its branch offices in Hamburg, Bochum, Duesseldorf, Essen, Hannover, Cologne; Dresdner Bank, Berlin, as well as at its branch offices in Hamburg, Bochum, Duesseldorf, Essen, Hannover, Cologne; Siegfried Falk, Duesseldorf; Z. H. Gumpel, Hannover; Simon Hirschland, Essen, Hamburg; A. Levy, Cologne; Muenchmeyer & Co., Hamburg; M. M. Warburg & Co., Hamburg; or Westfalenbank Aktiengesellschaft, Bochum, during the customary office hours.

The reduction of capital is effected, in the case of common shares, in the ratio of 15 to 1, and in the case of preferred shares in the ratio of 5 to 1, in such manner that (a) for every three common shares of the par value of Rm. 100 each one common share of Rm. 20 is to be delivered; (b) for every common share of Rm. 1,000—three common shares of Rm. 20 each, and further for every three common shares of Rm. 1,000 another common share of Rm. 20 is to be delivered (hence for every three common shares of Rm. 1,000 each, 10 common shares of Rm. 20 each); (c) for every preferred share of Rm. 1,000 a common share of Rm. 200 is to be delivered, and (d) for every certificate of Rm. 100 preferred share, a common share of Rm. 20 is to be delivered.

Common shares of Rm. 1,000 which are not surrendered on or before May 1 1934 will be deemed to be Global shares covering three shares of Rm. 20 each.

Common shares of Rm. 100 which have not been surrendered on or before May 1 1934 as well as surrendered common shares which do not attain the par value necessary for the exchange for new shares and which are not placed at the disposal of the company for sale will be declared void. The shares to be issued in their place will be sold and the proceeds deposited for the participants in proportion to their holdings. The same disposition will be made of the right of holders of shares of Rm. 1,000 to receive one common share of Rm. 20 for each three common shares of Rm. 1,000.

In addition we invite our preferred shareholders to surrender their preferred shares together with dividend and renewal coupons, for exchange for new common shares. Preferred shares of the par value of Rm. 1,000 not so surrendered will be regarded as common shares of Rm. 200 par value.

Such shareholders as deliver, on or before May 1 1934 five new shares of Rm. 20 or evidence the claim for delivery of five new shares of Rm. 20, receive one new share of Rm. 100. Likewise such shareholders as within the same period deliver new shares of Rm. 20 and (or) Rm. 100 and (or) Rm. 200 of a par value divisible by 1,000 or evidence the claim for the delivery of new shares of a par value divisible by 1,000, receive one new share of Rm. 1,000 for each Rm. 1,000 par value of said shares.

The exchange agencies are ready to arrange the sale or purchase of shares in order to attain the amount that can be exchanged.

The new shares accompanied by dividend coupons No. 1 &c. and renewal coupon will be delivered, as soon as they are ready, against the receipts issued by the exchange agencies for the old shares. The receipts are not transferable. The exchange agencies are entitled but not obligated to examine the identification of the holder of the receipts.

The exchange is exempt from the German Stock Exchange Turnover Tax and is made free of charge to the shareholder, if effected with the above mentioned agencies; otherwise the customary charge will be made.—V. 138, p. 1573.

Kellogg Switchboard & Supply Co., Chicago.—*Conversion of Scrip Certificates Expires on April 1.*—

Stockholders who have not turned in their old common stock certificates for exchange into the new certificates covering change in capital structure, authorized at the annual meeting held March 28 1933, have been requested to do so as soon as possible. "Making the exchange immediately will facilitate proceedings at the annual meeting which will be held March 27 1934 and will prevent loss of rights in factional shares," says Secretary Seymour Guthrie.

For the stockholders' information, the company quotes the following from the notice sent to stockholders April 19 1933:

"Relative to scrip certificates, we wish to call your attention to a paragraph of a resolution adopted by the stockholders at the annual meeting held March 28 1933, which is as follows:

"Be it further resolved that the right and privilege to convert into whole shares all scrip certificates for fractional shares of stock of this corporation, either those heretofore issued by this company in connection with the change of the capital structure of this company in the year 1926, or those to be issued by this company in connection with the present reduction of the capital stock of the company, shall expire on April 1 1934, and that unless conversion thereof into whole shares of this company is made on or prior to said April 1 1934 all such scrip certificates so issued shall become null and void."

"The pref. stock certificates should also be sent for exchange so that stockholders will have certificates reading in accordance with the terms of the present capitalization of the company," added Mr. Guthrie.—V. 136, p. 4471.

Kelvinator Corp.—*Subsidiary Reports Record Shipments.*—

Continuing at the record-breaking pace started at the beginning of the year, the Leonard Refrigerator Co., a wholly-owned subsidiary rolled up a new February shipping record during the month just ended it was

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reported by H. W. Burritt, Vice-President in charge of sales. February shipments were 222% of those for the corresponding month of last year.

"Most encouraging," said Mr. Burritt "is the fact that this year we have made the best start of any year in our history. January also was a record breaker and January and February shipments were far in excess of any made during these two months of the year since we have been in business. Shipments during January and February were 142% greater than those of the corresponding months of 1933."

February shipments showed an 11% gain over those for January, despite the fact that February was a shorter month, he pointed out.

The record demand for the new Leonard electric refrigerators is coming from practically all sections of the country, Mr. Burritt said. He credited it to generally increased public purchasing power, and early results from Leonard's largest advertising and selling program, launched early this year.—V. 138, p. 1756, 1056.

Kildun Mining Corp.—*Agreement Entered Into.*—

A special meeting of the stockholders has been called for March 22 to approve the agreement entered into by the directors, subject to the stockholders' approval, with the American Smelting & Refining Co. for the further development of the Kildun property to a depth of 2,000 feet.—V. 138, p. 1756.

King Royalty Co.—*Initial Dividend.*— declared

An initial dividend of 25 cents per share has been declared on the common stock, no par value, payable May 1 to holders of record April 15.—V. 137, p. 2112.

(G.) Krueger Brewing Corp.—*Earnings.*—

For income statement for 9 months ended Jan. 31 1934 see "Earnings Department" on a preceding page.—V. 137, p. 3682.

K-W Battery Co., Inc.—*Pays Extra Dividend.*—

The directors recently declared an extra dividend of 30 cents per share on the common stock, no par value, payable March 3 to holders of record Feb. 19. The regular quarterly dividend of 10 cents per share was also declared on this issue, payable Feb. 18 to holders of record Feb. 3.

The company on Dec. 22 last made an extra distribution of 10 cents per share.—V. 137, p. 4705.

Lerner Stores Corp.—*Resumes Preferred Dividend.*—The directors have declared a dividend of 1⅝% on account of accumulations on the 6½% cum. pref. stock, par $100, payable March 24 to holders of record March 19. The last regular quarterly payment of like amount was made on this issue on April 30 1932; none since.

After the above disbursement, accruals on the pref. stock will amount to 9¾%.—V. 136, p. 3549.

Life Savers Corp.—*Redeeming Scrip Certificates.*—

The Guaranty Trust Co. is redeeming scrip certificates for capital stock of the above corporation at the rate of $1.928 for each 1-10th share of capital stock represented by such scrip certificates.—V. 137, p. 2985.

Lloyds Casualty Co.—*Removed from List.*—

The New York Produce Exchange has removed from the list the voting trust certificates for ($5 par) capital stock.

Loblaw Groceterias, Ltd.—*Earnings.*—

For income statement for 4 and 36 weeks ended Feb. 10 see "Earnings Department" on a preceding page.—V. 138, p. 1057.

Loose-Wiles Biscuit Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net prof. after oper. exp.	a$3,280.841	c$2,367,541	b$3,172 144	$3,674,225
Interest	27,820	36,710	70,694	93,495
Depreciation	798,906	838,285	843,215	794,681
Federal taxes	368,758	169,563	270,000	320,452
Fed. cap. stock tax	44,300	------	------	------
Prov. for losses on deps. in closed banks	65,613	------	------	------
Extra provision for employees' pension fund	49,570	------	------	------
Prov. for replacement of equipment	246,030	------	------	------
Net income	$1,679,842	$1,322,982	$1,988,235	$2,465,597
Sink. fund of 1st pf. stk.	d139,065	150,000	150,000	150,000
Subsid. pref. divs	------	------	------	8,562
First pref. divs. (7%)	248,390	251,025	268,396	271,149
Common dividends	1,047,773	1 354,966	1,644,352	1,461 804
Balance surplus	$244,613	def$433,009	def$74,513	$574,082
Profit and loss surplus	8,811,144	8,419,274	9,137,774	9,304,757
Com shs. out. (par $25)	522,606	526,000	547,991	548,303
Earns. per share on com.	$2.74	$2.04	$3.14	$4.00

a Includes net miscellaneous income of $217,060. b Includes other income of $304,803. c Includes other income of $194,460. d After deducting $10,934 as cost of stock retired.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
b Properties	17,875,470	18,044,553	1st pref. stock	3,541,900	3,551,300
Inventories	3,421,315	2,363,393	Common stock	13,065,000	13,150,000
Accts. receivable	1,995,666	2,057,910	Long term debt	------	405,000
Investments	353,880	372,619	Accts. payable, &c	771,865	637,176
Marketable secur.	466,063	393,080	Res. for replacem't of equipment	246,030	------
Cash surr. value of life ins. policies	75,936	65,003	Res. for employees' pension	106,860	------
Employ. com. stk. purchase plan	138,843	349,186	Fed. tax & contingency reserve	a372,444	180,000
Cash	1,744,160	1,852,428	Stock redem. res.	917,686	778,621
Deferred charges	843,909	844,577	Surplus	7,893,457	7,640,653
Total	26,915,243	26,342,750	Total	26,915,243	26,342,750

a Provision for income taxes only. b Includes buildings, equipment, good-will, trade-marks, &c., and is after deduction of depreciation of $9,268,620 in 1933 and $8,693,752 in 1932.—V. 137, p. 2985.

Magma Copper Co.—*Special Distribution of 50 Cents.*— declared

The directors on March 9 declared a dividend of 50 cents per share on the common stock, par $10, payable April 16 to holders of record March 29. Quarterly distributions of 12½ cents per share had been made on this issue from Jan. 15 1932 to and including Jan. 16 1933; none since. Secretary H. E. Dodge, in connection with the current declaration, stated:

The board of directors requests that this distribution be regarded simply as a return out of earned surplus and not the establishment of a dividend basis or policy for the future, formulation of which should not, in the opinion of the board be attempted at this time.—V. 137, p. 1251.

Magnolia Petroleum Co.—*Option on Properties.*—

The company has taken an option to purchase the refinery and oil producing holdings of F. W. Buford in the Far Texas field for a proposed consideration of $10,000,000, it is reported.—V. 133, p. 1299.

Marlin-Rockwell Corp.—*Larger Distribution Declared.*—The directors on March 13 declared a dividend of 50 cents per share on the common stock, payable April 2 to holders of record March 22. This compares with 35 cents per share distributed on Jan. 20 last. From April 1 1932 to and incl. Oct. 2 1933, the company paid a special dividend of 25 cents per share each quarter as against 50 cents per share previously.

On March 20 the stockholders will vote 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. 1757.

McKeesport Tin Plate Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$13,982,693	$9,962,870	$13,054,204	$16,514,277
Int. & discount earned	94,596	77,967	83,653	100,249
Miscellaneous income	1,261	1,401	1,558	3,761
Net operation earns. Tin Plate Improvem't Co.	4,046	5,690	7,823	4,198
Total income	$14,082,597	$10,047,928	$13,147,240	$16,622,485
Cost of sales & expenses	12,331,445	8,667,374	11,261,116	13,854,292
Depreciation	248,536	255,834	337,485	474,261
Federal taxes	252,352	174,405	201,539	290,873
Net profits	$1,250,263	$950,316	$1,347,101	$2,003,059
Pro rata sh. of net earns. of Metal Package Corp based on stock ownership therein	638,153	552,773	604,927	500,839
Total profits of McKeesport Tin Plate Co. & T. P. Impt. Co	$1,888,417	$1,503,089	$1,952,029	$2,503,897
Earns. per sh. based on on 300,000 shares	$6.29	$5.01	$6.51	$8.34

Capital Stock and Surplus Reconcilment.

	1933.	1932.	1931.	1930.
Capital stock & surplus Jan. 1	$16,713.142	$16,641,765	$16,412,570	$16,665,129
Net profits Jan. 1 to Dec. 31	1,250,263	950,315	1,347,101	2,003,059
Other credits	12,069	2,550	21,873	38,422
Dividends received	360,176	360,176	360,220	360,308
Total surplus	$18,335,650	$17,954,806	$18,141,765	$18,066,918
Dividends	1,200,000	1,200,000	1,500,000	1,650,000
Other deductions	798	41,664	------	4,347
Cap. stock & surplus	$17.134,852	$16,713,142	$16,641,765	$16,412,570

—V. 138, p. 1409.

Massachusetts Investors Trust.—*21-Cent Dividend.*—

The trustees on March 13 declared a quarterly dividend of 21 cents per share, payable March 31 to holders of record March 15. A like amount was paid on Dec. 30 1933, compared with 19 cents per share on June 30 and Sept. 30 last and 20 cents per share on March 31 1933.—V. 138, p. 874.

Merchants Fire Insurance Co., Denver, Colo.—*Dividend Rate Increased.*—

The quarterly dividend of 20 cents per share, recently declared on the capital stock, par $10, was payable Feb. 15 to holders of record Feb. 10. Previously, the company paid 15 cents per share quarterly. This information was erroneously given under the heading Merchants Fire Insurance Co., N. Y., in the "Chronicle" of March 3. See V. 138, p. 1575.

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Cash	$58,883	Reinsurance balances	$22,515
Bonds	1,329,034	Less claims in process of adjustment (less—Losses reinsured $18,777)	53,852
1st mtge. loans on real estate	268,072	Accrued taxes, expenses, &c.	38,867
Accrued int. on bds. & loans	13,583	Reserve for unearned prems.	711,737
Agents balances & accounts	144,766	Res. for possible loss on real estate loans	9,000
Notes receivable	4,092	Impounded Missouri prems.	8,964
Real estate	14,638	Voluntary reserve	36,000
		Capital stock	400,000
		Surplus	552,130
Total	$1,833,063	Total	$1,833,063

—V. 138, p. 1575.

Merck & Co., Inc.—*Bonded Debt Retired.*—

All bonded indebtedness of this company was eliminated last year by the retirement of $300,000 of 1st mtge. bonds due in 1937, according to a statement issued on March 13 by President George W. Merck, in conjunction with the annual report of the company.—V. 137, p. 503.

Midland Steel Products Co.—*Regular Pref. Div.*—~~*New Director—Operating at Capacity.*~~— declared

The directors have declared the usual quarterly dividend of 2% on the 8% cum. pref. stock, par $100, payable April 1 to holders of record March 24. Accumulations on this issue were recently cleared up, a dividend of 1% being paid on March 1 last on account of the balance due Jan. 1 1934

Otto Miller, of Hayden, Miller & Co., has been elected a director to succeed F. F. Tillotson, resigned.

President E. J. Kulas states that the company's Cleveland and Detroit plants are operating at capacity.—V. 138, p. 1059.

Mohawk Mining Co.—*Status.*—

On March 28 1933, the stockholders voted to liquidate. In the process of liquidation there was sold during the past year 33,726,193 pounds of copper at an average price of 6.013 cents per pound yielding $2,034,039. Sale of other assets brought total receipts up to $2,151,436. After expenses there was a net balance of $1,969,384 from which dividends during 1933 of $15 per share on 112,075 shares amounted to $1,681,125.

The available balance at the year-end was $392,770 from which an additional dividend of $2.50 per share was paid on March 10 1934, leaving in the treasury of the company on that date $114,485 and bills receivable worth about $14,000.

Chairman Lanier of the liquidating committee says: "It is hoped that a small final dividend will be possible when all the claims against the company, one of which is in litigation, have been satisfied and the last of its remaining property disposed of after which the company can be finally dissolved."

("Boston News Bureau," March 10 1934.)—V. 138, p. 874.

Montgomery Ward & Co.—*New Executive.*—

A. T. Huizinga, former Chicago banker, has been elected Assistant Treasurer.—V. 138, p. 1758.

Morris Plan Co. of New York.—*New Directors.*—

Arthur S. Kleeman of Arthur S. Kleeman & Co., Inc., and Henry Moir, President of the United States Life Insurance Co. have been elected directors.—V. 138, p. 1060.

National Distillers Products Corp.—~~*Listing of Additional Common Stock.*~~—

The New York Stock Exchange has authorized the listing of 138,000 additional shares of common stock without par value on official notice of issuance upon the acquisition by the corporation of 125,000 shares of the capital stock of Penn-Maryland, Inc. (Del.), and demand notes of Penn-Maryland, Inc., in the aggregate principal amount of $1,700,000 from U. S. Industrial Alcohol Co., making the total amount of common stock applied for 2,022 083 shares.

Authority for and Purpose of Issue.—Directors at a meeting held Feb. 7 1934, authorized the purchase from U. S. Industrial Aocohol Co. for 138,000 shares of common stock of the 125,000 shares of capital stock without par value of Penn-Maryland, Inc., owned by U. S. Industrial Alcohol Co. (such shares being one-half of the entire outstanding capital stock of Penn-Maryland, Inc., the other half being owned by the corporation) together with demand notes of Penn-Maryland, Inc. in the aggregate principal amount of $1,700,000. This property was found by the board of directors to have an aggregate fair value to the corporation at least equal to $4,140,000

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making the total value of the consideration to be received for each of such 138,000 shares of stock $30.

Consolidated Income Account Years Ended Dec. 31.

	x1933.	1932.	1931.
Net sales of whiskey, &c., commodities	$15,483,898	$3,192,885	$4,711,114
Less cost of sales	5,262,307	1,581,519	2,588,829
Gross profit on sales	$10,221,590	$1,611,365	$2,122,284
Miscellaneous income and profits	153,682	125,570	149,988
Total	$10,375,273	$1,736,936	$2,263,273
Selling, distributing, adm. & gen. exp.	2,865,705	1,068,792	1,268,729
Interest	48,035	64,986	57,963
Provision for depreciation	189,029	159,158	194,969
Charged to new distillation	*Cr*67,321	*Cr*83,120	*Cr*89,634
Federal income taxes	1,212,149	y	z
Profits for the year	$6,127,675	$527,120	$831,245
Proportion of profits of American Medicinal Spirits Co. applicable to preferred stock of that company held by public	187	4,941	458,916
Balance, surplus	$6,127,488	$522,179	$372,328
Preferred dividends	191,225	380,061	------
Common dividends	------	253,311	507,344
Reserve for div. payable on Oct. 16 1933, in whiskey warehouse receipts	342,446	1,398,743	------
Common shares outstanding	1,884,083	275,915	251,168
Earnings per share	$3.25	$0.52	$1.48

x Preliminary figures. y No provision made for Federal income taxes, as it is believed that no liability exists for the year. z No provision made for Federal income taxes, as it is believed the excess provisions made in previous years and included in reserve for contingencies in the balance sheet are sufficient for any liability outstanding for Federal income taxes. —V. 138, p. 1060.

National Enameling & Stamping Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Sales billed to customers	$7,171,099	$6,028,813	$7,116,560	$9,602,262
Cost of sales, incl. sell., publicity & adm. exps.	6,517,325	6,141,917	7,256,772	9,430,341
Profits from operat'ns	$653,773	def$113,104	def$140,212	$171,921
Income from investments	56,956	52,162	62,513	87,191
Total income	$710,729	def$60,941	def$77,698	$259,111
Repairs, renewals and maintenance	236,218	223,583	293,595	339,498
Depreciation	139,040	106,479	180,513	188,285
Inventory adjustment	------	------	158,673	------
Carrying charges on unused plants	45,763	48,317	53,717	------
Provision for Federal income taxes	15,610	------	------	------
Net loss for year	prof.$274,097	$439,321	$764,197	$268,671
Common dividends	------	------	------	77,959
Prior years' charge account legal fees	------	------	------	8,000
Deficit	sur$274,097	$439,321	$764,197	$354,630
Shs. cap. stock outstanding (no par)	114,775	114,775	114,775	155,918
Earnings per share	$2.39	Nil	Nil	Nil

—V. 137, p. 1423.

National Steel Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
a Profit from operations	$8,129,974	$6,939 611	$10,192,697	$13,151,367
Depreciation and deplet.	3,091,680	3,089,912	3,117,403	2,605,284
Int. charges, bond discount, &c.	1,743,224	2,036,600	2,115,853	803,839
Provision for Fed. taxes	482,663	150,178	516,118	1,048,328
Provision for min. int. in profit of subs	------	------	------	2,776
Special prov. for inventory revaluation	------	------	------	275,316
Net profit	$2,812,407	$1,662,920	$4,443,324	$8,415,822
Dividends paid	1,347,360	1,616,833	4,311,554	4,255,321
Surplus	$1,465,046	$46,087	$131,770	$4,160,501
Shs. of com. stock outstanding (no par)	2,156,832	2,156,832	2,156,832	2,149,731
Earnings per share	$1.38	$0.77	$2.06	$3.94

a And includes income from interest and dividends—after deducting cost of sales, administration, selling and general expenses, special compensation, &c.

Note.—Dividends paid by companies not consolidated, but a majority of whose stock is owned are included in income at not more than the proportionate earnings of the paying companies. On all such companies net losses for the year 1933 not taken up aggregated $9,977 (1932 profit was $3,119 and 1931 loss was $58,806).

Capital Surplus Dec. 31 1933.—Balance Jan. 1 1933, $45,514,531. Special charges in accordance with authorization of board of directors: Loss on investment in connection with liquidation during the current year of ore mining subsidiary company, including write-off of the cost of certain leases held by it together with advanced royalties $328 817. Write-off of the balance of depreciated book value of a non-operated plant of furnace subsidiary company $664 393. Balance capital surplus $44,521,321.

Earned Surplus, Dec. 31 1933.—Balance Jan. 1 1933. $2 829,211. Net profit for the year 1933 $2 812,407; total, $5,641,618. Dividends paid, $1,347,360. Earned surplus, Dec. 31 1933.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
x Property acct.	101,147,648	101,598,202	y Capital stock	53,920,800	53,920,800
Cash	6,776,766	6,215,433	Accts. payable	4,070,543	1,781,439
Notes and accts. receivable	5,372,595	5,681,371	Accrued exp. & taxes	1,487,743	1,511,476
Inventories	21,656,018	20,629,704	Federal taxes	482,663	153,577
Other assets	1,064,404	776,612	Long-term liab. & funded debt	39,561,667	41,800,000
Invest. in & adv. to affil. cos.	13,212,528	13,409,063	Reserves	2,388,421	2,365,266
Deferred charges	1,497,455	1,565,917	Capital surplus	44,521,321	45,514,531
			Earned surplus	4,294,257	2,289,211
Total	150,727,414	149,876,301	Total	150,727,414	149,876,301

x After depreciation and depletion of $45,813,154 in 1933 and $42,921,085 in 1932. y Represented by 2,156,832 no par shares.—V. 138, p. 875.

Neisner Bros., Inc.—*To Pay Part of Accumulations.*—The directors on March 12 declared three dividends of 1¾% each, one representing the regular quarterly dividend due at this time and the other two on account of accumulations, on the 7% cum. conv. pref. stock, par $100, all payable May 1 to holders of record April 16. Regular quarterly payments of 1¾% were made on this issue up to and including Feb. 1 1932, then none until Feb. 1 1933 when 1¾% was also paid; none since.

Sells British Unit.—

The corporation, it is reported, has negotiated the sale to an English syndicate of its holdings of 351,500 ordinary shares of its affiliate, British Home Stores, Ltd., for $1,000,000.—V. 138, p. 1758.

New Amsterdam Casualty Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the capital stock (par $5).—V. 138, p. 696.

New York Air Brake Co.—*New Director.*—

Frederick Bassinger has been elected a director to fill a vacancy.—V 138, p. 1577.

Niagara Wire Weaving Co., Ltd.—*Pays Larger Dividend on Preferred Stock.*—

The directors have declared a dividend of $1.50 per share on account of accumulations on the $3 cum. pref. stock, no par value, payable in Canadian funds on April 2 to holders of record March 19. Distributions of 75 cents per share were made on this issue on Jan. 6 last and on June 30 and Oct. 2 1933.

In the case of non-residents of Canada a 5% tax will be deducted.—V. 137, p. 4540.

Novadel-Agene Corp.—*Quarterly Payment Increased.*—

The directors on March 9 declared a dividend of $1.50 per share on the common stock, no par value, payable April 2 to holders of record March 21. This compares with $1.25 per share paid each quarter from Jan. 3 1933 to and incl. Jan. 2 1934. In addition, an extra distribution of $2 per share was made on the latter date.—V. 138, p. 1412.

Nunn, Bush & Weldon Shoe Co.—*Accumulated Dividend* declared

The directors have declared a dividend of 3½% on account of accumulations on the 7% cum. pref. stock, par $100, payable March 31 1934. Quarterly distributions were made on this issue up to and including March 31 1932; none since.

The directors also declared a dividend of 3¾% on account of accumulations on the 7½% cum. pref. stock, par $100, payable March 31 1934. The last regular quarterly payment of 1⅞% was made on this issue on March 31 1932; none since.—V. 137, p. 1949.

Packer Corp.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the common stock (no par).—V. 137 p. 4540.

Pearl Assurance Co., Ltd., of London, England.—*Acquisition.*—

Charles S. Conklin, United States Manager of the above company, on March 12 issued the following statement:

"Announcement is made that (as of March 12) the ownership of the entire capital stock of the Eureka-Security Fire & Marine Insurance Co. of Cincinnati, Ohio, has been transferred to interests associated wtih the Pearl Assurance Co., Ltd., of London, England.

"There will be no changes in office personnel, field force or agency operations, excepting such as are designed to increase the facilities of the company and improve the service to its agents and the public."

The Eureka-Security Fire & Marine was formed in February 1922, by the merger of the Eureka Fire & Marine and the Security Insurance Co. both of Cincinnati. Its original capital was $350,000, which later was built up to $1,000,000, but during 1933 was reduced to $500,000. The Pure Oil Co. has had a substantial interest in it.

The Eureka company operates through most of the United States.—V. 138, p. 1760.

Perfection Stove Co.—*Extra Dividend Paid.*—

The directors recently declared the regular quarterly dividend of 30 cents per share on the common stock, par $25, payable March 30 to holders of record March 20. In addition to the usual quarterly payment made on Dec. 31 last holders of record Dec. 20, the company paid an extra dividend of $1 per share, it is announced.—V. 137, p. 1777.

Phillips Petroleum Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross income	$62,782,542	$61,721,857	$54,674,007	$58,851,730
Oper. & gen. expenses	42,742,854	39,678,614	38,216,603	37,402,666
Taxes		1,242,089	1,167,123	
Intangible develop. cost	3,193,154	2,287,086	2,487,233	1,338,544
Depletion & depreciation	16,522,030	15,549,723	16,542,350	13,066,003
Inventory adjustment	*Cr*2,320,728	621,192	1,378,951	2,644,730
Operating income	$2,645,230	$2,343,143	de$5118,255	$4,399,786
Other income	904,813	1,017,159	2,707,307	862,204
Total income	$3,550,043	$3,360,302	def$2410,948	$5,261,990
Interest	2,049,350	2,584,536	3,165,461	2,221,360
Net income	$1,500,695	$775,766	def$5576,409	$3,040,630
Dividends paid	------	------	------	6,444,400
Surplus	$1,500,695	$775,766	def$5576,409	def$3403,770
Shares capital stock outstanding (no par)	4,154,687	4,153,104	4,165,129	4,279,982
Earned per share	$0.37	$0.18	Nil	$0.71

—V. 138, p. 877.

Pirelli Co. of Italy.—*To Change Capitalization.*—

The holders of "American shares" will vote March 21 on approving a proposed change in the authorized capital stock.—V. 138, p. 1413.

Pittsburgh Coal Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Oper. income, &c.	$25,594,509	$24,729,143	$31,653,323	$41,511,415
Cost of sales and expense	23,724,725	22,958,870	29,074,074	37,563,726
Balance	$1,869,785	$1,770,273	$2 579,249	$3,947,689
Other income	392,712	496,683	492,360	598,496
Total income	$2,262,497	$2,266,956	$3,071,609	$4,546,185
Prov. for bad debts	90,124	149,763	107,181	50,357
Foreign exchange loss	------	47,302	61,125	------
Loss on sale of cap. assets	262,748	*Cr*9,481	32,937	*Cr*8,203
Interest	1,352,166	1,451,260	1,528,021	1,724,655
Depreciation	2,275,159	1,450,465	2,492,044	2,329 824
Depletion	1 024,872	1,060,506	1,165,841	1,471,960
Amortiz. of debt discount and expense	86,402	------	------	------
Min. interest in subs	39,267	*Cr*273	*Cr*15,122	*Dr*56,288
Net loss	$2,868,241	$2,882,579	$2,300,418	$1,078,696
Earned deficit	10,632,083	5,936,578	1,508,818	sur2,102,178

Consolidated Balance Sheet Dec 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Coal lands	96,696,058	99,726,416	c Pref. stock	35,000,000	35,000,000
b Plant & equip.	25,278,867	25,308,682	Common stock	40,000,000	40,000,000
Inv. in stocks & bonds	5,224,665	5,295,593	Bonds	22,507,500	23,894,500
Mortgage rec.	831,823	832,668	Insurance fund	246,746	250,000
Co.'s stock for employees	e191,321	d413,520	Min. int. in subs	1,323,336	1,179,338
Miscell. invest.	------	283,012	Workmen's compensation adj.	668,370	597,792
Sinking fund and reinv. fund	3,287,302	3,314,930	Contingent fund	500,000	500,000
Pension fund inv	211,004	211,004	Miscell. liabilities	136,118	165,641
Deferred charges	771,677	850,392	Accrued int. and taxes	1,030,470	1,240,609
Market. securs.	2,577,322	3,571,947	Workmen's compen. claims	785,724	765,709
Inventory	5,331,132	5,490,476	Pension fund	125,177	134,098
Accts. & bills rec	5,013,396	4,306,550	Bills payable	1,358,658	510,158
Miscell. accts. & bills receiv.	359,289	------	Accts. payable	1,205,496	1,096,010
Cash	1,811,501	3,121,907	Paid-in surplus	53,329,849	53,329,848
			Deficit	10,632,083	5,936,578
Total	147,585,359	152,727,126	Total	147,585,359	152,727,126

a After depletion. b After depreciation of $20,555,502 in 1933 and $18,947,360 in 1932. c Dividends have accumulated on pref. stock from Jan. 25 1926. d Represented by 4,079 shares preferred stock and 4,573 shares of common stock all reserved for distributed to employees. e Represented by 2,204 shares preferred and 3,668 shares common (at cost). 1,875 shares of preferred and 1,000 shares of common have been reserved for issuance to officers.—V. 138, p. 697.

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Petroleum Corp. of America.—*Dividend Resumed—Earnings Estimated.*—The directors on March 15 declared a dividend of 50 cents per share on the common stock, par $5, payable April 30 to holders of record March 29. Distributions of 25 cents per share were made on Jan. 31 and June 1 1931; none since.

The corporation estimates net income for 1934 to March 31 at over 23 cents per share and states that since the payment now declared is in excess of this amount it will be paid in part out of accumulated net earnings. In view of this, the corporation states, it is not anticipated that the payment of further dividends will be considered until the fall.—V. 138, p. 1061

Pittsburgh Plate Glass Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Profits	y$9,198,831	$3,818,904	$6,165,848	$9,121,841
Deprec., &c., chgd. off	3,425,667	3,879,640	3,964,101	3,928,303
Losses & exp. in connect. with prop. removals	792,000	------	------	------
Prov. for loss on deposits in closed banks	308,442	------	------	------
Res. for Federal taxes	z678,787	------	See x	450,000
Net earnings for year	$3,993,934	def$60,737	x$2,201,746	$4,743,538
Cash dividends	1,498,563	2,145,344	3,788,805	4,322,916
Surplus	$2,495,371	def$2206,081	def$1587,059	$420,622
Surp. beginn'g of year	25,040,153	36,884,381	38,347,649	37,937,218
Surp. paid by Columbia Alkali Corp	------	------	114,000	------
Net adjust. of market. sec. & miscell. invest	439,454	------	------	------
Surp. of Belgian sub	1,296,379	------	------	------
Unused res. for Fed. taxes	------	------	9,791	------
Total surplus	$29,271,356	$34,678,300	$36,884,381	$38,357,840
Good-will sub. cos	------	737,515	------	------
Patents	------	406,367	------	------
Adjust. of sec. to market	------	1,494,265	------	------
Reserve for contingencies	------	7,000,000	------	------
Miscell. adjustments	------	------	------	10,192
Total profit and loss surplus end of year	$29,271,356	$25,040,153	$36,884,381	$38,347,649
Shs. cap. stock outstanding (par $25)	2,140,805	2,141,305	2,172,524	2,166,524
Earnings per share	$1.86	Nil	y$1.01	$2.19

x No mention is made of Federal taxes in company's pamphlet report. y Includes other income of $739,582. z Federal and State income and capital stock taxes.—V. 138, p. 1579.

Pond Creek Pocahontas Co.—*Coal Output.*—

Month of—	*Feb.* 1934.	*Jan.* 1934.	*Feb.* 1933.
Coal mined (no. of tons)	110,812	116,771	139,943

—V. 138, p. 1243.

Pure Oil Co.—*Sells Interest in Insurance Concern.*—

The company has disposed of its ownership of the entire capital stock of Eureka-Security Fire & Marine Insurance Co. to the Pearl Assurance, Ltd., of London. This sale of the Eureka concern does not in any way affect the Pure Oil Co. interest in the Cincinnati Underwriters Agency Co., which will continue in business as heretofore.

See also Pearl Assurance Co., Ltd., above.—V. 138, p. 161.

Realty Foundation, Inc.—*Reorganization Plan Announced by Committee.*—

Announcement is made of a plan of reorganization which has been prepared and approved by the reorganization committee which consists of Robert P. Marshall, Harry T. Peters, John J. Pulleyn, Daniel L. Reardon and Harold C. Richard. The plan calls for the formation of a new corporation to be known as Foundation Properties, Inc., or such other name as agreed upon by the committee.

The new company will be organized with a total authorized and outstanding capital stock consisting of not exceeding 12,000 shares of common stock ($1 par), in the form of voting trust certificates, to be issued to holders of certificates of deposit under the terms of the plan. The new company will issue certificates of indebtedness in an aggregate principal amount not exceeding $1,577,950 to bear interest at the rate of 4%. These will be dated March 1 1934 and mature March 1 1939.

The new company will also issue liquidation certificates in an aggregate amount not exceeding the amount by which the total amount of certificates of indebtedness to be issued by it shall be less than the aggregate principal amount of bonds of the various series to which the plan shall apply. Such liquidation certificates shall be dated March 1 1934, shall mature March 1 1944 and bear interest at the rate of 4% from the first day of March next following the date on which all certificates of indebtedness shall have been cancelled.

All of the authorized common stock of the new company will be assigned to George E. Roosevelt, John J. Pulleyn and David M. Milton, as voting trustees under a voting trust agreement.

For each $500 principal amount of outstanding bonds, to which the plan applies, certificates of indebtedness and liquidation certificates of the new company will be issued, upon consummation of the plan, in the following principal amounts, respectively:

Bond—Series—	*Coupon Date.*	*Prin. Amount of Certificates of Indebtedness.*	*Prin. Amount of Liquidation Certificates.*
Guar. 6% sec'd gold bonds, series A (1928)	Feb. 1 1933	$50	$450
Guar. partic. 6% gold bonds, series B (1928)	Feb. 1 1933	225	275
Guar. partic. 6% sec. gold bonds, series C (1928)	Jan. 1 1933	75	425
Guar. partic. 6% sec. gold bonds, series D (1928)	May 1 1933	100	400
Guar. partic. 6% sec. gold bonds, series E (1929)	Feb. 1 1933	75	425

In addition thereto, a voting trust certificate for one share of the common stock of the new company.

Analysis of Securities to Be Issued Under Reorganization Plan.

[Based on deposit of all bonds and acquisition by new company of bonds represented by certificates of deposit issued to General Surety Co.]

(a) *Outstanding Bonds of Realty Foundation, Inc., to Which Plan Applies.*

Series—	*Total Outstanding.*	*General Surety Holdings.*	*Balance.*
A—6% secured	$1,000,000	$629,500	$370,500
B—6% participating	1,000,000	122,000	878,000
C—6% participating	1,000,000	24,000	976,000
D—6% participating	1,000,000	------	1,000,000
E—6% participating	1,000,000	4,000	996,000
Totals	$5,000,000	$779,500	$4,220,500

(b) *Securities to Be Issued by New Company.*

To Series—	*Ctfs. of Indeb'ness.*	*Liquidation Certificates.*	*Total.*	*Common Shares.*
A—6% secured	$37,050	$333,450	$370,500	741
B—6% participating	395,100	482,900	878,000	1,756
C—6% participating	146,400	829,600	976,000	1,952
D—6% participating	200,000	800,000	1,000,000	2,000
E—6% participating	149,400	846,600	996,000	1,992
Totals	$927,950	$3,292,550	$4,220,500	8,441

Foundation Properties, Inc. Pro Forma Balance Sheet as at Oct. 1 1933.

Assets—		*Liabilities and Capital*—	
Cash	$44,759	Certificates of indebtedness	$927,950
Market'le secs. (market value Sept. 30 1933)	x379,229	Certificates of liquidation	3,292,550
Guaranteed mortgages	709,250	Bal. applic. to common stock: (8,441 shares, $1 par)	2,203,243
Other mtges.: in good standing	102,030		
In arrears of int., taxes, &c. & otherwise in default	5,188,474		
Total	y$6,423,743	Total	$6,423,743

x Including $260,522 from General Surety Co. y The committee has estimated the present sound value of these assets to be $927,950.

Note.—All mortgages, whether in good standing or arrears, have been included at their face value.

The above balance sheet includes the estimated pro rata share of the assets of General Surety Co. applicable to the bonds of the five series to which the reorganization plan applies, and all of the assets pledged as security for such bonds but does not include any assets pledged as security for the insured 6% participating trust certificates. The above assets may be increased to a small extent through a pro rata participation in the unpledged assets of Realty Foundation, Inc.

The committee states that the plan was prepared after full consideration and after consultation with real estate experts and accountants, and with representatives of the Superintendent of Insurance of the State of New York. It was designed to accomplish: protection of mortgages and other properties securing the bonds; to promote economy in administration; to accomplish orderly liquidation of such mortgages and properties; to bring about speedy distribution to depositing bondholders, in cash, of amounts approximately equal to all that could be realized by immediate liquidation under existing conditions and to give depositing bondholders an opportunity to profit from any increase in the value of said mortgages and other properties as it may be possible or advisable to retain.

The New York Trust Co., 100 Broadway, is depositary for the committee. William C. Scott, 49 Wall St., is Secretary, and Satterlee & Canfield are Counsel.—V. 137, p. 2648.

St. Louis National Stock Yards Co.—$1.50 *Dividend.* Declared

A quarterly dividend of $1.50 per share has been declared on the capital stock, payable April 2 to holders of record March 25. A distribution of $2.25 per share was made on Jan. 18 last as compared with $1.25 per share in each of the three preceding quarters.—V. 138, p. 161.

(J.) Schoeneman, Inc.—*To Retire Pref. Stock.*—

All of the outstanding 7% cum. 1st pref. stock has been called for redemption as of April 1 next at 110 and divs., it is announced.—V. 138, p. 161.

Schulte Retail Stores Corp.—*Noteholders Entitled to Elect Majority of Board.*—

Holders of the 10-year 6% sinking fund gold notes will be entitled to elect a majority of the directors of the company at the annual meeting of the stockholders and noteholders to be held on April 2, Secretary J. Donovan Pheiffer, announced on March 9. The company has failed to pay interest due on Dec. 1 1932, and subsequently.—V. 138, p. 1761.

Scovill Mfg. Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating profit	$4,788,170	$2,137,303	$4,727,754	$5,773,645
Other income	168,800	158,029	138,380	157,227
Total income	$4,956,970	$2,295,332	$4,866,134	$5,930,872
Exp. for maint. & repairs	1,256,989	1,030,125	1,668,872	2,257,925
Provision for depreciat'n	1,132,938	940,274	1,293,202	1,331,415
Interest on debentures	854,150	854,150	871,675	922,801
Contrib. to unempl. fund	56,702	65,030	77,186	------
Loss on foreign exchange	------	------	47,655	------
Amortization of debs	51,767	51,767	50,450	53,083
Taxes, &c	721,676	676,920	704,181	859,028
Credited to inventory res	577,059	------	------	------
Net income	$305,689	loss$1322933	$152,912	$506,618
Previous surplus	2,418,185	4,664,795	7,472,324	9,924,893
Adj. of sec. val. to mkt	165,220	------	------	------
Adjust. of fixed assets & depreciation	------	744,517	------	------
Prior year adjustment	17,825	------	66,395	------
Adjustment to par value of shares acquired	3,375	59,686	15,049	------
Total surplus	$2,910,294	$4,146,065	$7,706,681	$10,431,511
Cash dividends	654,275	1,203,126	1,774,148	2,875,756
Adj. to par val. of shs. acq.	------	------	------	27,793
Chgd. off pats. of subs	------	------	461,164	15,640
Prior year adjust. (net)	------	61,008	------	39,998
Prov. for diff. between cost & market value of securities owned	------	------	806,574	------
Prov. for settlement of 1918 and 1919 taxes	------	192,118	------	------
Adjust. of secur. values to market	------	271,628	------	------
Profit and loss surplus Dec. 31	$2,256,019	$2,418,185	$4,664,795	$7,472,324
Sns. cap. stk. out. (par $25)	872,367	872,617	879,765	882,912
Earn. per sh. on cap. stk.	$0.37	Nil	$0.17	$0.57

—V. 137, p. 4024.

Segal Lock & Hardware Co., Inc.—*Sells Factory.*—

The company has sold its factory buildings in Stamford, Conn., to Macklett Laboratories, Inc., manufacturers of X-ray tubes, according to a Hartford (Conn.) dispatch. The latter company plans to begin operations next month, employing 150 workers.—V. 137, p. 4710.

Sharon (Pa.) Steel Hoop Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit	$1,917,641	$189,249	$737,548	$1,654,932
Maintenance & repairs	587,529	354,015	593,437	983,254
Idle time expense	270,789	544,542	282,233	207,472
Deprec. & renewals	953,603	939,440	925,588	900,396
Int. & discount (net)	312,526	313,161	313,577	316,614
Int. on notes payable	67,973	54,361	19,707	------
Loss for the year	$274,781	$2,016,269	$1,396,996	$752,803
Previous surplus	def2,917,059	def693,841	706,564	1,690,541
Adj. of Fed. tax pr. yrs.	------	------	------	*Cr*72,371
Adj. of deprec. prior yrs.	------	------	------	*Dr*2,623
Loss on dismantlement of assets	84,268	32,089	3,410	32,316
Miscell. adjustments	13,913	14,859	------	------
Cost of dies on contracts closed prior to Jan. 1 1933	26,487	------	------	------
Excess prov. for 1931 & 1932 taxes, &c	*Cr*12,621	------	------	------
Prov. for loss in respect to invest. in & adv. to affiliated cos	87,298	160,000	------	------
Common dividends	------	------	------	268,605
Profit & loss deficit	$3,391,185	$2,917,059	$693,841	sur$706,565

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
a Property act	16,775,161	17,596,982	b Common stock	1,875,000	1,875,000
Invest. & adv. to assoc. cos	1,035,642	1,058,582	1st mtge. bonds	5,800,000	6,000,000
Due from officers	------	54,265	Scrip certificates	88,428	------
Inventories	2,238,622	2,181,950	Notes payable	992,985	1,025,000
Notes & accts. rec.	1,117,571	751,042	Accts. payable	591,628	452,542
c Company's 5½% bonds at cost	472,000	667,530	Due on ore contr	42,826	173,937
Due from officers and employees	3,524	5,407	Accrued interest	134,451	122,100
Cash	586,433	632,507	Accrued taxes	77,427	82,485
Deferred charges	260,924	291,039	Reserves	689,576	669,039
Deficit	3,391,185	2,917,059	d Capital surplus	15,588,740	15,756,259
Total	25,881,063	26,156,363	Total	25,881,063	26,156,363

a After depreciation of $10,018,463 in 1933 and $9,009,821 in 1932. b Represented by 375,000 no par shares of which 3,117 are held in treasury and 13,540 (12,200 in 1932) in hands of trustees. c Quoted value $165,200 in 1933 and $188,160 in 1932. d Arising from conversion of par value of stock to stock without par value, paid in surplus and appreciation in properties.—V. 138, p. 878.

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(Frank G.) Shattuck Co.—*Plans to Serve Liquor.*—

This company, operating the Schrafft's stores, announced it had been decided, as the result of the insistent demand of its patrons, to serve a line of high-grade wines and liquors in a limited number of its stores as an accessory to its restaurant business.

Necessary arrangements are being made as rapidly as possible, and it is expected actual service will begin in the near future. For the time being, it was stated, the new line will be confined to those restaurants having a large dinner patronage.—V. 137, p. 4202.

declared

Silverwood's Dairies, Ltd.—$1 *Preferred Dividend.*—

A dividend of $1 per share has been declared on the 7% cum. pref. stock, par $100, payable in Canadian funds on April 2 to holders of record March 20. In the case of non-residents of Canada, a 5% tax will be deducted.

A payment of $1 per share was also made on the pref. stock in each of the four preceding quarters, prior to which regular quarterly dividends of $1.75 per share were paid.—V. 137, p. 4541.

Simms Petroleum Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross oper. revenue	$2,513,357	$3,331,876	$2,786,094	$5,187,949
Other income	78,232	127,218	287,512	97,675
Gross income	$2,591,589	$3,459,094	$3,073,606	$5,285,624
Oper. exp. & interest	1,905,858	2,494,060	3,102,979	4,312,268
Productive, drill. deplet. deprec. & abandon	702,738	1,438,583	2,621,849	2,448,874
Net loss	$17,007	$473,549	$2,651,222	$1,475,518
Dividends paid	------	123,725	------	1,002,451
Deficit	$17,007	$597,274	$2,651,222	$2,477,969
Shs. of cap. stock outstanding (par $10)	463,700	494,900	700,000	808,881
Loss per share	$0.04	$0.96	$3.79	$1.82

—V. 138, p. 340.

Singer (Sewing Machine) Mfg. Co.—*Extra Dividend of 1%.*—The directors on March 10 declared an extra dividend of 1% in addition to the usual quarterly dividend of 1½% on the outstanding $90,000,000 common stock, par $100, both payable March 31 1934 to holders of record March 10. During 1933, the company paid four regular quarterly dividends of 1½%, as compared with 2% each quarter from Dec. 31 1931 to and including Dec. 31 1932.—V. 137, p. 2287.

Sivyer Steel Casting Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Gross profit	$87,426	$29,056	$94,931
Selling, admin. and general expenses	89,561	97,864	166,918
Provision for depreciation	45,897	45,574	------
Operating loss	$48,032	$114,382	$71,987
Interest and other income	9,203	16,321	15,632
Net loss	$38,829	$98,060	$56,355
Sundry charges	12,433	13,085	17,609
Net loss for year ended Dec. 31	$51,261	$111,144	$73,964

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash & ctfs. of dep	$74,038	$69,070	Accounts payable	$20,687	$19,029
Bonds	98,749	167,240	Accr. salaries & wages	2,788	4,501
Accr. int. on securs	917	1,638	Accrued taxes	13,860	19,804
Surrender value of life insurance	51,033	45,505	Res. for State income tax & surtax	------	1,018
Accts. & notes rec.	71,514	76,978	x Common stock	1,200,000	1,200,000
Inventories	96,075	60,244	Earned surplus	21,310	70,885
y Properties	1,281,366	1,378,579	Surp's arising from appraisal valu's	420,906	491,057
Defd. chgs. to oper	5,859	7,041			
Total	$1,679,553	$1,806,294	Total	$1,679,553	$1,806,294

x Represented by 80,000 shares (no par) stock. y After depreciation of $647,454 in 1933 and $575,270 in 1932.—V. 136, p. 675.

Southern Acid & Sulphur Co.—*Resumes Dividend.*—

The directors recently declared a dividend of $1 per share on the common stock, no par value, payable March 15 1934 to holders of record March 10. Quarterly distributions of 50 cents per share were made on this issue on March 15, June 15 and Sept. 15 1933, while the Dec. 15 1933 payment was omitted.—V. 138, p. 516.

Southern Fire Insurance Co., Durham, N. C.—*Larger Cash Distribution.*—

A dividend of 37½ cents per share has been declared on the capital stock, par $10, payable March 26 to holders of record March 20. This compares with 25 cents per share paid in the first quarter of 1933.

The company has heretofore paid quarterly dividends of 25 cents with extras at intervals as earnings warranted. It is now paying 37½ cents per share with the view of placing the stock on $1.50 annual basis.—V. 136, p. 1567.

Standard Cap & Seal Corp.—*Changes Dividend Dates.*—

The directors on March 13 declared the usual quarterly dividend of 60 cents per share on the common stock, no par value, payable May 1 to holders of record April 3. Regular quarterly payments of like amount had been made on this issue up to and incl. Feb. 15 1934. In addition, the company paid a special dividend of 40 cents per share on Dec. 29 last —V. 137, p. 4541.

(L. S.) Starrett Co.—*Earnings.*—

For income statement for 6 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$179,146	$42,051	Accts. payable and accrued expenses	$18,259	$10,328
Accts. receivable—customers	130,518	116,513	Accr. Fed., State & town taxes	17,189	21,135
Merchan. & supp.	1,670,078	1,886,361	Preferred stock	607,500	607,500
Marketable secur.	452,119	496,542	x Common stock	1,500,000	1,500,000
Miscell. accts. rec.	28,976	23,254	Capital surplus	2,453,830	2,453,830
Miscell. securities	55,625	43,138	Res. for skg. fund—for pref. stk	65,303	65,250
Sinking fund for preferred stock	65,303	65,303	Operating deficit	753,384	651,041
Treas. stk.—com.	86,087	86,088			
Treas. stk.—pref.	30,000	------			
y Plant & equipm't	1,192,381	1,233,246			
Deferred charges	13,039	14,509			
Depos. in Millers River Nat. Bank	5,421	------			
Total	$3,908,698	$4,007,004	Total	$3,908,697	$4,007,004

x Represented by 150,000 no par shares. y After reserve for depreciation of $997,672 in 1933 and $955,588 in 1932.—V. 137, p. 4202.

Stone & Webster, Inc.—*To Reduce Authorized Stock.*—

The stockholders will vote March 22 on approving the proposed reduction in the authorized capital stock from 3,000,000 shares to 2,110,000 shares.—V. 138, p. 1735, 1762.

Stewart-Warner Corp.—*To Reduce Capitalization and Change Its Name.*—

The stockholders will vote April 3 on approving a proposal to change the par value of the capital stock from $10 per share to $5 per share, reduce capital represented by outstanding shares from $13,005,820 to $6,502,910 and change the corporation's name to Stewart-Warner-Alemite Corp.

R. J. Graham (Chairman of the Board) and Eugene V. R. Thayer (Vice-Chairman of the Board), March 5, stated:

Increase in Net Sales.—Beginning with the month of July 1933 the net sales of the corporation have increased during the remainder of the year over net sales for the corresponding month in 1932, as follows:

Month—	1933.	1932.	*Increase.*	*Percentage of Increase.*
July	$1,141,349	$542,692	$598,657	110
August	1,185,386	520,918	664,468	127
September	1,114,187	701,757	412,431	58
October	1,036,820	688,509	348,311	51
November	940,377	717,586	222,791	31
December	939,479	558,894	380,584	68
Total	$6,357,598	$3,730,356	$2,627,242	70
Month—	1934.	1933.		
January	$1,120,584	$490,161	$630,423	128
February x	1,284,776	514,697	770,079	150
Total	$2,405,360	$1,004,858	$1,400,501	139

x Preliminary figures but substantially correct.

As to Bonuses and Salaries in Prior Years.—An interim report was made by Arthur Andersen & Co. in the latter part of 1933. This report, considered in connection with the opinion of counsel, influenced the board to believe that a suit should be begun and, if begun, could be successfully prosecuted against former officer-directors, to recover bonuses and salaries paid by themselves to themselves. Accordingly, suit has been begun by the corporation in the Circuit Court of Cook County, Ill., against C. B. Smith, former President; Vail R. Bucklin, former Vice-President and Co-Chairman; L. H. LaChance, former Vice-President, and W. J. Zucker, former Vice-President, to recover such sums as may be collectible and as are alleged to have been paid by themselves to themselves in contravention of their official duty to the corporation and its stockholders.

Simplification of the Corporate Structure.—The corporate structure has been simplified. Immediately after the election in June the new management caused the Bassick-Alemite Corp. to be dissolved. That corporation was a wholly unnecessary expensive part of the corporate structure. The management costs of that corporation have been saved 100% of the consolidated structure.

Substantially all of the property of the Alemite Corp. has been merged into the Stewart-Warner Corp. without sacrificing the good-will of the Alemite Corp. Large operating savings have resulted therefrom and the efficiency of operation has not been diminished. On the contrary, it has been increased.

As to Proposed Reorganization of the Capital Structure.—As the result of their study and of the reports of the auditors and the reports of Coats & Burchard, and to the end that the books shall correspond with what the directors believe to be the facts your directors have performed what they believe to be a major operation. It is obviously unfair to burden current and future operations with periodic depreciation charges against properties which have in the past years suffered abnormal depreciation, and which abnormal depreciation has not been taken into account on the books and which it will now require years to cover by annual depreciation charges. Accordingly, as of Dec. 31 1933 the directors charged against the surplus account the sum of $2,262,760.

This charge covers: (a) items which have been accumulated in past years and which should have been charged off from year to year; (b) a revaluation of non-operating properties to what the board of directors believe to be their replacement value; (c) the loss resulting from the disposal of a large number of machines and tools not needed for the production of the company's products. After making these charges, the surplus account shows a balance of $660,829.

However, in the judgment of the board of directors the root of difficulties of this character will not have been entirely cut out merely by the "write-offs" aforesaid. The directors believe that an additional charge should be made against capital and surplus to cover the following items:

Differential between sound values of operating buildings as appraised as of Dec. 31 1933 and depreciated cost thereof as carried on the books of corporation	$850,000
Reserve for disposition of additional non-operating equipment which will result during the year 1934 as the consolidation of manufacturing progresses	300,000
Contingency reserve with respect to possible losses arising from the disposition of excess machinery and equipment not required upon the concentration of the Bridgeport plant and the Chicago plant and the cost of the installation of the machinery and equipment and other special charges incidental to removal	1,250,000
Total	$2,400,000

It is obvious that these major "write-offs," many of which in the judgment of the present directors should have been previously made, if made, leave the surplus wiped out and the capital account impaired.

In order to meet this condition, the directors propose to the stockholders that they reduce the par value of the present outstanding stock from $10 a share to $5 a share (without changing the number of shares outstanding). If the stockholders approve the following result will occur:

Particulars—	*Amount.*
Outstanding shares at $10 par value (1,246,847) x	$12,468,470
Outstanding shares at $5 par value (1,246,847) x	6,234,235
Leaving avail. for cap. surp. due to this change in cap. struct.	$6,234,235
Surplus per balance sheet Dec. 31 1933	660,829
Total surplus	$6,895,064
Deduct special reserves and special contingency reserve	2,400,000
Balance—Net capital surplus	$4,495,064

x After deducting 53,735 shares now in the treasury of the corporation.

If the course of conduct suggested herein is approved by the stockholders and the charter is amended accordingly, your directors believe that the change in capital structure thus made will conservatively reflect the condition of the corporation; that the proposed "write-offs" which should have been taken heretofore, together with the "write-offs" already made, will not only reduce depreciation charges, but will also place the assets of the corporation in harmony with existing economic conditions; and also that the capital structure thus created will place the company in a position where the board may lawfully distribute dividends from earnings hereafter accruing, without violation of the laws of the State of Virginia, where the corporation is organized.

If the "write-offs" suggested are made and the change in the capital structure recommended by the board is not made, it is obvious that there will result an impairment of capital. Under such circumstances, profits, however large, can not be distributed by way of dividends until capital impairment has been restored.

A review of the balance sheet discloses a ratio of 3.6 to 1 in current assets to current liabilities, indicating a strong financial position.

It indicates that the trend in receivables and inventories has been upward due to increased sales and market prices.

It also shows that a substantial reserve has been provided for bad debt contingencies and that inventories have been priced at cost or market, whichever is the lower.

Change of Name.—To the end that operating costs might be reduced, substantially all of the assets of the Alemite Corp. have been merged into the Stewart-Warner Corp. Because of the tremendous consumer acceptance and trade-name value of the word "Alemite," the directors are of the opinion that the name "Alemite" should be incorporated into the name of the corporation along with the name "Stewart-Warner." The directors, therefore, recommend to the stockholders that the corporate name be changed from "Stewart-Warner Corp." to "Stewart-Warner-Alemite Corp."

Consolidated Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Net loss after all charges	$1,791,059	$2,445,197	$1,830,171	pf$1,262,279

—V. 138, p. 1762.

10 East 40th Street Corp.—*Payment on Bonds.*—

The Chase National Bank, New York, as corporate trustee, is notifying holders of 1st mtge. 6% gold bond certificates that it is now ready to make a distribution on certificates maturing on July 1 1932 with interest warrant due July 1 1932 attached at the rate of $205.39 for each $1,000 principal amount of certificates, and on certificates maturing on and after Jan. 1 1933 with all interest warrants maturing on and after July 1 1932

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attached at the rate of $204.87 for each $1,000 principal amount of certificate. In each case $26.54 of these amounts represents interest on the interest warrant maturing by its terms on July 1 1932.

This distribution represents the entire net proceeds of the sale on foreclosure of the properties covered by the trust mortgage and of all other funds available for distribution on account of such certificates.

Certificates and interest warrants should be presented promptly to the corporate trust department of the bank, 11 Broad Street, New York City, accompanied by Federal ownership certificates showing interest received at that rate.—V. 137, p. 3161.

Thermoid Co.—*Deposits Still Accepted.*—

The company has issued the following announcement:

As permitted by clause VI of the noteholders' plan dated Nov. 29 1933, the company has exercised its right to withdraw the provisions of the plan giving depositing noteholders the right to elect new options. Such withdrawal will be effective at the close of business March 17 1934. Notes may still be deposited under the plan after that date but as provided in the plan noteholders so depositing shall have no right to receive new options."—V. 138, p. 1762.

Truscon Steel Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the ($100 par) 7% preferred stock.—V. 137, p. 4711.

Two Year Shares Corp.—*Removed from Dealing.*—

The New York Produce Exchange has removed from dealing the depositor bearer certificates for Two-Year Trust Shares.—V. 136, p. 3178.

United Aircraft & Transport Corp.—*Gain Reported.*—

United Air Lines, a subsidiary, carried 127,693 revenue passengers in 1933, an increase of 44%, and flew 14,714,415 miles, an increase of 12%, compared to the previous year, the company states.

Air mail payments represented 45% of the company's revenue during the first six months of the present fiscal year, the balance coming from passengers and express. The company completed 95% of the 1,250,000 miles of flying scheduled monthly.

Comparative figures on United's operations follow:

	1933.	1932.	*Increase.*
Passengers	127,693	88,933	43.6
Miles flown	14,714,415	13,055,804	12.7
Mail poundage	3,182,165	3,336,368	x4.6
Air express	479,512	172,326	178.3

x Decrease.

United is now flying on 6,875 miles of airway in 20 States.—V. 138, p.1064.

United Drug, Inc.—*Redeeming Scrip Certificates.*—

The Guaranty Trust Co. of New York, scrip agent, is redeeming scrip certificates for capital stock of United Drug, Inc. at the rate of $2.525 for each one-fifth share of capital stock represented by such scrip certificates, it is announced.—V. 138, p. 162.

United Fruit Co.—*Extra Dividend of 50 Cents.*—The directors on March 12 declared an extra dividend of 50 cents per share in addition to the usual quarterly dividend of 50 cents per share on the common stock, no par value, both payable April 14 to holders of record March 22. From July 1932 to and including Jan. 1934, the company paid regular quarterly dividends of 50 cents per share on this issue, compared with 75 cents per share in Jan. and April 1932 and $1 per share in preceding quarters.—V. 138, p. 1247.

United Loan Corp.—*Extra Distribution of 50 Cents.*—

An extra dividend of 50 cents per share has been declared on the common stock, in addition to the usual quarterly dividend of $1.25 per share, both payable April 2 to holders of record March 20. An extra of like amount was paid on Jan. 2 last.—V. 137, p. 4542.

United Shoe Machinery Corp.—*Regular Dividends—Changes Made in Personnel.*—

The directors have declared the regular quarterly dividends of 62½ cents per share on the common stock and 37½ cents per share on the pref. stock, both payable April 5 to holders of record March 20.

At the meeting of the directors no action was taken toward filling the office of Chairman of the board left vacant by the death of Edwin P. Brown.

Albert W. Todd, Assistant Vice-President, was elected a Vice-President, and Harold A. Osborne, Assistant General Manager, was appointed Assistant Vice-President and General Manager. George R. Brown was appointed Assistant General Manager. Edward N. Chase succeeded H. G. Donham as Secretary.—V. 138, p. 1248.

United States Financial Holding Corp.—*Suspended.*—

The New York Curb Exchange on March 7 suspended dealing in the common stock with warrants, until further notice.—V. 133, p. 3981.

U. S. Industrial Alcohol Co.—*To Vote on Bonus Plan.*—

A plan for additional compensation for officers and employees will be voted on by the stockholders at the annual meeting to be held on April 19. Under the plan, a fund will be set up from earnings in excess of $3 a share on the 391,238 shares of capital stock outstanding.

Out of these excesses there will be paid into the fund 10 cents from the first dollar, 10 cents from the second, 10 cents from the third, 15 cents each from the fourth and fifth and 20 cents each from the sixth and seventh dollars above $3 a share.

The report of the company for 1933, issued a few days ago, showed earnings equivalent to $3.56 a share on the outstanding stock.—V. 138, p. 1065.

United States Steel Corp.—*Shipments Rise.*—

See under "Indications of Business Activity" on a preceding page.

Number of Stockholders Off Slightly in First Quarter.—

There were 187,019 holders of United States Steel common at the beginning of March, a decrease of 101 from Dec. 1 1933, when the total was 187,120. A year ago there were 192,384 common stockholders.

The dividend on the preferred stock paid in February went to 62,910 individuals, against 63,056 in November and 63,199 a year ago.

The following table shows the number of Steel common stockholders, each quarter:

Year—	*December.*	*September.*	*June.*	*March.*
1934	------	------	------	187,019
1933	187,120	186,394	189,569	192,384
1932	190,169	190,284	190,024	186,981
1931	174,507	166,788	156,239	149,122
1930	141,907	135,504	129,626	124,069
1929	117,956	110,166	105,612	103,571
1928	100,784	104,203	98,336	97,443
1927	96,297	97,000	90,269	87,128
1926	86,034	85,859	93,671	90,517
1925	90,576	92,191	93,446	94,198
1924	96,317	96,517	99,189	98,712
1923	99,779	97,075	93,139	94,198
1922	93,789	96,307	99,512	106,811
1921	107,439	106,723	105,310	104,876
1920	95,773	90,952	87,229	83 583
1910	28,850	28,910	24,435	22,033
1901	15,887	13,318	------	------

—V. 138, p. 1583, 1248.

United Stores Corp.—*Earnings.*—

For income statement for 6 and 12 months ended Dec. 31 see "Earnings Department" on a preceding page.—V. 138, p. 700.

Valve Bag Co.—*Accumulated Dividend.*—

The directors have declared a dividend of 1½% on account of accumulations on the 6% cum. pref. stock, par $100, payable April 2 to holders of record March 15. A similar distribution was made on this issue on Jan. 2 last and on Oct. 2 1933.

Accruals on the pref. stock, following the April 2 payment, will amount to 7½%.—V. 137, p. 4543.

United Verde Extension Mining Co.—*Output.*—

Copper (Lbs.)—	1934.	1933.	1932.	1931.	1930.
January	2,690,000	3,014,232	3,043,930	2,824,696	4,447,540
February	2,826,578	2,710,020	3,031,459	3,221,198	3,737,914
March	------	3,013,188	3,049,976	3,236,882	3,362,598
April	------	2,977,420	3,019,072	3,074,758	4,094,740
May	------	3,006,300	3,020,100	3,369,080	4,013,796
June	------	2,673,788	3 007,702	3,284,984	3,580,772
July	------	2,745 556	3,008,902	a	3,898,170
August	------	2,610,580	3,038,998	a	4,028,442
September	------	2,682,440	2,969,622	a	3,771,274
October	------	2 536,902	2,909,008	a	3,404,000
November	------	2 586,920	2,913,886	2,784,000	3,800,000
December	------	2,736,448	2,908,322	2,917,000	2,473,000

a Operations suspended.—V. 138, p. 1248

Vanadium Alloys Steel Co.—*Removed from List.*—

The New York Curb Exchange has removed from unlisted trading privileges the (no par) capital stock.—V. 138, p. 1583.

Vaness Co.—*Interest Not in Default.*—

See St. Louis Iron Mountain & Southern Ry. above.

Van Raalte Co., Inc.—*Profit-Sharing Plan Proposed.*—

The company has proposed to stockholders a profit-sharing plan for the executive employees, to be voted on at the annual meeting March 22.

President Irving K. Hessberg, March 2, stated:

"In order to afford additional incentive to the executive employees, upon whom the success of the company's operations chiefly depends, and in order to arrange for fair compensation to them out of the profits of the business, the directors have approved and recommended to the stockholders a profit-sharing plan.

"The plan provides for a profit-sharing fund in amount equal to 20% of the net profits in excess of $125,000 for the year, which would otherwise have been applicable to dividends on the capital stock. The full annual dividend requirement on the preferred stock amounts to $122,234, so that no payment will be made into the profit-sharing fund until after the preferred stock dividend is earned in full.

"The plan is not limited in its application to a few principal executives of your company, but is designed to apply to the entire group of executive employees. For example, it is proposed that the profit-sharing fund for 1933 shall be distributed among 43 employees. The profit-sharing fund established for the year 1933, subject to the approval of the stockholders, amounts to $4,720.21."

Mr. Hessberg reported that the aggregate of the salaries paid to the six principal executives was reduced by over $35,000 in 1933.

According to the list of salaries submitted to the Senate last week by the Federal Trade Commission, the salary of the President in 1929, M. G. Van Arsdale, was $50,000 and in 1932 was $42,562 plus other compensation of $20,140.—V. 138, p. 1415, 1066.

(The) Victory Life Insurance Co. (Topeka, Kan.).—*Balance Sheet Dec. 31 1933.*—

Assets—		*Liabilities—*	
Real estate	$113,050	Net reserve	$2,604,136
Mortgage loans (first liens)	1,279,190	Interest and premiums paid in advance	12,257
Policy liens and loans	728,632	Reserve for taxes	15,000
U. S. Government and municipal bonds (par value)	927,543	Dividends apportioned	67,278
Cash deposited in banks	110,235	All other liabilities	24,926
Accrued int. on mortgages	106,314	Capital stock	200,000
Accrued interest on bonds	37,295	Surplus and contingency funds	400,000
Uncollected and deferred prem. (net), (fully protected by policy reserves)	94,470		
Reserve on policy carried favor of company	9,907		
Less excess par value of bonds over market value in accordance with Nat'l Ins. Commissioners' valuation	*Dr*83,039		
Total	$3,323,597	Total	$3,323,597

Virginia Iron, Coal & Coke Co.—*To Reduce Capital.*—

At the annual meeting to be held on March 20 at Roanoke, Va. stockholders of Virginia Iron, Coal & Coke Co. will vote on a proposal to reduce the authorized and issued pref. stock by retiring 30,000 shares held by it and to amend the charter by decreasing the authorized pref. stock to $2,000,000 from $5,000,000. As of Dec. 31, last pref. stock outstanding amounted to $1,984,800.—V. 138, p. 1763.

Vulcan Detinning Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Sales	$1,576,884	$1,800,568	$3,108,588	$4,538,203
Inventory adjustments	*Cr*152,907	*Dr*48,258	*Cr*28,442	*Dr*334,563
Expenses, deprec., &c.	1,555,506	1,616,642	2,837,528	3,817,912
Net operating income	$174,286	$135,668	$299,502	$385,728
Other income	193,116	15,717	29,920	40,011
Total income	$367,402	$151,385	$329,421	$425,738
Res. for tax, &c., charges	62,981	36,813	73,786	90,004
Net income	$304,421	$114,572	$255,635	$335,734
Preferred dividends	82,100	127,653	252,870	145,628
Common dividends				129,032
Surplus	$222,321	def$13,081	$2,765	$61,074

Quarterly Earnings.—For income statement for 3 months ended Dec. 31 see "Earnings Department" on a preceding page.

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
x Plant & equip.	$1,750,435	$1,994,270	Preferred stock	$1,563,800	$1,575,800
Patents & goodwill	2,994,676	3,288,869	Common stock	3,225,800	3,225,800
Cash	163,973	253,812	Accts. payable, &c	120,470	121,821
Investments	965,266	547,558	Reserve for taxes	325,886	247,119
Accts. receivable	208,549	165,429	Dividends payable	------	27,577
Inventories	415,350	282,062	Capital surplus	56,734	1,340,112
Advances	5,948	6,229	Earned surplus	1,211,508	
Total	$6,504,198	$6,538,228	Total	$6,504,198	$6,538,228

x After deducting depreciation and obsolescence reserve of $1,094,798 n 1933 and $827,665 in 1932.—V. 138, p. 880.

Western Dairy Products Co.—*Time Extended.*—

The time for deposit under the plan for the preservation of the assets of Western Dairy Products Co. and Western Dairy Products, Inc. has been extended from March 15 to May 1.—See also V. 138, p. 1764.

Westinghouse Electric & Mfg. Co.—*Contract.*—

Preparing for the supply of electric power to the Pennsylvania RR. for the electrification of its trains from the Susquehanna River through Baltimore to Washington, contracts in excess of $400,000 have been awarded by the Consolidated Gas Electric Light & Power Co. of Baltimore to the General Electric Co. and the Westinghouse Electric & Manufacturing Co. The contracts which will provide additional employment are for substation equipment to be installed in a transformer sub-station to be located on the railroad right-of-way near Baltimore, Md.

These contracts do not include the building to be erected, cables and other equipment, which will cost in excess of $500,000 and provide still further employment.

Earlier in the year the associated Safe Harbor Water Power Corp. and Pennsylvania Water & Power Co. awarded large contracts for major electrical equipment including an additional generator at Safe Harbor. The Pennsylvania Water & Power Co. is building a high tension transmission line from Safe Harbor, Pa. to Perryville, Md.

A large portion of the expenditures for construction by these three companies of the Aldred group in connection with the supply of power for Pennsylvania RR. electrification will be spent for labor.—V. 138, p. 880.

For other Investment News, see page 1940.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

UNITED STATES STEEL CORPORATION

THIRTY-SECOND ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31, 1933.

Office of United States Steel Corporation,
51 Newark Street, Hoboken, New Jersey,
March 6, 1934.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31, 1933, together with a statement of the condition of the finances and property at the close of that year.

CONSOLIDATED INCOME ACCOUNT FOR YEAR 1933

The total earnings for the year resulting from operations after charging all expenses incident thereto including ordinary repairs and maintenance (approximately $40,000,000), and taxes were		*$17,991,273.01
Charges and allowances for Depletion, Depreciation and Obsolescence		43,195,117.06
Deficit		$25,203,844.05
Interest charges on outstanding bonds and mortgages:		
Of Subsidiary Companies	$5,150,693.40	
Of U. S. Steel Corporation	13,759.32	
		5,164,452.72
Total Deficit from Operations		$30,368,296.77
Proportion of overhead expenses and taxes of the Lake Superior Iron Ore properties and Great Lakes Transportation service normally included in the value of the season's production of ore carried in Inventories, but which because of curtailment in tonnage of ore mined and shipped in 1933 is not so applied, to wit:		
Taxes	$6,341,435.21	
Depreciation	389,382.19	
Other Overhead Expenses	737,420.01	
		7,468,237.41
		$37,836,534.18
Less, Special Income: Interest on Railroad Recapture payments refunded, less reserve for account of adjustments in connection with Employees' Stock Subscription Plan, including net balance of sundry receipts and charges account adjustments of various accounts (credit)		1,335,411.29
Net deficit before charging Dividends		$36,501,122.89
Dividends for the year 1933 on U. S. Steel Corporation Preferred Stock, 2 per cent		7,205,622.00
Total Deficit in year 1933 (provided from Undivided Surplus)		$43,706,744.89

* Includes charge of $499,183.90 for Capital Stock Tax for first half of 1933, which in quarterly statements was shown as a distinctive item of deduction in Income Account.

SURPLUS OF UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES

(Since April 1, 1901)

Balance of Undivided Surplus, December 31, 1932, exclusive of Profits earned by subsidiary companies on inter-company sales of products on hand in inventories, per Annual Report for 1932			$329,100,247.55
Less: Net Deficit in year 1933, per Income Account		$43,706,744.89	
Premium on bonds of United States Steel Corporation retired		2,550.00	
Reserve for possible loss on deposits in closed banks		541,050.35	
Federal Capital Stock Tax applied to last half of 1932		499,183.90	
			44,749,529.14
			$284,350,718.41
Add: Refunds under provisions of Emergency Railroad Transportation Act of 1933 of Railroad Recapture payments made in previous years		$6,355,750.25	
Reversal of reserves set up in previous years for account Railroad Recapture		18,624,038.04	
		$24,979,788.29	
Less, Appropriated from preceding, viz:			
For reserve for contingencies including losses which may arise through disposition of obsolete and slow moving inventory products and materials	$1,000,000.00		
For general reserve for plant and property amortization and obsolescence, to be allocated to particular properties as may be required	21,000,000.00		
		22,000,000.00	
			2,979,788.29
Balance of Earned Undivided Surplus, December 31, 1933, exclusive of Profits earned by subsidiary companies on inter-company sales of products on hand in inventories (see note below)			$287,330,506.70

Note.—Surplus of Subsidiary Companies amounting to $23,083,263.56 and representing Profits on sales of materials and products to other subsidiary companies which are on hand in latters' inventories December 31, 1933, is deducted from the amount of Inventories included under Current Assets in Consolidated General Balance Sheet.

APPROPRIATED SURPLUS INVESTED IN CAPITAL EXPENDITURES

Amount at December 31, 1933	$270,000,000 00

DIVIDEND DECLARATIONS FOR YEAR

PREFERRED

No 128—½ per cent. paid May 29, 1933	$1,801,405.50
No 129—½ per cent. paid August 30, 1933	1,801,405.50
No 130—½ per cent. paid November 29, 1933	1,801,405.50
No. 131—½ per cent. payable February 27, 1934	1,801,405.50
Total Preferred	$7,205,622.00

Cumulative dividend arrearages on Preferred Stock to the date of the latest payment amount to 6¼% or $22,517,568.75.

No dividend declarations have been made on Common Stock since that paid March 30, 1932, which was charged against Surplus at December 31, 1931, as reported.

OPERATIONS FOR THE YEAR

The business activities of the subsidiary companies of the Corporation for the year 1933, in spite of the adverse conditions which prevailed, show many encouraging features compared with the preceding year. Thus while in 1932 the earnings of the entire organization before dividends fell short of covering expenses and charges (exclusive of charges for depletion and depreciation) by the amount of $30,855,910, in the year 1933 the corresponding result was a profit of $7,083,376, a net betterment of $37,939,286.

This improvement resulted largely from a substantial increase in the volume of business. Steel manufacturing plant facilities were operated during 1933 to extent of approximately 29 per cent. of capacity, compared with an average of 18 per cent. in 1932. In 1933 the production of finished iron and steel products was 5,536,000 tons compared with 3,591,000 tons in the previous year. Plant operations reached the low point in the first quarter, averaging but 16 per cent. of capacity, rising to 27.5 per cent. in the secone quarter, 41 per cent. in the third and 31 per cent. in the final quarter. The improvement in business was progressive during each of the first seven months. Beginning with August there was a gradual recession until December, which showed a considerable increase over the preceding month.

The iron mining properties and facilities in the Lake Superior district and the Great Lakes transportation service for moving ore to furnaces, were operated to only about 40 per cent. of their capacity in 1933, although on a much larger scale than in 1932. On account of the preceding a large amount of fixed expenses (principally taxes) could not be absorbed as production cost of the ore mined and moved. Accordingly, the proportion of these fixed expenses not allocable to cost of ore shipped has been charged direct to Profit and Loss, this amount being $7,468,237, of which $6,341,435 represented taxes on idle properties and plants.

The average prices received for steel products shipped during the year were less than in 1932. Based on the same relative tonnages of respective products shipped in both years, the net price received for domestic shipments was $2.00 per ton less than in 1932, for export shipments $5.01 less than in 1932, and for the two combined $2.21 less than in the preceding year. During the earlier months of the year there was a constant decrease in the average price received monthly, the average domestic price realized in July having been $4.06 per ton less than the average for 1932, which latter was $8.74 per ton less than the 1929 realized average price. Beginning with August prices became better stabilized and some products showed moderate increases.

The Corporation and subsidiaries have given hearty cooperation to plans of the Administration at Washington for bringing about a nation-wide economic recovery. The steel manufacturing subsidiary companies of the United States Steel Corporation are members of the Code of Fair Competition of the Iron and Steel Industry, formulated under the National

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Industrial Recovery Act. The Code was approved by the President on August 19, 1933, to continue in effect for ninety days, at expiration of which period it was extended on the President's approval until May 31, 1934. The purpose it was desired to accomplish through the National Industrial Recovery Act as stated in the text of the President's message to Congress, May 17, 1933, was to—

"* * * provide for the machinery necessary for a great cooperative movement throughout all industry in order to obtain a wide reemployment, to shorten the working week, to pay a decent wage for the shorter week, and to prevent unfair competition and disastrous over-production."

The Code for the Iron and Steel Industry contains provisions for making effective the above purposes of the law. The Code fixes minimum wage rates in various districts and provides for an average maximum working week not to exceed 40 hours, thus permitting the employment of a larger number than would be possible with a greater number of hours per working week. The subsidiary companies of the Corporation had, however, to a very considerable extent anticipated and made effective this feature of the Code through application of the "Share the Work" movement inaugurated in the early Fall of 1930. Since the adoption of the Code the average hourly wage and salary rates have been advanced approximately 25 per cent. over the rates paid in June, 1933. This has added materially to the costs of production and was only in part offset through increased prices realized for steel shipped in the last five months of 1933. The Corporation's subsidiaries have wholeheartedly cooperated in carrying out the spirit and intent of the Code and the law in respect of "collective bargaining" by and with employees. At practically all plants employees have organized under "Employees' Representation Plans," choosing their own representatives to deal with the employing company in all matters relating to wages and other conditions of employment. These plans have proven eminently satisfactory in promoting harmony in industrial relations and are conducive to the best interests of the employees, the employers and the general public. The Steel Code as approved by the Administration also contains provisions for effecting the additional purpose mentioned in the President's message above quoted, namely, to prevent unfair competition.

It is hoped the purposes sought to be accomplished through the National Industrial Recovery Act will be realized. A sufficient time has not yet elapsed to definitely determine to what extent these efforts will prove successful and whether the Steel Code in its present form should be continued beyond the date of its expiration, May 31, 1934.

FINANCIAL POSITION.

The financial position of the organization has been maintained to a creditable degree, notwithstanding the payment of dividends on Preferred Stock of $7,205,622 not earned in the year. This has been accomplished through rigid economies both in costs of operations and outlays on capital account, and aided by special cash receipts as shown by the Surplus Account [page 2 pamphlet report]. The comparative status of net working assets at close of the year compared with December 31, 1932, was as follows:

	Dec. 31, 1933.	Dec. 31, 1932	Increase or Decrease
Gross Working Assets	$414,969,392	$410,382,837	$4,586,555 Inc.
Current Liabilities	52,283,704	46,987,376	5,296,328 Inc.
Net Working Assets	$362,685,688	$363,395,461	$709,773 Dec.

PRODUCTION

Production of the several principal departments for the year 1933 in comparison with results for the preceding year, was as follows:

	1933 Tons	1932 Tons	Increase Tons	Increase Per Cent.
Ores—Iron, Manganese and Zinc	8,345,767	3,616,319	4,729,448	130.8
Limestone, Dolomite, Fluorspar and Cement Rock	5,410,752	3,203,029	2,207,723	68.9
Coal	10,227,230	7,046,770	3,180,460	45.1
Coke	4,879,785	2,966,483	1,913,302	64.5
Pig Iron, Ferro and Spiegel	5,026,209	3,122,930	1,903,279	60.9
Steel Ingots and Castings	8,046,995	4,929,236	3,117,759	63.3
Rolled and Finished Steel Products for Sale	5,536,322	3,591,474	1,944,848	54.2
	(Bbls.)	(Bbls.)	(Bbls.)	
Portland Cement	6,957,100	7,113,300	156,200	2.2

As this summary indicates, a substantial recovery has been attained in the year from the low point to which production had dropped in 1932. Based, however, upon the average annual production for the five years ending December 31, 1930, the 1933 production of rolled and finished steel products for sale is approximately 8,000,000 tons, or about 60 per cent. less than for that earlier period. Compared with the year 1929 the decline in 1933 amounts to 9,766,000 tons, or approximately 64 per cent. Complete details of the 1933 production are given on page 21 (pamphlet report.)

At Jan. 1, 1934, the available rated annual capacity of the subsidiary companies in the following lines of production was:

	Tons
Blast Furnaces (Pig Iron, Ferro, etc.)	21,108,900
Steel Ingots and Castings	27,341,900
Finished Steel Products for Sale	19,271,200

SHIPMENTS

The shipments of all classes of products for 1933 in comparison with shipments during the preceding year were as follows:

	1933 Tons	1932 Tons	Increase or Decrease Tons	Increase or Decrease Per Cent.
Domestic Shipments				
Rolled and Finished Steel Products	5,405,801	3,741,807	1,663,994 Inc.	44.5 Inc.
Pig Iron, Ingots, Ferro and Scrap	174,570	82,337	92,233 Inc.	112.0 Inc.
Coal, Coke, Iron Ore and Limestone	1,830,994	1,137,699	693,295 Inc.	60.9 Inc.
Sundry Materials and By-Products	152,726	97,146	55,580 Inc.	57.2 Inc.
Total tons all kinds of materials, except Cement	7,564,091	5,058,989	2,505,102 Inc.	49.5 Inc.
Portland Cement (Bbls.)	6,726,598	8,527,351	1,800,753 Dec.	21.1 Dec.
Export Shipments				
Rolled and Finished Steel Products	399,434	232,255	167,179 Inc.	72.0 Inc.
Pig Iron, Ferro and Scrap	512	995	483 Dec.	48.5 Dec.
Sundry Materials and By-Products	25,447	31,207	5,760 Dec.	18.5 Dec.
Total tons all kinds of materials, except Cement	425,393	264,457	160,936 Inc.	60.9 Inc.
Portland Cement (Bbls.)	89,356	116,229	26,873 Dec.	23.1 Dec.
Aggregate tonnage of Rolled and Finished Steel Products shipped to both Domestic and Export Trade	5,805,235	3,974,062	1,831,173 Inc.	46.1 Inc.

VOLUME OF BUSINESS

The total value of business transacted during 1933 by all companies amounted to $524,968,768. The corresponding total during the preceding year was $357,201,705.

The above gross receipts include the total value of the commercial transactions of the subsidiary companies, inclusive of inter-company sales and gross revenue of subsidiary transportation companies received from both outside shippers and from subsidiary companies.

The final Profit and Loss results for the year shown in this report do not include the inter-company profit results on sales to and revenue from inter-company transactions in respect of products transferred between subsidiary companies and transportation and other service rendered in connection with such transfers, to the extent that such products remain on hand in inventories at the close of the year.

The following comparative statement shows the gross sales and revenue in 1933 and 1932 on basis of f. o. b. mill values. The gross revenue and receipts of transportation and miscellaneous companies as shown includes both inter-company receipts and receipts from outside interests.

	1933	1932.	Increase
Gross Sales by Manufacturing, Iron Ore, Limestone and Coal companies of all classes of products, including cement, structural work completed, marine equipment delivered and other business not measured by the ton unit.			
Domestic (not including inter-company sales)	$322,188,709	$246,306,999	$75,881,710
Export	26,142,912	17,587,368	8,555,544
Total sales to customers outside of U. S. Steel organization	$348,331,621	$263,894,367	$84,437,254
Inter-company sales (sales between subsidiary companies)	118,917,647	56,925,168	61,992,479
	$467,249,268	$320,819,535	$146,429,733
Gross Earnings and Receipts of Transportation and Miscellaneous Companies:			
Transportation Companies (Rail and Water)	47,793,577	27,500,120	20,293,457
Miscellaneous Companies	9,925,923	8,882,050	1,043,873
Total	$524,968,768	$357,201,705	$167,767,063

MAINTENANCE, DEPLETION, DEPRECIATION AND OBSOLESCENCE

The expenditures made during the year for general maintenance and upkeep of the properties and the further provisional allowances charged against Earnings and Income for accruing deterioration and obsolescence of improvements, equipment and facilities, and for depletion of natural resources, in comparison with similar expenditures and allowances for the preceding year, were as follows:

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Expended for	1933	1932	*Increase* Amount	Per Cent.
Ordinary repairs and maintenance, exclusive of blast furnace and coke oven relinings etc	$38,415,539	$27,816,538	$10,599,001	38.1
Blast furnace and coke oven relinings, etc	791,208	459,095	332,113	72.3
Extraordinary replacements	5,166	3,960	1,206	30.5
Total expended	$39,211,913	$28,279,593	$10,932,320	38.7
In addition there was appropriated from Earnings for exhaustion of natural resources and for deterioration and obsolescence of plants and properties, the net amount of	44,542,274	41,152,824	3,389,450	8.2
Total expended and appropriated from Earnings for maintenance, depletion, depreciation and obsolescence of investment in tangible property	$83,754,187	$69,432,417	$14,321,770	20.6

The increase in the above class of expenditures in 1933 over 1932 is because of and generally in proportion to the expanding operation of the properties.

TAXES

The accruals for estimated Taxes for the year 1933 compared with corresponding amounts for 1932 were as follows:

State and Local Taxes:	1933	1932	*Increase or Decrease*
Other than for Lake Superior iron ore properties and mining operations	$17,869,925	$18,950,835	$1,080,910 Dec.
For Lake Superior iron ore properties and mining operations	13,314,519	12,681,884	632,635 Inc.
Total State and Local Taxes	$31,184,444	$31,632,719	$448,275 Dec.
Federal Capital Stock Tax	999,184	*499,184	500,000 Inc.
Federal Income, Excise and Miscellaneous Taxes	374,916	172,718	202,198 Inc.
Total Taxes	$32,558,544	$32,304,621	$253,923 Inc.

* Proportion of Capital Stock Tax for period ending June 30, 1933, applied to last half of 1932.

INVENTORIES

The aggregate amount of inventories at the close of the year, valued at the lower of cost or market price applicable under conditions pertaining to the stocks, was $252,331,033 compared with $258,354,253 at the close of the preceding year, a reduction of $6,023,220 during the year.

CONTINGENT AND MISCELLANEOUS RESERVES

At the close of 1933 the contingent and miscellaneous reserves as shown by the balance sheet totalled $22,532,387.28, a reduction during the year 1933 of $16,388,270.27. This decrease arose principally from the reversal of reserves set up in previous years for account of possible liabilities under the Railroad Recapture provisions of the Transportation Act of 1920, which provisions were repealed by the Emergency Railroad Transportation Act of 1933. Apart from the above, the operations of contingent and miscellaneous reserves during the year showed a net increase of $2,235,767.77.

CAPITAL STOCK

There was no change in the outstanding Capital Stock during the year, the issued stock at December 31, 1933, being:

	Preferred Stock	*Common Stock*
Shares	3,602,811	8,703,252
Par Value	$360,281,100	$870,325,200

BONDED AND MORTGAGE DEBT

During the year the net reduction in the Bonded and Mortgage Debt equalled		$2,770,431.04
Of the foregoing, the amount of covers bonds of U. S. Steel Corporation and of subsidiary companies, presented for redemption in 1933 and paid from funds deposited with trustees to redeem same.	$36,500.00	
And there were paid in 1933, on their maturity or through sinking fund operations, subsidiary companies' bonds, real estate mortgages and purchase money obligations in the amount of	2,733,931.04	
Net Decrease during year	$2,770,431.04	
The total outstanding Bonded and Mortgage Debt of the U. S. Steel Corporation and subsidiary companies at December 31, 1933, was		$93,179,823.75
Of this amount cash funds are on specific deposit with trustees to redeem bonds to amount of (par value)		294,000.00
Balance		$92,885,823.75

CAPITAL EXPENDITURES

The expenditures made by the Corporation and the subsidiary companies during 1933 for additional property, plant extensions and improvements, less credits for sales of property and salvage, and credit for net reduction in advanced charges for stripping and development work at mines, amounted to $7,875,635.

The charges to Property Investment Account during the year covered a large number of items, most of which were relatively small. These charges to a considerable extent represented the cost of improvement and replacement of existing facilities. In accordance with usual practice the book value of old facilities retired, together with the value of natural resources exhausted, were written out of the Property Investment Account in an aggregate amount of $18,305,659.00. These write-off entries included $5,333,969.10 of depletion reserves which accrued in previous years, but which had not heretofore been written off in the accounts.

There was appropriated in 1933 from accumulated surplus, as shown on page 2, [pamphlet report] the amount of $21,000,000 as a further reserve for plant and property amortization and obsolescence, the same to be allocated to particular properties as may be required.

EMPLOYEES AND PAY ROLL

The plan of alternating employees which was adopted in 1930 with the lessening of operations which set in at that time was continued in 1933, and with the incidence of the Steel Code in the mid-summer limiting the maximum number of hours any employee could work per week, the application of the plan was broadened to still further distribute the available work to a larger number of employees. The following table shows statistical data relating to the total pay roll, number of employees, average hourly earnings, etc. for the year:

Quarter Ending—	*Actual Number of Employees Working*	*Total Pay Roll*	*Average Number of Hours Worked per Employee* Per Month	Per Week	*Average Earnings per Employee per Hour (cents)*
March 31st	145,988	$26,329,555	105.0	24.5	57
June 30th	155,113	33,468,097	132.4	30.6	54
September 30th	197,184	54,490,011	155.1	35.4	59
December 31st	190,454	48,861,840	130.7	29.8	65
Year	172,577	$163,149,503	132.2	30.4	59

The total pay roll for the years 1933 and 1932 together with a division between operating and construction work was as follows:

	1933	1932	*Increase* Amount	Per Cent.
In operations and production	$160,746,223	$131,602,678	$29,143,545	22.14
In construction work	2,403,280	2,310,131	93,149	4.03
Total	$163,149,503	$133,912,809	$29,236,694	21.83

On July 16th wages and salary rates were increased 15 per cent. in anticipation of and in conformity with the Steel Code in the case of all employees other than common or unskilled labor, the rates for latter being advanced a somewhat larger percentage. Later because of limitation on working hours per week provided by the Code it became necessary for the practical carrying out of the Code conditions to place all men on the 8-hour turn. This resulted in a further increase in the wage rates previously paid employees working over 8 hours per turn. The foregoing general increases, including adjustments in rates due to changes in working hours, resulted in an increase in the average hourly rate of all employees from about 53 cents per hour in June to 66 cents in December, an increase of approximately 25 per cent.

Pensions. On March 28, 1933, the Board of Directors of the United States Steel and Carnegie Pension Fund, after extended and thorough consideration, decided, in view of the fact that the operations of the United States Steel Corporation were on an unprofitable basis and that all compensatory service allowances to present employees of the Corporation had been materially reduced, that it was not only equitable but necessary that pension allowances be reduced. Accordingly, pension rates were reduced, effective April 1, 1933, to continue until further notice, under which all pensioners were reduced, except those receiving pensions of $35.00 and less per month, whose rates remained unchanged. The reductions ranged from 5% in the case of those receiving monthly pensions from $35.01 to $40.00 per month up to a maximum of 25% in the case of pensioners in the highest group.

In 1933 pensions were granted to 1,306 retiring employees, and at the close of the year there were 12,230 names on the pension rolls, a net increase of 546 during the year. The results for the year in comparison with 1932 were as follows:

	1933	1932
Number of pensions granted during the year	1,306	2,031
Number of pensions ceasing because of deaths and cancellations during the year	760	784
Net increase in number of pensions for the year	546	1,247
Total number of pensions in force December 31st	12,230	11,684
Average age of employees retired on pension during the year	61.05 years	62.45 years
Their average length of service	33.45 years	33.67 years
Their average pension per month	$57.85	$69.45
Total amount of pensions paid in year	$7,716,304.00	$7,524,487.00

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Employees Stock Subscription Plan. To the date of writing this report no offer has been extended to employees to subscribe for Common Stock of the United States Steel Corporation for 1934 under the established Stock Subscription Plan.

Profit Sharing Plan. For the year 1933 no appropriation was made under the Profit Sharing Plan of the Corporation adopted by the stockholders in 1921. Under such plan no appropriation may be made unless the net earnings after deduction for depreciation and depletion for any year equal or exceed $100,000,000. No such appropriation has been made under the Profit Sharing Plan since 1930.

Accident Prevention, Relief and Sanitation. Continued careful attention was paid in 1933 to the matter of the protection of health and the safeguarding of employees against injury in the mills, mines, and other operations of the subsidiary companies. As a result, it was possible to maintain the progress which has attended the Corporation's efforts in the prevention of accidents, referred to more fully in previous annual reports. As compared with the year 1906, in which intensive accident prevention work was inaugurated, the rate of serious and fatal accidents per 100 employees showed a decrease of about 56%; and as compared with 1912, disabling accidents of all kinds during the year showed a decrease of approximately 86% per 100 employees. When compared with the accident experience of 1906, it is estimated that in the succeeding period, to and including 1933, serious and fatal injuries to 71,169 men have been prevented, and that, since 1912, a total of 567,949 disabling accidents of all kinds were thus avoided.

The expenditures for accident prevention, accident relief, and sanitation during the year 1933, as compared with the previous year, are shown below:

	In 1933	*In* 1932	*Increase or Decrease*
For accident prevention work, including installation of safety devices and appliances	$412,400	$379,321	$33,079 Inc
For accident relief, including liability obligations under State Compensation Laws	2,380,027	2,567,234	187,207 Dec.
For sanitary facilities and the maintenance and improvement of healthful working conditions for employees	1,27 3,790	1,136,464	137,326 Inc.

Number of Stockholders. The number of stockholders at December 31, 1933, compared with December 31, 1932, was as follows:

	Dec. 31, 1933	*Dec.* 31, 1932
Total number of registered stockholders	235,360	237,915
Number holding both Preferred and Common	15,665	15,716
Number of Registered holders of Preferred	63,047	62,778
Number of Registered holders of Common	187,978	190,853

No stockholder held as much as one per cent. of the total capital stock.

The foregoing review of operations for 1933 indicates the progress which has been made from the low operating point reached in 1932. Further improvement is necessary before profitable results can be realized. The outlook is encouraging, present indications being that sales in 1934 will exceed those in 1933. It is gratifying to note that operations in January and February of 1934 showed improvement over operations in the corresponding months of 1933. While present indications point toward a larger volume of business in 1934 than in 1933, the problems which confront the industry call for careful planning and united co-operative effort by the entire organization. The Corporation is appreciative of the fact that its personnel in the administrative, sales and operating branches of the business are co-operating to the fullest extent in the effort to bring about a return of more prosperous conditions.

BY ORDER OF THE BOARD OF DIRECTORS

Myron C. Taylor, *Chairman.*

CONSOLIDATED GENERAL BALANCE SHEET, DECEMBER 31, 1933

ASSETS

PROPERTY INVESTMENT ACCOUNTS:		
PROPERTIES OWNED AND OPERATED BY THE SEVERAL COMPANIES:		
Balance of this account as of December 31, 1933, less Depletion, Depreciation and Amortization Reserves per table on page 27 [pamphlet report]		$1,653,923,748.95
MINING ROYALTIES:		
Mining Royalties on unmined ore		8,073,177.15
DEFERRED CHARGES (Applying to future operations of the properties):		
Advanced Mining and other operating expenses and charges	$ 1,904,041.85	
Discount on subsidiary companies' bonds sold (net)	232,382.31	
		2,136,424.16
INVESTMENTS:		
Outside Real Estate and Investments in sundry securities, including Real Estate Mortgages	$ 9,825,383.06	
House and Land Sales Installment Contracts and Mortgages under Employees' Home owing and other Property Sales Plans	8,934,503.67	
		18,759,886.73
GENERAL AND RESERVE FUND ASSETS:		
Cash resources held by Trustees account Bond Sinking Funds (Trustees also held $12,444,000.00 of redeemed bonds, not included as liabilities in this Balance Sheet.)	$ 414,597.88	
Cash deposits held by Trustees for payment of matured and called bonds unpresented, and for the outstanding U. S. Steel 50-year non-callable series, 5% Gold Bonds, aggregating for all $294,000.00 par value (see contra)	360,837.20	
U.S. Steel Corporation Common Stock held for account Employees' Stock Subscriptions (153,011 shares)	4,258,815.00	
Insurance and Depreciation Fund Assets:		
Cash	$4,507,442.75	
U. S. Government Securities	960,931.88	
	5,468,374.63	
Advances on Contracts and to Railroad Credit Corporation, also Cash and Receivables due from banks and others in process of reorganization or liquidation or payment of which may be delayed, less reserve	4,307,190.64	
		14,809,815.35
CURRENT ASSETS:		
Inventories, less credit for amount of Inventory values representing Profits earned by subsidiary companies on Inter-Company sales of products on hand in Inventories December 31, 1933. (See note below)	$252,331,032.86	
Accounts Receivable	41,577,386.75	
Bills Receivable	3,055,064.49	
Agents' Balances	685,644.90	
Sundry Marketable Securities (U. S. Government Securities $48,338,735.91)	49,404,586.50	
Time and other special Bank Deposits	2,815,859.45	
Cash (in hand and on deposit with Banks, Bankers and Trust Companies, subject to cheque)	55,324,252.27	
		405,193,827.22
		$2,102,896,879.56

LIABILITIES

CAPITAL STOCKS:		
UNITED STATES STEEL CORPORATION:		
Common (Authorized 12,500,000 shares; issued 8,703,252 shares)	$870,325,200.00	
Preferred (Authorized 4,000,000 shares; issued 3,602,811 shares)	360,281,100.00	
		$1,230,606,300.00
PREMIUMS ON COMMON STOCK—U. S. STEEL CORPORATION		81,250,021.42
SUBSIDIARY COMPANIES STOCKS NOT HELD BY UNITED STATES STEEL CORPORATION (Book value of same)		208,745.70
BONDED, MORTGAGE AND DEBENTURE DEBT OUTSTANDING:		
(See page 22, [pamphlet report,] for detailed statement)		
BONDS FOR PAYMENT OF WHICH CASH IS SPECIALLY HELD BY TRUSTEES:		
Matured and Called Bonds unpresented for payment	$ 25,000.00	
U. S. Steel Corporation 50 Year 5% Gold Bonds, non-callable series	269,000.00	
	$ 294,000.00	
ALL OTHER OUTSTANDING ISSUES OF SUBSIDIARY COMPANIES:		
Guaranteed by U. S. Steel Corporation	52,113,000.00	
Not Guaranteed by U. S. Steel Corporation	39,906,600.00	
Real Estate Mortgages and Purchase Money Obligations	866,223.75	
		93,179,823.75
SUBSIDIARY COMPANIES' PURCHASE MONEY OBLIGATIONS—Issued at various dates from 1913 to 1925, inclusive, in connection with acquirement of the fee title to certain ore properties previously held under mining leases and maturing over a period of 25 years—Guaranteed by United States Steel Corporation $16,155,259.24; not guaranteed $855,000.00; non-interest bearing $16,732,260.11; interest bearing $277,999.13		17,010,259.24
INSTALLMENT DEPOSITS UNDER EMPLOYEES STOCK SUBSCRIPTION PLAN		2,737,151.38
CURRENT LIABILITIES:		
Current Accounts Payable and Pay Rolls	$ 23 362 802.72	
Accrued Taxes, not yet due including reserve for Federal Income and Capital Stock Taxes	25,436,397.70	
Accrued Interest, Unpresented Coupons and Unclaimed Dividends	1,683,098.82	
Preferred Stock Dividend No. 131, payable February 27, 1934	1,801,405.50	
		52,283,704.74
TOTAL CAPITAL AND CURRENT LIABILITIES		$1,477,276,006.23
RESERVES AND SURPLUS:		
CONTINGENT, MISCELLANEOUS OPERATING AND OTHER RESERVES		22,532,387.28
INSURANCE RESERVES		45,757,979.35
EARNED SURPLUS:		
Appropriated for and invested in Capital Expenditures		270,000,000.00
Undivided Surplus of United States Steel Corporation and Subsidiary Companies (See note below)		287,330,506.70
		$2,102,896,879.56

NOTE.—That part of the Surplus of Subsidiary Companies representing Profits on sales of materials and products to other subsidiary companies and on hand in latters' Inventories is, in this Balance Sheet, deducted from the amount of Inventories included under Current Assets.

Cumulative Preferred Dividends Unpaid at December 31, 1933 amount to 6¼% or $22,517,568.75.

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KANSAS CITY POWER & LIGHT COMPANY.

ANNUAL REPORT—FOR THE YEAR 1933.

Kansas City, Missouri,
February 23, 1934.

To the Stockholders of the
Kansas City Power & Light Company:

The results from the operation of your company for the year 1933 are reflected in the Income and Surplus Account and the Balance Sheet, as certified by Ernst & Ernst, Certified Public Accountants, as wells as the tabulation of Earnings and Expenses shown herewith.

While the operations show a decline from the earnings of 1932, we trust the results will be satisfactory to the stockholders when consideration is given to the undue burdens which have been imposed upon companies of like character during the year.

The recession in business was not felt in this section as early as in the eastern sections of the country and the indications are that improvement will be later in reaching your properties.

Your one mortgage is a first lien on all properties owned.

The value placed upon your properties in 1915 by the Public Service Commission of Missouri was $7,200,000. Extensions and improvements made since that date, with the exception of the properties in Iowa, which were acquired as going concern for less than $5,000,000, and other minor items, have been constructed by your own forces and represent first cost to your company.

Your Northeast Power Station, originally equipped with two 20,000 kilowatt units, was put into service January 1, 1920. This was the beginning of the expansion of your company. That you may have anew at this time, when the utility business seems to be under attack, some idea of the regular growth of your property since that date, together with the removals made through depreciation and replacement account, we tabulate the additions and withdrawals of properties as follows:

Year	*Gross Additions*	*Withdrawals*
1920	$ 4,569,942.52	$ 265,782.63
1921	5,345,573.93	563,116.46
1922	8,169,506.82	475,367.66
1923	4,117,750.65	750,389.54
1924	4,160,530.00	918,523.92
1925	3,060,660.89	460,689.97
1926	2,285,787.04	499,804.47
1927	5,198,338.08	969,144.78
1928	7,348,564.20	776,978.61
1929	5,235,741.34	1,123,500.47
1930	5,916,538.51	1,379,770.95
1931	7,004,687.04	1,725,681.00
1932	7,551,176.26	975,240.80
1933	1,081,217.88	2,140,604.34
Total	$71,046,015.16	$13,024,595.60

From January 1, 1920, to December 31, 1933, the total additions were $71,046,015.16, while the withdrawals from capital account amounted to $13,024,595.60, all as shown above.

Retarded business during the past year has enabled your operating force to keep their divisions well maintained and therefore your property continues in prime condition.

You will note that the permanent improvements in 1933 are the smallest since 1920. Should industrial conditions change, it is possible that expenditures for 1934 may be equal to or greater than those of 1933. No major extensions and improvements are planned.

You will see from the statement of earnings and expenses for the years 1931, 1932, and 1933 that gross earnings have declined and in spite of economies, net earnings have also declined. A certain expansion in gross shown in the gas sales is due to the introduction of natural industrial gas, but owing to the close margin on which this is handled the net earnings are not materially benefited.

	1933.	1932.	1931.
Earnings—	$	$	$
Electric Sales	12,630,555.30	13,387,119.33	13,669,076.03
Gas Sales	657,260.73	413,039.77	--------
Steam Sales	439,073.09	484,591.16	449,713.85
Misc. Operating Revenue	296,280.50	307,990.01	292,630.75
Misc. Non-Operating Revenue	158,477.14	161,421.53	332,878.32
Earnings of Other Utilities	71,112.69	71,261.09	66,395.21
Gross Earnings	14,252,759.45	14,825,422.89	14,810,694.16
Operating Expenses—	$	$	$
Electric, Including Maintenance	4,426,936.81	4,691,240.41	5,405,468.57
Gas, Including Maintenance	577,375.07	355,205.83	--------
Steam, Including Maintenance	286,646.51	312,023.15	312,236.61
Other Utilities, Including Maintenance	32,204.06	29,133.51	40,287.89
Operating Expenses and Maintenance	5,323,162.45	5,387,602.90	5,757,993.07
Gross Income Before Taxes	8,929,597.00	9,437,819.99	9,052,701.09
Taxes, Excl. of Income Taxes	955,136.48	800,358.26	748,585.15
Gross Income After Taxes, Exclusive of Income Taxes	7,974,460.52	8,637,461.73	8,304,115.94
Deductions—			
Interest	1,860,727.07	1,754,664.04	1,339,303.73
Amortization of Discount and Premiums	131,609.52	127,675.62	190,297.72
Total Deductions	1,992,336.59	1,882,339.66	1,529,601.45
Surplus Available for Depreciation, Income Taxes and Dividends	5,982,123.93	6,755,122.07	6,774,514.49
Appropriations—			
Depreciation	2,199,398.73	2,103,707.85	2,144,811.96
Income Taxes	570,000.00	698,545.43	112,730.03
Dividends on First Preferred Stock	240,000.00	240,000.00	240,000.00
Dividends on Common Stock	2,493,750.00	3,150,000.00	3,675,000.00
Total Appropriations	5,503,148.73	6,192,253.28	6,172,541.99
Balance Transferred to Surplus	478,975.20	562,868.79	601,972.50

Withdrawals from plant and investment account in 1933 amounted to $2,140,604.34, the largest for any one year since organization.

The decline in business has enabled your forces to release the properties not further needed in operation.

There was charged to operating expenses for Maintenance, Depreciation, Replacement and Obsolescence, the sum of $2,755,383.47, equal to 19.3% of gross earnings for 1933.

Kilowatt hours generated (.35% of 1% purchased) during 1933 declined 3.04% from the showing of 1932.

Total gross revenue from all sources declined 3.8%.

Taxes increased from 10.1% of gross revenue in 1932 to 10.7% in 1933. This increase is largely due to the 3% tax on electric energy imposed by Act of Congress.

The Federal Electric Energy Tax of 3% on domestic and commercial sales, which became effective September 1, 1933, will increase your taxes by $180,000 in 1934. This tax for the last four months of 1933 amounted to $62,090.53, which latter amount is reflected in your 1933 operating expenses. The tax will expire June 30, 1935.

A sales tax, or a tax on service, of ½ of 1%, with certain exceptions, became effective in Missouri, January 15, 1934, and expires December 31, 1935. It is estimated that this will increase the tax liability of the company $60,000 per year.

Your company signed a temporary Code of Fair Competition for the electric light and power industry submitted in lieu of the President's Re-employment Agreement as of September 1, 1933. A new and permanent code is now under negotiations.

On September 20, 1933, the employes adopted an Employes' Representation Plan which is now in satisfactory operation.

Increase in electric output as reported by the electrical industry, especially from the industrial districts, has not yet affected this agricultural district, although commercial interests report a brighter outlook.

Reserves increased from $13,184,931.62 in 1932 to $13,322,695.25 in 1933.

Your company had no note indebtedness outstanding December 31, 1933, and there was no increase in the bond indebtedness or capital stock issues.

You have outstanding as of December 31, 1933, $6,000,000 par value First Mortgage Thirty-year 4½% Gold Bonds maturing January 1, 1957, and $35,250,000 First Mortgage Gold Bonds 4½% due 1961. You will therefore see that you have no early maturities and the coupon rate is satisfactory. Your issue of 40,000 shares of First Preferred Stock, Series "B," without nominal or par value, bears dividends at the rate of $6.00 per share per annum. The market on this stock for 1933 fluctuated from $98.00 to $110.00 per share. The 525,000 shares of Common Stock, without nominal or par value, stands the same as at the close of former years.

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The relations between your company and its customers and employes continue satisfactory.

By Order of the Board of Directors,

JOSEPH F. PORTER, President.

ERNST & ERNST
ACCOUNTANTS AND AUDITORS
SYSTEM SERVICE
Kansas City
Federal Reserve Bank Bldg.

February 22, 1934.

Kansas City Power & Light Company,
Kansas City, Missouri.

Gentlemen:

We have examined the accounts pertaining to the assets and liabilities of KANSAS CITY POWER & LIGHT COMPANY, KANSAS CITY, MISSOURI, as of December 31, 1933; we have also made a general review of the accounting methods and the operating and income accounts for the year, but we did not make a detailed audit of the transactions.

Plant and property accounts are included in the Balance Sheet at book values. Based upon a review of data supporting the cost of new construction and information obtained from the Company's engineering staff, it is our opinion that additions to the property accounts during the year in the amount of $1,042,356.48 are in accordance with the accepted accounting practice of public utilities.

Provision for retirement of properties as determined by the Company was charged to operations of the year in the amount of $2,199,398.73 on the basis regularly followed by the Company. Properties retired during the year have been charged to reserve for retirement in the amount of $774,551.36, together with $1,264,725.41 for other adjustments of book values. These changes, together with miscellaneous credits of $45,889.29, have resulted in a net increase of $206,011.25 in the reserve for retirement of properties.

Cash funds and securities at December 31, 1933, were verified. Sufficient provision has been made, in our opinion, for doubtful notes and accounts receivable. Inventories as computed by the management were tested by us as to clerical accuracy and pricing. It is our opinion that construction and maintenance materials and supplies are stated at cost or residual value and that coal and oil inventories are at average cost.

Annual charges for amortization of bond discount and capital stock expense have been made against earnings for the year 1933 in the amount of $131,609.52, and directly against surplus account in the amount of $45,379.29 on the basis regularly followed by the Company.

Provision has been made for all known liabilities of the Company.

In our opinion, based upon our examination and information obtained, the accompanying Balance Sheet and summaries of income and surplus fairly present the financial position of the Company at December 31, 1933 and the results from operations for the year. Further, it is our opinion that the accounts are fairly determined upon the basis of consistent application of the accounting methods regularly employed by the Company.

ERNST & ERNST.

INCOME AND SURPLUS ACCOUNT—YEAR ENDED DECEMBER 31, 1933.

Operating Earnings:			
Electric Sales			$12,630,555.30
Steam Sales			439,073.09
Gas Sales			657,260.73
Water and Ice Sales			71,112.69
Other Operating Earnings			245,814.48
Gross Operating Earnings			$14,043,816.29
Operating Expense:			
Electric	$4,376,470.79		
Steam	286,646.51		
Gas	577,375.07		
Water and Ice	32,204.06		
		$5,272,696.43	
General Taxes		955,136.48	
			6,227,832.91
Income from Operations			$7,815,983.38
Other Income:			
Profit on Merchandise Sales		$129,093.33	
Sundry Non-Operating Income		7,503.67	
Interest Earned		21,806.04	
Dividends Received		74.10	
			158,477.14
Gross Income			$7,974,460.52
Other Deductions:			
Interest Charges		$1,860,727.07	
Amortization of Financing Expense		131,609.52	
Retirement of Physical Properties		2,199,398.73	
			4,191,735.32
Net Income Before Deducting Income Taxes			$3,782,725.20
Federal and State Income Taxes			570,000.00
Net Income for the Year			$3,212,725.20
Surplus:			
Balance December 31, 1932			$2,434,363.87
Less Charges to Surplus:			
Amortization of Financing Expense		$45,379.29	
Adjustment for Federal Capital Stock Tax		18,000.00	
			63,379.29
			$2,370,984.58
Add Net Profit for the Year Ended December 31, 1933			3,212,725.20
			$5,583,709.78
Deduct Cash Dividends:			
On Preferred Stock		$240,000.00	
On Common Stock		2,493,750.00	
			2,733,750.00
Surplus, December 31, 1933			$2,849,959.78

BALANCE SHEET—DECEMBER 31, 1933.

ASSETS.

Plant and Property:				
Electric Department		$73,170,973.77		
Steam Heating Department		2,549,292.39		
Gas Department		793,436.01		
Water and Ice Department		513,756.19		
Coal Mining Rights, Townsites, &c		129,441.81		
			$77,156,900.17	
Construction in Progress			24,017.05	
				$77,180,917.22
Material and Supplies:				
Construction, Maintenance and Operating Materials, Supplies and Merchandise			$761,384.80	
Fuel Oil and Coal			177,029.39	
Other Material and Supplies			53,318.01	
				991,732.20
Investments and Other Assets:				
Notes Receivable—Deferred Payments			$32,114.03	
Capital Stock—Affiliated Company			92,600.00	
Sundry Stocks, Bonds, Memberships, &c			101,459.09	
Deposits in Closed Banks, &c			101,946.55	
Tax Purchase Certificates			98,989.50	
				427,109.17
Current Assets:				
Cash on Hand, on Deposit and in Transit			$3,113,518.81	
Notes and Accounts Receivable:				
Consumers' Accounts	$1,326,815.63			
Other Notes and Accounts	106,786.33			
		$1,433,601.96		
Less Allowance for Losses, &c		167,094.75		
		$1,266,507.21		
Accrued Earnings (estimated)		591,007.25		
			1,857,514.46	
				4,971,033.27
Affiliated Companies—Accounts Receivable				11,458.83
Deferred:				
Sundry Work in Progress			$31,498.55	
Prepaid Taxes, Insurance, Rents, &c			213,340.97	
				244,839.52
Unamortized Financing Expense:				
Commissions, Expense and Premiums Being Amortized:				
On Bonds Outstanding			$2,275,803.26	
On Retired Issues of Bonds and Capital Stock			2,085,899.35	
				4,361,702.61
				$88,188,792.82

LIABILITIES.

Capital Stock and Surplus:			
Capital Stock:			
Consisting of 40,000 shares of Cumulative First Preferred Stock, Series "B" and 525,000 shares of Common Stock, all without nominal or par value but with aggregate stated value of		$28,395,000.00	
Earned Surplus:			
Balance December 31, 1933		2,849,959.78	
			$31,244,959.78
Bonded Indebtedness:			
First Mortgage 30-Year 4½% Gold Bonds maturing February 1, 1961		$35,250,000.00	
First Mortgage 30-Year 4½% Gold Bonds Series "B" maturing January 1, 1957		6,000,000.00	
			41,250,000.00
Accounts Payable:			
For Purchases, Expenses, &c		$404,476.13	
Affiliated Companies		1,932.49	
			406,408.62
Accrued Accounts:			
Federal and State Income Taxes		$626,087.48	
General Taxes		350,189.89	
Interest		678,903.11	
Other Expenses, &c		25,359.05	
			1,680,539.53
Consumers' Deposits			439,864.79
Deferred Earnings			11,419.60
Reserves:			
For Retirement of Properties		$12,569,600.11	
For Injuries and Damages		586,000.39	
			13 155 600.50
			$88,188,792.82

(NOTE).—This Balance Sheet is subject to the comments contained in our "Certificate," included in and made a part of this report.

The provision for taxes is subject to any necessary adjustment upon determination of the final liability of the Company therefor.

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WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY.

CHARTERED 1872, STATE OF PENNSYLVANIA

FORTY-EIGHTH ANNUAL REPORT—DECEMBER 31, 1933.

To the Stockholders:

The year 1933 presented great difficulties to those industries which depend principally upon the production and sale of machinery. The volume of shipments was even below that of the years immediately preceding. Westinghouse, having its major dependence on such goods, but with a considerable portion of its business in household and other lighter equipment, suffered a reduction in billings for 1933, and operated at a loss for the year.

Sales billed for 1933 amounted to $68,188,353, compared with $77,073,586 in 1932, a decrease of 11.5%.

The net loss from operations in the year was $8,636,841, a slight improvement over the net operating loss of $8,903,540 in the previous year.

Orders received totaled $72,473,117, compared with $69,082,468 in 1932. While the total for the full year was 5% over that obtained in 1932, there was a decided contrast between the two years. In 1932 the trend was downward during the year, whereas in 1933 the trend turned upward starting from the low point in January. The volume of business received in the last six months of 1933 was 48% greater than the volume received in the same period of the previous year.

Unfilled orders at the beginning of 1934 amounted to $26,954,044.

Improved efficiency of operation is disclosed by the net operating figures shown in 1933, notwithstanding the lower volume of billing and the substantially increased costs arising since the passage of the National Industrial Recovery Act.

The Code for the Electrical Manufacturing Industry under the National Industrial Recovery Act was approved and became effective in August 1933. The Code is intended to eliminate practices which have been hurtful to both labor and industry and to establish basic hours of work and minimum wage rates in the employment of labor.

When the national policy to increase buying power by higher wages was announced last summer, the Company restored in the second half of the year approximately one-third of the salary cuts, which had totaled 28½% for employees receiving less than $2,400 per annum, and 36 2-3% for employees receiving over $2,400.

Elected officers receive less than 1% of the total payroll. No special compensation is paid to any Director of the Company.

Westinghouse has kept abreast of the expansion in the use of electricity by developing new and varied lines of products for the service of industry and the home. This diversification of product is of advantage under normal conditions, but with a small volume of business spread over many products, there is an inadequate income to cover manufacturing, selling, and other expenses. An appreciable upturn in activity resulting in increased volume of billings should be directly reflected in improved earnings.

Provisions for depreciation and obsolescence of buildings and manufacturing equipment have been included in operating costs at rates substantially unchanged from the preceding year. These provisions total $5,081,299, compared with $5,274,857 in 1932.

The Company includes currently in operating costs all known items relating thereto, such as maintenance and other general factory costs, development of products whether or not applicable to current sales billed, and profits or losses resulting from the operations of subsidiary companies, both foreign and domestic.

FINANCIAL STATEMENTS.

The consolidated balance sheet and the statement of consolidated income and surplus are presented below. The companies included in this consolidation are Westinghouse Electric & Manufacturing Company, Westinghouse Lamp Company, Westinghouse Electric Elevator Company, The Bryant Electric Company, Westinghouse X-Ray Company, Incorporated, and the Westinghouse Electric International Company, including the latter's owned branches. The accounts have been examined by independent accountants and their report as prescribed by the Stock Exchange regulations is reproduced below.

BALANCE SHEET.

Current assets amounted to $75,379,755 and current liabilities to $4,554,537; a net working capital of $70,825,218, and a ratio of current assets to current liabilities of 16.6 to 1. The figures are net amounts after deducting appropriate reserves.

INVESTMENTS IN WHOLLY-OWNED COMPANIES.

The assets and related liabilities of the Westinghouse Electric Supply Company, and certain other subsidiaries not engaged in manufacturing, are not brought into the consolidated balance sheet of the Company, but their net operating profits or losses are included in the consolidated income and surplus statement of the Westinghouse Electric & Manufacturing Company. A list of the subsidiaries not consolidated is given on page 16 [pamphlet report].

The Westinghouse Electric Supply Company held its relative position in the business for the year and as a result of improvement in operating expenses materially reduced its losses. The balance sheet of the Supply Company and its owned jobbers is given on page 16 [pamphlet report].

INVESTMENTS IN ASSOCIATED COMPANIES.

The investment in associated companies in 1933 decreased $15,713,941, of which $15,278,634 represented the cost to this Company of the common stock of Radio Corporation of America distributed as a dividend or sold.

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY COMMON STOCK.

This item consists of 4,160 shares of the common stock of the Company, 160 shares of which were heretofore in the treasury and 4,000 shares of which were acquired by the Company during the year 1933 for the purpose of future disposition to employees. The Board of Directors has approved the use of part or all of said 4,000 shares in order to provide additional compensation to various employees. These shares are accordingly being used for the purpose of granting additional compensation to certain employees occupying positions of major responsibility. No stock will be distributed to any elected officer of the Company, and no employee will receive more than 50 shares of stock. It is hoped these employees will hold the stock as long as they are employees. We believe it a distinct advantage to have as many stockholders as possible among employees.

NOTES AND ACCOUNTS RECEIVABLE—NOT CURRENT.

This classification includes notes and accounts receivable which are not conservatively classified as current assets; also accounts with closed banks and banks suspended following the bank holiday in March, 1933. These deposits at December 31, 1933, amounted to $750,547. It is expected that a substantial portion of this amount will be received as these banks are liquidated. Appropriate reserves have been set up to cover possible loss.

FIXED ASSETS.

The net investment in land, buildings and equipment decreased during the year, the December 31, 1933, amount being $67,198,926 compared with $70,371,804 at the close of 1932. The decrease represents principally the excess of the provision for depreciation and obsolescence over capital expenditures in 1933.

DIVIDENDS.

On January 11, 1933, a dividend was declared consisting of one-half share of common stock of Radio Corporation of America for each share of preferred stock and common stock of this Company, and was paid on February 20, 1933, to holders of record on January 23, 1933. As to the half share of Radio Corporation of America stock payable upon each preferred share of Westinghouse stock, an option was included whereby the holder of such preferred stock could exchange the half share of Radio Corporation of America stock for $3.50 cash. The foregoing dividend, including the optional feature as to the preferred stock which expired on December 31, 1933, constituted full payment of the preferential dividend for the year 1933.

SURPLUS.

After deduction of the net operating loss of the year: also the book value of the common stock of Radio Corporation amounting to $11.043,216, distributed as a dividend; provision for decline in marketable securities and investments of $1,036,555; and miscellaneous adjustments of $765,708; surplus at December 31, 1933, totaled $40,564,474 compared with $62,046,797 at December 31, 1932.

ACTIVITIES OF 1933.

ENGINEERING DEVELOPMENTS.

While research expense has been curtailed, the reputation of Westinghouse as a manufacturer of quality products has been maintained. Some of the devices developed during the year are: Diesel engines for transportation work; surge-proof distribution transformers; high-speed motors for rayon spinning; electric air cleaners for asthma and hay-fever sufferers; the "ignitron," a new mercury vapor device. These and other interesting developments are described in detail in a publication recording the Company's research and engineering accomplishments. This publication will upon request be mailed to stockholders.

The standard of the Westinghouse Company is to make quality products only. This applies to every product whether it sells for one cent or a million dollars.

The advantages of quality in household appliances are not always appreciated by the housewife. When she buys an appliance to help in her work, she sometimes does not realize that she is buying a machine and not a piece of furniture, and that cheap, faulty machines cause more trouble than they are worth.

Stockholders and the public in general are realizing in increased numbers that a quality machine at a fair price is always to be preferred to a machine the only recommendation of which is its low price. We are happy to say that our

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household refrigerator is being acclaimed generally as a most outstanding product.

MAJOR INSTALLATIONS.

Among the achievements of 1933 was the installation and successful operation of the highest speed passenger elevators in the world, located in the 70-story R.C.A. Building in Rockefeller Center, New York City; also the building of the Boulder Dam water gates, each weighing five hundred thousand pounds, and requiring most unusual engineering and mechanical skill.

CENTURY OF PROGRESS EXPOSITION.

The Company maintained an Exhibit at the Century of Progress Exposition in Chicago in 1933. The exhibit was visited by persons coming from every State in the Union and many foreign countries, and undoubtedly resulted in a wider and better knowledge of the Company's products.

IN THE EXPORT FIELD.

World-wide business conditions showed some improvement during the year, and this was reflected in an appreciable increase in sales and billings by the Westinghouse Electric International Company. The co-operative relations with overseas electrical concerns described in previous reports have been maintained and extended wherever desirable.

IN MEMORIAM.

With full appreciation of their long and valuable service, and with deep sorrow at their passing, there is recorded the death during the year of:

HENRY HERMAN WESTINGHOUSE
Director
November 18, 1933

HERBERT T. HERR
Vice-President
December 19, 1933

CALVERT TOWNLEY
Assistant to President 1911-1931
November 27, 1933

ARTHUR A. BROWN
Assistant to Vice-President
December 19, 1933

MYLES B. LAMBERT
Transportation Sales Manager
September 25, 1933

The memory of these men, whose lives were identified with Westinghouse, will be cherished by their former business associates and friends.

ORGANIZATION CHANGES.

In furtherance of the general policy of decentralization and in order to improve operations in those lines of product the marketing of which is best accomplished through merchandising channels, a Merchandising Division has been established as a separate operation distinct from the other divisions of the Company. This Division includes not only the sales activity of such products as refrigerators, electric ranges, household appliances, etc., but also the related engineering and manufacturing activities, wherever the main outlet for the product involved is through merchandising channels. The Directors on January 31, 1934, elected Arthur E. Allen (formerly Vice-President of Westinghouse Lamp Company) Vice-President of the Westinghouse Electric & Manufacturing Company. He will be in charge of this Division.

EMPLOYEE RELATIONS.

The Code of the Electrical Manufacturing Industry, adopted in August 1933, under which the Company is operating, as mentioned in an earlier part of this report, provides a minimum wage of forty cents per hour for workers on manufacturing operations and restricts the hours to 36 per week, with certain exceptions relating principally to seasonal and emergency operations. In the East Springfield Works the shop men had for the previous few months been working from 48 to 54 hours due to seasonal peak load. The reduction in hours of work required by the Code necessitated the employment of about one-third additional force to produce the same output. These shorter hours of labor reduced the weekly pay of many employees, even though the 1929 rates of hourly pay for all shop employees were at the same time restored. The situation was explained to representatives of the employees at various times. Nevertheless, there was a strike of some of the employees at this plant. This strike, while of short duration, caused loss to the employees, expense to the Company, delays in production and cancellations of orders.

Statistics covering the regular welfare activities of the Company during the year are given on page 19 [pamphlet report].

OUTLOOK.

This report is the story of the stewardship of those who operate the Company for the stockholders. Stockholders sometimes wonder if they are forgotten in these days of annual deficits. We wish to assure the stockholders that such is not the case with the Westinghouse Management. We know that the Company was created and exists for the purpose of making money and that stockholders need dividends just as employees need wages or governments need taxes.

The Company should make good profits again when the market returns for so-called durable or producers' goods. For four years the purchase of such goods has been below normal. Meanwhile, much equipment and many structures have become obsolete. There is a huge sleeping demand for goods which Westinghouse makes. There will be an active market for products of the Company as soon as normal long-time credit is restored. An active market in durable goods always accompanies, or results from, excellent long-time credit conditions. The success of the Company is dependent to a large extent on national and international problems of credit. We hope and expect that this all-important financial condition will be corrected soon.

Meanwhile, the Management is devoting its time to maintaining an efficient, well organized Company, capable of producing and selling its products to the extent of the market for them. Except for the increase in expenses following the establishment of the Code in the electrical manufacturing and other industries, expenses have been steadily reduced and efficiency improved. A study of this report will disclose that the property and commercial standing of the Company have been preserved against the assault of the depression. The Company continues to be in excellent financial condition.

This report is intended to furnish the stockholders with complete information of the affairs of the Company. However, if there is any additional information desired we shall be glad to send it to interested stockholders upon request.

Opportunity is here taken by the Board of Directors to commend the fine spirit and loyalty of the employees and executives in discharging their responsibilities with courage and efficiency during these disturbed and trying times.

The Annual Meeting of Stockholders will be held at the main offices of the Company, East Pittsburgh, Pa., at 10:00 o'clock A. M. on April 11, 1934.

A. W. ROBERTSON, *Chairman.*
F. A. MERRICK, *President.*

By order of the Board of Directors,
March 12, 1934.

HASKINS & SELLS
Certified Public Accountants
Farmers Bank Building, Pittsburgh.
ACCOUNTANTS' REPORT

February 20, 1934.

To the Board of Directors,
Westinghouse Electric & Manufacturing Company,
New York:

Dear Sirs:

We have made an examination of the consolidated balance sheet of Westinghouse Electric & Manufacturing Company and its subsidiaries, and of Westinghouse Electric Supply Company and its subsidiaries, both as of December 31, 1933, and of related statements of consolidated income and surplus for the year 1933. In connection therewith, we examined or tested the accounting records of the parent company and of all subsidiaries, and other supporting evidence, except that in the cases of two foreign and two domestic subsidiaries we reviewed reports prepared by other accountants or by the companies.

The investments in wholly-owned and majority-owned companies not consolidated but included as "investments" in the accompanying consolidated balance sheets have been written down to give effect to the net change in the parent company's equity therein as reflected by reports of those companies as of December 31, 1933, except in one case which was as of September 30, 1933, and the accompanying statement of consolidated income and surplus as been adjusted accordingly. The total investment in minority-owned associated companies is stated at cost or less.

We have not confirmed the receivables by correspondence with the debtors. The reserves created for notes and accounts receivable are considered by us to be sufficient to cover probable losses therein.

The major part of the inventories of raw materials and supplies, work in progress, finished parts, and completed apparatus was taken under our general supervision.

Foreign current accounts have been converted into dollars at the approximate rates of exchange prevailing at December 31, 1933.

In our opinion, subject to the foregoing, the accompanying consolidated balance sheets (with notations thereon) of Westinghouse Electric & Manufacturing Company and its subsidiaries and Westinghouse Electric Supply Company and its subsidiaries fairly present their consolidated financial condition at December 31, 1933, and the related statement of consolidated income and surplus (with notations thereon) of Westinghouse Electric & Manufacturing Company and its subsidiaries fairly presents the consolidated results of their operations for the year ended that date. These statements have been prepared in accordance with consistent application of the companies' systems of accounting and with accepted accounting principles.

Yours truly,
HASKINS & SELLS,
Certified Public Accountants.

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CONSOLIDATED INCOME AND SURPLUS.

	Year Ended Dec. 31, 1933. $	Year Ended Dec. 31, 1932. $
Net Sales	68,188,353.34	77,073,586.20
Cost of Sales:		
Manufacturing cost and all distribution, administration and general expenses—including provision for taxes, service annuities, operating reserves, and depreciation of buildings and equipment	78,290,698.75	86,412,627.01
Loss from Sales	10,102,345.41	9,339,040.81
Other Charges:		
Current operating loss of subsidiary companies not included in consolidation	878,580.33	2,184,910.63
Loss from Operations	10,980,925.74	11,523,951.44
Less Income Credits:		
Interest, discount and miscellaneous income, net	x991,150.62	1,713,140.04
Dividends and interest on investments	1,273,664.02	1,195,412.74
Total	2,264,814.64	2,908,552.78
Net Loss before foreign exchange adjustments	8,716,111.10	8,615,398.66
Adjustments on account of exchange fluctuations, net (1933, gain; 1932, loss)	79,270.09	288,141.35
Net Loss for the Year	8,636,841.01	8,903,540.01

	Year Ended Dec. 31, 1933. $	Year Ended Dec. 31, 1932. $
Surplus at beginning of year	62,046,797.06	79,050,324.06
Surplus before adjustments and dividends	53,409,956.05	70,146,784.05
Adjustments:		
Provision for decline in value of securities	1,036,555.85	708,141.54
Adjustment of accounts receivable from RCA	--------	3,575,187.71
Adjustment on RCA stock distributed as a dividend	y3,201,760.44	--------
Deposit with Westinghouse Electric Annuity Trust	--------	902,407.00
Miscellaneous, net	765,708.86	372,161.69
Total	5,004,025.15	5,557,897.94
Surplus before dividends	48,405,930.90	64,588,886.11
Dividends:		
On preferred capital stock (see above)	247,375.68	279,919.45
On common capital stock (see above)	7,594,080.81	2,262,169.60
Total	z7,841,456.49	2,542,089.05
Surplus at end of year, including $16,293,860 paid-in surplus representing premium on sale of additional common capital stock in 1929	40,564,474.41	62,046,797.06

Note.—Provision for plant and equipment depreciation for companies included in the foregoing statement, for the year 1933 amounted to $5,081,299.74 and for the year 1932 amounted to $5,274,857.52.

x Includes a profit of $493,123.90 in 1933 and $778,887.87 in 1932 from the sale of Radio Corporation of America stock.

y Difference between value as carried on books of this company of Radio Corporation of America stock distributed as a dividend and market value at date of declaration of such dividend or $3.50 optional cash dividend per share on preferred stock.

z The 1933 dividend represents market value at date of declaration of Radio Corporation of America common stock distributed as a dividend or $3.50 optional cash dividend per share on preferred stock.

CONSOLIDATED BALANCE SHEET AT DECEMBER 31, 1933 AND 1932.

(Subsidiary Companies, not Consolidated, Are Listed on page 16 of pamphlet report.)

ASSETS.

	Dec. 31, 1933. $	Dec. 31, 1932. $
Current Assets:		
Cash (including time certificates of deposit: 1933, $2,380,000; 1932, $1,045,576.60)	14,468,236.91	21,939,244.74
U. S. Government securities, at market or less	6,021,675.95	3,254,135.57
Other marketable securities, at market or less	6,697,102.51	7,658,383.37
Notes and accounts receivable (including at December 31, 1933, $33,347.85 from officers and employees and $1,059,430.22 from affiliated companies), less reserves	16,590,830.05	15,697,395.94
Inventories, at cost or less	31,601,910.39	30,266,955.86
Total	75,379,755.81	78,816,115.48
Investments, Advances, &c., Less Reserves:		
Wholly-owned companies not consolidated	9,091,186.46	9,183,323.28
Associated companies	18,494,330.31	34,208,271.55
W. E. & M. Co. common stock (1933: 4,160 shares at approximate cost; 1932, 160 shares at par)	139,362.50	8,000.00
Notes and accounts receivable—not current	5,874,108.43	4,718,942.46
Miscellaneous	3,444,138.28	3,750,129.33
Total	37,043,125.98	51,868,666.62
Fixed Assets:		
Factories, service shops, warehouses, offices, and other property used in the business—land, buildings and equipment—substantially at cost	120,894,501.81	120,318,386.89
Less reserves	53,695,574.85	49,946,582.89
Total	67,198,926.96	70,371,804.00
Patents, charters and franchises	7.00	7.00
Total	67,198,933.96	70,371,811.00
Deferred Charges	1,381,334.43	1,286,908.94
Total Assets	181,003,150.18	202,343,502.04

LIABILITIES.

	Dec. 31, 1933. $	Dec. 31, 1932. $
Current Liabilities:		
Accounts payable	3,110,528.15	2,544,517.22
Accrued interest, taxes, royalties, &c	651,072.29	959,803.62
Advance billing on contracts	686,913.09	761,958.92
Subscriptions to securities	106,023.75	67,412.50
Total	4,554,537.28	4,333,692.26
Other Liabilities	371,901.37	757,461.61
Deferred Credits to Income	524,847.30	500,041.85
Miscellaneous Reserves	1,671,639.82	1,389,759.26
Capital Stock:		
Preferred, 7% cumulative participating: Authorized 80,000 shares; par value $50. Issued, 79,974 shares	3,998,700.00	3,998,700.00
Common: Authorized 3,920,000 shares; par value $50. Issued 2,586,341 shares	129,317,050.00	129,317,050.00
Total	133,315,750.00	133,315,750.00
Surplus:		
Earned	24,270,614.41	45,752,937.06
Paid-in, representing premium on sale of additional common capital stock in 1929	16,293,860.00	16,293,860.00
Total	40,564,474.41	62,046,797.06
Total Liabilities	181,003,150.18	202,343,502.04

Note.—At December 31, 1933, the companies, including subsidiary companies not consolidated, had contingent liabilities on account of discounted notes and drafts, &c., in the amount of $700,594.91. In addition, the Company had a contingent liability at December 31, 1933, under agreements covering instalment sales of equipment, the losses to be reasonably expected thereunder being covered by specific reserves carried at that date.

York Ice Machinery Corp.—*Large Contract.*—

The corporation on March 16 announced receipt of a contract for the installation of a complete York air conditioning system in the Miller & Rhoads Co. department store of Richmond, Va. More than 157,000 square feet of floor space will be air conditioned, requiring 350 tons of refrigeration. The cost of the installation will be over $100,000.—V. 138, p. 1415.

Zenith Radio Corp.—*Stock Options to Officers and Employees.*—

The corporation has notified the New York Stock Exchange of the granting of the following options to officers and employees: (1) 4,400 shares of common stock at $1 per share and (2) 5,000 shares at $2 per share, both options to expire July 1 1935.—V. 137, p. 4374.

Wheeling Steel Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Value of sales	$44,874,935	$31,022,311	$45,360,919
Net earns. after maint., &c	4,662,244	2,471,723	4,334,582
Idle plant expenses	------	1,978,461	2,902,411
Profit	$4,662,244	$493,262	$1,432,171
Interest & income from invest., &c	347,493	422,208	500,584
Total income	$5,009,737	$915,470	$1,932,755
Depreciation and depletion	4,298,553	3,611,400	3,593,225
Interest and discount	1,448,569	1,554,688	1,678,669
Loss on property retired	87,374	------	------
Loss for year	$824,759	$4,250,618	$3,339,139
Credit from purch. & retire. of bonds	255,405	975,786	------
Profit on sale of investment	284,924	------	------
Net loss	$284,430	$3,274,832	$3,339,139
Divs. on Wheel Steel Corp.:			
Preferred A stock	------	------	(4%)198,698
Preferred B stock	------	------	(5)1,126,457
Preferred 6% capital stock	------	------	(1%)572,880
Deficit	$284,430	$3,274,832	$5,237,175
Profit and loss surplus	5,379,210	5,663,640	8,938,472

Capital Surplus Dec. 31 1933.—Capital surplus arising from recapitalization as of July 1 1931: Common stock of a par value of $40,230,100 reduced to common stock without par or nominal value at a stated value of $20,115,050: *Less*—appropriation in respect to additional shares of 6% pref. stock. issued in part in exchange for former class A and class B pref. stocks, $10,769,613; balance $9,345,436; Capital surplus represented by the difference between cost of capital stock acquired and held in treasury and the par or stated value thereof, $221,072; balance carried to balance sheet, $9,566,508.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $
x Land, bldgs., machry., &c	70,420,279	73,195,792
Inv. in & adv. to associated and other cos	4,315 307	4,212,668
Bal. due from employ. under stk. purchase plan	123,265	59,675
Inventories	18,172,377	16,027,984
Advance pay. on ore contracts	19,586	155,312
Accts. and notes receivable	6,119,114	3,277,848
Inv. in mkt. sec	313,748	1,478,410
Invest. in U. S. Govt. securs	------	383,514
Cash	1,542,735	2,703,974
Deferred charges	2,718,926	2,919,648
Total	103,745,437	104,414,825

Liabilities—	1933. $	1932. $
6% pref. stock	38,079,700	38,076,014
y Common stock	19,381,750	19,325,700
Funded debt	26,218,000	27,241,000
Purchase money obligations	------	250,000
Accounts payable	2,338,661	1,428,468
Accrd. liabilities	904,284	772,206
Res. for relining and rebuilding furnaces, &c	469,995	450,532
Res. for conting	1,407,327	1,561,293
Capital surplus	9,566,509	9,645,971
Surplus (earned)	5,379,210	5,663,640
Total	103,745,437	104,414,825

x After reserves for depreciation of $44,687,841 in 1933 and $40,926,591 in 1932. y Represented by 387,635 no par shares in 1933 and 386,514 n 1932.—V. 138, p. 880.

Whittall Can Co., Ltd.—*Accumulated Dividend.*—

The directors have declared a dividend of 1⅝% on account of accumulations on the 6½% cum. pref. stock, par $100, payable April 2 to holders of record March 15. A si ilar distribution was made on this issue on Jan. 2 last and on July 1 and Oct. 2 1933.

Arrearages follow the April 2 payment will amount to 11⅜.—V. 137, p. 4543.

Willys-Overland Co.—*Increase in Output Planned.*—

The company's plant was expected to have 2,500 workers on its payrolls before the close of this week, preparing for production of the Willys 77 passenger car under an order granted by Judge George Hahn in the U. S. District Court. About 1,000 were employed early in the week.

Resumption of production was allowed following an agreement made with the holders of the $2,000,000 of defaulted 1st mtge. bonds whereby they are to be paid $500,000 from the sale of machinery in return for permission to make 7,500 additional cars through the issuance of $750,000 of receivers' certificates.

David R. Wilson, President of the Wilson Foundry & Machine Co., Pontiac, Mich., and co-receiver with John N. Willys, has been appointed to take complete charge of all manufacturing activities at the plant. He succeeds Linwood A. Miller, who resigned recently as receiver after serving the company two years as President. Mr. Willys will devote his time to the sales end. Continuous operation of the plant is anticipated.

The list price of the new 1934 models to be introduced about April 1 by the company starts at $430. ("Wall Street Journal.")—V. 138, p. 1415

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a kepartment headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, March 16 1934.

COFFEE futures were easier on the 10th inst., closing 12 to 17 points lower on Santos contracts and 19 to 12 points lower on Rio. On the 12th inst. the market reversed its recent downward trend and ended 17 to 21 points higher on Santos contracts with sales of 12,500 bags and 20 to 25 points higher on Rio contracts with sales of 7,500 bags. Brazilian markets were stronger. On the 13th inst. futures closed 12 to 15 points lower on Santos contracts and 10 to 17 points lower on Rio under trade selling and general liquidation owing to lower Brazilian markets. Sales amounted to 35,000 bags of Santos and 6,000 bags of Rio. On the 14th inst. futures closed 5 to 9 points higher on Santos contracts with sales of 32,000 bags and 5 points higher on Rio with sales of 4,250 bags. The posting of a large number of notices caused an early decline. On the 15th inst. futures closed 13 to 14 points lower on Santos with sales of 11,250 bags and 2 to 5 points lower on Rio with sales of 4,500 bags. Brazilian markets were firmer. To-day futures closed 6 to 10 points lower on Rio and 8 to 9 points lower on Santos contracts.

Rio coffee prices closed as follows:

May	8.35	September	8.56
July	8.45	December	8.64

Santos coffee prices closed as follows:

May	10.77	September	11.22
July	10.91	December	11.34

COCOA futures on the 10th inst. closed 4 to 5 points higher with May at 5.37c., July at 5.56c., Sept. at 5.75c., Dec. at 6.00c., and Jan. at 6.09c. On the 12th inst. futures closed 4 to 7 points higher under buying inspired by the strength of outside markets. Sales amounted to 1,568 tons. May ended at 5.42c., July at 5.60c., Sept. at 5.80c., Oct. at 5.88c., and Dec. at 6.05c. On the 13th inst. futures closed 2 to 9 points lower, the nearby deliveries showing the most weakness. Heavy hedge selling from Brazil depressed the market. Sales were 3,363 tons. March ended at 5.23c., May at 5.39c., July at 5.57c., Sept. at 5.77c., Oct. at 5.86c., and Dec. at 6.03c. On the 14th inst. futures closed 9 to 12 points lower with sales of 5,052 tons. May ended at 5.27c., July at 5.57c., Sept. at 5.77c., Oct. at 5.86c., and Dec. at 6.03c. On the 15th inst. futures closed 4 to 7 points lower with sales of 2,573 tons. The weakness in silver led to rather heavy liquidation. May closed at 5.22c., July at 5.41c., Sept. at 5.61c., Oct. at 5.69c., Dec. at 5.86c., and Jan. at 5.94c. To-day futures ended at net losses of 5 to 6 points after sales of 248 lots. May closed at 5.17c., July at 5.35c., Sept. at 5.55c., Oct. at 5.63c., Dec. at 5.80c., and Jan. at 5.88c.

SUGAR futures were firmer on continued reports of labor unrest in Cuba. On the 10th inst. the closing was 2 to 3 points higher with sales of 8,350 tons. Raws were unchanged at 3.22c. for spot with no sales reported. Holders generally asked 3.25c. Refined was quiet and unchanged at 4.50c. for fine granulated. On the 12th inst. futures closed 2 points lower to 1 point higher with sales of 17,300 tons. Tenders of seventy transfer notices caused a sharp break in the March delivery in the early trading, but these notices were quickly stopped and nearly all the early losses were recovered. On the 13th inst. futures closed 1 to 2 points lower with sales of 17,900 tons. On the 14th inst. futures were moderately active and after declining 2 to 3 points early rallied and closed unchanged to 1 point higher with sales of 14,450 tons. In Cuba 121 centrals were grinding as the deadline for the beginning of operations drew near. Mills not active before the close of business on the 14th inst. are barred from grinding. On the 15th inst. futures closed 2 to 3 points lower with sales of 15,500 tons. To-day futures closed unchanged to 1 point higher.

Prices closed as follows:

May	1.55	September	1.67
July	1.61	December	1.72

LARD futures closed 5 points lower to 3 points higher. Light selling owing to the weakness in outside markets caused an early decline but later on most of these losses were recovered on small buying stimulated by the late strength in grains. Hogs were steady with the top, $4.60. Cash lard was steady; in tierces, 6.50c.; refined to Continent, 5⅝c.; South America, 5¾c. On the 12th inst. prices ended 2 points lower on selling influenced by weaker hog prices. Exports were quite heavy totaling 775,385 lbs. to London, Liverpool and Antwerp. Hogs were 5 to 15c. lower with the top, $4.60. Cash lard in tierces, 6.45c.; refined to Continent, 5⅝c.; South America, 5¾c. On the 13th inst. futures closed unchanged to 2c. lower. The trade sold to some extent, but expectations of a better export business checked the decline. Hogs were fairly steady, ending 5 to 15c. lower, with the top, $4.55. Cash lard in tierces, 6.47c.; refined to Continent, 5⅝c.; South America, 5¾c. Exports of lard were 377,440 lbs. to United Kingdom ports. On the 14th inst. futures closed unchanged to 2 points higher. Commission houses bought Sept. on a small scale. Hogs were 10c. higher with the top, $4.55. Yet the hedge selling satisfied the demand. Exports were moderate totaling 384,000 lbs. to Manchester and Malta. Cash lard in tierces, 6.50c.; refined to Continent, 5⅝c.; South America, 5¾c. On the 15th inst. futures were quiet and 2 to 5 points lower. The weakness in grain influenced selling. Lard stocks amounted to 114,087,000 lbs. which shows a decrease of only 1,200,000 lbs. since Feb. 28. A much larger decrease had been expected. Exports for the week of March 3 were 7,479,000 lbs. against 8,401,000 lbs. in the same week a year ago. From Jan. 1 to date they were 83,296,000 lbs. against 145,662,000 lbs. in the same time last year. Hogs were 5 to 10c. higher with the top, $4.65. Cash lard in tierces, 6.47c.; refined to Continent, 5⅝c.; South America, 5¾c. To-day futures ended unchanged to 12 points lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

(New)—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	6.67	6.65	6.65	6.67	6.65	6.52
July	6.72	6.70-6.72	6.70	6.70	6.67	6.60
September	6.95	6.92	6.90	6.92	6.87	6.80

PORK, steady; mess, $20.25; family, $21, nominal; fat backs, $15 to $15.50. Beef, steady; mess, nominal; packer, nominal; family, $10 to $11.50, nominal; extra India mess, nominal. Cut meats, firm; pickled hams, 4 to 6 lbs., 9¾c.; 6 to 10 lbs., 9½c.; 14 to 16 lbs., 12¾c.; 18 to 20 lbs., 11¼c.; 22 to 24 lbs., 10c.; pickled bellies, 6 to 8 lbs., 13¼c.; 8 to 10 lbs., 13c.; 10 to 12 lbs., 12¾c.; bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs., 9¾c.; 18 to 20 lbs., 9⅝c.; 20 to 25 lbs., 9⅝c., and 25 to 30 lbs., 9½c. Butter, creamery, firsts to higher score than extras, 23½ to 25¾c. Cheese flats, 16 to 20c. Eggs, mixed colors, checks to special packs, 16 to 22½c.

OILS.—Linseed was steady at 8.7c. for tank cars, but there was little if any improvement in the demand. Cocoanut, domestic, Manila, coast tanks, 2⅝ to 2½c.; tanks, New York, spot, 2¾c. Corn, crude, tanks, f. o. b. Western mills, 4¾c. China wood, New York, drums, delivered, 8 to 8.1c., tanks, spot, 7.4 to 7.5c. Olive, denatured spot, Spanish, 86 to 90c., shipment, Spanish, 86c. Soya bean, tank cars, f. o. b. Western mills, 6 to 6¼c.; cars, New York, 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. Turpentine, 60¼c. to 64¼c.; rosin, $5.75 to $6.65.

Spot	@ ---	June	5.35@5.55
March	5.10@ ---	July	5.54@5.55
April	5.20@5.21	August	5.55@5.70
May	5.30@ ---	September	5.73@5.74
		October	5.75@5.79

PETROLEUM.—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in cur department of "Business Indications," in the article entitled "Petroleum and Its Products."

RUBBER was rather active on the 10th inst. and prices ended 7 to 16 points higher after sales of 5,960 tons. Spot ribbed smoked sheets, New York were up 10 points. London was unchanged to fractionally higher and Singapore was slightly firmer. March ended at 11.18c., May at 11.30c., July at 11.62c. and Sept. at 11.87c. On the 12th inst. futures rose to the highest prices seen since July 1930. The ending was 37 to 59 points higher after sales of 12,380 tons, the largest trading since July 21. A statement by Premier Colijn of the Netherlands that a satisfactory conclusion of the international rubber deliberation may be expected soon induced heavy buying. March ended at 11.55c., May at 11.72 to 11.74c., July at 12.02 to 12.03c., Sept. at 12.27 to 12.29c., Oct. at 12.39 to 12.45c.. Dec. at 12.63 to12.65c. and Jan. at 12.80c. On the 13th inst. the Jan. delivery reached 13c., the highest level in nearly four years, but at this point heavy profit taking sales set in and there was some reaction. The close, however, showed a further advance of 12 to 16 points. Total sales were 14,660 long tons; March, 11.66c.; May, 11.81c.; July, 12.14c., and Sept., 12.42. On the 14th inst. active liquidation by recent buyers owing to weaker London market and rumors that restriction negotiations had struck a snag caused a decline of 23 to 32 points. The spot price was lower. Sales amounted to 10,400 tons of futures. March ended at 11.42c., May at 11.56 to 11.57c., July at 11.89 to 11.90c., Sept. at 12.19c., Oct. at 12.29c., Dec. at 12.50 to 12.51., and Jan. at 12.62c. On the 15th inst. futures closed 2 to 5 points higher with sales of 6,440 tons. Spot prices were unchanged. May ended at 11.60c., July at 11.91 to 11.92c., September 12.23 to 12.24c., October at 12.34c. and December at 12.55c. To-day futures

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closed 25 to 28 points lower with sales of 816 lots. March ended at 11.18c., May at 11.33c., July at 11.65 to 11.66c., September at 11.95 to 11.97c., October at 12.05 to 12.08c., December at 12.28c. and January at 12.40c.

HIDES closed unchanged to 5 points higher on the 10th inst. with June at 10.40c. and September at 10.90c. On the 12th inst. futures ended 10 to 20 points higher with sales of 480,000 lbs. June ended at 10.50 to 10.60c. and September at 11.05 to 11.15c. On the 13th inst. futures closed 7 to 10 points higher with sales of only 160,000 lbs. June ended at 10.60c. and September at 11.14c. On the 14th inst. futures closed 4 to 7 points lower in more active trading. Sales were 1,640,000 lbs. June ended at 10.55 to 10.60c., September at 11.10 to 11.20c., December at 11.50 to 11.65c. On the 15th inst. futures closed 5 points lower with sales of 1,880,000 lbs. Sales of 25,000 hides were reported in the Chicago market at unchanged prices. June ended at 10.50 to 10.55c., September at 11.05 to 11.10c. and December at 11.45 to 11.50c. To-day futures closed 8 to 13 points higher with sales of 16 lots. June ended at 10.58 to 10.60c. and September at 11.18 to 11.20c.

OCEAN FREIGHTS showed little change except for a little more activity in sugar freights.

CHARTERS included: Sugar—Cuba, April 5-20, to United Kingdom and Continent, 13s. 6d.; prompt, N. S. Cuba, United Kingdom Continent, 13s. Trips—West Indies round, 80c.; West Indies round, $1.05; trip down from Canada, 90c.; West Indies round, $1.10. Grain booked—a few loads to Hamburg at 6c.; a few to Aarhus at 15c.

COAL.—The warmer weather of late has slowed up the demand quite a little. The shipping demand from first hands to the markets continued good but sales in the final markets were somewhat smaller. Anthracite production in the March 3rd week decreased 56,000 tons, and was running at about 1,600,000 tons weekly. Hampton Roads made a poor showing, its loadings for the March 3rd week being only 365,000 tons a decrease of 14,000 tons, whereas an increase had been expected. Production of anthracite in February as per shipments was 5,197,000 tons against 5,189,000 tons in January and 3,744,000 tons in February 1933. January consumption by first class roads was 6,209,568 tons at $1.73 net according to the National Coal Association, as compared with 5,987,467 tons at $1.72 net in December. The price in January in the Eastern district was raised 1c. to $1.63. Bituminous production last week was 8,300,000 tons, a gain of 27,000 tons over the previous week and 2,800,000 over the same week a year ago. For three weeks to March 10 1934 the output was 24,903,000 with a weekly average of 8,301,000 tons as compared with 16,869,000 and 5,623,000 respectively a year ago.

SILVER futures on the 10th inst. closed 20 to 25 points higher with sales of 3,325,000 ounces. The bar price here was unchanged at 46¼c. March ended at 46.75c.; May at 47.20c.; July at 47.50c., and Sept. at 47.92c. On the 12th inst. trading was good and futures advanced 37 to 58 points; sales 6,100,000 ounces. The local bar price was ½c. higher at 46¾c. March ended at 47.15c.; April at 47.36c.; May at 47.57c.; July at 47.95 to 47.99c.; Sept. at 48.45c.; Oct. at 48.75c.; Dec. at 49.20c., and Jan. at 49.45c. On the 13th inst. futures were less active and closed 15 to 40 points lower with sales of 3,900,000 ounces. The local bar price was unchanged at 46¾c. There was rather heavy liquidation. March ended at 11.66c.; May at 11.81c.; July at 12.14c.; Sept. at 12.42c.; Oct. at 12.55c.; Dec. at 12.80c., and Jan. at 12.93c. On the 14th inst. futures closed 5 points lower to 5 points higher with sales of only 1,325,000 ounces. The bar price here was unchanged at 46¾c. March ended at 46.95c.; May at 47.30 to 47.35c.; July at 47.72 to 47.75c.; Sept. at 48.10 to 4825c.; Oct. at 48.32c., and Dec. at 48.80 to 48.95c. On the 15th inst. prices declined sharply, i.e., 145 to 170 points under heavy selling influenced by Secretary Morgenthau's statement that he was opposed to any action on silver. Sales amounted to 15,700,000 ounces. The local bar price fell ⅞ to 45⅞c. March ended at 45.50c.; May at 45.80c.; July at 46.10c.; Sept. at 46.45 to 46.55c.; Oct. at 46.70c., and Dec. at 47.10c. To-day futures closed 30 to 50 points higher with sales of 6,700,000 ounces. March ended at 45.80 to 45.87c.; April at 45.95c.; May at 46.10c.; July at 46.40 to 46.41c.; Sept. at 46.85c.; Oct. at 47.10c., and Dec. at 47.06c.

STEEL output declined 1.5 points to 46.2% of capacity. This is the first recession in two months and was attributed to a slower demand from the automotive trade in which labor troubles are prevalent. Yet the awards of rails were larger and those for structural steel were more active. An unfavorable factor in the situation was the decline in steel scrap prices in several districts. A sale was recently made in the Pittsburgh district at $14.50. However, many believe that these setbacks are only temporary and that a pace of 60% will be reached by the end of the first half of the year. Quotations follow: Semi-finished (gross tons)—Billets, re-rolling $26 to $27; billets, forging $31 to $32. Sheets, hot rolled, 1.75c.; galvanized, 2.85c.; auto body, 2.60c.; strips, hot rolled, 1.75c. Hot rolled bars, 1.75c.; plates, 1.70c.; shapes, 1.70c.

PIG IRON was in better demand owing to the possibility of higher prices, Founders' stocks are also dwindling. In the New England district inquiries were larger. In the New York district the demand consists mostly of car lots for prompt shipment, but inquiries were increasing. Quotations: Foundry No. 2 plain, Eastern Pennsylvania $18.50; Buffalo, Chicago, Valley and Cleveland, $17.50; Birmingham $13.50; basic Valley, $17; Eastern Pennsylvania, $18.

COPPER was firm in the domestic market at 8c., but of late European prices declined to 8.10 to 8.20c. In London on the 15th inst. spot standard declined 10s. to £32 5s.; futures off 11s. 3d. to £32 8s. 9d.; sales 100 tons of spot and 4,200 tons of futures; electrolytic off 10s. to £35 10s. bid and £36 asked; at the second session standard advanced 3s. 9d. on sales of 500 tons of futures.

TIN was generally firmer although prices declined on the 14th inst. ⅜ to ½c. Spot Straits was available at 54c. The demand was better. In London, on the 15th inst., spot standard dropped 7s. 6d. to £234 7s. 6d.; futures off 5s. to £233; sales 30 tons of spot and 220 tons of futures; spot Straits declined £1 12s. 6d. to £238 2s. 6d.; Eastern, c. i. f. London fell £3 to £235; at the second London session spot standard dropped 5s.; futures, however, gained 7s. 6d. on sales of 350 tons of futures.

LEAD was in fair demand and steady at 4c. New York and 3.90c. East St. Louis. Corroders were the best buyers. In London on the 15th inst. spot fell 1s. 3d. to £11 11s. 3d.; futures unchanged at £11 17s. 6d.; sales 50 tons of spot and 100 tons of futures.

ZINC was rather quiet with some producers willing to sell at 4.37½c. while others were asking 4.40c. East St. Louis. In London on the 15th inst. spot was unchanged at £14 15s.; futures off 2s. 6d. to £15; sales 25 tons of spot and 150 tons of futures.

WOOL.—Boston wired a government report on March 12 saying: "Recent increased attention to the shorter staple 64s and finer territory wools is stimulating a firmer tendency in quotations on these wools. Prices on graded clothing lines and original bag clothing and short French combing lots are tending to the upper side of the range 79 to 81c., secured basis. Current offerings available below 80c. are mostly of inferior character. Estimated receipts of domestic wool at Boston, reported to the Boston Grain and Flour Exchange during the week ended March 10 amounted to 454,100 lbs. compared with 4,301,400 lbs. during the previous week." Another government report from Boston on March 13 said: "The wool market is very quiet. Little business has been closed as yet this week on greasy wools and few inquiries have been received. Quotations are unchanged from last week, although nominal in the absence of sales." Still another government report from Boston on March 14 stated: "A very small number of houses are transacting some business on wool. The finer grades of the Western grown wools are receiving the bulk of the calls. A small quantity of strictly combing 64s and finer staple territory wool has been moved at 86 to 88c., scoured basis. The bulk of the demand, however, runs to the shorter staple of this grade at around 80c. scoured basis, for clothing and 81 to 82c. for short French combing."

In London on March 12th offerings of 9,250 bales at the Colonial auctions met with purchases from home and Continent. Prices were firm. Details:

Sydney, 277 bales: scoured merinos, 25 to 31d.; greasy, 11½ to 14½d. Victoria, 408 bales: scoured merinos, 28 to 31d.; greasy, 15 to 17d. West Australia, 1,936 bales: greasy merinos, 11 to 18d. Tasmania, 106 bales: greasy merinos, 14 to 21d. New Zealand, 5,397 bales: scoured merinos, 31½ to 36½d.; greasy, 20½ to 21½d.; scoured crossbreds, 13½ to 16½d.; greasy, 6 to 17d. Falklands, 902 bales: greasy crossbreds, 9½ to 17½d. New Zealand slipe ranged from 7d. to 20d., the latter price for halfbred lambs.

In London on March 13 offerings of 10,336 bales were readily taken by home and Continental buyers. Withdrawals were few and prices were firmer. Details:

Sydney, 435 bales: greasy merinos, 14 to 22d. Queensland, 772 bales: scoured merinos, 31½ to 34½d.; greasy, 13 to 21d. Victoria, 66 bales: greasy merinos, 19½ to 20½d. South Australia, 695 bales: scoured merinos, 31 to 34d.; greasy, 12½d. to 20½d. West Australia, 600 bales: greasy merinos, 13 to 19d. New Zealand, 3,758 bales: greasy merinos, 19 to 22d.; scoured crossbreds, 13 to 27d.; greasy, 6½ to 10½d. Puntas, Patagonia, 3,690 bales: greasy merinos, 12½ to 14¾d.; greasy crossbreds, 10 to 21d. New Zealand slipe ranged from 9½d. to 18½d., the latter for halfbred lambs.

In London on March 14th offerings were 8,000 bales. Good buying by home and Continent resulted in a good clearance of merinos and crossbreds at firm prices. Details:

Sydney, 656 bales: greasy merinos, 14 to 22d. Queensland, 277 bales: scoured merinos, 24½ to 33½d.; greasy, 18 to 20d. Victoria, 520 bales: scoured merinos, 20 to 31d.; greasy, 17 to 21d. South Australia, 863 bales: scoured merinos, 16 to 29d.; greasy, 14½ to 21½d. West Australia, 158 bales: greasy merinos, 15½ to 19½d. New Zealand, 5,422 bales; scoured crossbreds, 9½ to 30½d.; greasy, 6 to 19d. New Zealand slipe ranged from 9½d. to 18½d., the latter price for halfbred lambs.

Cape offerings of 125 bales were withdrawn at firm limits.

In London on March 15th offerings of 10,330 bales, included 9,000 bales of New Zealand and Puntas greasy crossbred wool. Yorkshire and the Continent bought freely. Prices steady. Rather frequent withdrawals owing to firm limits. Details:

Sydney, 533 bales: scoured merinos, 21 to 30d.; greasy, 12½ to 21½d. Queensland, 235 bales: scoured merinos, 22½ to 34½d. Victoria, 122 bales: greasy merinos, 18½ to 20½d. South Australia, 59 bales: greasy merinos, 18 to 21d. West Australia, 301 bales: greasy merinos, 18½ to 19½d. New Zealand, 5,148 bales: scoured crossbreds, 10 to 31d.; greasy, 6 to 16d. Puntas, Patagonia, 3,883 bales: greasy crossbreds, 12 to 20d. New Zealand slipe ranged from 10½d. to 17½d., the latter price for halfbred lambs.

SILK futures were more active on the 12th inst. but prices ended unchanged to 2½c. lower with sales of 1,480 bales. Yokohama prices were lower. Here prices closed with April at $1.39 to $1.40½, May at $1.39½ to $1.41½, June at

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$1.39½ to $1.41½, July, $1.42; Aug. and Sept., $1.41 to $1.42, and Oct., $1.41 to $1.41½. On the 13th inst. futures closed 1c. lower to ½c. higher with sales of only 550 bales. Yokohama prices were higher. March ended at $1.37½, April at $1.39, May at $1.39½, June at $1.40, July at $1.41, Aug. at $1.40½, Sept. at $1.41½ and Oct. at $1.41. On the 14th inst. futures closed 2 to 3½c. lower in a more active market. Sales were 1,880 bales. Yokohama prices declined. The closing here was with March at $1.35½ to $1.37, April at $1.36 to $1.37, May at $1.37, June at $1.37 to $1.38, July at $1.38, Aug. at $1.37½, and Sept. and Oct. at $1.38. On the 15th inst. futures declined 1½ to 3½c., reflecting the weakness in silver. Trading was active, the turnover being 2,210 bales. March ended at $1.33 to $1.34½, April at $1.33 to $1.34, May at $1.34 to $1.35, June at $1.35½, July at $1.34½ to $1.35, Aug. at $1.34½ to $1.35½, and Sept. and Oct. at $1.35. To-day futures closed unchanged to 1½c. higher with sales of 178 lots. Prices closed with April at $1.33 to $1.34½, May, $1.35½; June, $1.35½ to $1.36; July, $1.35 to $1.36; Aug., $1.35½ to $1.36; Sept., $1.35½ to $1.36½ and Oct., $1.35½ to $1.36.

COTTON

Friday Night, March 16 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 80,965 bales, against 63,824 bales last week and 70,903 bales the previous week, making the total receipts since Aug. 1 1933, 6,388,186 bales, against 7,260,657 bales for the same period of 1932-33, showing a decrease since Aug. 1 1933 of 872,471 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	6,963	3,638	6,994	3,394	3,466	3,296	27,751
Texas City	----	----	----	----	----	846	846
Houston	1,792	2,398	1,683	734	257	7,255	14,119
Corpus Christi	----	567	----	----	----	----	567
New Orleans	2,843	3,080	6,690	2,058	1,192	6,336	22,199
Mobile	233	239	125	340	38	140	1,115
Pensacola	----	----	200	----	3,141	----	3,341
Jacksonville	----	----	----	----	----	35	35
Savannah	379	235	179	164	386	272	1,615
Brunswick	----	----	----	----	3,751	----	3,751
Charleston	274	205	253	558	354	246	1,890
Lake Charles	----	----	----	----	----	1,630	1,630
Wilmington	9	12	9	17	16	147	210
Norfolk	12	134	79	68	116	292	701
Baltimore	----	----	----	----	----	1,195	1,195
Totals this week	12,505	10,508	16,212	7,333	12,717	21,690	80,965

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 16.	1933-34.		1932-33.		*Stock.*	
	This Week.	*Since Aug 1 1933.*	*This Week.*	*Since Aug 1 1932.*	1934.	1933.
Galveston	27,751	1,856,945	13,353	1,743,157	653,430	746,025
Texas City	846	174,103	1,894	216,479	20,336	49,029
Houston	14,119	2,108,009	15,670	2,487,371	1,232,061	1,736,137
Corpus Christi	567	317,146	670	285,946	68,779	74,434
Beaumont	----	9,062	------	28,494	3,181	24,533
New Orleans	22,199	1,164,052	14,219	1,548,006	712,426	1,014,320
Gulfport	----	------	------	606	------	------
Mobile	1,115	128,563	510	259,225	98,378	146,778
Pensacola	3,341	129,902	------	115,424	15,940	32,070
Jacksonville	35	13,239	41	8,374	6,076	10,177
Savannah	1,615	154,555	567	127,744	117,135	158,055
Brunswick	3,751	32,549	------	35,696	------	------
Charleston	1,890	118,925	495	138,768	50,862	51,695
Lake Charles	1,630	101,146	110	150,302	30,549	73,785
Wilmington	210	20,450	145	48,308	17,248	25,427
Norfolk	701	36,562	884	45,577	18,318	53,727
Newport News	----	------	------	8,689	------	------
New York	----	------	------	------	84,017	198,680
Boston	----	------	------	------	10,065	17,830
Baltimore	1,195	22,978	------	12,491	3,057	2,232
Philadelphia	----	------	------	------	------	------
Totals	80,965	6,388,186	48,558	7,260,657	3,141,858	4,414,934

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	27,751	13,353	24,976	12,325	8,999	29,171
Houston	14,119	15,670	24,277	11,439	10,171	21,106
New Orleans	22,199	14,219	41,567	17,218	16,948	27,813
Mobile	1,115	510	8,763	11,543	3,003	905
Savannah	1,615	567	3,135	8,174	3,436	3,909
Brunswick	3,751	------	599	------	------	------
Charleston	1,890	495	5,308	3,044	820	1,806
Wilmington	210	145	828	446	607	2,273
Norfolk	701	884	515	1,196	730	2,711
Newport News	------	------	------	------	------	------
All others	7,614	2,715	15,747	2,754	1,701	7,391
Total this wk.	80,965	48,558	125,715	68,139	46,415	97,085
Since Aug. 1	6,388,186	7,260,657	8,616,445	7,962,514	7,487,025	8,399,749

The exports for the week ending this evening reach a total of 113,801 bales, of which 12,021 were to Great Britain, 6,819 to France, 33,665 to Germany, 7,044 to Italy, 30,277 to Russia, 10,075 to Japan and China, and 13,900 to other destinations. In the corresponding week last year total exports were 60,613 bales. For the season to date aggregate exports have been 5,770,198 bales, against 5,860,130 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Mar. 16 1934. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Japan.*	*China.*	*Other.*	*Total.*
Galveston	3,655	861	5,029	5,037	6,662	7,922	3,767	32,933
Houston	----	4,084	18,367	----	7,481	2,153	8,004	40,089
Corpus Christi	----	846	----	----	----	----	----	846
Texas City	717	----	515	----	----	----	----	1,286
Beaumont	----	----	----	----	1,800	----	----	1,800
New Orleans	150	----	775	550	7,912	----	987	10,374
Lake Charles	----	21	1,200	657	----	----	50	1,928
Mobile	244	831	959	100	4,000	----	642	6,776
Jacksonville	161	----	----	----	----	----	----	161
Pensacola	1,124	----	1,172	----	----	----	----	2,296
Panama City	----	----	----	----	----	----	200	200
Savannah	1,023	----	743	500	----	----	50	2,316
Brunswick	3,751	----	----	----	----	----	----	3,751
Charleston	842	----	2,589	----	----	----	200	3,631
Wilmington	----	----	1,600	----	----	----	----	1,600
Norfolk	25	151	716	200	----	----	----	1,092
New York	146	25	----	----	----	----	----	171
Los Angeles	129	----	----	----	2,422	----	----	2,551
Total	12,021	6,819	33,665	7,044	30,277	10,075	13,900	113,801
Total 1933	9,440	12,888	3,782	8,963	14,841	100	10,599	60,613
Total 1932	28,595	17,676	45,055	15,901	119,782	9,192	51,474	287,675

From Aug. 1 1933 to Mar. 16 1934. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Japan.*	*China.*	*Other.*	*Total.*
Galveston	228,565	217,252	201,692	150,275	429,556	77,704	259,117	1,564,161
Houston	204,381	241,532	385,991	210,814	472,160	83,407	274,067	1,872,352
Corp. Christi	94,935	53,447	25,906	17,571	122,048	7,167	40,504	361,578
Texas City	19,287	23,745	40,707	4,396	2,685	----	21,901	112,721
Beaumont	3,107	4,593	2,026	1,000	3,253	2,140	1,434	17,553
New Orleans	225,016	96,332	203,891	119,413	149,575	29,339	121,940	945,806
Lake Charles	8,753	23,754	23,504	2,857	17,761	8,080	23,097	107,806
Mobile	34,957	7,777	67,712	9,947	17,831	1,000	8,559	147,783
Jacksonville	2,518	----	7,755	----	----	----	670	10,943
Pensacola	19,959	1,382	29,890	12,500	15,249	----	1,292	80,272
Panama City	20,539	185	13,238	----	8,600	8,500	500	51,562
Savannah	56,473	100	59,602	1,202	12,613	----	6,348	136,338
Brunswick	26,675	----	5,849	----	------	----	25	32,549
Charleston	44,711	379	54,008	66	------	----	1,944	101,108
Wilmington	----	----	10,852	500	------	----	1,350	12,702
Norfolk	7,040	955	5,719	274	798	----	360	15,146
Gulfport	5,492	171	2,817	19	------	----	50	8,549
New York	8,908	263	7,420	228	1,098	1,398	7,660	26,975
Boston	100	56	105	----	------	----	3,669	3,930
Los Angles	5,251	776	5,425	----	104,812	3,296	2,623	122,183
San Francisco	1,347	----	1,675	----	31,527	1,862	1,605	38,016
Seattle	----	----	------	----	------	----	165	165
Total	1018 014	672,699	1,155,784	531,062	1,389,866	223,893	778,880	5,770,198
Total 1932-33	1041465	685,338	1,303,732	571,842	1,280,052	237,926	739,775	5,860,130
Total 1931-32	936,919	308,712	1,214,863	488,420	1,898,656	872,972	716,111	6,436,653

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 16 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	6,000	7,000	12,000	40,000	5,000	70,000	583,430
New Orleans	13,085	4,305	7,378	6,211	----	30,979	681,447
Savannah	----	----	----	250	----	250	116,885
Charleston	----	----	----	----	----	----	50,862
Mobile	1,279	23	----	1,568	----	2,870	95,508
Norfolk	----	----	----	----	----	----	18,318
Other ports *	2,500	1,500	3,500	38,000	500	46,000	1,445,309
Total 1934	22,864	12,828	22,878	86,029	5,500	150,099	2,991,759
Total 1933	11,560	8,628	16,938	65,119	4,301	106,546	4,308,388
Total 1932	41,963	18,015	26,380	89,475	5,643	181,476	4,297,819

* Estimated.

SPECULATION in cotton for future delivery was rather inactive. The delay in crop control legislation had a very depressing effect, although prices rallied at times when it was reported that discussions on the bill were resumed and that its early passage could be expected very soon. On the 10th inst. prices opened 2 to 7 points lower, and through the first hour held within a range of only 3 points, and closed steady at 1 to 7 points net lower. It was an inactive market. There was nothing important in the news. Pressure in the early dealings came from the South, and a large spot house was credited with selling. New Orleans and wire houses also sold, and there were some Far Eastern offerings reported. Late in the session the market firmed up a little, under local buying and trade price-fixing, and offerings became smaller. Traders assumed a waiting position, and trading was largely local. The spot market was quiet, but the spot basis was firm, and offers from the interior were not large.

On the 12th inst. prices advanced under buying stimulated by pending silver bills, introduction of the Wheeler silver measure, and talk of inflation. There was a good demand from the trade, including buying by houses with Continental and Far Eastern connections. Commission houses also bought. New Orleans, the South and Liverpool were selling. Wall Street buying increased on the improvement in stocks and grains. Southern offerings seemed to disappear on the rise, and profit-taking by recent longs supplied the contracts. There was nothing new concerning the Bankhead bill. Offerings generally were not large. Continued strength in the spot basis and the fact that little cotton is coming out in the interior discouraged heavy selling. Worth Street, while not very active, reported an improved business in some departments.

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On the 13th inst. there was less activity, and after a slight improvement early in the day prices eased and closed with losses of 1 to 4 points. Bullish enthusiasm was inspired by inflationary developments at Washington. Discussions on the Bankhead bill were resumed, but late in the day a rumor that a vote might not be reached immediately on the control bill checked buying and influenced not a little liquidation of long lines. Early prices were higher, helped by better Liverpool cables and the inflationary feeling which led to rather general buying, including some foreign mill price-fixing and commission house demand. Offerings came from the South, and spot houses and the trade in some cases were selling. Bombay was reported to have sold early in the day. The weather was generally cold in the Eastern belt, but it was slightly warmer in the Western area. No rain was reported. Southern reports said that the spot basis was generally firm and unchanged, although here and there some weakness was noted.

On the 14th inst. volume of trading was very light, and after fluctuating within a range of only 4 to 10 points, prices ended 5 points lower to 1 point lower. An early slight improvement failed to hold owing to scattered liquidation by holders who were discouraged by the delay in legislation on the crop control bill and the feeling in some quarters was that much of the immediate results to come from the passage of the bill had been discounted by the rise of $10 a bale since the Christmas holidays. Southern hedge selling was a little more free, especially in the deferred deliveries, while there was a little more trade price-fixing in the near months which resulted in a narrowing of the differences between the near and distant contracts. There was less outside interest. Some expressed the belief that developments in the textile markets will have a greater influence on the course of prices in the immediate future than anything else. While textile centers continued to report inactivity, inquiries were more numerous and there were some reports of increasing interest by buyers. The Census Bureau put the consumption in February, exclusive of linters, at 477,890 bales against 508,034 bales in January and 441,203 bales in February 1933. This brings the total for seven months up to 3,401,614 bales against 3,253,000 bales in the same period last year. The Bureau of Economics reported that world's consumption by mills totaled 24,969,000 running bales for the 12 months ending Jan. 31 against 22,676,000 bales in the preceding year, an increase of 10%. Liverpool was 2 to 3 points lower, and Havre was 1 franc cff. Southern spot markets were officially 5 points lower to 1 point higher.

On the 15th inst. prices, after being at one time half a dollar a bale lower, recovered and ended unchanged to 4 points higher. Early weakness was due to further delay in acting on the crop control bill and the reactionary trend of other commodities, particularly silver, which was due to reports from Washington that Secretary Morgenthau was opposed to silver legislation. Later reports from Washington, indicating that the Bankhead bill would pass the House to-day, influenced good buying, and all the early losses were recovered. Reports that consumption of foreign growths was increasing, prospects of larger production of these growths and a slow demand for spots attracted more attention. Planting was reported near completion in the Southwest and will soon start in the Southeast. The spot situation continued strong, although some reports mentioned an easing of the basis. The weather was cold in the Eastern and Southeastern parts of the belt, but it was favorable in the Southwest.

To-day prices ended 9 to 13 points lower, in a dull market. The delay in crop control legislation discouraged aggressive operations. Wall Street and commission houses sold, while the trade and the Continent were buying. Final prices show a decline for the week of 1 to 9 points. Spot cotton ended at 12.35c. for middling, or 5 points lower than a week ago.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Mar. 10 to Mar. 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.35	12.50	12.45	12.45	12.45	12.35

NEW YORK QUOTATIONS FOR 32 YEARS.

1934	12.35c.	1926	19.40c.	1918	33.80c.	1910	15.05c.
1933	6.85c.	1925	25.45c.	1917	18.00c.	1909	9.65c.
1932	6.95c.	1924	29.25c.	1916	12.00c.	1908	11.20c.
1931	10.95c.	1923	31.05c.	1915	8.90c.	1907	11.25c.
1930	14.85c.	1922	18.40c.	1914	13.25c.	1906	11.15c.
1929	21.35c.	1921	11.70c.	1913	12.60c.	1905	8.15c.
1928	19.50c.	1920	41.00c.	1912	10.65c.	1904	16.00c.
1927	14.10c.	1919	28.70c.	1911	14.65c.	1903	10.00c.

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, 5 pts. dec	Steady	----	----	----
Monday	Steady, 15 pts. adv	Steady	----	----	----
Tuesday	Steady, 5 pts. dec	Barely steady	441	----	441
Wednesday	Steady, unchanged	Steady	----	1,400	1,400
Thursday	Steady, unchanged	Firm	1,385	300	1,685
Friday	Steady, 10 pts. dec	Barely steady	----	----	----
Total week			1,826	1,700	3,526
Since Aug. 1			80,587	172,600	253,197

FUTURES.—The highest, lowest and closing prices a New York for the past week have been as follows:

	Saturday, Mar. 10.	Monday, Mar. 12.	Tuesday, Mar. 13.	Wednesday, Mar. 14.	Thursday, Mar. 15.	Friday, Mar. 16.
Mar. ('34)						
Range	12.10-12.11	12.10-12.19	12.14-12.21	12.11-12.15	12.08-12.18	12.06-12.10
Closing	12.06*n*	12.18*n*	12.14 —	12.15*n*	12.18 —	12.06*n*
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.11*n*	12.23*n*	12.19*n*	12.19*n*	12.21*n*	12.10*n*
May—						
Range	12.15-12.20	12.17-12.33	12.24-12.37	12.20-12.30	12.14-12.25	12.14-12.20
Closing	12.16-12.17	12.28-12.29	12.24 —	12.24-12.25	12.25 —	12.15 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.22*n*	12.33*n*	12.29*n*	12.29*n*	12.29*n*	12.20 —
July—						
Range	12.27-12.33	12.29-12.44	12.35-12.48	12.30-12.39	12.23-12.35	12.25-12.30
Closing	12.28-12.30	12.39 —	12.35-12.36	12.34 —	12.34-12.35	12.25-12.26
August—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.33*n*	12.44*n*	12.40*n*	12.38*n*	12.39*n*	12.30*n*
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.39*n*	12.49*n*	12.46*n*	12.42*n*	12.44*n*	12.34*n*
Oct.—						
Range	12.40-12.47	12.43-12.59	12.51-12.60	12.45-12.55	12.38-12.50	12.37-12.43
Closing	12.44-12.45	12.53-12.54	12.51 —	12.47-12.48	12.49-12.50	12.39 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.49*n*	12.59*n*	12.57*n*	12.52*n*	12.54*n*	12.41*n*
Dec.—						
Range	12.49-12.57	12.52-12.70	12.63-12.71	12.56-12.65	12.49-12.63	12.49-12.55
Closing	12.55 —	12.65 —	12.63 —	12.58 —	12.60-12.63	12.50 —
Jan. (1935)						
Range	12.55-12.62	12.57-12.73	12.69-12.76	12.64-12.69	12.55-12.68	12.55-12.61
Closing	12.59*n*	12.70 —	12.69 —	12.64 —	12.68 —	12.55 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

n Nominal.

Range of future prices at New York for week ending Mar. 16 1934 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Mar. 1934	12.06 Mar. 16	12.21 Mar. 13	6.84 Mar. 28 1933	12.39 July 18 1933
Apr. 1934	------ ------	------ ------	8.91 May 22 1933	10.43 Nov. 17 1933
May 1934	12.14 Mar. 15	12.37 Mar. 13	9.13 Oct. 16 1933	12.54 Feb. 13 1934
June 1934	------ ------	------ ------	11.42 Jan. 15 1934	12.50 Feb. 13 1934
July 1934	12.23 Mar. 15	12.48 Mar. 13	9.27 Oct. 16 1933	12.71 Feb. 13 1934
Aug. 1934	------ ------	------ ------	11.42 Jan. 18 1934	12.38 Mar. 6 1934
Sept. 1934	------ ------	------ ------	12.39 Feb. 21 1934	12.77 Feb. 13 1934
Oct. 1934	12.37 Mar. 16	12.60 Mar. 13	10.05 Nov. 6 1933	12.89 Feb. 13 1934
Nov. 1934	------ ------	------ ------	12.70 Feb. 23 1934	12.70 Feb. 23 1934
Dec. 1934	12.49 Mar. 10	12.71 Mar. 13	10.73 Dec. 27 1933	13.03 Feb. 13 1934
Jan. 1935	12.55 Mar. 10	12.76 Mar. 13	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 16—	1934.	1933.	1932.	1931.
Stock at Liverpool bales	933,000	767,000	633,000	926,000
Stock at London	------	------	------	------
Stock at Manchester	97,000	103,000	206,000	214,000
Total Great Britain	1,030,000	870,000	839,000	1,140,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	595,000	577,000	306,000	484,000
Stock at Havre	300,000	274,000	174,000	378,000
Stock at Rotterdam	25,000	21,000	24,000	14,000
Stock at Barcelona	74,000	92,000	92,000	117,000
Stock at Genoa	71,000	115,000	99,000	62,000
Stock at Venice and Mestre	8,000	------	------	------
Stock at Trieste	9,000	------	------	------
Total Continental stocks	1,082,000	1,079,000	695,000	1,055,000
Total European stocks	2,112,000	1,949,000	1,534,000	2,195,000
India cotton afloat for Europe	217,000	92,000	49,000	196,000
American cotton afloat for Europe	326,000	250,000	400,000	371,000
Egypt, Brazil, &c., afl't for Europe	102,000	55,000	81,000	70,000
Stock in Alexandria, Egypt	406,000	523,000	673,000	692,000
Stock in Bombay, India	1,120,000	696,000	632,000	987,000
Stock in U. S. ports	3,141,858	4,414,934	4,479,295	3,831,454
Stock in U. S. interior towns	1,720,902	1,932,247	1,908,510	1,379,376
U. S. exports to-day	20,972	30,141	88,465	28,695
Total visible supply	9,166,732	9,942,322	9,845,270	9,750,525
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	458,000	451,000	286,000	457,000
Manchester stock	51,000	68,000	122,000	92,000
Continental stock	1,001,000	1,005,000	641,000	950,000
American afloat for Europe	326,000	250,000	400,000	371,000
U. S. port stocks	3,141,858	4,414,934	4,479,295	3,831,454
U. S. interior stocks	1,720,902	1,932,247	1,908,510	1,379,376
U. S. exports to-day	20,972	30,141	88,465	28,695
Total American	6,719,732	8,151,322	7,925,270	7,109,525
East Indian, Brazil, &c.—				
Liverpool stock	475,000	316,000	347,000	469,000
London stock	------	------	------	------
Manchester stock	46,000	35,000	84,000	122,000
Continental stock	81,000	74,000	54,000	105,000
Indian afloat for Europe	217,000	92,000	49,000	196,000
Egypt, Brazil, &c., afloat	102,000	55,000	81,000	70,000
Stock in Alexandria, Egypt	406,000	523,000	673,000	692,000
Stock in Bombay, India	1,120,000	696,000	632,000	987,000
Total East India, &c	2,447,000	1,791,000	1,920,000	2,641,000
Total American	6,719,732	8,151,322	7,925,270	7,109,525
Total visible supply	9,166,732	9,942,322	9,845,270	9,750,525
Middling uplands, Liverpool	6.62d.	5.26d.	5.51d.	5.95d'
Middling uplands, New York	12.35c.	6.55c.	6.85c.	10.90c.
Egypt, good Sakel, Liverpool	9.35d.	8.09d.	8.70d.	10.60d.
Peruvian, rough good, Liverpool	------	------	------	------
Broach, fine, Liverpool	4.97d.	4.75d.	5.19d.	4.76d.
Tinnevelly, good, Liverpool	5.95d.	5.01d.	5.32d.	5.61d.

Continental imports for past week have been 115,000 bales.

The above figures for 1934 show a decrease from last week of 83,375 bales, a loss of 775,590 from 1933, a decrease of 678,538 bales from 1932, and a decrease of 83,793 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

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corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Mar. 16 1934. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Mar. 16.	Movement to Mar. 17 1933. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Mar. 17.
Ala., Birming'm	63	25,170	45	10,208	16	3[illegible],187	44	8,716
Eufaula	416	8,797	336	6,107	16	7,592	23	6,869
Montgomery	696	29,725	1,529	32,874	197	38,635	1,455	57,089
Selma	155	37,040	382	37,067	103	55,413	407	49,492
Ark., Blytheville	177	126,243	2,315	58,888	1,116	183,661	1,809	50,369
Forest City	16	17,781	71	14,183	55	22,964	33	17,449
Helena	414	43,747	1,356	22,730	75	75,808	993	39,911
Hope	244	46,416	530	15,563	273	50,817	1,788	20,899
Jonesboro	100	30,343	196	10,462	219	19,473	1,021	4,095
Little Rock	2,037	104,788	3,245	39,508	358	132,559	2,474	64,295
Newport	12	29,514	159	18,428	77	48,636	1,155	13,967
Pine Bluff	371	99,507	869	36,040	390	114,037	636	50,601
Walnut Ridge	5	52,897	611	12,463	124	65,097	102	9,159
Ga., Albany	81	11,031	223	2,331	----	1,369	----	3,159
Athens	320	31,675	200	59,330	1,125	24,135	550	50,795
Atlanta	2,847	111,106	4,346	205,355	2,360	215,031	1,568	269,352
Augusta	2,690	137,965	2,907	129,981	1,030	104,594	3,240	108,145
Columbus	300	18,540	600	12,811	----	16,371	----	22,221
Macon	175	17,137	402	33,484	35	17,944	42	40,021
Rome	85	11,942	100	10,169	----	11,676	----	13,927
La., Shreveport	115	52,211	1,530	28,096	128	72,568	1,167	67,006
Miss., Clarksdale	705	122,160	2,592	35,531	383	121,642	2,067	50,397
Columbus	----	16,180	----	12,044	32	15,053	152	12,642
Greenwood	632	141,305	2,694	52,566	443	126,602	3,334	78,943
Jackson	138	26,421	503	16,096	99	34,421	768	26,719
Natchez	9	4,621	2	4,670	18	7,931	95	7,408
Vicksburg	22	20,466	690	6,511	197	33,887	666	14,272
Yazoo City	44	27,278	155	10,942	5	32,021	18	17,510
Mo., St. Louis	6,240	187,423	6,753	15,083	1,991	120,528	1,991	237
N.C., Greensb'ro	23	7,259	474	18,497	164	26,555	435	24,783
Oklahoma— 15 towns*	2,851	798,493	9,716	106,862	1,792	702,199	8,158	78,673
S.C., Greenville	3,201	123,041	3,093	88,972	2,961	112,572	2,917	100,852
Tenn., Memphis	27,202	1,570,682	39,717	500,034	23,575	1,639,874	30,455	469,288
Texas, Abilene	2,517	66,702	2,989	549	594	81,380	565	782
Austin	107	19,471	71	3,066	252	21,677	212	3,178
Brenham	63	26,884	280	4,163	48	16,235	258	9,196
Dallas	536	95,946	824	10,255	243	89,987	346	22,336
Paris	70	53,012	393	10,022	77	51,825	374	11,898
Robstown	----	5,476	----	810	1	6,447	17	304
San Antonio	44	10,975	166	581	9	10,752	41	383
Texarkana	610	30,263	974	16,039	91	43,633	569	20,201
Waco	371	90,083	638	11,531	297	71,306	346	14,708
Total, 56 towns	56,704	4,487,716	94,676	1720902	40,969	4,681,094	72,261	1932247

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 38,664 bales and are to-night 211,345 bales less than at the same period last year. The receipts at all the towns have been 15,735 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

March 16—	1933-34 Week.	1933-34 Since Aug. 1.	1932-33 Week.	1932-33 Since Aug. 1.
Shipped—				
Via St. Louis	6,753	172,580	1,991	121,080
Via Mounds, &c	2,836	111,848	----	3,815
Via Rock Island	----	1,322	----	400
Via Louisville	317	9,725	----	13,287
Via Virginia points	4,195	121,031	3,000	107,365
Via other routes, &c	4,000	380,925	4,962	269,671
Total gross overland	18,101	797,431	9,953	515,618
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,195	22,773	----	12,958
Between interior towns	397	10,771	135	7,238
Inland, &c., from South	5,155	163,874	1,337	117,930
Total to be deducted	6,747	197,418	1,472	138,126
Leaving total net overland*	11,354	600,013	8,481	377,492

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 11,354 bales, against 8,481 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 222,521 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. 16	80,965	6,388,186	48,558	7,260,657
Net overland to Mar. 16	11,354	600,013	8,481	377,492
South'n consumption to Mar. 16	100,000	3,029,000	98,000	3,207,000
Total marketed	192,319	10,017,199	155,039	10,845,149
Interior stocks in excess	*38,664	458,664	*31,892	532,605
Excess of Southern mill takings over consumption to March 1	------	251,240	----	196,973
Came into sight during week	153,655	------	123,147	------
Total in sight March 16	------	10,727,103	----	11,574,727
North. spinn's's takings to Mar. 16	33,912	974,129	5,765	631,181

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1932—March 18	185,007	1931	13,766,239
1931—March 19	135 497	1930	12,381,632
1930—March 20	134,292	1929	13,242,838

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended March 16.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12.30	12.40	12.35	12.35	12.35	12.25
New Orleans	12.28	12.39	12.35	12.30	12.35	12.27
Mobile	12.00	12.13	12.10	12.10	12.10	12.00
Savannah	12.31	12.43	12.39	12.40	12.40	12.30
Norfolk	12.36	12.50	12.50	12.50	12.50	12.40
Montgomery	12.05	12.20	12.10	12.10	12.10	12.00
Augusta	12.31	12.43	12.39	12.39	12.40	12.30
Memphis	11.90	12.05	12.00	12.00	12.10	12.00
Houston	12.25	12.40	12.35	12.35	12.35	12.25
Little Rock	11.91	12.03	12.00	12.00	12.00	11.90
Dallas	11.85	12.00	11.95	11.95	11.95	11.85
Fort Worth	11.85	12.00	11.95	11.95	11.95	11.85

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. 10.	Monday, Mar. 12.	Tuesday, Mar. 13.	Wednesday, Mar. 14.	Thursday, Mar. 15.	Friday, Mar. 16.
Mar. ('34)	12.05 Bid.	12.19 Bid.	12.13 Bid.	12.08 Bid.	12.13 Bid.	12.06 Bid.
April	— —	— —	— —	— —	— —	— —
May	12.17-12.18	12.29 Bid.	12.25 —	12.20-12.21	12.25 —	12.16-12.17
June	— —	— —	— —	— —	— —	— —
July	12.30-12.31	12.39 —	12.35 —	12.30 —	12.33-12.35	12.25 —
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	12.43 —	12.55 —	12.50 —	12.47 —	12.46-12.48	12.38 —
November	— —	— —	— —	— —	— —	— —
December	12.52 Bid.	12.65 —	12.62 —	12.58 —	12.57 —	12.48 Bid.
Jan. (1935)	12.56 Bid.	12.69 Bid.	12.66 Bid.	12.62 Bid.	12.61 Bid.	12.52 Bid.
Tone—						
Spot	Quiet.	Steady.	Steady.	Steady.	Very stdy.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING FEBRUARY.—Persons interested in this report will find it in the department headed "Indications of Business Activity" on earlier pages.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, &c., IN FEBRUARY.—This report, issued on March 14 by the Census Bureau, will be found in an earlier part of our paper in the department headed "Indications of Business Activity."

NEW MEMBER OF NEW YORK COTTON EXCHANGE.—At a meeting of the Board of Managers held March 15, Bishwambharlal Maheshwari of Bombay, India, was elected a member of the New York Cotton Exchange. Mr. Maheshwari is also a member of the East Indian Cotton Assn., Ltd., the Bombay Cotton Brokers Assn., Ltd., the Grain and Seeds Assn., Ltd., and the Marwari Chamber of Commerce, Ltd., all of India.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather during the week in the cotton belt has been somewhat more favorable than last week but little farm work has been done east of the Mississippi. Rainfall has been mostly light and scattered and temperatures considerably higher than a week ago.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex		dry	high 73	low 43	mean 58
Amarillo, Tex		dry	high 78	low 16	mean 47
Austin, Tex		dry	high 80	low 38	mean 59
Abilene, Tex		dry	high 84	low 26	mean 55
Brownsville, Tex		dry	high 78	low 44	mean 61
Corpus Christi, Tex	1 day	0.16 in.	high 76	low 44	mean 60
Dallas, Tex		dry	high 76	low 26	mean 51
Del Rio, Tex		dry	high 84	low 38	mean 61
El Paso, Tex		dry	high 80	low 38	mean 59
Hous on, Tex	1 day	0.20 in.	high 76	low 42	mean 59
Palestine, Tex		dry	high 76	low 30	mean 53
San Antonio, Tex		dry	high 80	low 42	mean 61
Oklahoma City, Okla		dry	high 76	low 18	mean 47
Fort Smith, Ark		dry	high 76	low 20	mean 48
Little Rock, Ark		dry	high 74	low 22	mean 43
New Orleans, La	2 days	0.25 in.	high 74	low 44	mean 55
Shreveport, La		dry	high 76	low 34	mean 55
Meridian, Miss	1 day	0.04 in.	high 70	low 30	mean 50
Vicksburg, Miss		dry	high 72	low 36	mean 54
Mobile, Ala	1 day	0.09 in.	high 74	low 30	mean 52
Birmingham, Ala		dry	high 62	low 26	mean 44
Montgomery, Ala		dry	high 68	low 32	mean 50
Jacksonville, Fla		dry	high 74	low 34	mean 54
Miami, Fla		dry	high 80	low 46	mean 63
Pensacola, Fla	1 day	0.42 in.	high 70	low 38	mean 54
Tampa, Fla		dry	high 80	low 40	mean 60
Savannah, Ga	2 days	0.31 in.	high 74	low 29	mean 52
Atlanta, Ga		dry	high 58	low 26	mean 42
Augusta, Ga	1 day	0.70 in.	high 70	low 30	mean 50
Macon, Ga	1 day	0.52 in.	high 70	low 26	mean 48
Charleston, S. C	3 days	0.44 in.	high 72	low 32	mean 52
Asheville, N. C		dry	high 60	low 18	mean 39
Charlotte, N. C	2 days	0.07 in.	high 62	low 22	mean 39
Raleigh, N. C	2 days	0.86 in.	high 66	low 28	mean 47
Wilmington, N. C	2 days	0.66 in.	high 70	low 26	mean 48
Memphis, Tenn		dry	high 69	low 19	mean 43
Chattanooga, Tenn	1 day	0.01 in.	high 64	low 28	mean 46
Nashville, Tenn	2 days	0.02 in.	high 64	low 22	mean 43

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Mar. 16 1934. Feet.	Mar. 17 1933. Feet.
New Orleans	Above zero of gauge	6.7	12.7
Memphis	Above zero of gauge	28.2	17.7
Nashville	Above zero of gauge	16.0	12.8
Shreveport	Above zero of gauge	15.7	17.1
Vicksburg	Above zero of gauge	27.5	35.2

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.									
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
16	80,965	48,558	125,715	1,726,902	1,932,247	1,908,510	42,301	16,666	73,109

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The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 6,821,035 bales; in 1932-33 were 7,722,207 bales and in 1931-32 were 9,666,462 bales. (2) That, although the receipts at the outports the past week were 80,965 bales, the actual movement from plantations was 42,301 bales, stock at interior towns having decreased 38,664 bales during the week. Last year receipts from the plantations for the week were 16,666 bales and for 1932 they were 73,109 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings Week and Season.	1933-34.		1932-33.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Mar. 9	9,250,107	------	10,041,173	------
Visible supply Aug. 1	------	7,632,242	------	7,791,048
American in sight to Mar. 16	153,655	10,727,103	123,147	11,574,727
Bombay receipts to Mar. 15	71,000	1,421,000	88,000	1,492,000
Other India ship'ts to Mar. 15	58,000	537,000	22,000	335,000
Alexandria receipts to Mar. 14	23,000	1,427,400	13,000	822,000
Other supply to Mar. 15 * b	12,000	417,000	10,000	383,000
Total supply	9,567,762	22,161,745	10,297,320	22,397,775
Deduct—				
Visible supply Mar. 16	9,156,732	9,156,732	9,942,322	9,942,322
Total takings to Mar. 16 a	411,030	13,005,013	354,998	12,455,453
Of which American	283,030	9,849,613	226,998	9,322,453
Of which other	128,000	3,155,400	128,000	3,133,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,029,000 bales in 1933-34 and 3,207,000 bales in 1932-33—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 9,976,013 bales in 1933-34 and 9,248,453 bales in 1932-33, of which 6,820,613 bales and 6,115,453 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 15. Receipts at—	1933-34.		1932-33.		1931-32.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	71,000	1,421,000	88,000	1,492,000	69,000	1,150,000

Exports from—	*For the Week.*				*Since Aug. 1.*			
	Great Britain.	*Continent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1933-34	5.000	11,000	54,000	70,000	47,000	234,000	349,000	630,000
1932-33	----	7,000	45,000	52,000	27,000	189,000	660,000	876,000
1931-32	----	1,000	15,000	16,000	15,000	106,000	664,000	785,000
Other India—								
1933-34	34.000	24,000	----	58,000	162,000	375,000	------	537,000
1932-33	----	22,000	----	22,000	71,000	264,000	------	335,000
1931-32	9,000	9,000	----	18,000	68,000	183,000	------	251,000
Total all—								
1933-34	39.000	35,000	54,000	128,000	209,000	609,000	349,000	1,167,000
1932-33	----	29,000	45,000	74,000	98,000	453,000	660,000	1,211,000
1931-32	9,000	10,000	15,000	34,000	83,000	289,000	664,000	1,036,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 17,000 bales. Exports from all India ports record an increase of 54,000 bales during the week, and since Aug. 1 show a decrease of 44,000 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 14.	1933-34.		1932-33.		1931-32.	
Receipts (cantars)—						
This week	115,000		65,000		115,000	
Since Aug. 1	7,121,475		4,200,160		5,956,003	
Exports (Bales)—	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*	*This Week.*	*Since Aug. 1.*
To Liverpool	11,000	221,499	5,000	99,495	10,000	156,614
To Manchester, &c.	5,000	134,836	6,000	76,164	----	117,277
To Continent and India	6,000	438,534	9,000	333,395	5,000	416,738
To America	2,000	54,664	----	24,991	----	17,659
Total exports	34,000	849,533	20,000	534,045	15,000	708,288

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Mar. 14 were 115,000 cantars and the foreign shipments 34,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for India 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.—						
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	6.07
29	8¾@ 9⅞	8 4 @ 8 6	5.33	8½@10	8 2 @ 8 5	5.29
	1934.			1933.		
Jan.—						
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	8½@ 9⅝	8 3 @ 8 6	4.94
9	10¼@11¾	9 1 @ 9 3	6.80	8⅛@ 9⅜	8 3 @ 8 6	5.09
16	10¼@11½	9 1 @ 9 3	6.68	8⅛@ 9⅜	8 3 @ 8 6	4.95
23	10⅛@11⅜	9 1 @ 9 3	6.67	8⅛@ 9⅜	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
16	10 @11¼	9 1 @ 9 7	6.62	8⅜@ 9⅝	8 3 @ 8 6	5.26

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 113,801 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
HOUSTON—To Dunkirk—March 8—Vasaholm, 1,059---March 14—Gand, 562	1,621
To Ghent—March 14—Gand, 419	419
To Oslo—March 8—Vasaholm, 355	355
To Gothenburg—March 8—Vasaholm, 913---?—Svaneholm, 876	1,789
To Copenhagen—March 8—Vasaholm, 434---?—Svaneholm, 110	544
To Gdynia—March 8—Vasaholm, 2,918---March 12—Neidenfels, 300---?—Svaneholm, 1,579	4,797
To Bremen—March 10—Nashaba, 7,815; Griesheim, 5,655---March 12—Neidenfels, 2,964	16,434
To Hamburg—March 10—Griesheim, 1,122---March 12—Neidenfels, 730; Add'l—Eifel, 81	1,933
To Buenventura—March 15—Tillie Lykes, 100	100
To Japan—March 10—Bordeaux Maru, 3,703---March 13—Komaki Maru, 2,557---Mar. 14—Vancouver City, 1,221	7,481
To Havre—March 14—Ragnhildsholm, 916---Mar. 14—Gand, 1,547	2,463
To China—March 14—Vancouver City, 2,153	2,153
BEAUMONT—To Japan—March 8—Vancouver City, 1,800	1,800
NEW ORLEANS—To Genoa—March 8—Western Queen, 500	500
To Venice—March 8—Western Queen, 50	50
To Gothenburg—March 8—Svaneholm, 200	200
To Gdynia—March 8—Svaneholm, 200	200
To Bremen—March 9—Waban, 775	775
To Ghent—March 9—Palatia, 100	100
To Rotterdam—March 9—Palatia, 182	182
To Liverpool—March 14—Queen Maud, 150	150
To Japan—March 9—Komaki Maru, 4,712---March 14—Amagisan Maru, 3,200	7,912
To Porto Cortez—March 6—Metapan, 5	5
To Arica—March 10—Zacapa, 300	300
PENSACOLA—To Liverpool—March 9—Afoundria, 699	699
To Manchester—March 9—Afoundria, 425	425
To Bremen—March 12—Ingram, 1,137	1,137
SAVANNAH—To Liverpool—March 9—Schickshinny, 161	161
To Manchester—March 9—Schickshinny, 862	862
To Bremen—March 9—Schickshinny, 743	743
To Ghent—March 9—Liberty Glo, 50	50
To Genoa—March 12—Montello, 500	500
CORPUS CHRISTI—To Havre—March 9—West Quechee, 846	846
MOBILE—To Liverpool—Feb. 26—Kenowis, 132	132
To Manchester—Feb. 26—Kenowis, 112	112
To Bremen—Feb. 26—West Kyska, 721	721
To Hamburg—Feb. 26—West Kyska, 238	238
To Rotterdam—Feb. 26—West Kyska, 100	100
To Barcelona—Feb. 26—Mar Negro, 223	223
To Japan—Feb. 28—Vancouver City, 4,000	4,000
To Havre—Feb. 28—Gateway City, 831	831
To Antwerp—Feb. 28—Gateway City, 319	319
To Venice—March 1—Western Queen, 100	100
NEW YORK—To Liverpool—March 9—Adriatic, 146	146
To Dunkirk—Marcn 14—Waukegan, 25	25
GALVESTON—To Dunkirk—March 10—Vasaholm, 861	861
To Liverpool—March 13—Duquesne, 1,688	1,688
To Oslo—March 10—Vasaholm, 345	345
To Manchester—March 13—Duquesne, 1,967	1,967
To Gothenburg—Marcn 10—Vasaholm, 640	640
To Copenhagen—March 10—Vasaholm, 750	750
To Gdynia—March 10—Vasaholm, 2,032	2,032
To Venice—March 10—Maria, 2,785	2,785
To Trieste—March 10—Maria, 2,252	2,252
To Bremen—March 12—Nashaba, 3,159; Griesheim, 1,870	5,029
To Japan—March 12—Bordeaux Maru, 5,103; Vancouver City, 1,559	6,662
To China—March 12—Vancouver City, 7,922	7,922
PENSACOLA—To Bremen—March 15—Arizpa, 35	35
PANAMA CITY—To Antwerp—March 10—Topa Topa, 200	200
WILMINGTON—To Bremen—March 12—Liberty Glo, 1,600	1,600
NORFOLK—To Havre—?—Waukegan, 50---?—City of Newport News, 101	151
To Manchester—?—Manchester Merchant, 25	25
To Bremen—?—City of Newport News, 716	716
To Genoa—?—Motomar, 200	200
LOS ANGELES—To Liverpool—March 9—King City, 107	107
To Manchester—March 10—Pacific Pioneer, 22	22
To Japan—March 9—Buenos Aires Maru, 1,100---March 12—President Garfield 1,322	2,422
CHARLESTON—To Bremen—March 10—Liberty Glo, 2,550	2,550
To Liverpool—March 15—Shickshinny, 42	42
To Rotterdam—March 10—Liberty Glo, 200	200
To Manchester—March 15—Shickshinny, 800	800
To Hamburg—March 10—Liberty Glo, 39	39
BRUNSWICK—To Liverpool—March 10—Shickshinny, 1,763	1,763
To Manchester—March 10—Shickshinny, 1,988	1,988
TEXAS CITY—To Liverpool—March 13—Duquesne 268	268
To Manchester—March 13—Duquesne 503	503
To Bremen—March 12—Griesheim 230 Nashaba, 285	515
LAKE CHARLES—To Bremen—March 13—Narbo, 1,200	1,200
To Havre—March 13—West Quechee, 21	21
To Ghent—March 13—West Quechee, 50	50
To Genoa—March 14—Mongioia, 657	657
JACKSONVILLE—To Manchester—March 13—Shickshinny 161	161
Total	113,801

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 23.	*Mar. 2.*	*Mar. 9.*	*Mar. 16.*
Forwarded	66,000	57,000	48,000	55,000
Total stocks	942,000	955,000	956,000	933,000
Of which American	478,000	474,000	471,000	458,000
Total imports	69,000	54,000	65,000	23,000
Of which American	32,000	20,000	23,000	12,000
Amount afloat	146,000	164,000	151,000	203,000
Of which American	56,000	88,000	77,000	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.	Quiet.	Quiet.	Dull.	More demand.	Moderate demand.	Quiet.
Mid.Upl'ds	6.61d.	6.57d.	6.62d.	6.60d.	6.61d.	6.62d.
Futures. Market opened	Steady, 1 to 2 pts. decline.	Steady, unchanged to 2 pts. dec.	Steady, 5 to 6 pts. advance.	Steady, 4 to 5 pts. decline.	Steady, 2 to 3 pts. decline.	Steady, 2 to 3 pts. advance.
Market, 4 P. M.	Quiet, 2 to 3 pts. decline.	Quiet but steady, unchanged to 1 pt. dec.	Quiet but steady, 6 pts. adv.	Steady, 2 to 3 pts. decline.	Quiet, 2 to 4 pts. decline.	Quiet, 1 to 2 pts. decline.

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Prices of futures at Liverpool for each day are given below:

Mar. 10 to Mar. 16.	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)	-- --	6.30	6.27	6.29	6.32	6.35	6.30	6.32	6.31	6.29	6.32	6.28
May	-- --	6.27	6.24	6.26	6.29	6.32	6.27	6.29	6.28	6.27	6.30	6.25
July	-- --	6.24	6.21	6.23	6.27	6.29	6.24	6.27	6.25	6.24	6.27	6.22
October	-- --	6.22	6.19	6.21	6.25	6.27	6.22	6.25	6.23	6.22	6.25	6.20
December	-- --	6.23	-- --	6.23	-- --	6.29	-- --	6.26	-- --	6.23	-- --	-- --
January (1935)	-- --	6.23	6.21	6.23	6.26	6.29	6.24	6.26	6.24	6.22	6.25	6.21
March	-- --	6.25	-- --	6.24	-- --	6.30	-- --	6.28	-- --	6.24	-- --	6.22
May	-- --	6.26	-- --	6.25	-- --	6.31	-- --	6.29	-- --	6.25	-- --	6.23
July	-- --	6.26	-- --	6.25	-- --	6.31	-- --	6.29	-- --	6.25	-- --	6.23
October	-- --	6.27	-- --	6.26	-- --	6.32	-- --	6.29	-- --	6.26	-- --	6.24
December	-- --	6.27	-- --	6.27	-- --	6.33	-- --	6.30	-- --	6.27	-- --	6.25
January (1936)	-- --	6.28	-- --	6.27	-- --	6.33	-- --	6.30	-- --	6.27	-- --	6.25
March	-- --	6.29	-- --	6.29	-- --	6.35	-- --	6.32	-- --	6.29	-- --	6.27

BREADSTUFFS.

Friday Night, March 16 1934.

FLOUR was in very limited demand, although prices were firmer owing to the strength in wheat.

WHEAT was rather quiet. On the 10th inst. prices rallied sharply after early weakness and closed 1 to 1½c. higher, under a good demand from commission houses and short covering stimulated by news from Washington that the House Coinage Committee had approved two bills under which silver received in payment for agricultural surpluses would be accepted by the Treasury at a premium over the world price. There was a better milling demand, local shippers reporting sales of 33,000 bushels to outside mills. On the 12th inst. prices ended 1 to 1¼c. higher, on buying stimulated by the firmness in stocks, favorable progress in silver legislation, a large decrease in visible supplies of wheat, and bullish crop reports from the winter wheat belt. There was a better outside public interest. Selling pressure was light.

On the 13th inst. prices fluctuated over a narrow range in a very small market. It was one of the most inactive sessions of recent weeks. The close was ¼ to ½c. lower. A late rally was caused by buying owing to reports of dust storms over a large part of the winter wheat belt. It was generally clear and warmer in the Southwest. Private reports stressed the need of additional moisture in the winter wheat belt. Winnipeg closed ⅞ to 1c. lower, while Liverpool ended unchanged to ⅛d. higher. About 200,000 bushels of Canadian wheat were taken for export, including 100,000 out of Vancouver.

On the 14th inst., after advancing nearly a cent in the early dealings, prices reacted and closed ¼c. lower to ⅛c. higher. Scattered buying stimulated by bullish weather reports from the winter wheat belt and the strength of the stock market caused the early advance. Trading fell off later, and in the absence of aggressive buying prices reacted. Buying was also discouraged by President Roosevelt's opposition to the issuance of paper maney for paying Government operating expenses and the weakness in Winnipeg also helped to depress the market. There was no precipitation in the Southwest, and Kansas and Nebraska sent further complaints of dust storms. The forecast for the winter wheat belt was for fair and warmer weather. The weekly weather and crop report said that additional moisture was generally needed over practically the whole winter and spring wheat belts, except for parts of the Northwest. Both Liverpool and Winnipeg were weaker.

On the 15th inst. prices ended 1⅜c. lower, on heavy selling by Eastern interests on the announcement that Secretary Morgenthau was opposed to action on silver legislation at this time. Most of the selling was by those who had bought on the belief that something would be done on silver. Minneapolis bulls bought on the decline. It was clear and warm in the Southwest, and dust storms were reported in some sections of the belt. Liverpool was ⅛ to ¼d. lower, and Winnipeg ended ⅜ to ½c. off.

To-day prices ended ⅜ to ½c. higher, on reports of widespread drouth damage in parts of Nebraska and Kansas. The Government report on the intended acreage of spring wheat was considered bearish. No rain was reported in the Southwest, but warmer weather prevailed. Final prices show a rise for the week of ½ to 1⅛c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	104½	105½	104⅞	104¾	104¾	105½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	87¾	88⅞	88½	88⅜	86⅞	87¼
July	87½	88¾	88⅝	88½	87	87½
September	88¾	89⅞	89⅝	89½	88	88½

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	70	69⅞	69	68¼	67¾	68¼
July	71¼	71¼	70¼	69½	69⅛	69½

INDIAN CORN prices on the 10th inst. rallied with wheat and closed ¼ to ½c. higher. Shipping demand was good, receipts light. Cash interests were buying. On the 12th inst. prices responded to the rally in wheat and ended ⅛ to ¼c. higher. Early prices were nearly 1c. lower, owing to heavy liquidation, but later came a rally under rather heavy covering of shorts. Country offerings to arrive were light, and there was a good demand for cash corn. On the 13th inst. prices declined ¼ to ½c. Buying corn against sales of oats characterized the bulk of the business. Country offerings to arrive continued light and shipping demand was fair. On the 14th inst. prices followed those of wheat and closed ¼ to ¾c. lower. Country offerings continued light, but shipping demand fell off.

On the 15th inst. prices followed those of wheat downward and ended ⅛ to ⅜c. lower. Selling pressure was checked, however, by the strength in Buenos Aires and a better inquiry for American corn for export. Many were buying corn against sales of oats. Country offerings to arrive continued light, and there was a fair shipping demand. To-day prices ended ⅛c. lower to ⅛c. higher. Final prices are ⅜c. lower to ⅜c. higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	66½	66½	66	65¾	65¾	65⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	51⅜	51⅝	51⅜	51⅛	50⅞	50¾
July	53⅜	53½	53¼	53	52⅝	52⅝
September	55⅜	55½	55⅛	54¾	54⅝	54⅝

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 advanced ¼ to ½c. on the 10th inst., on short covering and some local investment buying induced by the strength of wheat. Northwestern houses were selling oats against purchases of corn. On the 12th inst. prices advanced ⅜ to ½c. in sympathy with the rise in other grain. Cash interests were fair buyers of the near deliveries, while Northwestern interests sold oats against purchases of corn. On the 13th inst. prices fell ⅛ to ⅜c., on light selling. Demand was slow. Northwestern interests were selling oats against purchases of corn. On the 14th inst. prices ended ⅛c. lower to ⅛c. higher. Support was lacking. The country movement was small, but this was offset in a measure by ample supplies in terminal markets. There was a fair shipping demand.

On the 15th inst. prices closed ⅝ to 1c. lower, or at about the low level of the day. There was considerable liquidation of May contracts. Support was absent. Some were selling oats against purchases of corn. To-day prices advanced ⅛ to ¼c. in sympathy with wheat. Final prices are unchanged to ¼c. lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	46¾	47¼	47	47	45	45

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	34⅛	34⅝	34⅜	34¼	33⅜	33½
July	34¾	35¼	34⅞	35	34⅛	34¼
September	34⅞	35¼	35	35	34⅜	34⅝

Season's High and When Made.			*Season's Low and When Made.*		
May	56¾	July 17 1933	May	28⅛	Oct. 17 1933
July	40¼	Oct. 3 1933	July	27¼	Oct. 17 1933
September	37⅝	Jan. 30 1934	September	32¾	Feb 26 1934

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	35⅝	35⅝	35¼	35	34⅞	35⅜
July	36¼	36⅜	36	35⅝	35¾	36⅞

RYE was quiet, but advanced ⅜ to ½c. on the 10th inst. in response to the rally in wheat. Selling pressure was light. On the 12th inst. prices advanced 1 to 1¼c. on short covering owing to the strength in wheat. On the 13th inst. prices ended ⅛ to ⅜c. lower, under light selling influenced by reports of further importations of foreign rye. Trading, however, was light. On the 14th inst. there was a further decline of ½ to ¾c., on light selling. The decline in other grain had its influence. The demand was slow. On the 15th inst. prices reflected the weakness in wheat and declined 1⅛ to 1¼c. Selling was light, but there was a lack of buying power. To-day prices ended ⅛c. lower to ½c. higher. Final prices show a decline for the week of ½ to ⅝c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	59⅞	60⅞	60¼	59½	58¼	59
July	61⅛	62¼	61⅝	60⅞	59⅝	60⅛
September	63	64¼	63¾	63¼	62⅛	62

Season's High and When Made.			*Season's Low and When Made.*		
May	116¾	July 19 1933	May	41	Oct. 17 1933
July	70	Nov. 21 1933	July	52½	Oct. 17 1933
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	48¾	49	48¼	47⅜	46¾	47¼
July	50⅛	50½	49⅝	48⅞	48⅛	48¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	46¼	46¾	46¾	46¾	46	46¼
July	48¼	48¾	48¾	48¾	47¾	48
September	----	----	----	----	47½	48¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	41⅝	41⅜	41	40⅝	40⅛	40⅝
July	42½	42⅝	42⅛	41½	41¼	41¾

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	105½	No. 2 white	45
Manitoba No. 1, f.o.b. N. Y.	75⅞	No. 3 white	44
		Rye, No. 2, f.o.b. bond N. Y	54¾
Corn, New York—		Chicago, No. 2	Nom.
No. 2 yellow, all rail	65⅞	Barley—	
No. 3 yellow, all rail	65⅝	N. Y., 47½ lbs. malting	62
		Chicago, cash	50-82

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FLOUR.

Spring pats., high protein	$6.75@7.00	Rye flour patents	$4.55@4.75
Spring patents	6.50@6.80	Seminola, bbl., Nos. 1-3	9.05@9.55
Clears, first spring	6.00@6.35	Oats goods	2.50
Soft winter straights	5.85@6.25	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	5.85@6.25	Fancy pearl, Nos. 2, 4 & 7	5.45@5.65

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
Chicago	159,000	74,000	683,000	264,000	2,000	180,000
Minneapolis	------	459,000	171,000	66,000	32,000	217,000
Duluth	------	166,000	77,000	7,000	3,000	15,000
Milwaukee	14,000	5,000	135,000	20,000	1,000	269,000
Toledo	------	47,000	17,000	32,000	------	1,000
Detroit	------	17,000	6,000	16,000	2,000	14,000
Indianapolis	------	35,000	339,000	110,000	------	------
St. Louis	131,000	232,000	335,000	134,000	2,000	21,000
Peoria	50,000	24,000	230,000	40,000	18,000	40,000
Kansas City	10,000	650,000	245,000	12,000	------	------
Omaha	------	214,000	143,000	15,000	------	------
St. Joseph	------	60,000	129,000	16,000	------	------
Wichita	------	64,000	11,000	2,000	------	------
Sioux City	------	17,000	10,000	1,000	------	1,000
Buffalo	------	48,000	442,000	246,000	------	7,000
Total wk. 1934	364,000	2,112,000	2,973,000	981,000	60,000	765,000
Same wk. 1933	309,000	1,889,000	1,352,000	520,000	87,000	258,000
Same wk. 1932	335,000	3,410,000	1,769,000	671,000	114,000	359,000
Since Aug. 1—						
1933	11,009,000	158,929,000	141,443,000	51,821,000	8,520,000	36,576,000
1932	11,955,000	234,313,000	127,516,000	60,330,000	7,318,000	27,552,000
1931	13,629,000	240,551,000	88,048,000	49,255,000	4,847,000	24,293,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, March 10 1934, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
New York	149,000	2,000	5,000	69,000	2,000	------
Philadelphia	26,000	------	1,000	10,000	------	------
Baltimore	11,000	95,000	29,000	39,000	13,000	3,000
Newport News	------	31,000	------	------	------	------
Norfolk	------	------	11,000	------	------	------
New Orleans *	21,000	21,000	42,000	30,000	------	------
Galveston	------	19,000	2,000	------	------	------
St. John West	45,000	553,000	------	9,000	------	------
Boston	19,000	------	2,000	------	1,000	------
Halifax	36,000	137,000	------	------	------	------
Total wk. 1934	307,000	858,000	92,000	157,000	16,000	3,000
Since Jan. 1'34	2,643,000	7,699,000	1,089,000	1,046,000	258,000	99,000
Week 1933	314,000	770,000	78,000	88,000	27,000	38,000
Since Jan. 1'33	2,742,000	7,623,000	835,000	810,000	133,000	61,000

*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, March 10 1934, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	222,000	38,000	16,996	------	------	------
Baltimore	------	------	1,000	------	------	------
Norfolk	------	11,000	------	------	------	------
Newport News	------	------	1,000	------	------	------
New Orleans	------	------	6,000	6,000	------	------
St. John West	553,000	------	45,000	9,000	------	------
Halifax	137,000	------	36,000	------	------	------
Total week 1934	912,000	49,000	105,996	15,000	------	------
Same week 1933	1,591,000	115,000	46,328	8,000	17,000	38,000

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. 10 1934.	Since July 1 1933.	Week Mar. 10 1934.	Since July 1 1933.	Week Mar. 10 1934.	Since July 1 1933.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	73,810	1,969,914	425,000	32,154,000	------	282,000
Continent	15,956	501,225	478,000	45,525,000	49,000	195,000
So. & Cent. Amer.	2,000	45,000	9,000	394,000	------	1,000
West Indies	10,000	591,000	------	37,000	------	43,000
Brit. No. Am. Col.	----	38,000	------	------	------	1,000
Other countries	4,230	167,838	------	612,000	------	10,000
Total 1934	105,996	3,312,977	912,000	78,722,000	49,000	532,000
Total 1933	46,328	2,702,486	1,591,000	120,736,000	115,000	4,585,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, March 10, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	31,000	------	3,000	------	------
New York	47,000	47,000	165,000	1,000	20,000
" afloat	------	319,000	------	19,000	------
Philadelphia	285,000	83,000	104,000	52,000	8,000
Baltimore	921,000	8,000	111,000	20,000	3,000
Newport News	217,000	28,000	------	------	------
New Orleans	8,000	246,000	81,000	13,000	------
Galveston	569,000	------	------	------	------
Fort Worth	2,842,000	221,000	528,000	7,000	31,000
Wichita	1,631,000	23,000	10,000	------	------
Hutchinson	2,737,000	4,000	------	------	------
St. Joseph	2,377,000	3,251,000	663,000	------	33,000
Kansas City	31,002,000	4,699,000	445,000	99,000	48,000
Omaha	5,509,000	7,581,000	1,622,000	93,000	60,000
Sioux City	577,000	805,000	374,000	7,000	8,000
St. Louis	3,343,000	1,765,000	316,000	163,000	34,000
Indianapolis	625,000	1,961,000	713,000	------	------
Peoria	11,000	178,000	254,000	------	8,000
Chicago	3,083,000	20,268,000	3,502,000	2,692,000	1,174,000
" afloat	------	294,000	------	1,429,000	------
Milwaukee	15,000	3,712,000	2,240,000	46,000	704,000
United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush
Milwaukee afloat	------	204,000	268,000	------	------
Minneapolis	21,208,000	4,676,000	16,193,000	2,995,000	7,867,000
Duluth	12,139,000	5,906,000	11,414,000	2,709,000	1,842,000
Detroit	276,000	16,000	35,000	40,000	56,000
Buffalo	4,007,000	7,395,000	1,330,000	1,407,000	725,000
" afloat	3,662,000	687,000	------	------	395,000
Total—Mar. 10 1934	97,122,000	64,377,000	40,371,000	11,792,000	13,016,000
Total—Mar. 3 1934	100,640,000	65,670,000	41,032,000	11,963,000	13,355,000
Total—Mar. 11 1933	142,431,000	36,230,000	24,090,000	7,745,000	8,631,000

Note.—Bonded grain not included above: Wheat, New York, 1,818,000 bushels; New York afloat, 254,000; Philadelphia, 221,000; Boston, 635,000; Buffalo, 430,000; Buffalo afloat, 2,611,000; Duluth, 3,000; Newport News, 111,000; total, 6,083,000 bushels, against 7,483,000 bushels in 1933.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	3,506,000	------	234,000	452,000	247,000
Ft. William & Pt. Arthur	69,772,000	------	5,070,000	2,171,000	4,829,000
Other Canadian & other water points	33,629,000	------	3,129,000	494,000	534,000
Total—Mar. 10 1934	106,907,000	------	8,533,000	3,117,000	5,610,000
Total—Mar. 3 1934	108,116,000	------	8,557,000	3,127,000	5,669,000
Total—Mar. 11 1933	99,001,000	------	3,907,000	3,428,000	2,887,000
Summary—					
American	97,122,000	64,377,000	40,371,000	11,792,000	13,016,000
Canadian	106,907,000	------	8,533,000	3,117,000	5,610,000
Total—Mar. 10 1934	204,029,000	64,377,000	48,904,000	14,909,000	18,626,000
Total—Mar. 3 1934	208,756,000	65,670,000	49,589,000	15,089,000	19,024,000
Total—Mar. 11 1933	241,432,000	36,230,000	27,997,000	11,173,000	11,518,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Mar. 9, and since July 1 1933 and July 2 1932, are shown in the following:

Exports.	Wheat.			Corn.		
	Week Mar. 9 1934.	Since July 1 1933.	Since July 2 1932.	Week Mar. 9 1934.	Since July 1 1933.	Since July 2 1932.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,920,000	156,507,000	226,977,000	14,000	602,000	5,242,000
Black Sea	352,000	36,083,000	19,224,000	587,000	22,792,000	47,782,000
Argentina	4,940,000	87,621,000	60,580,000	1,527,000	155,652,000	153,087,000
Australia	2,030,000	65,918,000	109,038,000	------	------	------
Oth. countr's	384,000	20,928,000	21,325,000	213,000	8,539,000	25,204,000
Total	11,626,000	367,057,000	437,144,000	2,341,000	187,585,000	231,315,000

PLANTING INTENTIONS AS OF MARCH 1 1934.—The United States Department of Agriculture issued on March 15 its report on farmers' intentions to plant wheat, corn, oats, tobacco, potatoes, &c., in 1934. The report follows:

The Crop Reporting Board of the United States Department of Agriculture makes the following report on the indicated acreage for harvest in 1934 of certain crops upon which approximately 51,000 farmers in all parts of the country made reports to the Department on or about March 1 regarding their planting intentions for the 1934 season.

The reported planting intentions have been analyzed and interpreted to a potential harvest-acreage base assuming that the growers' planting intentions for 1934 will bear somewhat similar relationship to the acreage eventually harvested as has prevailed in the past. In other words, the adjustments may be said to allow for average influence of difficulties at planting time, loss of planted acreage from various causes and similar exigencies.

The figures are not estimates of the acreage that will actually be harvested in 1934 but are to be considered only as indicative of the probable acreage for harvest judging by plans now reported by growers. They are offered primarily to assist growers generally in making such further changes in their planting plans as may appear desirable. The acreage actually harvested in 1934 may turn out to be larger or smaller than the indicated acreages here shown, by reason of weather conditions, price changes, labor supply, financial conditions, developments in the Department's program for crop acreage adjustment, and the effect of the intentions report itself upon farmers' actions.

Crop.	Acreage Harvested.			Acreage Indicated for Harvest 1934.	
	1931.	1932.	1933.		P. C. of 1933 Harvest
Corn, all	105,948,000	108,668,000	102,239,000	92,072,000	90.1
All spring wheat	14,023,000	21,928,000	19,073,000	18,594,000	97.5
Durum	2,960,000	3,946,000	2,310,000	2,155,000	93.3
Other spring	11,063,000	17,982,000	16,763,000	16,439,000	98.1
Oats	40,084,000	41,425,000	36,541,000	38,640,000	105.7
Barley	11,424,000	13,346,000	10,052,000	11,818,000	117.6
Flaxseed	2,416,000	1,975,000	1,283,000	1,559,000	121.5
Rice	964,000	868,000	769,000	739,000	96.1
Grain sorghums a	7,166,000	7,864,000	8,143,000	8,743,000	107.4
Potatoes	3,366,000	3,381,000	3,184,000	3,412,000	107.2
Sweet potatoes and yams	785,000	926,000	761,000	793,000	104.2
Tobacco	2,014,000	1,414,000	1,754,000	1,306,000	74.4
Beans, dry edible	1,913,000	1,408,000	1,671,000	1,945,000	116.4
Peanuts, grown alone b	1,687,000	1,937,000	1,599,000	1,655,000	103.5
Soybeans, grown alone c	3,141,000	2,965,000	2,705,000	2,999,000	110.9
Cowpeas, grown alone c	1,496,000	2,062,000	1,729,000	1,898,000	109.8
Tame hay	54,136,000	53,282,000	53,829,000	54,092,000	100.5

a All purposes. b Total acres of peanuts grown alone for all purposes. c Partly duplicated in hay acreage.

COMMENTS CONCERNING CROP REPORT.—The Agricultural Department at Washington, in giving out its report on cereal stocks on March 15, also made the following comments:

March 1 reports to the United States Crop Reporting Board from 51,000 farmers reporting on the acreages of the principal field crops (excluding cotton) that they intend to grow this season indicate that the total harvested acreage of these crops (including winter wheat and rye) will probably be little above the sharply reduced acreage harvested last season, when a very unusual acreage of small grain crops was abandoned. On the whole, farmers appear to be planning conservative acreages of field crops except potatoes, beans and grain sorghums.

Assuming only the usual difficulties at planting time and no more than the usual changes in plans or abandonment of acreage planted, the reported intentions indicate that the acreage of corn will be decreased 10% from the acreage harvested last year and tobacco nearly 26%. The prospective spring wheat and rice acreages, as calculated by States, show nominal reductions for the United States of between 2 and 4%. The crops of which farmers plan to harvest an increased acreage include oats, with an intended increase of nearly 6%, barley nearly 18%, flaxseed 21%, grain sorghums and potatoes 7%, beans 16%, peanuts 4%, soybeans 11%, cowpeas 10%, and hay less than 1%. These increases are in comparison with the low crop acreages harvested last season. Even with these expected increases over last year, the acreages of oats, flaxseed and peanuts would still be substantially below the acreages harvested in 1931 and 1932.

Combining the indicated acreages of those crops and adding present indications for winter wheat and rye, the prospects are for a total acreage of main crops, excluding cotton, about 1% greater than was actually

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harvested last season, but about 6% below the average acreage of these crops harvested during the five years 1928-32.

In using these March 1 reports, allowance should be made for the fact that crop acreage reduction programs are still in progress and plantings may differ more from March 1 intentions than in ordinary years. Furthermore, in a considerable section of the Great Plains area the ground is at present exceedingly dry and both the acreage that will be planted and the subsequent abandonment are very uncertain. Spring sowings also depend in part on the extent to which winter grains are winter-killed and this could not be predicted accurately on March 1. On the whole, however, considering the cotton reduction campaign, the reported plans of farmers with regard to other crops, the soil moisture and irrigation water supply in the western half of the country and the injury to fruit and other crops from the severe winter in the Northeast, the present prospects are for a crop output somewhat above the very low output of last season but below production in any other recent year.

Corn.—March intentions indicate 92,073,000 acres of corn for harvest in 1934, compared with 102,239,000 acres harvested in 1933, a decrease of nearly 10%. The greatest decreases are reported in the improtant corn-producing States. The only increases reported, except in South Dakota and Montana, where abandonment was great last year, are in a few of the Southern States. The prospective acreage would be the smallest corn acreage since 1898, with the exception of 1903.

The reports from farmers, on which this report is based, were made on about March 1. The Crop Reporting Board made no attempt to allow for changes in farmers' plans which might occur after that date because of the corn acreage reduction campaign of the Agricultural Adjustment Administration.

Wheat.—A decrease of about 2% in the acreage of spring wheat other than durum to be harvested in 1934 as compared with the acreage harvested in 1933 is indicated by reports from farmers. Indicated acreage for harvest this year is 16,439,000 acres. Sharp decreases are noted in the Pacific Coast States where an unusually large acreage of spring wheat was planted in 1933 to replace winter-killed winter wheat. Smaller decreases are reported in other important spring wheat-producing States except South Dakota, where drought reduced the acreage harvested in 1933 to an extremely low figure. A further decrease in Durum wheat is reported this year, indicating an acreage for harvest of 2,155,000 acres, compared with 2,310,000 acres harvested in 1933. The indicated acreage of all spring wheat for harvest in 1934 is 2.5% less than the acreage harvested in 1933. The decrease from 1933 in sown acreage, however, is greater than the decrease in acreage for harvest because of unusually heavy abandonment in 1933.

The December report of the Board indicated a probable abandonment of winter wheat in the neighborhood of 20%. Reports as of March 1 indicate that growers then expected less abandonment than was anticipated in December and suggest that the total acreage of wheat for harvest in 1934 may exceed the 1933 acreage by some 10 or 12%. The Board has made no allowance for the effect upon wheat acreage of the re-opening of the wheat campaign or for adjustments in acreage which farmers may find necessary in compliance with wheat contracts.

Oats.—From present indications, the area of oats harvested in 1934 may be about 5.7% greater than last year, or 38,640,000 acres. However, this acreage would be smaller than was harvested in any of the previous 15 years except 1933 and 1929. Due to unfavorable weather conditions the area harvested in 1933 was the smallest since 1909.

Indications are that acreage will be greater than last year in all sections of the country, but particularly so in some of the West Central and South Central States where 1933 production was very light.

Barley.—The indicated acreage of barley for harvest in 1934 is 11,818,000 acres, an increase of 17.6% from the acreage harvested in 1933, but about 7% below the five-year average (1928-32) acreage harvested. The 1933 acreage was the smallest in several years because of extensive abandonment. The greatest increases in 1934 acreages over those of 1933 are in the Dakotas, although large percentage increases are reported in several other States.

WEATHER REPORT FOR THE WEEK ENDED MARCH 14.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended March 14, follows:

The beginning of the week had generally moderate temperatures and more or less snow from the nothern Mississippi Valley eastward. There was also some precipitation in the far Northwest. On the 6-9th a high pressure area moved southward over the Great Plains and thence eastward to the middle Atlantic area, attended by a sharp drop in temperature, and the latter part of the week had decidedly subnormal warmth generally over the eastern half of the country. However, at its close, there was a marked and widespread reaction to warmer weather. Abnormal warmth persisted west of the Rocky Mountains, with some unusually high temperatures in the south Pacific area. Los Angeles reported 90 degrees, or higher, on three successive days from the 9th to the 11th.

Chart I shows that the week, as a whole, was much colder than normal everywhere from the Great Plains eastward, except in the extreme Southeast where about normal warmth prevailed. The greatest minus departures from normal occurred in the central Mississippi and Ohio Valleys and middle Atlantic area, where the deficiencies ranged from 8 to 13 degrees. West of the Rocky Mountains the plus departures were as pronounced as were the deficiencies in the East. In the Great Basin and Pacific areas the weekly means were from 6 degrees to as much as 15 degrees above normal.

Chart I shows also the southern limit of freezing weather and of zero temperatures, as reported from first-order stations during the week. The line of freezing extended well into northern Florida and to the east Gulf coast, while the minima in the central valleys ranged from 0 degree in the upper Missouri to 12 to 14 degrees above zero in the extreme lower Ohio Valley. Readings as low as zero occurred in some middle Appalachian mountain sections.

Chart II shows the geographic distribution of precipitation for the week. Moderate to heavy amounts occurred in Kentucky, Tennessee and West Virginia, and in the Atlantic States from South Carolina northward. Elsewhere, except locally, there was very little precipitation, the week being entirely rainless over a large western area, except in the extreme Northwest.

Following the relatively warm weather of last week in the Middle and Northern States, the return of subnormal temperatures and more or less snow, together with precipitation in the South, made another generally unfavorable week for outside operations on farms in nearly all sections east of the Mississippi River. Freezing weather again did some damage to tender vegetation from the lower Mississippi Valley eastward, but fruit in the South apparently is still largely unharmed. In Florida there was some damage by the cold in northern sections, but, otherwise, conditions were mostly favorable. In general, the surface soil is too wet for working in Appalachian districts, and also south of the Ohio River and in the extreme lower Mississippi Valley. However, some gardening was accomplished as far north as Tennessee and considerable early truck planted in southeastern Virginia.

In central and southern States between the Mississippi River and Rocky Mountains some field work was accomplished, with a little seeding reported as far north as Missouri and Kansas. From the Rocky Mountains westward the fair and abnormally warm weather facilitated all outside operations and the season in this area is unusually advanced. In the more western States every week since the first of January has been decidedly warm, and all vegetation is far ahead of an average year, in places as much as four weeks ahead.

SMALL GRAINS.—In practically the entire winter and spring wheat region, except parts of the far Northwest, there is a general need of additional moisture, especially for the subsoil. Even in those sections where surface soil is sufficiently moist for present needs, the subsoil is unfavorably dry and much precipitation is necessary to replenish the deficiencies.

In the Ohio Valley there was some snow protection during the coldest weather of the past week, but at present there is very little cover and winter wheat shows no marked change from the condition of last week. In Missouri wheat is fair to good, with the surface moisture sufficient for present needs, while in Kansas the crop is showing general improvement, with top soil moisture now adequate. Rain is still needed in Oklahoma, western Texas and New Mexico, while the northern Plains area continues drouthy. In Montana light snows were favorable and most winter grains made slow growth in favored areas. In Colorado wheat is good and was improved by the recent moisture, while all grains are looking well in the eastern Great Basin and the Pacific Northwest. Winter cereals are poor to only fair in the Southeast, while in the Northeast from Maryland northeastward there is still some snow cover.

Planting oats has begun in Missouri and seeding was resumed the latter part of the week in southeastern Kansas. Local reports of grain seeding were received from North Dakota, while the eastern Great Basin reports some spring wheat up. In Oklahoma spring oat planting is completed locally; in parts of the Southeast only a few have been seeded.

THE DRY GOODS TRADE

New York, Friday Night, March 16 1934.

The turn for the better in weather conditions and the approach of Easter caused a brisk revival in retail business, with good prospects that sales in the two weeks that are still available for Easter buying will recover a substantial part of the volume lost during the preceding period of stormy weather. Demand in all lines picked up considerably, with best results being recorded in the apparel departments. As compared with March 1933, sales of department stores so far are reported to show gains of up to 30%, while chain systems in some instances were able to double last year's dollar volume. Inasmuch, however, as the paralyzing effects of the banking holidays were in full force during March 1933, a fair standard of comparison cannot be obtained until next month, for it was in April of last year that retail business experienced its first pick-up following the breakdown during the first three months of that year. The better sentiment prevailing in retail quarters was also reflected during the past week in the considerable increase of the number of buyers in the New York market, which, according to one compilation, reached more than twice the figure of the corresponding week last year.

As a result of a heavy volume of rush orders for the Easter business, activity in the wholesale dry goods markets was well sustained. Orders for fall goods by retailers, however, are not coming in in as heavy volume as anticipated, largely because of the various uncertain factors in the outlook for the future. Wholesalers are reported to have restricted their purchases somewhat, but the sold-up condition of the mills is expected to maintain strength in the various markets unless the buying lull is protracted. Sheer types of wash goods were the lines in which wholesalers were mainly interested. Delivery difficulties are said to be increasing, particularly on printed fabrics. Demand for silk goods showed a slight improvement, but the volume of business continued unsatisfactory. Most interest existed in sheers and taffetas. Unless a material improvement in business occurs shortly, silk production will have to be curtailed or stocks of greige goods will accumulate materially. While shipments of rayon yarns are holding up very well, with producers being well sold through April, orders for May delivery are coming in rather haltingly, largely, as is believed, as a result of the uncertainty regarding the imposition of a compensatory tax. Following the recent price reduction for acetate yarns, a slightly better demand developed for this type.

DOMESTIC COTTON GOODS.—Trading in gray cloths continued quiet, with the market waiting for further developments on the question of hours and wages for the industry, and with no incentive emanating from the movement of raw cotton prices. Sales remain considerably below output, but shipments continue to approach production, and most mills still can boast of a substantial backlog of unfilled orders. While sales of finished goods show a falling off, deliveries on old contracts held up well and ran into substantial yardage. Second-hand offerings, particularly towards the end of the week, appeared to be increasing and resulted in an appreciable weakening of the price structure. Activity in the fine goods market was fairly well maintained, and prices held at previous levels. Orders were mostly for quick shipment, while interest in the later deliveries was said to be insignificant. Piques continued in good demand, and considerable interest developed for curtain materials in both plain and fancy construction. A fairly appreciable amount of business was booked on French crepes. Closing quotations in print cloths were as follows: 39-inch 80's, 9¾c.; 39-inch 72x76's, 9c.; 39-inch 68x72's, 7¾ to 7⅞c.; 38½-inch 64x60's, 6⅞ to 7c.; 38½-inch 60x48's, 6¼ to 6⅜c.

WOOLEN GOODS.—The general opening of fall lines by men's wear worsted mills confirmed earlier reports of a 10% reduction in prices. Clothing manufacturers placed a moderate amount of orders at these levels, but a number of buyers felt unable to enter the market, having still stocks of materials on hand which they bought last summer. The present cut in worsted prices is expected to restore these materials in their competitive standing with regard to cotton mixtures which, on account of their much lower prices, have recently attracted so much interest in the clothing industry. Reports from retail clothing centers are spotty, with some anxiety prevailing among retail merchants as to the reception of the higher spring suit prices by the consuming public. Trading in women's wear fabrics was of fair volume, with more interest being shown in cloakings. Flannels and tropicals continued to meet with good demand, while business in women's suitings showed signs of slackening. Retail sales of women's apparel expanded substantially with the Easter season drawing near and more seasonable temperatures making their appearance.

FOREIGN DRY GOODS.—Demand for dress linens as well as men's suitings appears to be on the increase, and little doubt is felt that the coming season will see considerably larger sales, particularly of the heavier suitings. Buyers of burlap showed a slightly better interest in shipments, partly as a result of the favorable report on consumption and domestic stocks, and also owing to advices from the primary market which stressed substantial interest on the part of Argentine users. Domestically, lightweights were quoted at 4.85c., heavies at 6.60c.

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State and City Department

NEWS ITEMS

Detroit, Mich.—*Bondholders to Receive Second Interest Distribution on April 1—Over 91% of Bonds to Be Refunded Now Deposited or Pledged.*—Having distributed to depositing bondholders of this city two-thirds of the interest which matured on their bonds for the period from July 1 1933 through Dec. 31 1933, the City of Detroit Bondholders' Refunding Committee announced on March 14 that it planned to make a similar distribution on April 1 to those depositors having coupons or registered interest due during the period beginning Jan. 1 1934 through March 15 1934. This distribution will be made to depositors of record March 20 1934.

More than 91½% of the bonds and notes to be refunded under the plan have now been deposited or pledged with the committee, of which B. A. Tompkins, Vice-President of Bankers Trust Co., New York, is chairman.

The initial interest distribution, exceeding $3,400,000 was made to holders of more than $240,500,000 of bonds and notes, who had deposited with the committee as of Dec. 15. Since that time additional securities have been deposited and have received their share of the distribution. The interest payment applicable to the last half of 1933 is available to the remaining bondholders at the time they deposit their bonds with the committee.

The committee expects to distribute at a later date the interest on deposited bonds which will become due between March 15 and June 30 1934 as provided in the plan.

The distribution of interest by the committee applies only to the city's tax supported debt, as payments have been made without interruption on the city's Street Railway Bonds and were resumed on its Water Bonds on July 1 of last year.

In order that the plan may be declared operative and all of the city's obligations promptly returned to a regular interest paying basis, the committee urges all bondholders who have not yet deposited their bonds to do so immediately.

(The official advertisement of this notice appears on page VII of this issue.)

Iowa.—*Bond Sales Aggregating Over $13,000,000 Planned by Counties.*—We have received from the State Highway Commission a detailed report on offerings of primary road refunding bonds by 46 counties in this State, all of which are scheduled for the latter part of this month. The issues to be sold aggregate $13,657,000, and a separate report on each offering appears in subsequent pages of this section under their respective captions. The New York "Herald Tribune" of March 13 commented as follows on this contemplated financing, summarizing the information contained in the official offering notices:

Notices have been issued by the Highway Commission of the State of Iowa of bond sales by 46 counties in the State, aggregating $13,657,000, to be effected in the latter half of this month. The arrangements reflect the several unsuccessful attempts to make possible a State bond flotation of $100,000,000 to unify the Iowa highway system and transfer construction tasks to the State highway authorities.

The $13,657,000 bond sales now scheduled will take place successively from March 15 to 30 at the 46 county seats. The issues range in size from a $901,000 flotation for Polk County to a $70,000 issue for Mills County. Maturities will vary from 1935 to 1950, and all issues will be for refunding purposes. Although these bonds will be of interest chiefly to dealers in the Middle West, some banking firms in New York will participate in bidding syndicates.

In the aggregate this transaction is one of the most important recently announced in the State and city bond field. The county primary road bonds to be refunded are regarded in the investment market virtually as Iowa State obligations, and the new refunding bonds naturally will have the same ratings. The State now provides funds out of its ample gasoline and automobile license tax revenues for servicing the securities. In a statement accompanying the notices of sale it is indicated that the gasoline taxes alone, which are allocable to the primary road fund by the State, amounted to $1,789,945 in the period from Dec. 1 to March 1, while similar revenues in the same period one year ago were $1,569,386. Figures on license fees were not made available owing to changes in methods.

It is understood here that the refunding is mainly to reduce the interest costs on the outstanding obligations. The bonds carry rates up to 5%, but as virtual State obligations refunding bonds probably can be sold more advantageously at present. The sales thus will afford a further test of State credit which has been found unusually high in recent bidding on Pennsylvania, New Hampshire and other bonds.

Iowa authorities have been seeking since 1928 to find a way to use the State's credit for its highway system. An issue of $100,000,000 was authorized in that year, but defects in the enabling Acts made legal tests advisable, and the State Supreme Court held the measure unconstitutional, largely because the Acts permitted the issuance of bonds due in more than 25 years. Changes have since been made in the Acts, but pending final determination of all problems, the authorities have now decided to proceed with the refunding of county issues as opportunity offers.

In connection with the above report the following notation was issued by the Highway Commission on March 14:

To Prospective Bidders on
Iowa Primary Road Refunding Bonds

Since sending you the original schedule on Primary Road Refunding Bond sales scheduled in Iowa during the period March 15 to March 30, incl., it has been necessary to make two changes in sale dates, as follows:

Jackson County, scheduled for March 20 at 3.00 p. m., has been changed to March 24 at 10.00 a. m.

Van Buren County, scheduled for March 21 at 3.00 p. m., has been changed to March 28 at 10.00 a. m.

These changes were necessitated by failure to secure proper publication in official papers, in time to hold the sale as originally scheduled.

IOWA STATE HIGHWAY COMMISSION.
By: C. COYKENDALL,
Administration Engineer.

Minnesota.—*Supreme Court Defers Decision on Income Tax Case.*—The State Supreme Court took under advisement on March 6 the question of the validity of the new State income tax law, recently declared unconstitutional by District Judge Hanft in a test case instituted by Sidney R. Reed, income tax specialist—V. 138, p. 1257. The Minneapolis "Journal" of March 7 had the following to say on the case:

The suit to test the constitutionality of the State income tax law passed by the 1933 Legislature was taken under advisement Tuesday by the Minnesota Supreme Court, following arguments by counsel for both sides.

The tax was declared unconstitutional by District Judge Hugo O. Hanft of St. Paul in a decision on a suit brought by Sidney R. Reed and the Thompson-Parker Holding Co. of Minneapolis.

The chief contention of G. A. Youngquist, plaintiff's attorney, was that the tax, which is graduated and grants certain exemptions, violates that section of the constitution which provides that taxes shall be uniform on the same classes of subjects.

Attorney-General Harry H. Peterson, defending the tax, asserted that an income tax is not a property tax within the meaning of constitutional provisions and that the law produces no prohibited double taxation. Mr. Youngquist contended that a tax on income from real or personal property is a tax on the property itself.

Pending an early decision by the high court, the State Tax Commissioner has extended the time for filing of income tax returns one month to April 15.

Missouri.—*Attorney-General Rules Illinois Notes Not Acceptable to Secure State Deposits.*—Attorney-General Roy McKittrick ruled on March 6 that revenue notes of the State of Illinois are not acceptable as security for State deposits, according to an Associated Press dispatch from Jefferson City to the St. Louis "Globe-Dispatch" of March 7, which went on to say:

State Treasurer Richard R. Nacy had asked a ruling as to the legality of the acceptance of the revenue notes by him as security for State deposits in the Telegraphers National Bank, St. Louis.

The particular revenue notes referred to is an issue of $10,000,000 bearing 6% interest, proceeds of which were appropriated by the Illinois Legislature for that State's Emergency Relief Commission.

The opinion, written by Covell R. Hewitt, an Assistant Attorney-General and approved by McKittrick, held that the revenue notes were not acceptable as security because "they are not registered State bonds of the State of Illinois." It was pointed out that Missouri statutes provide in addition to surety bonds that bonds of any State must be registered before they can be accepted as security.

"It is our opinion that said notes cannot be classified as registered State bonds of the State of Illinois, not having been voted by the people of that State and do not come within the provisions of our statutes, and therefore not acceptable by the State Treasurer as security for State deposits," Hewitt said.

New York City.—*Court of Appeals Bars Use of Taxes for City Subway—Legislation Prepared to Offset Ruling.*—The Court of Appeals refused on March 13 to permit Mayor La Guardia and the Board of Estimate to levy taxes for the payment of interest charges in connection with the 8th Avenue subway. All judges of the high Court except Chief Judge Pound concurred in affirming a lower court order against the Mayor and the Board. There was no opinion. The action was brought in Supreme Court by William Church Osborne and the Anahma Realty Corp. They succeeded in obtaining an injunction restraining Mayor La Guardia from levying the taxes. The city appealed to the Appellate Division, but that body affirmed the lower court order. The case was then taken to the Court of Appeals for final determination.

It was stated by Mayor La Guardia that he and his aides were working on a bill to be introduced at Albany which would rescue the city from the predicament in which it finds itself as the result of the ruling discussed above. "The decision is based on the law as it stands now," the Mayor said. "There is no question of constitutionality involved and if we can get through a bill to change the law the situation will be changed." He will probably seek power to extend the term in which the new subway must pay its way on a five-cent fare. We quote in part as follows from the New York "Herald Tribune" of March 15:

"The city will ask the State Legislature to-day to pass a bill which would rescue it from the predicament in which it finds itself as the result of the ruling of the Court of Appeals that it must shift nearly $20,000,000 in debt service charges from the shoulders of the taxpayers to the independent subway system.

"The bill, which was made public in Albany last night by Paul Windels, Coporation Counsel, would permit the city to continue to carry the debt service on the subway investment in the budget until 1937. It also provides that a fare of less than five cents may be charged until 1937. Under the present statute the fare must be five cents until Sept. 10 1935, after which it must be self-sustaining.

Confer on Policy To-Day.

"While the bill drafted by Mr. Windels is to be introduced in the Assembly to-day by Assemblyman Abbot Low Moffat, it appeared last night that Mayor F. H. La Guardia's transit policy was still open to modification. The situation presented by the Court of Appeals ruling will be discussed by the Mayor and his legal and transit advisers at City Hall to-day. The conference has been set for 10 a. m.

"It was the opinion of the Mayor's advisers that compliance with the ruling of the Court is out of the question. As the independent system is earning but little more than its operating expenses, the assumption of $20,000,000 in debt service charges could not even be considered. The alternative would be to issue corporate stock in the sum of $20,000,000, but it is doubtful whether this could be done because the statutory limit of $200,000,000 on outstanding corporate stock has been reached. The limitation could be removed only by an amendment to the charter.

Unification Called Solution.

"The ultimate solution of the transit problem, the Mayor's advisers hold, is unification of all the rapid transit lines, and it is principally because the Court's decision would serve as a handicap in the unification negotiations, that the city decided to seek legislation nullifying the effect of the Court's decision, at least until 1937.

"Without the amendments to the law now being sought, Mr. Windels explained at Albany, the city would be forced to continue its unification negotiations with a gun at its head; unless the municipal subway is to face bankruptcy competition it would be necessary to permit the privately owned lines to increase their fares whenever the city found it necessary to increase the fare on the independent lines.

"As the law now stands the city must continue to charge five cents on the independent line until Sept. 10 1935, after which the fare must be made self-sustaining. Moreover, under the present law, the city would be required to meet the debt service charges by sale of corporate stock, a method of financing that presents great difficulties because of the lack of a market."

New York State.—*Gross Income Tax Exemption Bill Signed by Governor Lehman.*—The bill allowing personal exemptions in the 1% gross income tax was enacted into law on March 13. The bill was signed by Governor Herbert H. Lehman after passage in the Assembly earlier in the day. The Senate passed it on March 6—V. 138, p. 1775. It will result in an estimated saving of $14,000,000 to taxpayers. As it allows personal exemption of $1,000 for unmarried and $2,500 for married heads of families in addition to $400 for each dependent, enactment of the bill means a saving of $10 to every single person with an income of more than $1,000

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a year and a saving of $25 to married heads of families earning more than $2,500 a year. These State exemptions are now the same as on the Federal income tax. The following schedule shows the changes on income tax payments resulting from this new act:

Single Persons.

Income Base—	Tax Payable Last Year.	—Tax Payable This Year— Regular Tax.	Modified Emergency Tax 1%.	Total Tax.
$1,500	----	$10	$5	$15
2,000	----	20	10	30
3,000	$10	40	20	60
4,000	30	60	30	90
5,000	50	80	40	120
7,500	100	130	65	195
10,000	150	180	90	270
50,000	1,700	1,760	490	2,250
100,000	4,650	4,740	990	5,730

Married Persons With Two Children.

Income Base—	Tax Payable Last Year.	—Tax Payable This Year— Regular Tax.	Modified Emergency Tax 1%.	Total Tax.
$3,500	----	$4	$2	$6
4,000	----	14	7	21
5,000	$4	34	17	51
7,500	54	84	42	126
10,000	104	134	67	201
50,000	1,608	1,668	467	2,135
100,000	4,512	4,602	967	5,569

In connection with the above report we quote in part as follows from an Albany press dispatch to the New York "Journal of Commerce" of March 14:

The measure, adopted previously by the Senate is the first of the Governor's $81,000,000 tax reduction program bills to be approved by the Legislature. It was introduced by Senator John L. Buckley, New York City Democrat.

The gross income tax law was enacted last year as part of Governor Lehman's drive to balance the 1933-34 budget.

He estimated then it would net the State $37,000,000 in revenues under the Buckley bill; this will be reduced to probably $23,000,000 when the tax is collected April 15.

Governor Lehman also has recommended abandonment next June of the present 1% sales tax as part of his plan to lighten the burden of taxpayers—for the first time since 1928.

If the Governor's recommendations are carried out in full the 1935 budget will be actually balanced and the treasury will have a substantial surplus. Considerable agitation has arisen, however, among legislative Republicans for enactment of a 2% sales levy to aid financially embarrassed municipalities. The Governor is known to be opposed to the tax.

Legislative Bills Prepared on New York City Pension Reductions.—It was announced by the Citizens Budget Committee on March 13 that it was sponsoring a group of bills designed drastically to curtail pension payments by New York City. The bills will be introduced in the Legislature by Assemblyman Herbert Brownell, Jr. According to the statement issued by the Committee, the bills, in addition to cutting down pensions, also require all future city employees, including policemen and firemen, to join the city's employment system. The bills also will require larger contributions to the pension funds from city employees.

Pinellas County, Fla.—*Refunding Agency Reports on Progress of Refunding Plan.*—The following report on the progress of the refunding plan set up on the bonds of this county was issued by the Refunding Agency on Feb. 28:

To the Bondholders of Pinellas County General, and all Road Districts and Special Tax School Districts of Pinellas County:

Supplementing our letters of Nov. 7 and Dec. 15 1933, in which you received an outline of Pinellas County, Fla., refunding plan and further comments thereon, we are pleased to advise you of the progress and status of same as of this date:

Special Road and Bridge District No. 11.—Holders of 90% of the outstanding debt ($990,000 par value) have approved the plan and exchanged their bonds for refunding bonds, with the result that they are now back on a current basis. The refunding bonds are dated June 1 1932, and the April 1 1933 and Oct. 1 1933 coupons thereon are being cashed upon presentation to the paying agent. Sufficient funds are already on hand for the payment of the April 1 1934 coupons.

Special Road and Bridge District No. 6.—Holders of approximately 85% of the outstanding debt ($950,000 par value) have approved the refunding plan and refunding bonds are now available for exchange at the First National Bank, Wichita, Kan. The refunding bonds are dated Dec. 1 1932 and the April 1 and Oct. 1 1933 coupons can be cashed upon presentation to the regularly designated paying agent as soon as the bonds are received from the exchange agent.

The progress which the agency is making leads us to believe that a qualifying percentage of most of the remaining road and bridge districts as well as the county general debt, will soon be obtained, and we have accordingly instructed our attorneys to prepare proceedings for the refunding bonds for the respective subdivisions. Bonds will be exchanged in the order in which they qualify, and the bonds thereby returned to a current basis.

The agency is also completing the proceedings for special tax school districts Nos. 1, 2 and 3, for which qualifying percentages are now practically assured, and will doubtless be ready for exchange in the not far distant future. The other school districts will follow in the order in which the bondholders respond.

We wish to emphasize again that a necessary step in enabling bondholders to place their obligations on a current basis through the acceptance of refunding bonds, is for them to promptly indicate their approval of the refunding plan. This agency exists for the purpose of assisting bondholders, and clarifying any features which may not be readily understood. A letter of participation and return envelope are being enclosed for your convenience. Awaiting your prompt reply, we are

Yours very truly,
PINELLAS COUNTY REFUNDING AGENCY.

BOND PROPOSALS AND NEGOTIATIONS.

ALBANY PORT DISTRICT (P. O. Albany), N. Y.—*BOND SALE.*—The $630,000 coupon or registered bonds offered on March 15—V. 138, p. 1776—were awarded as 4s to a group composed of the Bancamerica-Blair Corp., Salomon Bros. & Hutzler and Spencer Trask & Co., all of New York, at a price of 100.587, a basis of about 3.96%. Dated March 1 1934 and due $14,000 annually on March 1 from 1939 to 1983, incl. Public reoffering of the bonds is being made at prices to yield 3.75% for the 1939 to 1944 maturities; 1945 to 1954, 3.80% and 3.85% for the maturities from 1955 to 1983, inclusive. They are described as being legal investments for savings banks and trust funds in New York State. The second high bid of 102.44 for 4¼% bonds was submitted jointly by Blyth & Co., Inc., Dick & Merle-Smith and Roosevelt & Weigold, while the City Co. of New York, Inc., in association with Hemphill, Noyes & Co. and Eldredge & Co., offered 100.939 for 4¼s. In connection with the creation of the District and the security behind the bonds, the successful banking group states as follows:

"The Albany Port District is co-terminous with the present territories of the cities of Albany and Rensselaer, and was created by the New York State Legislature in 1925 for the development of port facilities at Albany. In the same year the Federal Government appropriated $11,200,000 for the construction of a deep-water channel to Albany, which has now been completed, making the Hudson River to Albany navigable to ocean-going vessels.

"These bonds, in the opinion of counsel, will constitute valid and binding obligations of the Albany Port District for the payment of which the full faith, credit and revenues of said district are irrevocably pledged, including such ad valorem tax as shall be necessary for the payment of such bonds, without limitation as to rate or amount, to be levied upon all the taxable real property in the district, in amounts determined by apportionment between the territory on the Albany side and the Rensselaer side of the Hudson River."

ALGONAC, Saint Clair County, Mich.—*PWA ALLOTMENT OF FUNDS.*—The Public Works Administration has allotted $56,000 for water works improvements. This includes provision for a grant equal to 30% of the approximately $44,000 to be expended for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

ALLENTOWN, N. H.—*PWA ALLOTMENT REDUCED.*—The original allotment of $12,000 by the Public Works Administration for the construction of a library building—V. 138, p. 354—has been changed to a grant of $3,300.

ALPINE SCHOOL DISTRICT (P. O. Provo), Utah County, Utah.—*FEDERAL FUND ALLOTMENT REDUCED.*—The loan and grant of $56,000 for school building additions that was approved by the Public Works Administration in January—V. 138, p. 528—has been reduced to a grant only of 30% of the cost of labor and materials.

ANDOVER, Essex County, Mass.—*TEMPORARY LOAN.*—The $75,000 revenue anticipation loan offered on March 13—V. 138, p. 1776—was awarded to the Boston Safe Deposit & Trust Co. at 0.73% discount basis. Dated March 13 1934 and due on Nov. 5 1934. The following is an official list of the other bids submitted at the sale:

Bidder—	Discount Basis.	Bidder—	Discount Basis.
2d Nat'l Bank Boston	0.92%	Bond & Goodwin	1.19%
Grafton & Co	1.09%	G. M.-P. Murphy & Co	1.23%
N-E. Trust Co	1.09%	Brown Bros. & Harriman	1.23%
Merchants Nat'l Bank	1.16%	Jackson & Curtis	1.29%
1st of Boston Corp	1.17%	Whiting Weeks & Knowles	1.33%
Andover Nat'l Bk., Andover	1.18%	Faxon Gade & Co	1.38%
F. S. Moseley & Co., Boston	1.18%	Tyler Buttrick & Co	1.39%
W. O. Gay & Co	1.19%		

ASBURY PARK, Monmouth County, N. J.—*SUED FOR PAYMENT OF BONDS.*—Frank Bergen of Barnard Township, Somerset County, has entered suit against the City for alleged non-payment of $25,000 tax revenue bonds issued in June 1933, according to the Newark "News" of March 8. Mr. Bergen claims that the obligations became due on Dec. 2 1933, but payment was refused when they were presented to the City, although int. was paid to that date.

ASHLAND COUNTY (P. O. Ashland), Ohio.—*NOTE OFFERING.*—Doris Williams, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on March 19 for the purchase of $20,000 not to exceed 6% poor relief notes, in denoms. of $10,000 each, due March 1 1936.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND OFFERING.*—W. W. Howes, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (eastern standard time) on April 4 for the purchase of $35,735 6% poor relief bonds. Dated April 1 1934. One bond for $735, others for $1,000. Due as follows: $6,735 Sept. 1 1934; $7,000, March and Sept. 1 1935; $7,000, March, and $8,000, Sept. 1 1936. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the County Commissioners, must accompany each proposal.

Financial Statement.

True valuation approximate	$140,000,000.00
Assessed valuation	125,000,000.00
This issue	35,735.00
Total bonded debt, incl. township's portion & gen. assess	1,286,850.00
Selective sales tax bonds, this issue included	80,735.00
Sinking fund and investments	113,918.18

Population, 68,361. Tax rate, 3.282 mills.

County Principal and Interest Requirements on all Outstanding Debt Over Next Six Years.

	1933.	1934.	1935.	1936.	1937.
Principal	$165,575	$151,075	$94,075	$83,075	$47,695
Interest	35,031	27,220	19,883	15,497	9,371

Tax Report.

Fiscal year begins Jan. 1, ends Dec. 31.

Tax payment dates (without penalty) up to Jan. 20 and July 20, payable semi-annually.

Fiscal Year End. Dec. 31	1933.	1932.	1931.	1930.
*Gen. taxes lev'd	$2,231,669.40	$3,044,084.03	$3,644,400.18	$3,660,684.53
Gen. taxes coll	1,719,538.63	2,217,511.82	3,327,722.26	3,206,669.52
Gen. taxes uncol.	512,130.77	826,572.21	316,677.92	454,015.01
Spec. assessment taxes levied	250,798.15	721,167.60	578,842.06	511,126.85
*Spec. assessm't taxes collected	66,725.69	377,369.24	337,454.26	327,018.68
*Spec. assessm't taxes uncoll'd	184,072.46	343,798.36	241,387.80	184,108.17

Total unpaid general taxes, $1,298,599.36. Total unpaid county special assessment taxes, $184,072.46.

* Note.—The above figures include also the taxes, special assessments, &c., of all political subdivisions within Ashtabula County.

Bank Deposits (All Funds.)

Amount $590,398.18 as of March 13 1934. Deposited in five banks. Exact security of bank deposits, $625,033.83. Funds, if any, deposited in closed banks, none.

AUGUSTA, Kennebec County, Me.—*BOND SALE.*—The $125,000 4% coupon refunding and improvement bonds offered on March 13—V. 138, p. 1776—were awarded to the Eastern Trust & Banking Co. of Bangor, at a price of 105.23, a basis of about 3.47%. Dated March 1 1934 and due $5,000 on March 1 from 1935 to 1959 incl. The following other bids were submitted for the issue:

Bidder.	Rate Bid.	Bidder.	Rate Bid.
Halsey, Stuart & Co	104.888	Arthur Perry & Co	102.083
Brown Bros. Harriman & Co	104.19	First of Boston Corp	102.05
E. H. Rollins & Sons	103.3416	Paine, Webber & Co	101.87
Coffin & Burr	103.343	F. S. Moseley & Co	101.80
Whiting Weeks & Knowles	103.36	Merchants Natl. of Boston	101.68
Depositors Trust of Augusta	102.55	Smith, White & Co., Waterville	101.654
Burr Gannett & Co	102.31	G. M.-P. Murphy & Co	101.50
F. L. Putnam & Co	102.287	Augusta Savings Bank	100.98

BALMORHEA INDEPENDENT SCHOOL DISTRICT (P. O. Balmorhea) Reeves County, Tex.—*BONDS VOTED.*—We are informed by the District Clerk that at an election held on Feb. 17 the voters approved the issuance of $10,000 in school construction bonds by a count of 102 to 7. The date of sale has not been set as yet. Due in 30 years.

BALTIMORE, Md.—*CASH BALANCE.*—Mayor Jackson recently stated that the City had a cash balance of $5,615,647 in the bank as of March 12. No short-term loans have been contracted so far this year and all bank loans, including the $18,000,000 obtained during 1933, have been paid. The comfortable position of the City treasury is due to the heavy volume of taxes collected in the months of January and February, it is said.

BATAVIA, Genesee County, N. Y.—*LIST OF BIDS.*—The following bids were obtained at the sale on March 7 of $32,000 4% home relief bonds at par to the Genesee Trust Co. of Batavia—V. 138, p. 1776.

Bidder—	Int. Rate.	Rate Bid.
Genesee Trust Co. (purchaser)	4%	Par
Bank of Batavia	4.20%	100.159
First National Bank of Batavia	4.75%	100.115

BATAVIA, Genesee County, N. Y.—*PWA ALLOTMENT.*—In allotting $21,000 for bridge repairs, the Public Works Administration made provision for a grant equal to 30% of the approximately $18,800 to be spent for labor and materials. The balance is a loan, secured by 4% special assessment bonds.

BEAVER FALLS SCHOOL DISTRICT, Beaver County, Pa.—*BOND SALE.*—The $120,000 coupon school bonds offered on March 12—V. 138,

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p. 1424—were awarded as 4½s to a group composed of Glover & MacGregor, Inc., Singer, Deane & Scribner, Inc., and Goerge G. Applegate, all of Pittsburgh, at par plus a premium of $252, equal to 100.21, a basis of about 4.46%. Due $12,000 annually on April 1 from 1935 to 1944 incl. Other bids for the issue were as follows:

Bidder—	Int. Rate.	Premium.
Halsey, Stuart & Co., Inc	5%	$78.59
S. K. Cunningham & Co	5%	11.00

BEEVILLE, Bee County, Tex.—*WARRANT FUNDING ELECTION PROPOSED.*—It is stated that an election will be called by the City Commission to vote on converting the city's outstanding warrants, amounting to $169,000, into refunding bonds.

BELLEVILLE, Essex County, N. J.—*BOND ISSUE APPROVED.*—The Town Commission in special session on March 3 authorized an issue of $38,000 5% tax revenue bonds, which will be deposited with the State Treasurer as collateral for a loan to be used in paying delinquent salaries of school teachers. The loan wil be re-paid in equal annual instalments over a period of five years.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—*BOND SALE.*—The $65,000 coupon poor relief bonds offered on March 12—V. 138, p. 1606—were awarded as 4¾s to Hayden, Miller & Co. of Cleveland, at par plus a premium of $120.50, equal to 100.18, a basis of about 4.625%. Dated March 1 1934 and due as follows: $12,200, Sept. 1 1934; $12,600 March and $13,000, Sept. 1 1935; $13,400, March and $13,800, Sept. 1 1936. Bids for the issue were as follows:

Bidder—	Int. Rate.	Premium.
Hayden, Miller & Co. (purchasers)	4¾%	$120.50
Otis & Co., Cleveland	5½%	163.00
Van Lahr, Doll & Isphording, Inc., Cincinnati	5½%	101.00
Fox, Einhorn & Co., Cincinnati	5%	152.00
McDonald-Callahan-Richards Co., Cleveland	5%	54.00
Assel, Goetz & Moerlein, Inc., Cincinnati	5%	68.90
Mitchell, Herrick & Co., Cleveland	5%	51.10
Stranahan, Harris & Co., Toledo	4¾%	156.00
Lowry, Sweney, Inc., Columbus	5%	34.00
Second National Bank, St. Clairsville	5¼%	25.00
First National Bank, St. Clairsville	6%	1,225.08

BEXAR COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 3 (P. O. San Antonio), Tex.—*BONDS VOTED.*—At the election held on Feb. 27—V. 138, p. 1079—the voters approved the issuance of the $159,000 in sewer bonds.

BIG STONE GAP, Wise County, Va.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $63,000 for the construction of a concrete dam. The cost of labor and material totals approximately $49,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

BLOOMFIELD, Hartford County, Conn.—*BONDS VOTED.*—At an election held on March 9—V. 138, p. 1776—the proposal to issue $30,000 4¼% funding bonds was aproved by a vote of 87 to 5. The bonds will mature $3,000 annually and bids for the issue will be received until March 19.

BLUEFIELD, Tazewell County, Va.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $49,000 for sewer system extension. The cost of labor and material totals approximately $44,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

BOLIVAR, Polk County, Mo.—*BONDS VOTED.*—We are informed by the City Clerk that at tne election on March 6—V. 138, p. 1610—the voters approved the issuance of the $53,000 in water bonds by a vote of 784 to 215.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—The $3,500,000 revenue anticipation notes offered on March 12—V. 138, p. 1776—were awarded to a syndicate composed of the Chase National Bank, R. W. Pressprich & Co., Blyth & Co., Inc., Paine, Webber & Co., Whiting, Weeks & Knowles, Inc. and Newton, Abbe & Co., the latter two both of Boston. This group paid a price of par plus a premium of $70 for the notes at 1.95% inc. The notes, dated March 14 1934 and due on Oct. 4 1934, are being re-offered for general investment at prices to yield 1.65%. They are declared to be legal investment for savings banks in the States of New York and Massachusetts. The following other bids were obtained:

Bidder—	Int. Rate.	Premium.
Halsey, Stauart & Co. Inc.; Graham, Parson & Co.; J. & W. Seligman & Co.; Jackson & Curtis, Inc.; Arthur Perry & Co., Inc.; E. H. Rollins & Sons, Inc.; Tyler, Buttrick & Co., Inc.; Hemphill, Noyes & Co.; Washburn, Frost & Co., Inc., and Darvy & Co	1.98%	$10.00
First of Boston Corp.; F. S. Moseley & Co.; Kidder, Peabody & Co., and Brown Bros. Harriman & Co.	2.26%	None

BOULDER, Boulder County, Colo.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. on March 20 by H. C. McClintock, City Manager, for the purchase of a $58,000 issue of coupon sewage system bonds. Int. rate is not to exceed 4½%, payable J. & J. Denom. $1,000. Dated Jan. 1 1934. Due on Jan. 1 as follows: $2,000, 1935 and 1936, and $3,000, 1937 to 1954, all incl. Prin. and int. payable at the office of the City Treasurer. The approving opinion of Pershing, Nye, Bosworth & Dick, of Denver, will be furnished. A certified check for $1,000, payable to the city, must accompany the bid.

BREMER COUNTY (P. O. Waverly), Iowa.—*BOND OFFERING.*—Both sealed and auction bids will be received at 3 p.m. on March 26 by the County Treasurer, for the purchase of a $277,000 issue of primary road refunding bonds. Due on Nov. 1 as follows: $55,000, 1946 to 1949 and $57,000 in 1950. All other details regarding the sale of these bonds are as given under the Decatur County offering.

BRENTWOOD (P. O. St. Louis), Mo.—*BONDS DEFEATED.*—At the election on March 6—V. 138, p. 1259—the voters are said to have rejected the proposed issuance of the $106,000 in bonds, divided as follows: $63,000 sanitary sewer system; $30,500 city hall and engine house, and $12,500 fire fighting equipment bonds.

BRIDGEHAMPTON TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 2 (P. O. Carsonville), Sanilac County, Mich.—*BONDS APPROVED.*—The State has approved an issue of $14,000 school bonds.

BROWNSVILLE, Cameron County, Tex.—*BOND ELECTION.*—An election is said to be scheduled for April 3 to vote on the bonds required to cover a Public Works Administration loan of $167,000, for use in repairing storm damage.

BRUNSWICK, Cumberland County, Me.—*AWARD OF TEMPORARY LOAN.*—The $30,000 revenue anticipation loan offered on March 14 was awarded to E. H. Rollins & Sons, Inc., of Boston, at 2.21% discount basis. Dated March 14 1934 and due on Nov. 1 1934. Bids for the loan were as follows:

Bidder—	Discount Basis.
E. H. Rollins & Sons, Inc. (Purchasers)	2.21%
National Rockland Bank	2.70%
Merchants National Bank of Boston	2.86%
G. M.-P. Murphy & Co	2.95%
F. S. Moseley & Co	3.00%
Brunswick Savings Institution	3.00%
Bond & Goodwin	3.48%

BUCHANAN COUNTY (P. O. Independence), Iowa.—*BOND OFFERING.*—Bids will be received until 10 a.m. on March 26, by the County Treasurer, for the purchase of a $200,000 issue of primary road refunding bonds. Due on May 1 as follows: $33,000, 1945 to 1949, and $35,000 in 1950. The remaining details affecting the sale of these bonds are as given under the Decatur County offering.

CALIFORNIA, State of (P. O. Sacramento).—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on April 5, by Charles G. Johnson, State Treasurer, for the purchase of a $200,000 issue of 4% park bonds. Denom. $1,000. Dated Jan. 2 1929. Due on Jan. 2 as follows: $128,000 in 1956, and $72,000 in 1957. Prin. and int. (J. & J.) payable at the office of tne State Treasurer or at the fsical agency of the State in New York City. These bonds are issued pursuant to the State Park Bond Act of 1927, approved by the voters on Nov. 6 1928. A certified check for one-tenth of the amount of bonds bid for, payable to the State, is required.

CAMBRIDGE SPRINGS, Crawford County, Pa.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $25,000 for sewer construction. This includes a grant equal to 30% of the amount to be expended on the work for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

CARNEGIE, Allegheny County, Pa.—*BOND OFFERING.*—Arthur B. Lafferty, Borough Clerk, will receive sealed bids until 8 p. m. on March 26 for the purchase of $50,000 not to exceed 5½% interest coupon bonds. Dated April 2 1934. Denom. $1,000. Due $10,000 on April 1 from 1937 to 1941, incl. Interest is payable in A. & O. A certified check for $500, payable to the order of the Borough Treasurer, must accompany each proposal. Sale will be made subject to approval of the issue by the Pennsylvania Department of Internal Affairs.

CARROLL COUNTY (P. O. Carrollton) Ga.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $73,000 for jail construction has been announced by the Public Works Administration. The cost of labor and material totals approximately $58,600, of which 30% is a grant. The remainder is a loan secured by 4% bonds.

CAVALIER, Pembina County, N. Dak.—*FEDERAL FUND ALLOTMENTS.*—The following loans and grants aggregating $16,900, have been announced recently by the Public Works Administration:

$3,500 for sewer system extension. The cost of labor and material totals approximately $2,500, of which 30% is a grant. The remainder is a loan secured by 4% special assessment bonds.

6,000 for sewer tank construction. The cost of labor and material totals approximately $4,000, of which 30% is a grant. The remainder is a loan, also secured by assessment bonds.

2,400 for Sewer District No. 5, extension. The cost of labor and material totals approximately $1,900, of which 30% is a grant. The remainder is a loan secured by 4% special assessment bonds.

5,000 for sewer system extension. The cost of labor and material totals approximately $4,000, of which 30% is a grant. The remainder is a loan secured by 4% special assessment bonds.

CHARLOTTESVILLE, Albemarle County, Va.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration announced recently an allotment of $85,800 for water works improvement. The cost of labor and material totals approximately $72,900, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

CHELAN COUNTY SCHOOL DISTRICT NO. 37 (P. O. Wenatchee), Wash.—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. on March 17, by Bessie Lewis, County Treasurer, for the purchase of a $2,200 issue of coupon school bonds. Interest rate not to exceed 6%, payable semi-annually. Said bonds shall run over a period of 20 years, said period of time being (as near as practicable) equivalent to the life of the improvements to be acquired by the use of said bonds. The district reserves the right to pay or redeem said bonds, or any of them at any time after five years from the date thereof. Principal and interest payable at the office of the County Treasurer.

CHEROKEE, Cherokee County, Iowa.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $32,000 for school building improvements. The cost of labor and material totals approximately $30,400, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

CHEYENNE WELLS, Cheyenne County, Colo.—*PWA FUND ALLOTMENT.*—A loan and grant of $11,000 for water works system improvement was announced recently by tne Public Works Administration. The cost of labor and material totals approxmiately $10,600, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

CHICAGO, Cook County, Ill.—*CONSOLIDATION OF PARK DISTRICTS SOUGHT.*—At the April 10 primary elections the voters will be asked to approve of the consolidation into one unit of the 22 park districts in the city. Legislation to this end was passed by the General Assembly of Illinois two years ago, but amended last week so that some small park districts, with limits extending outside the city, might also be included. Approval of the proposal by the electorate would aid materially in strengthening the financial position of both Cook County and the City of Chicago. The provisions of the consolidation bill, according to the Chicago "Journal of Commerce" of March 5, are as follows: "It provides for one park district under a board of five commissioners appointed by the Mayor, with concurrence of the City Council. All bond issues on the new district would have to be submitted to referendum. The bill further provides a debt limitation of 1½% of the taxable value of property compared with a 5% limit on the existing 22 separate taxing bodies."

CHICKASAW COUNTY (P. O. New Hampton), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on March 23 by the County Treasurer for the purchase of a $280,000 issue of primary road refunding bonds. Due on May 1 as follows: $15,000, 1942; $25,000, 1943; $33,000, 1944; $25,000, 1945; $36,000, 1946 to 1949, and $38,000 in 1950. All other details of sale are just as listed under the Floyd County offering.

CHRISTIANSBURG, Montgomery County, Va.—*PWA FUND ALLOTMENT.*—A loan and grant of $100,000 for sewer system construction was announced recently by the Public Works Administration. The cost of labor and material totals approximatey $94,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation and revenue bonds.

CLAREMONT SCHOOL DISTRICT (P. O. Claremont), Dodge County, Minn.—*BONDS DEFEATED.*—At an election held on Feb. 13 the voters rejected a proposal to issue $20,000 in school building addition bonds, according to report.

CLARKSDALE, Coahoma County, Miss.—*BOND SALE.*—A $70,000 issue of 5¼% refunding bonds was jointly purchased on March 6 by the First National Bank, and Saunders & Thomas, Inc., both of Memphis, at a price of 97.60, a basis of about 5.75%. Denom. $1,000. Dated March 1 1934. Due $7,000 from March 1 1935 to 1944, incl. Prin. and int. (M. & S.) payable at the Chemical Bank & Trust Co. in New York City. Legality to be approved by B. H. Charles of St. Louis, Mo. In connection with this report we quote as follows from the Memphis "Appeal" of March 8:

"Two Memphis firms Tuesday night bought their second lot of bonds at Clarksdale, Miss., within less than a week's time, a refunding issue of serial 5¼s of $70,000, sold by that municipality. The First National Bank bond department and Saunders & Thomas, Inc., Memphis, paid 97.6 and accrued interest for the entire lot, winning the award over five other bidders. Other bidders were Bank of Clarksdale, Federal Securities and Union Planters National, Memphis; Schaff & Jones, Inc., and Whitney National Bank of New Orleans.

"The price was regarded very satisfactory by the city council and reflected the improved conditions in the upper Mississippi delta as well as strength in the municipal bond market. Maturities are from 1935 to 1944, with $7,000 due each year.

"Purchasers offered them at par, with delivery promised in about a week, reporting that about half of them had been sold by noon yesterday."

CLAYTON COUNTY (P. O. Elkader), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on March 21, by the County Treasurer, for the purchase of a $200,000 issue of primary road refunding bonds. Due on May 1 as follows: $33,000, 1945 to 1949, and $35,000 in 1950. All other details of sale are just as given under Fayette County.

CLINTON, Clinton County, Iowa.—*BOND SALE.*—A $36,600 issue of 5% semi-annual funding bonds is reported to have been purchased by the White-Phillips Co. of Davenport. Due on Nov. 1 as follows: $4,600 in 1935; $3,000, 1936 to 1938; $2,000, 1939; $4,000, 1940 and 1941; $3,000, 1942 to 1944, and $2,000 in 1945 and 1946.

COLORADO SPRINGS, El Paso County, Colo.—*BONDS CALLED*—It is reported that various special improvement district bonds are called for payment at the First National Bank in Colorado Springs, interest to cease on April 1.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BOND OFFERING.*—L. H. Johnson, Clark of the Board of County Commissioners, will receive sealed bids until 12 m. (Eastern Standard Time) on April 2 for the purchase of $115,000 6% emergency relief bonds. Dated Dec. 1 1933. Due as follows: $21,600, Sept. 1 1934; $22,300, March and $23,000, Sept. 1 1935; $23,700, March and $24,400, 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 5% of the issue, payable to the order of the Board of County Commissioners, must accompany each proposal.

COLUMBUS, Franklin County, Ohio.—*PUBLIC WORKS ALLOTMENT.*—The Public Works Administration has allotted $64,000 for

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viaduct construction. This includes a grant equal to 30% of the approximately $57,500 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

COOK COUNTY (P. O. Chicago), Ill.—*TAX COLLECTIONS.*—Present indications are that county tax bills for the year 1932 will not all be sent out by the tax collector before March 15, and as a result the penalty date for the first installment, originally set as March 1, probably will be extended to April 15, according to the "Wall Street Journal" of March 8, which continued as follows: In addition to the two years' lag in collection of taxes, unpaid amounts of the levies for years 1928 to 1931 total about $275,000,000. The 1931 taxes which were put into collection last year were 62.19% paid as of Feb. 20, last, with the unpaid amount totaling $99,736,497. On the same date, 1930 taxes were 68.51% paid, with the unpaid portion totaling $91,398,581. The 1929 levy on that date was 78.56% paid, with an unpaid remainder of $55,861,365. On February 20 the 1928 taxes were 87.44% collected with an unpaid balance of $27,373,434.

CUMBERLAND, Allegany County, Md.—*BOND ELECTION.*—At an election to be held on March 20 the voters will be asked to approve of the issuance of bonds sufficient to cover the loan portion of the $300,000 allotment already announced by the Public Works Administration for the construction of sewers.

DANVILLE, Pittsylvania County, Va.—*PWA ALLOTS FUNDS.*—A loan and grant of $18,000 for electric transmission service extension was announced recently by the Public Works Administration. The cost of labor and material totals approximately $16,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ADDITIONAL ALLOTMENT.—A loan and grant of $85,000 for water system extension was later announced 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.

DAVIS COUNTY (P. O. Bloomfield), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on March 22, by the County Treasurer, for the purchase of an issue of $160,000 primary road refunding bonds. Due $20,000 from May 1 1943 to 1950 incl. The other restrictions governing the sale of these bonds are the same as those set out in the Fayette County offering.

DAYTON, Montgomery County, Ohio.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration allotment of $81,900 for bridge repairs includes a grant equal to 30% of the approximately $72,700 to be spent for labor and materials. The balance is a loan, secured by 4% bonds.

DAYTON CITY SCHOOL DISTRICT, Montgomery County, Ohio.—*BOND DEFAULT.*—C. L. Borghardt, Clerk-Treasurer of the Board of Education, reports that as of Feb. 27 the District was in default on $173,105.83 of matured bond principal, although interest charges have been fully met. The total includes $148,000 of the bonds which became due during October, November and December 1933, with the balance of $25,105.83 representing maturities from Jan. 1 to March 1 1934, incl. The initial failure to meet debt service charges, which was of temporary nature, occurred in the period from March to June 1933 and was the result of the delay in the collection of taxes, caused by the closing of banks at that time. Default later occurred on the $260,000 bonds which matured in the last three months of 1933. A refunding issue offered on Oct. 24 1933 failed of sale, because of a lack of bids.—V. 137, p. 3175. The District then arranged for the exchange of $57,000 refunding bonds for a like amount of the old maturities. The payment in cash on Feb. 1 1934 of a further amount of $55,000 bonds served to reduce to $148,000 the amount of the 1933 bond principal still in default. A definite policy toward clearing up the default is expected to be announced by the Board after receipt of the first distribution of taxes about April 1 1934, it is said.

DECATUR COUNTY (P. O. Leon), Iowa.—*BOND OFFERING.*—Bids will be received until 3 p. m. on March 23, by the County Treasurer, for the purchase of a $249,000 issue of primary road refunding bonds. Due on May 1 as follows: $35,000, 1944 to 1946, and $36,000 from 1947 to 1950. Sealed bids will be received up to 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 by Chapman & Cutler of Chicago. A certified check for 3% of the amount of bonds offered, payable to the County Treasurer, must accompany the bid.

DECORAH SCHOOL DISTRICT (P. O. Decorah) Winneshiek County, Iowa.—*BOND ELECTION.*—It is reported that an election will be held on March 23 in order to vote on the issuance of $100,000 in school bonds. (This proposal was defeated on Feb. 5—V. 138, p. 1607.)

DEEP RIVER INDEPENDENT SCHOOL DISTRICT (P. O. Deep River), Poweshiek County, Iowa.—*BONDS SOLD.*—It is reported that $6,300 school bonds have been purchased by local banks.

DEEPWATER, Henry County, Mo.—*BONDS VOTED.*—The voters are reported to have approved the issuance of $43,000 in water bonds at an election held recently.

DELAWARE COUNTY (P. O. Manchester) Iowa.—Both sealed and open bids will be received by the County Treasurer, on March 19 at 3 p. m., for the purchase of a $225,000 issue of primary road refunding bonds. Due $45,000 from May 1 1946 to 1950 incl. Purchaser to furnish blank bonds. The approving opinion of Chapman & Cutler of Chicago, will be furnished by the county. A certified check for 3% of the amount of the bonds offered, payable to the County Treasurer, must accompany the bid.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—*PHILADELPHIA'S SHARE OF BRIDGE BOND ISSUE OFFERED ON MARKET.*—A block of $9,555,000 bonds of the $30,955,000 4¼% issue, representing the City of Philadelphia's share of the amount to be disbursed by the Joint Commission jointly to the city and the States of Pennsylvania and New Jersey, for their respective investments in the bridge structure, is being offered on the market by the Delaware River Joint Commission. It was reported on March 15 that the State of Pennsylvania had purchased, at par, $650,000 of the bonds and had taken an option on an additional $1,000,000 worth. A further block of $105,000 of the city's share of the bonds has been sold to the First National Bank of Toms River, N. J., while $35,000 has been sold to two corporations. In addition to the foregoing, it was stated that a banking group headed by Graham, Parsons & Co. of Philadelphia had accepted an option until March 20, at par, on $5,000,000 of the bonds.

In connection with the financing, it is pointed out that of the total issue of $30,955,000 bonds, a block of $9,555,000 was allotted to the City of Philadelphia, whose officials requested that payment be made in cash. The State of New Jersey accepted $12,200,000 of the Commission's bonds in payment of its share of the funds advanced for the construction of the bridge, connecting Camden, N. J. and Philadelphia, Pa., while the State of Pennsylvania agreed to settle its claim for $9,200,000 bonds.

DELMAR FIRE DISTRICT (P. O. Delmar), Albany County, N. Y.—*BILL LEGALIZES CREATION OF UNIT.*—Governor Lehman has signed as Chapter 45 of Laws of 1934 the Cahill bill legalizing the acts and proceedings of the Albany County Board of Supervisors in the creation of the district, also the provisions for a bond issue of $31,150, to be dated March 1 1934 and bear interest at not more than 6%.

DETROIT, Wayne County, Mich.—*BONDHOLDERS' COMMITTEE ANNOUNCES FURTHER INTEREST PAYMENT.*—The Bondholders' Refunding Committee, whose Chairman is B. A. Tompkins, Vice-President of the Bankers Trust Co., New York, made announcement on March 14 of its intention to make an additional interest disbursement to those depositors having coupons or registered interest due during the period beginning Jan. 1 1934 through March 15 1934. The payment will be made on April 1 1934 to depositors of record March 20 1934. The committee previously distributed to all its depositors two-thirds of the interest which matured on their bonds, other than water and street railway securities, during the period from July 1 1933 to Dec. 31 1933, incl., as provided in the refunding plan. This prior interest payment, it is pointed out, is available to the remaining bondholders at the time they deposit their bonds with the committee. It is also announced that more than 91½% of the bonds and notes to be refunded under the plan have been deposited or pledged with the committee and holders of the remaining obligations are urged to immediately transmit them to the committee in order that the plan may be declared operative and the city's debt payments be made on a normal basis.

(This latest announcement by the committee is also treated in an article on a preceding page of this section. Moreover, the advertisement of same appears on page VII of this issue.)

DILLWYN, Buckingham County, Va.—*FUND ALLOTMENT BY PWA.*—A loan and grant of $28,000 for water works construction has been announced by the Public Works Administration. The cost of labor and material totals approximately $21,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

DORMONT, Pa.—*BOND SALE.*—The issue of $100,000 bonds offered on March 9—V. 138, p. 1426—was awarded as 4¼s to Halsey, Stuart & Co., Inc., of New York, at a price of 100.356, a basis of about 4.18%. Dated March 1 1934 and due on March 1 as follows: $10,000 in 1937 and $15,000 from 1938 to 1943, inclusive.

DUNKIRK, Hardin County, Ohio.—*BOND OFFERING.*—Russell H. Sheldon, Village Clerk, will receive sealed bids until 12 m. (Eastern Standard Time) on March 31 for the purchase of $6,000 5% water works improvement bonds. 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. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds, payable to the order of the Village, must accompany each proposal. Previous mention of this issue was made in V. 138, p. 1777.

DUNSEITH SCHOOL DISTRICT NO. 1 (P. O. Dunseith), Rolette County, N. Dak.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $16,200 for school building construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $14,900, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

DUPAGE COUNTY (P. O. Wheaton), Ill.—*BOND ELECTION.*—At the primary election on April 10 the voters will be asked to approve the issuance of bonds sufficient to cover the loan portion of an allotment of $751,000 expected to be made by the Public Works Administration for the construction of a new court house building. It is estimated that the project will ultimately cost $751,000, of which about $189,000, representing 30% of the cost of labor and materials, would be furnished as a grant, leaving $562,000 to be supplied by the PWA as a loan.

DUTCHESS COUNTY (P. O. Poughkeepsie), N. Y.—*NO BOND ISSUE PLANNED.*—Everett H. Travis, Clerk of the Board of Supervisors, under date of March 15 advised that the county does not contemplate issuing $50,000 poor relief bonds, as indicated in V. 138, p. 1777.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—*CERTIFICATES AUTHORIZED.*—The town council on Feb. 21 authorized the issuance of $40,000 certificates of indebtedness to finance current operating expenses.

EAST ROCHESTER, Monroe County, N. Y.—*PWA ALLOTMENT.*—The Public Works Administration has allotted $80,000 for water system improvements. This includes provision for a grant equal to 30% of the approximately $61,000 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

EASTON, Bristol County, Mass.—*TEMPORARY LOAN.*—A $75,000 revenue anticipation loan, due $50,000 on Nov. 12 and $25,000 on Dec. 10 1934, was awarded on Mar. 9 to the Merchants' National Bank of Boston at 1.14% discount basis. Bids for the loan were as follows:

Bidder—	*Discount Basis.*
Merchants National Bank of Boston	1.14%
Faxon, Gade & Co	1.25%
Bond & Goodwin	1.84%
First of Boston Corporation	1.96%

EAST ORANGE, Essex County, N. J.—*BOND OFFERING.*—Alce I. Webster, City Clerk, will receive sealed bids until 8 p. m. on March 26 for the purchase of $226,000 6% coupon or registered bonds, divided as follows:

$175,000 series No. 8 sewer bonds. Due July 1 as follows: $8,000, 1935; $6,000, 1936; $8,000, 1937 to 1940 incl.; $3,000, 1943; $8,000, 1944, 1946 and 1947; $3,000 in 1948 and 1949; $8,000, 1950; $3,000, 1951; $8,000 from 1952 to 1957 incl.; $10,000 in 1958 and 1959; $8,000 in 1961 and $9,000 in 1970.

51,000 series No. 14 general impt. bonds. Due July 1 as follows: $3,000, 1935; $2,000, 1953; $6,000 in 1954 and $10,000 from 1956 to 1959 incl.

The bonds are dated July 1 1933. Denom. $1,000. Prin. and int. (J. & J.) payable in lawful money of the United States at the City Treasurer's office. A certified check for 2% of the bonds of each issue 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. The bonds now offered are the unsold balance of an original total of $609,000. Part of the remaining bonds have been sold privately to Lehman Bros. of New York and associates and to various local investors.

ECHO, Yellow Medicine County, Minn.—*BOND SALE DETAILS.*—The $2,500 water system bonds that were purchased by the State of Minnesota, paying par for 4¼s—V. 138, p. 1778—are in the denominations of $500 each, and mature $500 annually from July 1 1939 to 1943 incl.

EDGINGTON TOWNSHIP SCHOOL DISTRICT NO. 96 (P. O. Reynolds), Rock Island County, Ill.—*BONDS VOTED.*—At an election held on March 1 a vote of 159 to 9 was cast in favor of the proposal to issue $7,500 bonds for the purpose of paying part of the cost of constructing a new school building. The Civil Works Administration is expected to share in the cost of the project.

ELBA, Howard County, Neb.—*BONDS VOTED.*—At an election held on March 8 the voters approved the issuance of $35,000 in 4% school building bonds by a count of 132 to 78. Due in 20 years.

ELBA, Genesee County, N. Y.—*FEDERAL FUND ALLOTMENT.*—In allotting $48,000 for water works construction, the Public Works Administration made provision for a grant equal to 30% of the approximately $37,000 to be expended for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

EL PASO, El Paso County, Tex.—*BOND ELECTION PROPOSED.*—It is stated that an election will probably be held on March 31 to vote on the issuance of $607,000 of revenue bonds, to be used to finance Public Works Administration projects, including sewer construction. Before the election date is set it will be necessary to obtain the approval by Federal officials of these plans.

ELWOOD CITY SCHOOL DISTRICT, Lawrence County, Pa.—*PWA ALLOTMENT.*—In allotting $100,000 for school building construction, the Public Works Administration made provision for a grant equal to 30% of the approximately $95,900 to be expended in the payment of labor and the purchase of materials. The balance is a loan, secured by 4% general obligation bonds.

ERIE, Erie County, Pa.—*BONDS PUBLICLY OFFERED.*—The $380,000 5% coupon or registered refunding bonds awarded on Feb. 27 to a group composed of E. H. Rollins & Sons, Inc., Singer, Deane & Scribner, Inc. and Edward Lowber Stokes & Co., at 100.004, a basis of about 4.998%—V. 138, p. 1607—were re-offered for public investment at prices to yield 4.50%. The maturities still available on March 8 were those from 1947 to 1954 incl. The bonds are described as being legal investment for trust funds in the States of Pennsylvania, New York, Massachusetts and Connecticut, in addition to being tax exempt in Pennsylvania and free from all Federal income taxes. They are further declared to be a direct and general obligation of the city.

ERIE COUNTY (P. O. Erie), Pa.—*BOND SALE.*—The $300,000 series O coupon (registerable as to principal) bonds offered on March 12—V. 138, p. 1607—were awarded to a syndicate composed of E. H. Rollins & Sons, Inc., of Philadelphia; Halsey, Stuart & Co., Inc., New York; Singer, Deane & Scribner, Inc., of Pittsburgh; E. Lowber Stokes & Co.; R. M. Snyder & Co., and A. C. Wood Jr. & Co., all of Philadelphia, as 4½s, at par plus a premium of $24, equal to 100.008, a basis of about 4.498%. This was the only bid received at the sale. Dated March 15 1934 and due March 15 as follows: $100,000 in 1939 and $200,000 in 1944; optional March 15 1939 or on any int. paying date thereafter.

Public re-offering of the bonds is being made at a price of 102.25, to yield about 4%.

ERIE SCHOOL DISTRICT, Erie County, Pa.—*BOND SALE.*—The $300,000 coupon or registered school bonds offered on March 15—V. 138, p. 1427—were awarded as 4¾s jointly to Halsey, Stuart & Co., Inc., and Dougherty, Corkran & Co., both of Philadelphia, at a price of 100.575, a basis of about 4.65%. Dated April 1 1934 and due on April 1 as follows: $35,000 from 1938 to 1940, incl.; $40,000, 1941; $45,000, 1942; $50,000 in

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1943 and $60,000 in 1944; subject to call, at a price of 102, on April 1 1939 or on any interest paying date thereafter. Re-offering is being made priced from 102 to 102.50.

EVERSON, Whatcom County, Wash.—*BONDS VOTED.*—The voters are said to have approved recently the issuance of $5,000 in town hall bonds.

FAIRPORT, Belmont County, Ohio.—*FEDERAL FUND ALLOTMENT.*—In allotting $95,000 for water works improvements, the Public Works Administration made provision for a grant equal to 30% of the approximately $81,000 to be spent for labor and materials. The balance is a loan, secured by 4% revenue bonds.

FAULK COUNTY (P. O. Faulkton), S. Dak.—*BOND SALE POSTPONED.*—It is stated by the County Auditor that the sale of the $34,000 4% semi-ann. jail building bonds scheduled for March 12—V. 138, p. 1427—has been postponed. Dated Feb. 1 1934. Due $2,000 from 1935 to 1951, optional after 5 years.

FAYETTE COUNTY (P. O. West Union), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 3 p.m. on March 21 by the County Treasurer for the purchase of a $200,000 issue of primary road refunding bonds. Due on May 1 as follows: $33,000, 1945 to 1949, and $35,000 in 1950. Sealed bids will be received up to the time of sale, after which open bids will be considered. Purchaser to furnish blank bonds. The county will furnish the approving opinion of Chapman & Cutler of Chicago. A certified check for 3% of the amount of the bonds, payable to the County Treasurer, must accompany the bid.

FERNWOOD RURAL SEPARATE SCHOOL DISTRICT (P. O. Fernwood), Pike County, Miss.—*BONDS VOTED.*—At a recent election the voters are said to have approved the issuance of $7,500 in school building bonds by a vote of 61 to 1.

FLOYD COUNTY (P. O. Charles City), Iowa.—*BOND OFFERING.*—Bids will be received until 3 p. m. on March 23 by the County Treasurer for the purchase of an issue of $106,000 primary road refunding bonds. Due on May 1 as follows: $21,000, 1946 to 1949, and $22,000 in 1950. Sealed bids will be received up to 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 by Chapman & Cutler of Chicago. A certified check for 3% of the amount of bonds offered, payable to the County Treasurer, must accompany the bid.

FORD CLIFF SCHOOL DISTRICT, Armstrong County, Pa.—*BOND SALE.*—The issue of $11,000 school bonds for which no bids were received on Feb. 10—V. 138, p. 1261—is reported to have since been sold, as 5s, to the Armstrong County Trust Co. of Kittanning. Dated Feb. 10 1934 and due $500 annually from 1935 to 1956, inclusive.

FOREST CITY INDEPENDENT SCHOOL DISTRICT (P. O. Forest City) Winnebago County, Iowa.—*BONDS VOTED.*—It is stated that the voters approved the issuance of $6,000 in school autitorium-gymnasium bonds at a recent election. It is further reported that probably the bonds will not be sold.

FORT WORTH, Tarrant County, Tex.—*BOND ELECTION PROPOSED.*—An election is said to be scheduled for March 31 in order to vote on the proposed issuance of revenue bonds as security for Public Works Administration loans. It is understood that the amount to be voted on will not be known until agreement is reached with the Federal authorities. The total projects contemplated call for expenditures of $480,000, according to report.

FOSTER COUNTY SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Carrington), N. Dak.—*PWA FUND ALLOTMENT.*—A loan and grant of $75,000 for school building construction has been announced by the Public Works Administration. The cost of labor and materials totals approximately $89,600, of which 30% is a grant. The remainder of the total allotment is a loan secured by 4% general obligation bonds.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*POOR RELIEF BOND REPORT.*—Revenues received by the County during January and February, as its share of the proceeds of the State selective sales tax, indicate that receipts from that source will prove insufficient to pay debt service charges on the $475,000 of poor relief bonds to be issued in anticipation of such funds, according to the "Wall Street Journal" of March 12. Notes to that amount, now held by Columbus banking institutions, are to be converted into 6% bonds, it is said. Although the receipts paid to the County from the State tax amounted to $25,062 in January and $18,581 in February, it is estimated that the monthly requirements for payment of prin. and int. on the bond issue will be approximately $35,000.

FULTON COUNTY (P. O. Atlanta), Ga.—*NOTES OFFERED FOR INVESTMENT.*—An issue of $1,780,000 in 4½% tax anticipation notes was offered for public subscription on March 8 by a syndicate composed of the Trust Co. of Georgia; the Robinson-Humphrey Co.; Johnson, Lane, Space & Co.; Norris & Hirshberg, Inc.; Courts & Co.; Brooke, Tindall & Co.; J. H. Hilsman & Co., Inc.; Clement A. Evans & Co., and Wayne Martin & Co., all of Atlanta. Denoms. $1,000, $5,000 and $10,000. Dated March 7 1934. Due on Dec. 31 1934. Prin. and int. (June 1 and Dec. 31)payable at the Trust Co. of Georgia, Atlanta. Legality of issue and form of note approved by Spalding, MacDougald & Sibley of Atlanta. In connection with the above report, we quote in part as follows from the Atlanta "Constitution" of March 8:

"The annual county loan, which this year totals $1,780,000, was authorized Wednesday by the Board of County Commissioners and will be handled through the Trust Co. of Georgia and the Robinson-Humphrey Co. at the rate of 4½% interest. The interest rate is ½% less than that on last year's $2,000,000 loan. The sum, which is borrowed annually in anticipation of the year's income, will be used for expenses of county administration."

GALENA SCHOOL DISTRICT (P. O. Galena), Cherokee County, Kan.—*BOND ELECTION PROPOSED.*—A resolution was passed recently by the Board of Education asking the Mayor to call a special election for April 3 to vote on a $20,000 bond issue for the construction of a school gymnasium. (A Public Works Administration allotment of $28,000 for this purpose has been announced—V. 138, p. 714.)

GENESEO, Henry County, Ill.—*BOND CALL.*—Phineas Morrow, City Clerk, is reported to have called for payment on March 26 paving bonds in amount of $7,100.

GENEVA, Ontario County, N. Y.—*BOND SALE.*—The $30,000 coupon or registered refunding bonds offered on March 14—V. 138, p. 1778—were awarded as 4s to A. C. Allyn & Co., Inc., of New York, at par plus a premium of $54, equal to 100.18, a basis of about 3.96%. Dated April 1 1934 and due $3,000 on April 1 from 1935 to 1944 incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
A. C. Allyn & Co	4.00	$54
Adams, McEntee & Co	4.20	15
Marine Trust Co	4.20	6
Geneva Trust Co	4.25	36
Sherwood & Merrifield	4.25	33
Geneva Savings Bank	4.25	Par
National Bank of Geneva	4.40	50
Finance Commission-Police Pension Fund of Geneva	4.50	Par

GLADSTONE SCHOOL DISTRICT, Delta County, Mich.—*BONDS APPROVED.*—An issue of $25,000 4% school repair bonds has been approved.

GLEN ROCK, Bergen County, N. J.—*NO BIDS RECEIVED AT OFFERING—OPTION ON BONDS GRANTED.*—George P. Van Allen, Borough Clerk, states that no bids were received at the offering on March 12 of $105,000 not to exceed 6% interest coupon or registered bonds—V. 138, p 1608. Mr. Allen adds that an option on the obligations, until April 9, has been granted to M. F. Schlater & Co. of New York and Van Deventer Spear & Co. of Newark, jointly. The offering included $70,000 assessment bonds, due from 1935 to 1942, incl., and $35,000 disposal plant bonds, due from 1935 to 1941, incl. Each issue is dated March 1 1934.

GLOBE, Gila County, Ariz.—*SUIT FILED TO TEST BOND ISSUANCE.*—It is reported that the City Council authorized the City Attorney to institute suit as soon as possible to determine whether the city has the right to issue $68,000 of bonds as security for a Federal loan to be used for repairs and improvements to the water system. (An allotment has been made already by the PWA for a project of this nature—V. 138, p. 714.)

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—E. H. Rollins & Sons, Inc., of Boston, have purchased an issue of $70,000 3% coupon water bonds, due $5,000 annually on April 1 from 1935 to 1944 incl., and $4,000 from 1945 to 1949 incl. Public re-offering is being made on a yield basis of from 1.25 to 2.95%.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—*NOTES AUTHORIZED.*—The Board of Freeholders on Feb. 22 adopted a resolution authorizing the borrowing of $100,000 on tax revenue notes based on unpaid taxes for 1933, for the purpose of paying past-due bills.

GRAHAM COUNTY (P. O. Robinsville), N. C.—*FEDERAL LOAN APPLICATION APPROVED.*—The Local Government Commission is said to have approved an application for the issuance of $80,000 in court house and jail bonds to be sold to the Public Works Administration as security for a loan.

GRAHAM INDEPENDENT SCHOOL DISTRICT (P. O. Graham) Young County, Tex.—*BONDS VOTED.*—It is said that the voters recently approved the issuance of $71,000 in school bonds. (A Public Works Administration allotment for a similar purpose was announced in January—V. 138, p. 358.)

GRANITE, Greer County, Okla.—*BONDS VOTED.*—At the election held on March 6—V. 138, p. 1427—the voters approved the issuance of the $25,000 sewer construction bonds by a substantial margin, according to report. It is not known when the bonds will be ready since formalities will have to be gone through with the Public Works Administration.

GREENBURGH, Westchester County, N. Y.—*NOTE SALE.*—Supervisor William C. Newell announced on March 15 the sale of $50,000 tax anticipation notes to local banks.

GRETNA, Pittsylvania County, Va.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $43,000 for water works construction. The cost of labor and material totals approximately $34,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

GROSSWELL HIGH SCHOOL DISTRICT, Sanilac County, Mich.—*BOND ISSUE APPROVED.*—At a special election held recently the voters approved of $7,000 bonds, the proceeds of which will be used to supplement Civil Works Administration funds for construction of a high school auditorium and gymnasium.

CROTON, Westchester County, N. Y.—*PWA TO PURCHASE BOND ISSUE.*—Frank Finnerty, Village Clerk, states that the Public Works Administration will purchase the issue of $90,000 water improvement bonds which was favorably voted in September 1933.

HAMBURG (P. O. Hamburg), Erie County, N. Y.—*CERTIFICATE BILL SIGNED.*—Governor Lehman has signed the Cheney bill as Chapter 42 of the Laws of 1934, authorizing the Town to issue certificates of indebtedness in connection with budget requirements in 1934.

HARTFORD CITY, Blackford County, Ind.—*FEDERAL FUND ALLOTMENT.*—In allotting $117,000 for the construction of a sewer system, the Public Works Administration made provision for a grant equal to 30% of the approximately $108,000 to be spent for labor and materials. The balance is a loan, secured by 4% revenue bonds.

HARTFORD CITY, Blackford County, Ind.—*FEDERAL FUND ALLOTMENT.*—In allotting $91,000 for street improvements, the Public Works Administration made provisions for a grant equal to 30% of the approximately $90,500 to be expended for labor and materials. The balance is a loan secured by 4% general obligation bonds.

HASTINGS-ON-HUDSON, Westchester County, N. Y.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $28,100 for sewer construction work. This includes a grant equal to 30% of the approximately $19,000 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

HENRY COUNTY (P. O. Mount Pleasant), Iowa.—*BOND OFFERING.*—Bids will be received by the County Treasurer, until March 20, at 3 p. m., for the purchase of a $470,000 issue of primary road refunding bonds. Due on May 1 as follows: $20,000 in 1943 and 1944; $71,000, 1945 to 1949, and $75,000 in 1950. Sealed bids will be received until the hour of sale, at which time open bids will be considered. Purchaser to furnish blank bonds. The approving opinion of Chapman & Cutler of Chicago, will be furnished by the county. A certified check for 3% of the amount of the bonds, payable to the County Treasurer, must accompany the bid.

HERKIMER COUNTY (P. O. Herkimer), N. Y.—*BOND SALE.*—The $290,000 coupon or registered funding bonds offered on March 16—V. 138, p. 1778—were awarded as 3.40s to the N. W. Harris Co., Inc., of New York, at a price of 100.15, a basis of about 3.35%. Dated March 1 1934 and due on March 1 as follows: $50,000 in 1935 and $60,000 from 1936 to 1939 incl. Re-offering of the bonds is being made at prices to yield from 2 to 3.50%, according to maturity. Six additional bids were submitted, the highest of which was an offer of 100.05 for 3.60s, tendered by Halsey, Stuart & Co., Inc., of New York.

HINSDALE WATER DISTRICT (P. O. Hinsdale), Cattaraugus County, N. Y.—*BOND PROCEEDINGS APPROVED.*—Governor Lehman has approved the Riley Bill as Chapter 47, Laws of 1934, legalizing the acts and proceedings in the creation of the above district and the authorization of $15,000 bonds.

HOBOKEN, Hudson County, N. J.—*BOND OFFERING.*—William A. Gilfert, Director of the Department of Revenue and Finance, will receive sealed bids until 10 a.m. on March 27 for the purchase of $90,000 6% coupon or registered fire apparatus purchase bonds—V. 138, p. 1778. Dated Feb. 1 1934. Denom. $1,000. Due Feb. 1 as follows: $8,000 from 1936 to 1939, incl.; $10,000, 1940, and $12,000 from 1941 to 1944, incl. Prin. and int. (F. & A.) payable in lawful money of the United States at the Bank of New York & Trust Co., N. Y. City. The amount required to be obtained through sale of the bonds is $89,100. Proposals must be accompanied by a certified check for 2% of the bonds bid for, payable to the order of the city. Approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

HOCKING COUNTY (P. O. Logan), Ohio.—*BOND OFFERING.*—W. S. Yaw, Clerk of the Board of County Commissioners, will receive sealed bids until 1.30 p.m. (Eastern Standard Time) on March 30 for the purchase of $30,000 6% poor relief bonds. Dated Dec. 1 1933. Due March 1 as follows: $9,400, 1935; $10,000, 1936, and $10,600 in 1937. Principal and interest (M. & S.) payable at the County Treasurer's office. A certified check for 1% of the bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. A complete transcript of all proceedings had in the matter of authorizing, advertising and awarding said bonds will be furnished the successful bidders at the time of the award, and bids conditional on the acceptance of bonds bid upon only upon the approval of the attorney of the bidder will be accepted and considered, and a reasonable time will be allowed the successful bidder for the examination of said transcript before requiring compliance with the terms of this advertisement or any bids made thereunder.

HOLLY HILL, Orangeburg County, S. C.—*PWA ALLOTS FUNDS.*—The Public Works Administration announced a loan and grant of $34,000 for water works construction. The cost of labor and material totals approximately $31,500 of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

HOQUIAM SCHOOL DISTRICT (P. O. Hoquiam), Grays Harbor County, Wash.—*BONDS VOTED.*—At an election held on Feb. 16 the voters approved the issuance of $55,000 in high school gymnasium bonds, according to the District Secretary. Dated April 10 1934. Due in 1954, optional in one year. He states that the bonds will not be sold at this time.

HOWARD COUNTY (P. O. Cresco), Iowa.—*BOND OFFERING.*—Bids will be received until 3 p. m. on March 22 by the County Treasurer for the purchase of a $200,000 issue of primary road refunding bonds. Due on May 1 as follows: $33,000, 1945 to 1949, and $35,000 in 1950. All other details of sale are just as those given under the Floyd County offering.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND SALE.*—The $185,000 5% coupon or registered emergency relief bonds unsuccessfully offered on Dec. 28 1933—V. 137, p. 4725—are reported to have been absorbed later by the Sinking Fund Commission. Dated Dec. 15 1933 and due on July 15 as follows: $35,000 in 1934 and $30,000 from 1935 to 1939, inclusive.

HUNTINGTON UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Huntington), Suffolk County, N. Y.—*BONDS VOTED.*—At an election held on Feb. 21 the proposal to construct a $550,000 junior high school building was approved by a vote of 295 to 265. The Public Works

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Administration in January announced the allotment of $550,000 for the project—V. 138, p. 531.

HUTCHINSON, Reno County, Kan.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $104,000 for sewer construction has been announced by the Public Works Administration. The cost of labor and material totals approximately $82,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

IDAHO, State of (P. O. Boise).—*WARRANTS CALLED.*—It is reported by Myrtle P. Enking, State Treasurer, that the following warrants are being called for payment at her office: Nos. 119,349 and 119,350 of General Fund, 1931-32 series, and Nos. 23,548 to 25,925 of General Fund, 1933-34 series. It is reported that interest on these warrants will cease 10 days from March 5.

INDIANAPOLIS, Marion County, Ind.—*PROPOSED BOND ISSUE.*—Public notice has been given to taxpayers that the City plans to issue $330,702.18 not to exceed 4¾% judgment funding bonds of 1934 (first issue) Dated April 1 1934. One bond for $702.18, others for $1,000. Due July 1 as follows: $66,702.18 in 1945 and $66,000 from 1946 to 1949 incl. Interest payable semi-annually.

INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—*WARRANT SALE.*—The $400,000 tax anticipation warrants offered on March 13—V. 138, p. 1608—were awarded as 4s, at a price of par, jointly to the following Indianapolis institutions: Union Trust Co., Fletcher Trust Co., Indiana Trust Co., Merchants National Bank, American National Bank and the Indiana National Bank. Issue matures on June 30 1934 and was also bid for by the following:

Bidder—	*Int. Rate.*	*Premium.*
Indianapolis Bond & Share Corp	4½%	$25.00
Marcus R. Warrender, Indianapolis	5%	17.50

INDUSTRY TOWNSHIP (P. O. Vanport), Beaver County, Pa.—*BONDS NOT SOLD.*—No bids were obtained at the offering on March 12 of $2,500 5% bonds, dated March 1 1934 and due $500 on March 1 from 1938 to 1942 incl.—V. 138, p. 1608. T. P. Normile, Secretary of the Board of Supervisors, has been authorized to sell the issue privately.

IPSWICH, Essex County, Mass.—*TEMPORARY LOAN.*—Tyler, Buttrick & Co., Inc. of Boston were awarded on March 14 a $100,000 revenue anticipation loan at 2.24% discount basis. Due Nov. 20 1934. Bids for the loan were as follows:

Bidder—	*Discount Basis.*
Tyler, Buttrick & Co., Inc. (purchasers)	2.24%
First of Boston Corp	2.74%
Faxon, Gade & Co	2.80%

ISLAND COUNTY CONSOLIDATED SCHOOL DISTR CT NO. 201 (P O Coupeville), Wash—*BONDS NOT SOLD.*—The $20,000 issue of school bonds offered on March 3—V. 138, p. 1608—was not sold as no bids were received.

BONDS REOFFERED.—It is stated by Esther M. Monson, County Treasurer, that she will receive sealed bids for the purchase of the above bonds until March 31. Int. rate is not to exceed 6%, payable semi-ann. Denom. $250. Dated April 1 1934. Bonds to run for a period of 20 years. Prin. and int. payable at the County Treasurer's office or at the fiscal agency of the State in New York. A certified check for 2% must accompany the bid.

JACKSON, Hinds County, Miss—*BOND SALE DETAILS.*—The $199,800 (not $200,000) issue of 5% refunding bonds that was purchased by a syndicate headed by Saunders & Thomas of Memphis, at a price of $96.10—V. 138, p. 1608—is dated March 1 1934. Denom. $1 000, one for $800. Due serially in five years. Int. payable M. & S.

JACKSON COUNTY (P. O. Maquoketa), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on March 24, by the County Treasurer, for the purchase of a $300,000 issue of primary road refunding bonds. Due $50,000 from May 1 1945 to 1950, incl. All other details on this issue offering are as listed under the Fayette County offering.

JACKSON COUNTY SCHOOL DISTRICT NO. 94 (P. O. Pinehurst), Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on March 31, by Bertha L. McKinney, District Clerk, for the purchase of a $6,000 issue of 5½% refunding bonds. Denom. $3,000. Dated Jan. 1 1934. Due $3,000 on July 1 1937 and 1938. Prin. and int. (J. & J.) payable at the fiscal agency of the State in New York City or at the County Treasurer's office.

JACKSON TOWNSHIP (P. O. Nashville), Brown County, Ind.—*NOTE OFFERING.*—Sealed bids addressed to the Township Trustee will be received until 1 p. m. on March 24 for the purchase of $3,000 notes or warrants, for the purpose of procuring funds to pay the cost of constructing a building for physical education in the Town of Helmsburg.

JAMESTOWN CITY SCHOOL DISTRICT, Chautauqua County, N. Y.—*PWA TO PURCHASE BOND ISSUE.*—The Clerk of the Board of Education states that the issue of $1,150,000 school construction bonds authorized in a bill signed recently by Governor Lehman will be sold to the Public Works Administration.

JASPER COUNTY (P. O. Newton), Iowa.—*BOND OFFERING.*—Bids will be received until 3 p. m. on March 29, by F. H. McCarl, County Treasurer, for the purchase of a $278,000 issue of primary road refunding bonds. Due on May 1 as follows: $55,000, 1946 to 1949, and $58,000 in 1950. All other conditions governing the sale of these bonds are as listed under the Floyd County offering.

JEFFERSON COUNTY (P. O. Fairfield) Iowa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on March 21, by the County Treasurer, for the purchase of an issue of $156,000 primary road refunding bonds. Due on May 1 as follows: $19,000, 1943 to 1946, and $20,000, 1947 to 1950. All other details of sale are as given under Fayette County, Iowa.

JOHNSON COUNTY (P. O. Olathe) Kan.—*BOND SALE.*—A $26,000 issue of 4¼% coupon road impt. bonds was purchased on Feb. 28 by the First National Bank of Olathe, at a price of 102.50, a basis of about 3.72%. Denom. $500. Dated Jan. 1 1934. Due from Jan. 1 1935 to 1944 incl. Interest payable J. & J.

JONES COUNTY (P. O. Anamosa) Iowa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on March 20, by the County Treasurer, for the purchase of a $570,000 issue of primary road refunding bonds. Due on May 1 as follows: $14,000, 1935 and 1936; $9,000, 1937 to 1942; $29,000, 1943; $39,000, 1944, and $70,000, 1945 to 1950. The other details of sale are just as those given in the Fayette County offering.

ALISPELL HIGH SCHOOL DISTRICT (P. O. Kalispell) Flathead County, Mont.—*BONDS VOTED.*—At the election on March 3—V. 138, p. 1427—the voters are said to have approved the issuance of the $209,905 in high school bonds.

KAUKAUNA, Outagamie County, Wis.—*BOND ELECTION CONTEMPLATED.*—We are informed by the City Clerk that an election is contemplated for the near future to vote on the issuance of $60,000 in high school auditorium bonds.

KENNEWICK SCHOOL DISTRICT (P. O. Kennewick) Benton County, Wash.—*BONDS DEFEATED.*—It is reported by the County Superintendent of Schools that an election held on March 1 resulted in the defeat of $30,000 school auditorium and gymnasium bonds.

KEOKUK COUNTY (P. O. Sigourney), Iowa.—*BOND OFFERING.*—Bids will be received until 3 p. m. on March 19, by the County Treasurer, for the purchase of a $200,000 issue of primary road refunding bonds. Due on May 1 as follows: $20,000 in 1945 and $36,000, 1946 to 1950. The other details of this offering are just as given under Henry County.

KILMARNOCK, Lancaster County, Va.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $50,000 for water works 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.

KNOX COUNTY (P. O. Knoxville), Tenn.—*BOND SALE CONTEMPLATED.*—The County Judge is reported to have announced recently that a bond issue of $200,000 to retire that amount of county warrants issued to complete city bridges, probably will be placed on the market in the near future.

LA GRANGE, Fayette County, Tex.—*BOND ELECTION.*—And election is said to be scheduled for April 3 in order to vote on the issuance of $28,000 in bonds to take over the properties of the County Fair Association.

LAKE CHELAN RECLAMATION DISTRICT (P. O. Manson) Chelan County, Wash.—*BOND SALE.*—The State of Washington is reported to have purchased a $223,350 issue of refunding bonds. Denom. $1,000, one for $350. Dated Jan. 1 1934. Due on Jan. 1 as follows: $9,350 in 1940; $9,000, 1941 to 1943; $10,000, 1944 to 1947; $11,000, 1948 to 1951; $12,000, 1952 to 1954; $13,000, 1955 to 1957, and $14,000 in 1958 and 1959.

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND SALE.*—The $40,000 poor relief bonds offered on March 12—V. 138, p. 1609—were awarded as 5s to Hayden, Miller & Co. of Cleveland, at par plus a premium of $82, equal to 100.20, a basis of about 4.89%. Dated March 1 1934 and due on March 1 as follows: $12,600, 1935; $13,300, 1936, and $14,100 in 1937.

LAKE GENEVA, Walworth County, Wis.—*PWA FUND ALLOTMENT.*—A loan and grant of $10,000 for street impt. was announced recently by the Public Works Administration. The cost of labor and material totals approximately $9,200, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

LANSING, Ingham County, Mich.—*PWA ALLOTMENT OF FUNDS.*—The Public Works Administration has allotted $60,000 for water works improvements. This includes a grant equal to 30% of the approximately $57,000 to be spent for labor and materials. The balance is a loan, secured by 4% revenue bonds.

LAWRENCE COUNTY (P. O. Lawrenceburg) Tenn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on March 30, by County Judge J. W. Springer, for the purchase of a $30,000 issue of special highway bonds. Interest rate not to exceed 5%, payable semi-annually. Denom. $1,000. Dated March 1 1934. Due in 20 years. A certified check for $500 must accompany the bid.

LEE COUNTY (P. O. Sanford), N. C.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $60,000 for school building construction. The cost of labor and material totals approximately $56,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

LEES SUMMIT, Jackson County, Mo.—*FUNDS ALLOTTED BY PWA.*—An allotment of $29,000 for water works improvements was announced recently by the Public Works Administration. The cost of labor and material totals $26,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

LEESVILLE, Vernon Parish, La.—*BONDS DEFEATED.*—At the election held on March 6—V. 138, p. 1081—the voters defeated the proposal to issue $50,000 in sewer bonds, according to report.

LEWIS COUNTY (P. O. Chehalis), Wash.—*WARRANTS CALLED.*—The County Treasurer is reported to have called for payment on Feb. 28, various school district general fund, current expense, road district No. 18, and soldiers' and sailors' warrants.

LIMA, Allen County, Ohio.—*BOND EXCHANGE PLANNED.*—Writing in connection with the $269,050 6% refunding bonds for which no bids were obtained on Jan. 31—V. 138, p. 897—City Auditor Clyde Welty states that preparations are being made to exchange them for the original bonds and that M. Bliss Bowman & Co. of Toledo are co-operating with the City in that regard to the extent that they are arranging for the exchanges with the bondholders. The refunding issue is dated Dec. 15 1933 and due on Oct. 1 as follows: $26,050 in 1935 and $27,000 from 1936 to 1944 incl.

LINN COUNTY UNION HIGH SCHOOL DISTRICT (P. O. Sweet Home), Linn County, Ore.—*BONDS VOTED.*—At an election on March 8 the voters approved the issuance of $50,000 in high school bonds. It is expected that a Public Works Administration allotment will be applied for on this project.

LITTLETON, Wetzel County, W. Va.—*FUNDS ALLOTTED BY PWA.*—A loan and grant of $36,000 for water works construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $33,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

LOGAN, Hocking County, Ohio.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration allotment of $94,000 for water works improvements includes provision for a grant equal to 30% of the approximately $88,000 to be used in the payment of labor and the purchase of materials. The balance is a loan secured by 4% revenue bonds.

LONG BEACH, Nassau County, N. Y.—*BILL PROVIDES FOR PWA AID.*—Under the provisions of a bill introduced in the General Assembly on March 1, the city is empowered to make contracts for the borrowing of funds, on bonds or notes, from the Public Works Administration.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Frank Ayres, City Auditor, will receive sealed bids until 12 m. (city time) on March 31 for the purchase of $35,000 6% coupon improvement bonds. Dated March 15 1934. Due Sept. 15 as follows: $4,000 from 1935 to 1942 incl.; $2,000 in 1943 and $1,000 in 1944. Principal and interest (M. & S. 15) payable at the office of the Sinking Fund Trustees. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bonds bid for must accompany each proposal. A complete transcript of proceedings relative to the bond issue will be furnished the successful bidder.

LORAIN COUNTY (P. O. Elyria), Ohio.—*BOND OFFERING.*—F. L. Ellenberger, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on April 2 for the purchase of $50,000 6% poor relief bonds. Dated March 1 1934. Due as follows: $9,400 Sept. 1 1934; $9,700 March and $10,000 Sept. 1 1935; $10,300 March and $10,600 Sept. 1 1936. Principal and interest (M. & S.) payable at the State Treasurer's office, Columbus, Ohio. A certified check for $2,500, payable to the order of the Board of County Commissioners, must accompany each proposal. Bidder will be required to satisfy himself as to the legality of the bonds.

LOUISIANA, Pike County, Mo.—*BONDS VOTED.*—At an election held on Feb. 20 the voters approved the issuance of $280,000 in bonds, divided as follows: $210,000 water works distribution, and $70,000 sewer improvement bonds. The city is said to have made an application to the Public Works Administration for an allotment of $306,000 to cover these projects. (A preliminary report on the approval of the bonds appeared in V. 138, p. 1610.)

LUCEDALE SPECIAL CONSOLIDATED SCHOOL DISTRICT (P. O. Lucedale), George County, Miss.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced on allotment of $40,000 for school building construction. The cost of labor and material totals approximately $37,700, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

LUZERNE COUNTY (P. O. Wilkes-Barre), Pa.—*CERTIFICATE ISSUE SOLD.*—The County Commissioners on March 8 adopted a resolution calling for the sale of $700,000 tax anticipation certificates of indebtedness to the Bank of The Manhattan Co. of New York.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa.—*BOND OFFERING.*—Bids will be received until 10 a. m. on March 19, by the County Treasurer, for the purchase of a $200,000 issue of primary road refunding bonds. Due on May 1 as follows: $33,000, 1945 to 1948, and $34,000 in 1949 and 1950. The other details of this offering are just as those given under Henry County, Iowa.

MAMARONECK (Village of), Westchester County, N. Y.—*FISCAL AGENT.*—The Manufacturers Trust Co. of New York is fiscal agent for $152,000 6% emergency bonds, dated Dec. 1 1933 and due serially on Dec. 1 from 1935 to 1941 incl.

MANDEVILLE, St. Tammany Parish, La.—*BONDS VOTED.*—At an election held on March 6 the voters approved the issuance of $136,000 in bonds, divided as follows: $76,000 sewerage system bonds by a count of 220 to 9, and $60,000 water works bonds by 218 to 10. It is stated that Federal aid will be sought on the projects, the bonds to be retired from earned revenues.

MARICOPA COUNTY (P. O. Phoenix) Ariz.—*WARRANTS CALLED.*—It is reported that school district expense warrants aggregating $318,784, were called for payment on Feb. 27.

MARIETTA, Washington County, Ohio.—*BOND SALE.*—The $35,000 municipal stadium bonds offered on March 12—V. 138, p. 1428—were awarded as 4¾s to the McDonald-Callahan-Richards Co. of Cleveland, at par plus a premium of $223, equal to 100.63, a basis of about 4.64%. Dated March 1 1934 and due serially on March 1 from 1936 to 1945 incl.

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MARION, Linn County, Iowa.—*FEDERAL FUND ALLOTMENT REDUCED.*—The loan and grant of $20,000 for the construction of a sewerage disposal plant, that was announced by the Public Works Administration in October—V. 137, p. 2670—has been reduced to simply a grant of $6,000.

MARION COUNTY SCHOOL DISTRICT NO. 111 (P. O. Salem), Ill.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $63,000 for school building construction. This includes provision for a grant equal to 30% of the approximately $58,000 to be used in the payment of labor and the purchase of materials. The balance is a loan, secured by 4% general obligation bonds.

MARLOW CONSOLIDATED LOCAL TAX SCHOOL DISTRICT (P. O. Marlow,) Effingham County, Ga.—*FUNDS ALLOTTED BY PWA.*—The Public Works Administration recently announced an allotment of $21,400 for school building construction. The cost of labor and material totals approximately $21,200, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

MARSHALL COUNTY (P. O. Marshalltown), Iowa.—*BOND SALE.*—The $118,000 issue of primary road refunding bonds offered for sale on March 15—V. 138, p. 1779—was purchased by Blyth & Co., Inc., at auction on a bid of 101.58 for 3¾s, a basis of about 3.38%, due as follows: $20,000, 1943, and $14,000 from 1944 to 1950.

MASSACHUSETTS (State of).—$20,000,000 *PUBLIC WORKS BOND ISSUE MEASURE SIGNED.*—Governor Ely on March 7 signed the bill authorizing the sale of $20,000,000 bonds in connection with the financing of local Public Works Administration projects. At the same time, PWA authorities approved of projects totaling $7,451,000, against which an outright grant of $2,103,700, representing 30% of the cost of labor and materials, will be made. It was announced recently that the State planned to sell its own bonds in the open market, as a means of providing for its share of the expense of the contemplated public works program. The original intention was to dispose of the obligations to the PWA, but this proposal was abandoned in the belief that they can be marketed elsewhere on a lower interest cost basis—V. 138, p. 1609.

MAYNARD CONSOLIDATED SCHOOL DISTRICT (P. O. Maynard) Chippewa County, Minn.—*BOND ELECTION.*—It is reported that an election will be held on March 20 to vote on the issuance of $10,000 in 4¼% school building bonds.

MECHANICVILLE, Saratoga County, N. Y.—*BOND SALE.*—The $49,000 coupon or registered bonds offered on March 13—V. 138, p. 1780—were awarded as 5¼s, at a price of par, to A. C. Allyn & Co., Inc. of New York, the only bidder. The sale consisted of:

$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.

MECOSTA COUNTY (P. O. Big Grands), Mich.—*BONDS NOT SOLD.*—No bids were obtained at the offering on Feb. 28 of $21,747 5% refunding bonds.—V. 138, p. 1263. Dated Jan. 2 1934 and due on Jan. 2 as follows: $5,000 from 1935 to 1938, incl. and $1,747 an 1939.

MEDFORD, Middlesex County, Mass.—*BOND SALE.*—The $35,000 coupon water main bonds offered on March 12—V. 138, p. 1780—were awarded as 3½s to Tyler, Buttrick & Co. of Boston, at a price of 100.134, a basis of about 3.48%. Dated March 1 1934 and due serially from 1935 to 1949 incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Tyler, Buttrick & Co	3½%	100.134
F. L. Putnam & Co	3½%	100.037
First of Boston Corp	3½%	100.57
Christianson, MacKinnon & Co	3¾%	102.13
Hornblower & Weeks	4%	100.265

MERIDEN, New Haven County, Conn.—*PROPOSED BOND ISSUE.*—The Board of Education has petitioned for a bond issue of $125,000 to finance the construction of an addition to the high school building.

MIDDLESBORO, Bell County, Ky.—*INJUNCTION SUIT FILED ON PWA ALLOTMENT.*—As the latest step in the litigation between this city and the Kentucky Utilities Co. over municipal ownership of public utilities, a petition has been filed for an injunction to restrain the city from obtaining the $328,000 allotment of the Public Works Administration, announced in December for an electric light and distribution system—V. 137, p. 4390. It is contended that the loan agreement is "illegal, unauthorized, invalid and void."

MILLBURN TOWNSHIP (P. O. Millburn), Essex County, N. J.—*BOND OFFERING.*—Mabel E. Goff, Township Clerk, will receive sealed bids until 8.30 p. m. on March 28 for the purchase of $315,000 coupon or registered bonds, divided as follows:

$165,000 tax revenue bonds. Rate of int. to be named by the bidder, expressed in a multiple of 1-100th of 1%. Due April 1 as follows: $75,000, 1935; $50,000 in 1936 and $40,000 in 1937.

126,000 4½% general impt. bonds. Due April 1 as follows: $4,000 from 1936 to 1964 incl. and $5,000 in 1965 and 1966.

24,000 4½% poor relief bonds. Due $3,000 on April 1 from 1935 to 1942 incl.

All of the bonds will be dated April 1 1934. In the case of inability to sell issues of $126,000 and $24,000 with interest at 4½%, then tenders will be considered based on a higher coupon, expressed in a multiple of ¼ of 1%. All of the bonds on each issue, however, must bear the same rate. Prin. and semi-ann. int. (A. & O.) on the bonds will be payable at the First National Bank of Millburn. Proposals must be accompanied by a certified check for 2% of the bonds bid for, payable to the order of the township. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

MILLS COUNTY (P. O. Glenwood), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 3 p.m. on March 26, by the County Treasurer, for the purchase of a $70,000 issue of primary road refunding bonds. Due on May 1 as follows: $14,000 from 1946 to 1950, incl. The other details governing the sale of these bonds are the same as those given under the Decatur County offering.

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE.*—Of the four issues of bonds aggregating $790,000, offered for sale at public auction on March 14—V. 138, p. 1428—a total of $735,000 was awarded to Randolph P. Compton, of New York, as 3¾s, paying a premium of $7,360, equal to 101.001, a basis of about 3.56%. The issues are as follows:

$450,000 public relief bonds. Due $50,000 from April 1 1936 to 1944 ($500,000 originally scheduled to be sold, of which $50,000 maturing on April 1 1945, was withdrawn).

45,000 funding bonds. Due $5,000 from April 1 1936 to 1944 ($50,000 originally scheduled to be sold, of which $5,000 maturing on April 1 1945, was withdrawn).

17,000 permanent impt. bonds (acquisition). Due from April 1 1936 to 1945.

223,000 permanent impt. bonds (work relief). Due from April 1 1936 to 1945.

BONDS OFFERED FOR INVESTMENT.—The above bonds were re-offered by the successful bidder for public subscription priced to yield from 2.50% on the April 1 1936 maturity to 3.55% on the 1944 and 1945 maturities. The offering is subject to the approval of legality by Thomson, Wood & Hoffman of New York City. These bonds are said to be legal investments for savings banks in New York, Massachusetts and Connecticut.

MISSOURI, State of (P. O. Jefferson City)—*ROAD BOND SALE NOT CONTEMPLATED.*—We quote as follows from a St. Louis dispatch to the "Wall Street Journal" of March 15:

"Missouri State Board of Fund Commissioners probably will not authorize sale until summer of $5,000,000 State road bonds out of a total of $10,000,000 such bonds previously authorized and remaining unsold at this time, according to Richard R. Nacy, State Treasurer. The state of Missouri does not contemplate a new issue of road bonds in the immediate future, he said."

MITCHELL, Davison County, S. Dak.—*BOND SALE.*—The $132,000 issue of 4% semi-ann. sewer bonds offered for sale on March 12—V. 138, p. 1610—was purchased by the Public Works Administration, at par. Dated Nov. 1 1933. Due from Nov. 1 1934 to 1953.

MONROE COUNTY (P. O. Albia) Iowa.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. on March 22, by the County Treasurer, for the purchase of an issue of $180,000 primary road refunding bonds. Due $36,000 from May 1 1946 to 1950 incl. The purchaser must furnish the blank bonds and the county will furnish the approving opinion by Chapman & Cutler of Chicago. Sealed bids will be received until the hour of sale, at which time open bids will be considered. A certified check for 3% of the amount of bonds offered, payable to the County Treasurer, must accompany the bid.

MONROE COUNTY (P. O. Rochester), N. Y.—*BOND SALE.*—The $2,750,000 coupon or registered bonds which were reoffered on March 15 after the bids submitted previously on March 6 had been rejected—V. 138, p. 1780—were awarded as 4¾s, at 100.339, a basis of about 4.65%, to a syndicate composed of the Chase National Bank, Guaranty Co. of New York, the N. W. Harris Co., Inc., Stone & Webster and Blodget, Inc., L. F. Rothschild & Co., Blyth & Co., Inc., R. H. Moulton & Co., Inc., Kelley, Richardson & Co., Inc. and Wallace & Co., all of New York. The sale consisted of:

$2,150,000 series D tax revenue bonds. Due March 1 as follows: $500,000 1935, $450,000, 1936 and 1937, $400,000 in 1938, and $350,000 in 1939.

300,000 series A general bonds of 1934. Due $60,000 on March 1 from 1940 to 1944, inclusive.

300,000 series B general bonds of 1934. Due $60,000 on March 1 from 1940 to 1944, inclusive.

Each issue is dated March 1 1934. Public reoffering of the bonds is being made by members of the successful banking group at prices to yield 3.50% for the 1935 maturity, 1936, 4% and 4.25% for the maturities from 1937 to 1944, inclusive. The securities are described as being legal investment for savings banks and trust funds in New York State, and, in the opinion of counsel, constitute general obligations of the County, payable from unlimited ad valorem taxes levied on all the taxable property therein. The offering was accorded a ready response from investors, most of the bonds having been subscribed for on the day of the award, it is said. A summary of the other bids submitted at the sale follows: Lehman Brothers and associates submitted the second best bid of 100.20 for a combination of $2,150,000 bonds as 5¾s and $600,000 bonds as 4½s. The syndicate included also Ladenburg, Thalmann & Co.; the Manufacturers & Traders Trust Co. of Buffalo; the Bancamerica-Blair Corporation; Phelps, Fenn & Co.; Kean, Taylor & Co.; George B. Gibbons & Co. Inc.; Hemphill, Noyes & Co.; Sage Rutty & Steel, of Rochester; Schoellkopf, Hutton & Pomeroy, and Adams, McEntee & Co.

Halsey, Stuart & Co., Inc., bidding for sole account, submitted the third best tender of 100.18 for 5.40% securities. The final tender was par for $2,150,000, 5¾s and $600,000 4.60s, named by the Lincoln Alliance Bank & Trust Co. of Rochester.

MONTICELLO, Drew County, Ark.—*BOND ELECTION.*—The City Manager states that an election will be held on April 16 in order to have the voters pass on the proposed issuance of municipal building and jail construction bonds. (An allotment of $25,000 has been announced already by the Public Works Administration—V. 138, p. 1780.)

MORGANFIELD, Union County, Ky—*PWA ALLOTS FUNDS.*—The Public Works Administration recently announced an allotment of $23,000 for water works improvements. The cost of labor and material totals approximately $21,000, of which 30% is the usual PWA grant. The remainder is a loan secured by 4% revenue bonds.

MORRILTON, Conway County, Ark.—*PWA LOAN APPLICATION PENDING.*—It is stated by the City Recorder that the issuance of the $60,000 4% hospital construction bonds approved by the voters on Nov. 8—V. 137, p. 3705—is pending approval on a Public Works Administration loan.

MOUNT LEBANON TOWNSHIP (P. O. Mount Lebanon), Pa.—*BOND SALE.*—The issue of $70,000 coupon bonds for which no bids were obtained on Feb. 1—V. 138, p. 1083—has since been sold as 5¼s to S. K. Cunningham & Co. and McLaughlin, McAfee & Co., both of Pittsburgh, jointly, at par plus a premium of $550, equal to 100.78, a basis of about 5.08%. Dated Feb. 1 1934 and due $5,000 annually on Feb. 1 from 1935 to 1944, inclusive.

MOUNT LEBANON TOWNSHIP (P. O. Mount Lebanon), Pa.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $119,000 as follows:

$41,000 for park improvements. The approximate cost of labor and material is $31,200, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

40,000 for sewer and sidewalk improvements. The approximate cost of labor and material is $35,300, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

38,000 for curb and sidewalk construction. The approximate cost of labor and material is $27,000, of which 30% is a grant. The balance is a loan secured by 4% general obligation bonds.

MOUNT VERNON, Westchester County, N. Y.—*BONDS NOT SOLD.*—No bids were obtained at the offering on March 9 of $1,000,000 not to exceed 6% interest coupon or registered home and work relief bonds, dated March 1 1934 and due $100,000 annually on March 1 from 1935 to 1944 incl.—V. 138, p. 1610.

TO RE-OPEN BUDGET.—City officials decided at a conference held on March 14 to re-open the 1934 budget in order to make provision for an additional $1,000,000 of new taxes.

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 1 (P. O. Portland), Ore.—*BOND SALE.*—The $280,000 issue of coupon refunding bonds offered for sale on March 8—V. 138, p. 1610—was awarded to a syndicate composed of Drumheller, Ehrlichman & White of Seattle, the Spokane Eastern Co., Murphy, Favre & Co., both of Spokane, and the Seattle Trust Co. of Seattle, as 5½s, paying a premium of $1,400, equal to 100.50, a basis of about 5.44%. Dated March 15 1934. Due from March 15 1944 to 1949.

MUSSELSHELL COUNTY (P. O. Roundup), Mont—*SETTLEMENT PLAN OFFERED ON OUTSTANDING INDEBTEDNESS.*—In response to our inquiry as to the facts concerning a report that the county was endeavoring to effect a settlement on its obligations, the following letter was sent to us on March 10 by Harold P. Bennett, Clerk and Recorder:

Gentlemen:

Replying to your letter of March 2 1934. The Board of County Commissioners have offered Mr. Judd a proposition that they would settle all the County's indebtedness for 60c. on the dollar with interest at the rate of 1½%. Refunding bonds to run for a period of 30 years. This proposition was offered to Mr. Judd on Feb. 6, and he was to take it up with the bondholders. To date we have had no further word from him.

NAPLES SCHOOL DISTRICT (P. O. Naples), Ontario County, N. Y.—*BONDS VOTED.*—At an election held on Feb. 23 the proposal to issue $80,000 school annex construction bonds was approved by a vote of 252 to 74. The estimated total cost of the project is $106,000 and application for a loan and grant of that amount has been made to the Public Works Administration.

NASHVILLE, Davidson County, Tenn—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has announced a loan and grant of $100,000 to this city for incinerator construction. The cost of labor and material totals approximately $95,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

NASSAU COUNTY (P. O. Mineola), N. Y.—$3,500,000 *BONDS PUBLICLY OFFERED.*—The syndicate headed by Lehman Bros. of New York which obtained award on March 9 of $3,500,000 bonds as 4¾s and 5¾s, at par—V. 138, p. 1780—made public re-offering of the obligations on March 12 as follows: the block of $1,180,000 4¾s, due serially from 1943 to 1954 incl., was offered at prices to yield 4.80%, while the $2,320,000 5¾s were priced to yield as follows: 1935 maturity, 4%; 1936, 4.40%; 1937, 4.60%; 1938, 4.70%; 1939, 4.80%; 1940, 4.90%, and 5% for the 1941 and 1942 maturities. The bonds are described as being legal investment for savings banks and trust funds in New York State, and, in the opinion of counsel, constitute direct and general obligations of the County, payable from unlimited ad valorem taxes on all the taxable property therein.

NAUGATUCK, New Haven County, Conn.—*BOND SALE.*—The Bancamerica-Blair Corp. and the R. F. Griggs Co. of Waterbury, jointly purchased on March 13 an issue of $165,000 4% refunding bonds at a price of 104.567, a basis of about 3.45%. Dated Feb. 1 1934. Denom. $1,000. Due $15,000 annually on Feb. 1 from 1939 to 1949 incl. Prin. and int. (F. & A.) payable at the Naugatuck National Bank. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

BONDS PUBLICLY OFFERED.—The bankers are re-offering the bonds for general investment at prices to yield 3.10% for the 1939 maturity; 1940, 3.15%; 1941, 3.20%; 1942, 3.25%; 1943 to 1945, 3.30%, and 3.35%

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for the maturities from 1946 to 1949 incl. The following is an official list of the other bids submitted for the bonds:

Bidder—	Rate Bid.
William R. Bull & Co., Bridgeport	104.0032
Putnam & Co., Hartford	103.8782
Paine, Webber & Co., Hartford, and Roy T. H. Barnes & Co., Hartford, jointly	103.6226
F. S. Moseley & Co., New York	103.416
Conning & Co., Hartford	103.28
R. L. Day & Co., Boston	103.21
Charles W. Scranton & Co., New Haven	102.59
Coffin & Burr, New York, and Christianson, MacKinnon & Co., Hartford, jointly	102.37
Rutter & Co., New York	102.178
Estabrook & Co., Boston	102.09
Darby & Co., New York	101.33
Lincoln I. Young & Co., Hartford	101.07

NEW GALILEE SCHOOL DISTRICT, Wayne County, Pa.—*BOND ISSUE APPROVED.*—The Pennsylvania Department of Internal Affairs on March 5 approved an issue of $3,500 school erection bonds.

NEW HAVEN, New Haven County, Conn.—*BORROWING MARGIN PLACED AT* $3,000,000.—As a result of the payment on March 8 of $125,000 bonds it was estimated that the margin for additional bond borrowings has been increased to more than $3,000,000, according to the New Haven "Register" of the same day, which further noted as follows:

"Following the action of the Board of Finance this afternoon the following will be the bonding situation reflected on the city's books: Gross bonding debt, $16,514,000; less sinking fund of $908,508.54; leaves a net bonding debt of $15,605,491.46. The city's bonding limit, being compiled from the latest grand and exempt lists, is $18,700,814.10. Subtracting from this the net bonding debt of $15,605,491.46 gives the bonding margin of $3,095,322.64."

NEW MEXICO, State of (P. O. Santa Fe).—*BOND SALE NOT CONTEMPLATED.*—In connection with the report given in V. 138, p. 1264, that the State Board of Finance approved the issuance of $250,000 in highway bonds, we are informed by the State Auditor that no immediate sale is planned.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—*BONDS APPROVED.*—The State Tax Commission on March 3 authorized the City to issue $92,960 bonds for the purpose of financing the construction of new building projects under a Public Works Administration program.

NEWPORT NEWS, Warwick County, Va.—*PWA FUND ALLOTMENT.*—A loan and grant of $65,000 for incinerator construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $45,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

NEWPORT, Newport County, R. I.—*BOND SALE.*—B. F. Downing, City Treasurer, made award on March 15 of $154,000 3½% coupon sewer bonds jointly to Halsey, Stuart & Co., Inc., and G. M.-P. Murphy & Co., at a price of 102.07, a basis of about 3.29%. Dated April 1 1934. Denom. $1,000. Due April 1 as follows: $5,000 from 1936 to 1942, incl. $10,000 from 1943 to 1953, incl., and $9,000 in 1954. Principal and interest (A. & O.) payable at the City Treasurer's office or, at holder's option, at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Second high bid was 101.16, submitted by the N. W. Harris Co., Inc. The purchasers are making public re-offering of the bonds on a yield basis of from 2.50 to 3.20%, according to maturity.

Financial Statement, March 1 1934.

Valuation for year 1933		$80,244,200.00
Sinking Fund Bonds	$303,000.00	
Less Sinking Funds	175,477.37	
		127,522.63
Serial Bonds (including present issue)		1 608,000.00
Net Bonded Debt		1,735,522.63

Population, 1930—27,430.

NEWPORT SCHOOL DISTRICT (P. O. Newport) Campbell County, Ky.—*BONDS CALLED.*—It is said that $15,000 in 4% school bonds are called for payment immediately at the Newport National Bank. These bonds are of the issue of 1900.

NEW ROCHELLE, Westchester County, N. Y.—*BOND SALE*—The $172,000 coupon or registered municipal impt. bonds offered on March 13—V. 138, p. 1781—were awarded as 5½s to Graham, Parsons & Co. of New York, at par plus a premium of $223.60, equal to 100.13, a basis of about 5.48%. Dated March 1 1934 and due on March 1 as follows: $21,000 from 1937 to 1943 incl. and $25,000 in 1944.

NEWTON, Middlesex County, Mass—*NOTE OFFERING.*—Sealed bids will be received until Nov. 7 for the purchase of $300,000 revenue anticipation notes, due Nov. 7 1934.

NEWTON FALLS, Trumbull County, Ohio.—*BOND OFFERING.*—Ernest L. Clabaugh, Village Clerk, will receive sealed bids until 12 m. on March 31 for the purchase of $29,311.17 5½% refunding bonds. Dated Jan. 1 1934. There will be 20 bonds of $850 each; 23 of $425 each; 2 of $340 each; 2 of $355 each; 3 of $170 each; also one bond for $262.42; one for $212.50 and one for $106.25. Due serially on Oct. 1 from 1935 to 1943, incl. Principal and interest (A. & O.) payable at the office of the Sinking Fund Trustees. A certified check for $500, payable to the order of the Village Treasurer, must accompany each proposal.

NEW YORK (State of).—*SELLS* $20,000,000 *NOTES AT INTEREST OF ONE-HALF OF* 1%.—State Comptroller Morris S. Tremaine on March 15 completed the sale of $20,000,000 notes at an interest rate of only one-half of 1%. The notes, which mature $10,000,000 on June 29 and $10,000,000 on Sept. 15 1934, were allotted as follows: $5,000,000 each to the Bankers Trust Co., Bank of the Manhattan Co. and the Central Hanover Bank & Trust Co., and $2,500,000 each to the National City Bank and The Manufacturers & Traders Trust Co. of Buffalo. Proceeds will be added to the cash reserves of the State, which have been somewhat depleted as a result of the disbursement of $25,000,000 to municipalities for school aid. Borrowings of the nature of the current loan may be made by the State for terms of one year or less, and first available revenues must be applied to extinguish such loans, it is said.

NEW YORK, N. Y.—*VOTES* $1,400,000 *BOND ISSUE.*—The Board of Estimate on March 9 authorized Comptroller W. Arthur Cunningham to issue "when, as, and if he can find the money," $1,400,000 in special revenue bonds to cover the cost of removing the last snowfall, according to report. Mr. Cunningham at first had refused to vote for the bond issue, stating that he did not know where he could find the money, it is said. Other members of the Board, however, asserted that the bonds could be sold to the municipal sinking funds.

BOND SALE AUTHORIZED.—The Sinking Fund Commission at a meeting held on March 14 adopted three resolutions, one of which authorizes Comptroller Cunningham to sell in the open market, at par, special revenue bonds in amount of $7,650,000 in order to replenish with cash the depleted sinking funds of the city. The bonds are to bear interest at not more than 4%. Another provides for the extension to July 10 1935 of the maturity of a similar amount of special revenue bonds held in the sinking funds, while the third authorizes the sale during the present year of blocks of 4% revenue bonds due in 1935 and now held by the sinking funds. The lack of cash in such funds is the result of the constant sale of bonds to the accounts in order to meet extraordinary expenses due to the inability to dispose of the obligations in the open market. During the past week only about $700,000 in actual cash remained in the sinking funds, it is said.

NORFOLK, Madison County, Neb.—*BOND ELECTION.*—It is reported that an election will be held on April 3 to vote on the issuance of $100,000 in sewer bonds.

NORTH CAROLINA, State of (P. O. Raleigh).—*NOTE MATURITIES EXTENDED.*—It is reported that New York banks holding approximately $2,000,000 of $14,000,000 State notes that mature on April 16, have agreed to an extension of 90 days.

It is also understood that the Governor and State Treasurer have reached an agreement with local banks for an extension of their major holdings of the notes and a reduction in the interest rate from 4½% to 4%.

OLD LYME, New London County, Conn.—*PWA ALLOTMENT OF FUNDS.*—The Public Works Administration has allotted $100,000 for school building construction. This includes a grant equal to 30% of the approximately $93,900 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

ONEIDA COUNTY (P. O. Utica), N. Y.—*GOVERNOR GETS BOND ISSUE BILL.*—The Meiss bill authorizing the county to issue $450,000 current operating expense bonds has been passed by the State Legislature and referred to the Governor.—V. 138, p. 1611.

OREGON, State of (P. O. Salem).—*BONDS OFFERED FOR INVESTMENT.*—The $460,000 4¼% coupon or registered semi-annual Veterans' State Aid gold, Series No. 9 bonds that were awarded to a syndicate headed by Lehman Bros. and Phelps, Fenn & Co., both of New York, at 98.60, a basis of about 4.42%—V. 138, p. 1781—were reoffered for public subscription on March 12 at prices yielding 4.20% for all maturities. Dated Nov. 1 1932. Due from 1940 to 1946.

The following is an official report on the other bids received:

Names of Other Bidders—	*Price Bid.*
City Co. of New York and Commonwealth Securities Corp. of Portland	$981.19 per $1,000
Bancamerica-Blair Corp. and Stone & Webster and Blodget, New York and Jaxtheimer & Co., Portland	97.85 per $100
State Bond Commission, Salem ($70,000 only)	97.24 per $100

OTTAWA COUNTY (P. O. Grand Haven), Mich.—*REFUNDING PLAN ANNOUNCED.*—Holders of the $393,000 road bonds unpaid and outstanding are being asked to agree to an extension of the indebtedness, through an exchange of the current obligations for a like amount of refunding bonds, dated May 1 1933, bearing 4½% interest and due serially on May 1 from 1939 to 1953 incl. Principal and interest (M. & N.) payable at the banking house of John Nuveen & Co. of Chicago. The refunding plan was announced on Feb. 15 by the aforementioned concern, which also requested that the bonds be forwarded for exchange to their offices in the First National Bank Bldg., Chicago. The refunding securities, which have been approved as to legality by Miller, Canfield, Paddock & Stone of Detroit, constitute full and direct obligations of the County, whose full faith, credit and resources are pledged in payment therefor.

PACIFIC SCHOOL DISTRICT (P. O. Pacific) Franklin County, Mo.—*BONDS DEFEATED.*—At an election held recently the voters are said to have rejected the proposed issuance of $50,000 in school building bonds

PAINTED POST, Steuben County, N. Y.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $45,000 for street improvements. This includes a grant equal to 30% of the approximately $40,900 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

PASADENA, Los Angeles County, Calif.—*RFC SELLS BONDS*—It is stated by the General Manager of the Water Department that the Reconstruction Finance Corporation recently sold $992,000 of the San Gabriel water project, Series B bonds, purchased by the Corporation about a year ago.

PATERSON, Passaic County, N. J.—*BONDS PARTIALLY SOLD.*—In connection with the offering of $144,000 6% coupon or registered improvement bonds of 1932 on March 15—V. 138, p. 1781—we learn that MacBride, Miller & Co. of Newark, the only bidders, purchased, at par, a block of $25,000 worth, due $5,000 on May 1 in 1941 and 1942 and from 1946 to 1948, incl., and obtained an option on the balance, also at par, for a period of 60 days from March 15.

PEEKSKILL, Westchester County, N. Y.—*BOND OFFERING.*—William F. Gallagher, Village Clerk, will receive sealed bids until 8 p. m. (standard time) on March 21 for the purchase of $508,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$392,000 street impt. bonds. Due Oct. 1 as follows: $17,000, 1936; $20,000 from 1937 to 1946 incl. and $25,000 from 1947 to 1953 incl.

116,000 sewer bonds. Due Oct. 1 as follows: $5,000, 1936; $7,000 from 1937 to 1951 incl. and $6,000 in 1952.

Each issue is dated Oct. 1 1933. Denom. $1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of 1-20th of 1%. Prin. and int. (A. & O.) payable at the Westchester County National Bank, Peekskill. A certified check for $10,000, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. The bonds now offered are part of the total of $520,900 for which all bids received on Oct. 10 1933 were rejected.—V. 137, p. 2842.

PEKIN, Tazewell County, Ill.—*BOND ISSUE DEFEATED.*—The proposal to issue $225,000 sewage treatment plant construction bonds was defeated at a recent election, according to report. The Public Works Administration announced in Nov. 1933 the allotment of $216,000 for the project—V. 137, p. 3706.

PENN SCHOOL DISTRICT, Westmoreland County, Pa.—*BONDS NOT SOLD.*—The issue of $5,000 4½% school bonds offered on March 3—V. 138, p. 1430—was not sold, as no bids were obtained. Due $500 annually on Dec. 1 from 1935 to 1944, inclusive.

PENNSYLVANIA.—*DEALERS' REFERENCE LIST.*—A complete list of dealers interested in Pennsylvania 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 the 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.

PETERSBURG, Dinwiddie County, Va.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced an allotment of $89,000 for water and sewer extensions. The cost of labor and material totals approximately $68,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

PIERCE COUNTY (P. O. Tacoma), Wash.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on April 2, by C. H. Renschler, Clerk of the Board of County Commissioners, for the purchase of a $350,000 issue of coupon funding bonds. Interest rate is not to exceed 6%, payable semi-annually. The bonds will be issued in the denominations of $100 each, or any multiple thereof, not exceeding $1,000, at the discretion of the Board; said bonds to mature and be payable in their numerical order, lowest number first, on the annual interest dates the various annual maturities of said bonds will commence beginning the second year in such amounts as will with interest on the outstanding bonds be met by nine equal annual tax levies. The Board of County Commissioners reserve the right to reject any and all bids and to sell any portion of the bonds. Bidders are required to submit a bid specifying: (a) The lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds, or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Principal and interest payable at the County Treasurer's office, the State Treasurer's office, or at the State's fiscal agency in New York. A certified check for 5% must accompany the bid.

(These bonds are the balance of the $500,000 issue offered on Nov. 27 1933, of which $150,000 bonds were sold.—V. 137, p. 4391.)

PINE BLUFF, Jefferson County, Ark.—*BOND SALE CONTEMPLATED.*—The Chairman of the Finance Committee is said to be negotiating for sale of $80,000 in sewer bonds to the Public Works Administration.

PIQUA, Miami County, Ohio.—*CORRECTION.*—In our issue of March 3—V. 138, p. 1612—we gave the text of a dispatch from Columbus, Ohio, to the Wapakoneta "News" of Feb. 22, pertaining to the alleged issuance of an injunction permanently enjoining the city from issuing $675,000 municipal power and light plant construction bonds. This dispatch, which was appended to an item announcing the sale of the obligations to VanLahr, Doll & Isphording, Inc. of Cincinnati, was incorrect, and, as pointed out to us by Squire, Sanders & Dempsey of Cleveland, the legal attorneys who passed on all of the proceedings in connection with the bond issuance, "is based upon an apparent misunderstanding of the decision of the court in the case referred to and a misconception of the effect thereof." The bond sale was consummated in strict compliance with the legislation governing their issuance and the court decision mentioned in the news dispatch in no particular affected the validity of the transaction. In pointing out the incorrectness of the statements contained in the news dispatch, Squire, Sanders & Dempsey of Cleveland, in a letter to us dated March 9, explained the situation as follows:

"The news item referred to quotes the following paragraph:

"The injunction prohibits the City of Piqua and the State Teachers' Retirement System from issuing and purchasing bonds of the city for the light plant. Overruling a demurrer filed by the city, Judge Randall held that the bonds had not been first offered the retirement system as required by law, that the total amount exceeded legal limitations, that an initiative

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petition against the bonds had been unlawfully rejected, and that the city had not met legal requirements in fixing a fair value of the obligations."

"The first sentence of this quotation is correct. However, the second sentence in the paragraph is based upon an apparent misunderstanding of the decision of the court in the case referred to and a misconception of the effect thereof. We have seen a certified copy of the journal entry of the court deciding the case and the decree merely enjoins the Retirement Board of the State Teachers' Retirement System from purchasing or paying for any notes or bonds issued or to be issued by the City of Piqua for its municipal electric light and power plant and enjoins the city and its officers from selling or delivering any of such notes or bonds to the Retirement Board of the State Teachers' Retirement System. This decision, however, did not nor was it intended to, affect the issuance and sale of bonds by the city for its municipal electric light and power plant to any other person or persons pursuant to the provisions of the laws of Ohio and did not affect in any way the legality of the bonds which have been sold and delivered, as stated in the news item, to Messrs. Van Lahr, Doll & Isphording, Inc., of Cincinnati, Ohio.

"Therefore' the recital in the news item which appeared in your publication to the effect that this decree restrained the issuance and sale of the bonds and also the statements to the effect that Judge Randall had held that the bonds had not been first offered to the Retirement System as required by law; that the total amount of the bonds exceeded legal limitations; that an initiative petition against the bonds had been unlawfully rejected; and that the city had not met legal requirements in fixing a fair value of the obligations are misstatements and untrue.

"We acted as bond attorneys for the purchaser of these bonds at their recent sale and in rendering our unqualified opinion approving the validity of the bonds, the decree of Judge Randall in this case was fully considered."

PITTSBURGH, Allegheny County, Pa.—*PROPOSED BOND ISSUE.*—The city is contemplating the sale of $2,500,000 bonds for current revenue purposes. Rate of interest would be 3½%, with the maturity at 18 months, it is said.

PLAUCHEVILLE, Avoyelles Parish, La.—*BONDS VOTED.*—At the election held on Nov. 21—V. 137, p. 3528—the voters approved the issuance of the $20,000 in water works bonds, according to the Mayor. This project is said to be still awaiting the approval of the Federal Government.

PONCA CITY, Kay County, Okla.—*BOND ELECTION.*—An election is to be held on March 22 to vote on the issuance of $505,000 in bonds, divided as follows: $430,000 water works improvement and $75,000 municipal library bonds. Loans and grants on these projects have been announced already by the Public Works Administration—V. 138, p. 1612.

POTTAWATTAMIE COUNTY (P. O. Council Bluffs) Iowa.—*BOND OFFERING.*—Bids will be received by the County Treasurer, up to and after 10 a. m. on March 26, for the purchase of a $363,000 issue of primary road refunding bonds. Due on May 1 as follows: $60,000 from 1945 to 1949, and $63,000 in 1950. All other details of sale are as listed under the Decatur County offering.

POTTAWATOMIE COUNTY (P. O. Shawnee) Okla.—*BONDS NOT SOLD.*—The $175,000 issue of 4% court house and jail bonds offered on Feb. 5—V. 138, p. 899—was not sold.

BONDS RE-OFFERED.—Sealed bids will be received until 10 a. m. on March 19, by R. E. Easley, County Clerk, for the purchase of the above bonds. Bidders to name the rate of interest. Due as follows: $8,500, 1937 to 1956, and $5,000 in 1957. A certified check for 2% of the amount bid is required.

POUGHKEEPSIE, Dutchess County, N. Y.—*PLANS BOND ISSUE.*—The City Administration is reported to be seeking legislative authority to issue $168,000 bonds to provide for the payment of a like amount of local improvement warrants maturing in 1935. Refunding of the warrants will make possible a saving of about $3 per $1,000 on the tax rate for that year, it is said.

QUINCY, Norfolk County, Mass.—*TEMPORARY LOAN.*—The United States Trust Co. of Boston was awarded on March 9 a $150,000 revenue anticipation loan at 2.875% discount basis. Due Dec. 6 1934. Bids for the loan were as follows:

Bidder—	*Discount Basis.*
United States Trust Co. (purchaser)	2.875%
Faxon, Gade & Co	2.92%
Bank of The Manhattan Co	3.07%
Guaranty Trust Co	3.09%
Merchants National Bank of Boston	3.10%
National Shawmut Bank	3.14%

RACINE, Racine County, Wis.—*COMPLETION OF PUBLIC IMPROVEMENT PROPOSED.*—It is said that at the primary election on March 13 the voters were called on to state whether the sewage disposal system which was started in 1929 and upon which $512,697.89 has been spent to date, shall be completed through a Public Works Administration allotment. (A loan and grant of $756,000 has been announced already by the PWA.—V. 138, p. 534.)

RAKE INDEPENDENT SCHOOL DISTRICT (P. O. Rake), Winnebago County, Iowa.—*BOND SALE.*—A $21,000 issue of 4½% coupon school building bonds was offered on March 8 and sold to the State Savings Bank of Rake, at par, according to the District Secretary.

RAPID CITY, Pennington County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on April 2 by C. I. Leedy, City Auditor, for the purchase of an issue of $166,000 5% sewage disposal plant bonds. Denom. $1,000. Dated Oct. 15 1931. Due on Oct. 15 1951, redeemable at the option of the city at any time after Oct. 15 1934. Prin. and int. (A. & O.) payable at the office of the City Treasurer. Bonds be sold at not less than par. A certified check for 5% of the bid is required.

RECONSTRUCTION FINANCE CORPORATION.—*REPORT ON DRAINAGE AND IRRIGATION DISTRICT LOANS.*—The following statement was made public by the above Corporation on March 12: Loans for refinancing four drainage districts in Mississippi, three in Arkansas and one each in the State of Missouri and Oregon, one irrigation district in each of the States of Oregon, New Mexico and Idaho and a drainage and levee district in Iowa, totaling $931,940.25 have been authorized by the Reconstruction Finance Corporation, making a total or $30,164,497.67 authorized to date by the Corporation, under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933 as amended.

The 13 districts are:

Red Banks Creek Drainage District, Marshall and De Soto Counties, Miss	$25,000.00
Shaw Drainage District, Bolivar and Sunflower Counties, Miss	40,000.00
Webster-Choctaw Drainage District, Webster and Choctaw Counties, Miss	10,000.00
Black Creek Drainage District, Holmes County, Miss	100,000.00
Drainage District No. 8, Jackson County, Ark	49,000.00
Sub-District No. 1 of Drainage District No. 12, Mississippi County, Ark	75,000.00
Whaley and Ark Slough Drainage District No. 19, Craighead County, Ark	13,500.00
Fairfax Drainage District, Atchison County, Mo	34,000.00
Scappose Drainage District, Columbia County, Ore	230,000.00
Warmsprings Irrigation District, Malheur County, Ore	170,000.00
Fort Sumner Irrigation District, De Baca County, N. M	15,879.00
Grandview Irrigation District, Owyhee County, Ida	59,561.25
Green Island Levee & Drainage District, Jackson County, Iowa	110,000.00

REYNOLDSVILLE, Jefferson County, Pa.—*PWA TO BUY BOND ISSUE.*—Bert A. Hoffman, Borough Secretary, states that the $18,000 4% coupon municipal building bonds offered on March 16—V. 138, p. 1782—will be sold, at par, to the Public Works Administration, which is supervising the project. The formal call for bids was made solely for the purpose of complying with State law. The bonds are dated Dec. 1 1933 and will mature serially on Dec. 1 from 1935 to 1983 incl.

RICHMOND, Fort Bend County, Tex.—*BOND ELECTION.*—It is said that an election is scheduled for March 20 to vote on the issuance of $55,000 in bonds, divided as follows: $45,000 5% water revenue, and $10,000 water works purchase bonds. (A loan and grant of $58,000 has been announced by the PWA—V. 138, p. 1265.)

RICHMOND SCHOOL DISTRICT, Macomb County, Mich.—*BONDS VOTED.*—Issuance of $8,500 school auditorium and gymnasium bonds was approved by the voters at a recent election.

ROCHESTER TOWNSHIP SCHOOL DISTRICT (P. O. Rochester), Beaver County, Pa.—*BOND OFFERING.*—W. E. Rosenberger, Secretary of the Board of Directors, will receive sealed bids until 8 p. m. on March 22 for the purchase of $30,000 4, 4½ or 5% coupon school bonds. Dated May 1 1934. Denom. $1,000. Due May 1 as follows: $2,000 in 1936 and $4,000 from 1937 to 1943 incl. Interest is payable in M. & N. A certified check for $500, payable to the order of the District Treasurer, must accompany each proposal. Sale of the bonds is subject to approval of issue by the Pennsylvania Department of Internal Affairs.

ROCKY POINT, Pender County, N. C.—*MATURITY OF PWA LOAN.*—It is stated by the City Manager that the report given in V. 138, p. 1612, to the effect that an allotment of $310,000 for water works improvements had been approved by the Public Works Administration, is correct and he states that the bonds on the loan portion of the allotmen will mature serially in 30 years.

ROSCOMMON, Roscommon County, Mich.—*BONDS APPRO ED.*—Theodore I. Fry, State Treasurer, recently approved an issue of $13,000 bonds, which will be sold to provide for water works improvements.

ST. ALBANS, Franklin County, Vt.—*BONDS VOTED.*—At an election held on Feb. 26 the proposal to issue $35,000 refunding bonds was approved by a vote of 564 to 64.

ST. CLAIR COUNTY (P. O. Port Huron), Mich.—*NOTICE TO BONDHOLDERS.*—It is announced that funds will be on deposit with the Central Hanover Bank & Trust Co., New York City, April 10 1934, to retire all refunding bonds and interest issued May 1 1933, or original 1933 maturities. Holders of county road bonds are asked to transmit to the Board of County Road Commissioners a description of their holdings, including number of bonds, districts and maturities.

ST. CLOUD, Osceola County, Fla.—*REFUNDING AGREEMENT ON BONDS SIGNED.*—The following report is taken from an Associated Press dispatch from St. Cloud to the Jacksonville "Times-Union" of March 11:

"Terms of a refunding agreement signed here to-day between the City of St. Cloud and holders of the city's bonds totaling $1,170,352, relieved the city of $172,652 in delinquencies.

"The former interest rate averaging about 6% yearly was cut to 1% for the next five years, 1½% for the succeeding three years, 2% for the next three years and 5% for the 19 years thereafter.

"No bonds will fall due for 30 years."

ST. MARY SCHOOL DISTRICT "M" (P. O. Saint Mary), Mo.—*BONDS VOTED.*—It is stated that at a recent election the voters approved the issuance of $22,000 in school bonds. (An allotment of $32,000 for building construction was announced recently by the PWA—V. 138, p. 1612.)

ST. MARYS, Elk County, Pa.—*FEDERAL FUND ALLOTMENT.*—In allotting $82,181 for street paving, the Public Works Administration made provision for a grant equal to 30% of the approximately $75,600 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

SALEM, Essex County, Mass.—*TEMPORARY LOAN.*—The $200,000 revenue anticipation loan offered on March 13 was awarded to the N. W. Harris Co., Inc., of Boston, at 0.99% discount basis. Due Nov. 2 1934. The following is a list of the other bids submitted at the sale:

Bidder—	*Discount Basis.*	*Bidder—*	*Discount Basis.*
Second Nat'l Bank of Boston	1.21	Brown Bros.-Harriman & Co	1.47
Merchants Nat'l Bank of Boston	1.22	United States Trust	1.50
G. M.-P. Murphy & Co	1.27	F. S. Moseley & Co	1.55
Merchants Nat'l Bank of Salem	1.41	Naumkeag Trust Co	1.78
Faxon, Gade & Co	1.46	Day Trust	1.875
Bond & Goodwin	1.46		

SALEM, Marion County, Ore.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $2,500,000 for water system construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $2,338,000, of which 30% will be a grant. The remainder will be a loan at 4% secured by revenue and general obligation bonds.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio) Tex.—*FEDERAL FUND APPLICATION FILED.*—An application of the School Board for a loan and grant of $1,187,500, to be used for school buildings and additions, is said to have been forwarded to Washington by the State Advisory Board.

SAN FRANCISCO (City and County), Calif.—*NOTE OFFERING.*—Sealed bids will be received until March 26, according to report, by the Clerk of the Board of Supervisors, for the purchase of an issue of $1,500,000 tax anticipation notes. Interest rate is not to exceed 6%. Due on May 15 1934. Interest payable at maturity.

This is the second block of notes to be issued against second-half tax receipts, due on April 1. Sale of a like amount was made on Feb. 26, report of which appeared in—V. 138, p. 1612.

SANDY UNION HIGH SCHOOL DISTRICT (P. O. Oregon City) Clackamas County, Ore.—*BOND ELECTION.*—It is said that an election will be held on March 22 in order to have the voters pass on the issuance of $40,000 in high school improvement bonds.

SCARSDALE, Westchester County, N. Y.—*OPERATING SURPLUS ANTICIPATED.*—Anson McLoud, Village Treasurer, anticipates a surplus of $21,626 at the close of the fiscal year on April 1 1934, according to report.

SCHENECTADY, Schenectady County, N. Y.—*REFUNDING AUTHORITY SOUGHT.*—Oswald D. Heck of Schenectady has introduced a series of bills in the Assembly, all of which have been referred to the Cities Committee, which would permit the city to effect the following: refunding of up to $500,000 bonds maturing in 1934; refunding of certain street and sewer assessment bonds due in that year; and empowering the city to provide funds to cover deficiencies arising through failure to collect local improvement assessments levied prior to Jan. 1 1934.

SCHENECTADY, Schenectady County, N. Y.—*BOND SALE.*—The $427,000 coupon or registered bonds offered on March 14—V. 138, p. 1782— were awarded to the City Company of New York, Inc., as 3½s, at par plus a premium of $1,024.37, equal to 100.239, a basis of about 3.45%. The sale consisted of:

$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. The successful bidders are re-offering the bonds for public investment at prices to yield from 2 to 3.50%, according to maturity. They are said to meet the requirements as legal investments for savings banks and trust funds in New York and certain other States. Moreover, in the opinion of counsel, the securities constitute direct general obligations of the City, for the payment of which a general ad valorem tax may be levied on all the taxable property of the City without limitation of rate or amount.

SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—*BOND ISSUE APPROVED.*—The Pennsylvania Department of Internal Affairs on March 6 approved of $150,000 bonds, the proceeds of which will be used "for paying the cost of appeals by coal land owners from 1931 triennial assessments."

SCOTT COUNTY (P. O. Davenport) Iowa.—*BOND EXCHANGE.*—It is stated by the County Auditor that the $12,000 5% refunding bonds authorized on Oct. 16 by the Board of Supervisors—V. 137, p. 3529—were exchanged with Glaspell, Vieth & Duncan of Davenport.

SEATTLE, King County, Wash.—*BONDS AND COUPONS CALLED.*—It is reported that H. L. Collier, City Treasurer, is calling for payment from March 9 to March 21, various local impt. district bonds and coupons.

SHOSHONE, Lincoln County, Ida.—*BONDS VOTED.*—We are informed that at an election held on Jan. 23 the voters approved the issuance of $20,000 in street improvement bonds by a very wide margin. It is said that an application for an allotment has been filed with the Public Works Administration.

SPEARFISH, Lawrence County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on March 22, by M. F. Driskill, City Auditor, for the purchase of a $50,000 issue of 4% coupon water works bonds. Denom. $1,000. Dated March 1 1934. Due on March 1 as follows: $2,000 in 1935; $3,000, 1936; $2,000, 1937; $3,000, 1938, &c., up to final maturity on March 1 1954. Interest payable M. & S. These bonds were voted on Feb. 19—V. 138, p. 1613.

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SPRINGDALE, Stevens County, Wash.—*BONDS SOLD.*—It is stated by the Town Clerk that a $2,100 issue of street improvement bonds has been sold to a local bank.

STANTON COUNTY RURAL HIGH SCHOOL DISTRICT NO. 1 (P. O. Manter), Stanton County, Kan.—*FUNDS ALLOTTED BY PWA.*—An allotment of $66,000 for school building construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $61,800, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

STEEN TOWNSHIP, Knox County, Ind.—*BOND OFFERING.*—The Trustee and Advisory Board will receive sealed bids until 1:30 p. m. on April 9, at Wheatland, Ind., for the purchase of $2,500 poor relief bonds.

STEVENSVILLE, Ravalli County, Mont.—*BONDS VOTED.*—We are informed that at an election held on Feb. 26 the voters approved the issuance of $40,000 in water supply and improvement bonds by a count of 78 to 8.

STRINGTOWN, Atoka County, Okla.—*PWA ALLOTS FUNDS.*—An allotment of $34,000 for water works construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $32,200, of which 30% will be a grant. The remainder will be a loan secured by 4% revenue bonds.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BONDS PUBLICLY OFFERED.*—The $420,000 6% poor relief bonds, for which no bids were obtained on Feb. 8, and which were reported sold privately later at par to Stranahan, Harris & Co., Inc. of Toledo—V. 138, p. 1431—were offered for public investment by a group composed of BancOhio Securities Co. of Columbus, the Provident Savings Bank & Trust Co. of Cincinnati and the above-mentioned investment house, at prices to yield 4.60% for the 1935 maturity; 4.75% for that of 1936, and 5% for the 1937 maturity. Bonds bear date of March 1 1934. Due March 1 as follows: $132,000, 1935; $140,000, 1936, and $148,000 in 1937. They are payable from the proceeds of the State selective sales tax.

Financial Statement.

(As furnished by County Auditor, Jan. 27 1934.)

Assessed valuation (1933)		$352,406,220.00
Total debt (including this issue)		7,947,353.30
Sinking fund	$492,936.00	
Poor relief bonds (included above)	730,000.00	
Net debt		6,724,417.30
Population (1930 census)	344,131	
Per capita net debt		$19.69
Percentage of net debt to assessed valuation		1.91%

The above financial statement as to bonded debt does not include overlapping debts of other political subdivisions which have the power to levy taxes upon any or all of the property represented by the above assessed valuation.

SWEETWATER SCHOOL DISTRICT (P. O. Sweetwater), Nolan County, Tex.—*BOND ELECTION.*—It is reported that an election will be held in March to have the voters pass on the issuance of approximately $188,000 in school construction bonds.

SYRACUSE, Onondaga County, N. Y.—*BOND OFFERING.*—N. W. Markson, City Comptroller, will receive sealed bids until 12 m. (Eastern Standard Time) on March 19 for the purchase of $2,215,000 not to exceed 6% interest coupon or registered refunding bonds, divided as follows:

$1,455,000 series A, 1934 general refunding bonds. Due $97,000 annually on April 1 from 1935 to 1949 incl.

760,000 series B, 1934 general refunding bonds. Due $76,000 annually on April 1 from 1935 to 1944 incl.

Each issue is dated April 1 1934. Bidder to name the interest rate in a multiple of ¼ or 1-10th of 1% and all of the bonds of each issue must bear the same rate. Principal and interest (A. & O.) payable in lawful money of the United States at the Chase National Bank, New York. The bonds, issued pursuant to the provisions of Chapter 27 of the Laws of 1934—V. 138, p. 1783—are exempt from taxation under Section 8, Chapter 24, of the Consolidated Laws of New York, and interest thereon is exempt from Federal income tax and from New York State income tax. A certified check for 2% of the bonds bid for, payable to the order of the City Comptroller, must accompany each proposal. Legal opinion of Caldwell & Raymond of New York will be furnished the successful bidder. Bonds will be delivered to the purchaser on or about April 2 1934 at the Chase National Bank, New York City.

SYRACUSE, Onondaga County, N Y.—*CERTIFICATE ISSUE SOLD.*—The Manufacturers & Traders Trust Co. of Buffalo has purchased an issue of $1,000,000 4% certificates of indebtedness at a price of par. Dated March 13 1934 and due on June 15 1934.

TEXAS, State of (P. O. Austin).—*BOND OFFERING.*—It is announced by George H. Sheppard, Secretary of the State Bond Commission, that the Bond Commission will receive sealed bids at the office of the Comptroller of Public Accounts, until 10 a. m. on March 17, for the purchase of a $4,000,000 issue of 4½% relief, second series bonds. Denom. $1,000, $100 and $50. Dated March 1 1934. Due on March 1 as follows: $413,000 in 1936; $439,000, 1937; $464,000, 1938; $490,000, 1939; $516,000, 1940; $542,000, 1941; $555,000, 1942, and $581,000, 1943.

The bonds are issued for the purpose of providing funds to be used for furnishing relief and work relief to the needy and distressed people of the State of Texas, and in relieving the hardships resulting from unemployment under and in strict conformity with Article 3, Section 51-A, of the Constitution of the State of Texas, and the Enabling Act, designated House Bill No. 13, passed by the 43rd Legislature at its Second Called Session. The bonds are secured by the pledge of the full faith and credit of the State of Texas. Under the Constitution and the laws the bonds can not be sold for less than par and accrued interest and no form of commission shall be allowed or paid in any transaction involving their sale. Under the terms of said Enabling Act, the bonds are eligible as collateral at face value without margin when all unmatured coupons are thereto attached, to secure the deposit of any and all public funds of the State of Texas, or of any county, city or political sub-division thereof, and of public corporations of every character within the State of Texas. Said bonds are eligible for purchase by and in behalf of the Permanent Fund of the University of Texas, the Public Free School Fund, and the permanent funds of all State eleemosynary institutions and for the sinking funds of all cities, counties, municipal corporations, districts and other political sub-divisions in this State. Bids will be considered for all or any portion of the bonds. The law provides in effect, that if at this sale, bids are accepted in amount aggregating less than the said $4,000,000, then the Bond Commission is required to deliver bonds maturing in each of the eight years, 1936 to 1943, inclusive, in approximately the same proportion for each said years as the amount of the bonds so delivered shall bear to the amount of bonds herein offered and maturing as described in paragraph two hereof. The bonds are offered subject to the final and unqualified approving opinions as to their legality by the Attorney-General of the State of Texas, John D. McCall, Attorney, Dallas, Tex., and Clay, Dillon & Vandewater, Attorneys, New York City, N. Y. The approving opinions are to be furnished at the expense of the State.

TEXAS, State of (P. O. Austin).—*WARRANTS CALLED.*—State Treasurer Charles Lockhart on March 10 issued a call for $1,000,000 worth of general revenue fund warrants. He said that ne would pay warrants up to and including No. 68,836.

TOLEDO, Lucas County, Ohio.—*NOTICE TO BONDHOLDERS.*—Earle L. Peters, Director of Finance, under date of March 13, announced to bondholders as follows:

"The Department of Finance has now completed and forwarded to the Law Department the schedules and other information necessary to permit its attorneys to prepare the legislation and other data required to complete the initial step in the formulation of a bond refunding program which will prove acceptable to the bondholders and yet possible for the City of Toledo to fulfull. As soon as this set-up is completed by our Law Department, it will be mailed to you.

"Even though during the past few years a continual decline has been noted in the cost of operating the City of Toledo, the present administration is planning further retrenchments and after these are completed it is felt that with the additional savings in operating expense the City of Toledo will have taken all the steps humanly possible in reducing governmental expenses and making provisions for the payment of its debts."

TIVERTON, Newport County, R. I.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $135,000 for high school building construction. This includes a grant equal to 30% of the approximately $123,400 to be spent for labor and materials. The balance is a loan secured by 4% general obligation bonds.

TRAVERSE CITY, Grand Traverse County, Mich.—*BOND ISSUANCE RESTRAINED.*—The municipality has been restrained from entering into a contract with the Public Works Administration for the issuance of revenue bonds in connection with the construction of various projects at a cost of $303,000, according to the Cadillac "News" of March 7. An injunction prohibiting such action was issued by Judge Parm C. Gilbert, following a decision that the State law under which the bonds were to be issued is unconstitutional in part. An appeal from this decision will immediately be taken to the State Supreme Court, according to the aforementioned newspaper, which continued in part as follows: "This litigation was in the nature of a friendly suit to test the validity of the State law and was made a condition of the recent approval by the PWA of the Traverse City application.

"In his opinion Judge Gilbert stated that Act No. 94 was unconstitutional in part but that the parts he believed contrary to the State constitution did not invalidate the constitutional portions of the Act. He did not find, he said, any authority which would permit the city commission to enter into a contract with the United States for a loan."

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—The $220,000 coupon poor relief bonds offered on March 14—V. 138, p. 1613—were awarded as 4½s to a group composed of Merrill, Hawley & Co., Cleveland, VanLahr, Doll & Isphording, Inc., Cincinnati, and Lowry Sweney, Inc., of Columbus, at par plus a premium of $403, equal to 100.18, a basis of about 4.40%. Dated March 1 1934 and due on March 1 as follows: $70,000, 1935; $73,000, 1936, and $77,000 in 1937. Eight other bids were submitted at the sale.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—*BOND SALE.*—The issue of $45,000 5% poor relief bonds unsuccessfully offered on Feb. 26—V. 138, p. 1783—was sold later at par to local banks. Dated March 1 1934 and due on March and Sept. 1 from 1935 to 1937, incl.

UNION, Franklin County, Mo.—*BONDS VOTED.*—At the election held on March 6—V. 138, p. 1610—the voters approved the issuance of the $20,000 in water bonds by a wide margin.

UNION COUNTY (P. O. Monroe) N. C.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $105,000 for school building construction has been announced by the Public Works Administration. The cost of labor and material totals approximately $100,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

UPTON, Weston County, Wyo.—*BONDS OFFERED.*—Sealed bids were received until noon on March 17, by H. H. Jones, Town Clerk, for the purchase of two issues of 4½% semi-annual bonds aggregating $12,000, divided as follows: $8,500 water and $3,500 electric light bonds. Denom. $500. Dated March 1 1934. Due $1,000 from March 1 1938 to 1949.

UTAH COUNTY (P. O. Provo), Utah.—*BOND SALE DETAILS.*—It is reported by the County Clerk that the $50,000 4½% (not 4¼%) tax anticipation bonds sold to the First Security Bank of Provo—V. 138, p. 1266—were awarded at par and mature on Dec. 31 1934.

VALLE VISTA SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on March 20, by G. E. Wade, County Clerk, for the purchase of a $12,000 issue of school bonds. Interest rate is not to exceed 5%, payable J. & J. Rate of interest to be in multiples of ¼ of 1% and must be the same for all of the bonds. Denom. $1,000. Dated Jan. 1 1934. Due $1,000 from Jan. 1 1936 to 1947, incl. Prin. and int. payable in lawful money. A certified check for 10% of the amount bid, payable to the Chairman of the Board of Supervisors, is required.

VAN BUREN COUNTY (P. O. Keosauqua), Iowa.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on March 28, by the County Treasurer, for the purchase of a $270,000 issue of primary road refunding bonds. Due on May 1 as follows: $20,000 in 1944; $30,000, 1945 and $44,000 from 1946 to 1950. The other conditions of sale are just as those given under Monroe County on a preceding page.

VERNON, Oneida County, N. Y.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration has allotted $50,000 for the construction of a water system. This includes a grant equal to 30% of the approximately $38,000 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

VERONA SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The issue of $36,000 coupon or registered school bonds offered on March 9—V. 138, p. 1432—was awarded as 5¼s jointly to S. K. Cunningham & Co. and McLaughlin, McAfee & Co., both of Pittsburgh, at par plus a premium of $126, equal to 100.35, a basis of about 5.16%. Dated Oct. 1 1933 and due $4,000 on Oct. 1 from 1935 to 1943 incl. Only one bid was obtained at the sale.

WALBRIDGE, Wood County, Ohio.—*FEDERAL FUND ALLOTMENT.*—In allotting $13,000 for water works improvements, the Public Works Administration made provision for a grant equal to 30% of the approximately $9,000 to be spent for labor and materials. The balance is a loan secured by 4% revenue bonds.

WAMPSVILLE, Madison County, N. Y.—*BOND SALE.*—An issue of $7,000 4½% water bonds has been sold to Charles Bowers of Canastota.

WASHINGTON COUNTY (P. O. Washington) Iowa.—*BOND OFFERING.*—Bids will be received until 10 a. m. on March 20, by the County Treasurer, for the purchase of a $272,000 issue of primary road refunding bonds. Due on May 1 as follows: $10,000, 1942 and 1943; $35,000, 1944; $36,000, 1945 to 1949, and $37,000 in 1950. The other details of sale are as given under Henry County on a preceding page of this section.

WASHINGTON, State of (P. O. Olympia).—*BONDS PURCHASED.*—It is reported by the Secretary of the State Finance Committee that a syndicate headed by the Spokane Eastern Co. of Spokane, purchased on March 9 a block of $1,000,000 4% general obligation bonds at a price of 98.000.

WASHINGTON TOWNSHIP (P. O. Bicknell), Knox County, Ind.—*BOND OFFERING.*—Sealed bids addressed to the Trustee and Advisory Board will be received until 1.30 p.m. on April 9 for the purchase of $1,550 bonds to provide for the payment of a judgment rendered against the township for poor relief funds advanced by Knox County.

WATERFORD, Saratoga County, N. Y.—*BOND ISSUE BILL SENT TO GOVERNOR.*—The Morris bill legalizing proceedings of the Village in issuing up to $26,000 street improvement bonds was passed by the State Senate on March 13 and transmitted to the Governor.

WATERLOO, Lauderdale County, Ala.—*FUNDS ALLOTTED BY PWA.*—A loan and grant of $8,100 for electric distributing system construction has been announced by the Public Works Administration. The cost of labor and material totals approximately $7,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

WAVERLY DRAINAGE DISTRICT (P. O. Alamosa), Alamosa County, Calif.—*BOND ELECTION.*—It is reported that an election will be held on March 19 in order to vote on the issuance of $56,000 in 4% semi-annual refunding bonds.

WAYNE COUNTY (P. O. Corydon), Iowa.—*BOND OFFERING.*—Bids will be received by the County Treasurer up to and after 10 a.m. on March 23 for the purchase of a $200,000 issue of primary road refunding bonds. Due on May 1 as follows: $52,000, 1945; $32,000, 1946, and $29,000 in 1947 to 1950. The other details governing the sale of these bonds are as given under the Decatur County offering.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa.—*BOND EXCHANGE*—The County Auditor reports that on Dec. 27 the Board of Supervisors authorized $23,000 in refunding bonds and they have since been exchanged with the Iowa-Des Moines National Bank of Des Moines. Dated Jan. 2 1934.

WEEHAWKEN TOWNSHIP (P. O. Weehawken), N. J.—*BIDS REJECTED.*—The following bids submitted for the $185,000 not to exceed 6% interest coupon or registered municipal building bonds offered on March 14—V. 138, p. 1783—were rejected:

Bidder—	*Int. Rate.*	*Rate Bid.*
Bacon, Stevenson & Co	6%	100.27
H. L. Allen & Co., J. S. Rippel & Co., M. F. Schlater & Co. and C. C. Collings & Co	6%	100.15

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WELLESLEY, Norfolk County, Mass.—*NOTE OFFERING.*—Sealed bids will be received until 12 m. on March 19 for the purchae at discount basis of a $100,000 note issue, dated March 19 1934 and payable on Dec. 3 1934.

WENDELL SCHOOL DISTRICT (P. O. Wendell), Gooding County, Ida.—*BONDS DEFEATED.*—At the election on March 8—V. 138, p. 1614—the voters rejected the proposal to issue $7,500 in school auditorium bonds, according to the District Clerk.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*CERTIFICATE ISSUE SOLD.*—An issue of $338,000 5% certificates of indebtedness, due in June 1934, was sold recently to about 20 banks in the County. Proceeds will be used in paying claims of contractors for improvements completed. It is expected that the certificates will be taken up by a bond issue the first week in April.

WESTMINSTER SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—*BONDS NOT SOLD.—OFFERING CONTINUED.*—It is reported by the County Clerk that the $10,000 5% semi-annual school bonds offered for sale on Nov. 14 without success—V. 137, p. 3874—were reoffered on Feb. 27 and again no bids were received. He states that the matter has been continued to March 20 at 10 a.m. Dated Dec. 1 1933. Due $2,000 from 1937 to 1941, inclusive.

WHEATON, Traverse County, Minn.—*BONDS VOTED AND SOLD.*—At an election on March 7 the voters approved the issuance of $20,000 in 4¼% waterworks bonds by a county of 394 to 10. Due as follows: $3,000, 1941 and 1942; $4,000, 1943 and 1944, and $6,000 in 1945. The City Clerk states that these bonds have been sold at par to the State of Minnesota.

WHITE PLAINS, Westchester County, N. Y.—*BOND OFFERING.*—Richard Appel, Commissioner of Finance, will receive sealed bids until 11 a. m. on March 19 for the purchase of $1,029,000 not to exceed 5¾% interest coupon or registered bonds, divided as follows:

$569,000 series A refunding bonds. Due March 1 as follows: $75,000 from 1935 to 1941, incl., and $44,000 in 1942.
315,000 emergency relief bonds. Due March 1 as follows: $40,000 from 1937 to 1943, incl., and $35,000 in 1944.
102,000 series B refunding bonds. Due March 1 as follows: $15,000 from 1935 to 1940, incl., and $12,000 in 1941.
43,000 street impt. bonds. Due March 1 as follows: $5,000 from 1936 1943, incl., and $3,000 in 1944.

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 of 1%. Principal and interest (M. & S.) payable in lawful money of the United States at the Citizens Bank, White Plains, or at the Central Hanover Bank & Trust Co., New York City. A certified check for $10,000, 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. The offering includes the $807,000 6% bonds for which no bids were obtained on Jan. 23—V. 138, p. 720.

WHITE PLAINS, Westchester County, N. Y.—*FEDERAL FUND ALLOTMENT.*—In allotting $51,000 for water system improvements the Public Works Administration made provision for a grant equal to 30% of the approximately $40,000 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation bonds.

WILLOW SPRINGS, Howell County, Mo.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $32,000 for water system extension was announced recently 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.

WINNESHIEK COUNTY (P. O. Decorah), Iowa.—*BOND OFFERING.*—The County Treasurer will receive sealed bids until 10 a.m. on March 22, for the purchase of a $380,000 issue of primary road refunding bonds. Due on May 1 as follows: $60,000, 1945 and 1946 and $65,000, 1947 to 1950, all inclusive. The remaining details of sale are the same as those given in the Monroe County offering.

WORCESTER, Worcester County, Mass.—*AWARD OF TEMPORARY LOAN.*—H. J. Tunison, City Treasurer, made award on March 9 of $400,000 revenue anticipation notes to Salomon Bros. & Hutzler of Boston at 0.94% discount basis. Dated March 12 1934 and due Nov. 23 1934. Denoms. $50,000, $25,000 and $10,000. Payable at the First National Bank of Boston or at the First of Boston Corp., New York. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Bids for the loan were as follows:

Bidder—	*Discount Basis.*
Salomon Bros. & Hutzler (purchaser)	0.94%
Guaranty Co. of New York	1.10%
E. B. Smith & Co.	1.10%
F. S. Moseley & Co. and Brown Bros. Harriman & Co., jointly	1.23%
Day Trust Co.	1.34%
Worcester City National Bank	1.425%
Second National Bank of Boston	1.50%

Tax Collections and Other Data.

Real, personal, poll, old age assistance and motor vehicle taxes committed for collection for 1933 amount to $10,688,797.38 of which $7,239,504.55 or 67.73% has been collected to the beginning of business March 1 1934. This is over 2% better than for the previous year. Real estate tax collections are over 3% better for 1933 than for 1932.

Taxes of 1932 of all kinds outstanding at the beginning of business March 1 1934, $67,312.38 or less than 6-10th of 1% of the total committed. Real estate taxes for 1932 are 99.88% collected as of March 1 1934.

Taxes of 1931 of all kinds outstanding at the beginning of business March 1 1934, $7,946.19 or 7-100ths of 1%.

No real estate taxes of 1931 are outstanding.

No taxes of any kind for 1930 or previous years remain unpaid.

Tax rate 1933, $31.80. Tax rate, 1932, $33.80.

Valuation for 1933 including valuation of motor vehicles, $332,475,266.

After deducting water debt and sinking funds, exclusive of water sinking funds, from total debt, based on 1930 census figures of 195,311, the per capita bonded debt of Worcester was on March 1 1934, $40.26. The net bonded debt figured in this way is $7,863,931.08 which is a net bonded debt of 2.36% of the 1933 valuation above mentioned. We invite comparison of this figure for per capita debt with the per capita debt figures of other cities in the country of comparative size.

Our sinking funds on March 1 1934 were $629,950.64 and they exceeded the debt for which they are to pay by $129,950.64.

In 1933 this city issued $1,447,000 in bonds and paid bonds maturing amounting to $1,781,200.

In 1934, $2,072,200 in bonds will mature and be paid of which $268,500 has already been paid. On April 1, $485,000 of these bonds will be paid from cash already on hand.

Bonds issued in 1934 to date amount to $175,000.

YONKERS, Westchester County, N. Y.—$200,000 *INTEREST PAID.*—James E. Hushion, City Comptroller, made payment on March 10 of $200,000 in interest on outstanding certificates of indebtedness. The rate on the obligations is 5½%, holders having previously agreed to a reduction from the original figure of 6%, it is said. The payment, according to Mr. Hushion, took care of all arrears up to March 1, and brought to $3,600,000 the total amount disbursed by the city since Jan. 1 1934. The figure includes $1,600,000 for back salaries, $900,000 for amortization, $300,000 for bills and $600,000 for County taxes. Salaries still in arrears amount to $1,400,000, while unpaid claims foot up to the same amount. Taxes in arrears to the County total $1,000,000, and $1,800,000 is payable on long-term bonds due in 1934.

ZANESVILLE, Muskingum County, Ohio.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration allotment of $83,000 for Sewer District No. 8 includes provision for a grant equal to 30% of the approximately $60,000 to be spent for labor and materials. The balance is a loan, secured by 4% general obligation and special assessment bonds.

ZANESVILLE, Muskingum County, Ohio.—*PLANS* $400,000 *SCHOOL BOND ISSUE.*—Petitions for a bond issue of $400,000 to finance the construction of a new high school building are being circulated by proponents of the project. If the measure is approved, it is expected that the Public Works Administration will be asked to provide the necessary funds on the basis of a loan and grant.

CANADA, Its Provinces and Municipalities.

BRITISH COLUMBIA (Province of).—*BOND ISSUES APPROVED.*—The Municipal Department of the Province issued certificates on the dates indicated approving of the following bond issues, according to the British Columbia "Financial Times" of March 3:

Sept. 25 1933.—Corporation of the City of Victoria—"Serial debentures refunding loan by-law, 1933," by-law No. 2648, $227,100.00, payable in 15 years with interest at 5½% payable half-yearly.

Sept. 27 1933.—The Corporation of the District of Burnaby.—"Capitol Hill re-plotting debenture by-law, 1933." By-law No. 1452, $43,000.00, payable in 10 years, with interest at 5%, payable half-yearly.

Oct. 11 1933.—Corporation of the City of New Westminster.—"Columbia Street diversion debenture by-law, 1933." $50,000.00, payable in 10 years with interest at 6%, payable half-yearly.

Dec. 22 1933.—Corporation of the Township of Esquimalt—"Bank overdraft by-law, 1933." By-law No. 231, $30,000, payable in 10 years with interest at 6%, payable half-yearly.

Jan. 25 1934.—The Corporation of the City of Kamloops—Cement sidewalk—By-law No. 743, $1,123.00, payable in 10 years with interest at 5% payable half-yearly.

CHATHAM, Ont.—*PROPOSED BOND ISSUE.*—The Town is asking the Provincial Government to sanction the issuance of $16,000 bonds.

CUMBERLAND TOWNSHIP, Ont.—*BOND OFFERING.*—Sealed bids addressed to R. J. Kennedy, Clerk and Treasurer, will be received until March 31 for the purchase of $11,000 5½% bonds, due serially in 10 years.

DEVON, N. B.—*BOND AUTHORITY SOUGHT.*—The Town has applied to the Provincial Government for authority to issue $15,000 bonds.

DORVAL, Que.—*SEEKS EXTENSION OF DEBT.*—Horace Meloche, Secretary-Treasurer of the Town, stated on March 8 that he planned to interview authorities of the Provincial Municipal Commission on the question of renewing for 10 years part of the loan of $106,500 which was obtained 10 years ago and is due on May 1 1934. The Town, it is said, is able to pay $45,000 on account of the debt and seeks to renew the balance of $61,500.

FREDERICTON, N. B.—*PLANS BOND ISSUE.*—Application for permission to issue $30,000 bonds has been made by the Council to the Provincial Government.

HALIFAX, N. S.—*BOND SALE.*—An issue of $100,000 4½% bonds has been sold to Wood, Gundy & Co. of Montreal at a price of 99.519, a basis of about 4.53%. Due in 25 years.

HAMILTON, Ont.—*PROPOSED BOND ISSUE*—The city plans to issue $2,890,000 bonds, of which $2,000,000 would mature in 10 years and $890,000 in five years.

HARRISTON, Ont.—*BOND ISSUE GUARANTEE BILL PASSED BY COMMITTEE.*—According to the March 10 issue of the "Monetary Times" of Toronto, a bill to ratify an agreement with the Royal Sterling Products Ltd., under which the Town guarantees payment of principal and interest on bonds of $35,000 has been passed by the Private Bills Committee, subject to approval by the Ontario Municipal Board.

MANITOBA (Province of).—*GROSS DEBT.*—The total gross indebtedness of the Province to date stands at $118,000,000, according to the March 10 issue of the "Monetary Times" of Toronto. This represents an increase of $3,000,000 during the past year. The net debt is about $65,760,000.

NEW BRUNSWICK (Province of).—*WOULD FUND FLOATING DEBT.*—Hon. A. J. Leger, Provincial Secretary-Treasurer, has introduced a bill in the Legislature authorizing the funding of the $319,517 floating debt by the issuance of debentures.

NIAGARA FALLS, Ont.—*BOARD OF SUPERVISORS NAMED.*—It is reported that the Board of Supervisors for the city will consist of: Chairman, Stuart K. Watt, St. Catharines; city council representatives, ex-Alderman George Inglis and Fred Cairns; creditors' representatives, F. H. Leslie, Niagara Falls, and J. H. Schofield, Waterloo.

ONTARIO (Province of).—*BONDED DEBT.*—The gross debt of the Province increased by $19,708,908 during the 1932-1933 fiscal years. Comparative figures are $572,318,393 in 1932 and $592,027,301 in 1933. The increase in indebtedness during the past five years has amounted to $198,279,773, according to the "Monetary Times" of Toronto of March 10, which illustrated the annual increments as follows:

Year—	*Gross Debt.*	*Increase.*
1929	$425,742,988	$31,995,460
1930	471,621,352	45,878,363
1931	518,566,500	46,945,148
1932	572,318,393	53,751,892
1933	592,027,301	19,708,908

OTTAWA, Ont.—*BOND SALE.*—G. P. Gordon, Commissioner of Finance, reports that award was made on March 13 of $552,995.15 4½% coupon bonds to a group composed of A. E. Ames & Co., Royal Securities Corp., Harrison & Co. and McTaggart, Hannaford, Birks & Gordon, all of Toronto, at a price of 102.53, a basis of about 4.11%. The sale consisted of:

$115,000.00 street impt. bonds. Due in 10 annual instalments.
83,238.22 local impt. bonds. Due in 15 annual instalments.
87,729.71 street widening and sewer bonds. Due in 20 annual instalments.
75,000.00 discount on debenture bonds. Due in 20 annual instalments.
50,027.22 pavement and sidewalk bonds. Due in 10 annual instalments.
35,000.00 water works bonds. Due in 10 annual instalments.
30,000.00 Carnegie Library bonds. Due in 30 annual instalments.
30,000.00 water mains and service bonds. Due in 20 annual instalments.
21,000.00 school addition bonds. Due in 30 annual instalments.
15,000.00 fire apparatus purchase bonds. Due in 10 annual instalments.
11,000.00 road construction bonds. Due in 10 annual instalments.

All of the bonds will be dated July 1 1933. Denoms. $1,000, $500 and odd amounts. The amounts to be retired annually on July 1 are as follows: $29,593.24 in 1934, $31,137.42 in 1935, $32,706.11 in 1936, $34,300.39 in 1937, $34,921.41 in 1938, $37,570.36 in 1939, $38,248.53 in 1940, $39,957.21 in 1941, $40,697.78 in 1942, $44,471.69 in 1943, $19,062.36 in 1944, $19,537.66 in 1945, $20,034.36 in 1946, $20,553.40 in 1947, $21,095.81 in 1948, $14,911.99 in 1949, $15,155.52 in 1950, $15,410.03 in 1951, $16,175.98 in 1952, $17,453.90 in 1953 and $1,000 in 1954 to 1963 (9 1-6-year average). Payable in lawful currency of Canada at the Bank of Nova Scotia in Ottawa, Toronto and Montreal. Approving opinion of Long & Daly, Esqs., of Toronto.

QUEBEC (Province of).—*BOND OFFERING.*—Sealed bids will be received by the Provincial Treasurer until 12 m. on March 20 for the purchase of $7,700,000 4% bonds, payable in Canadian funds only and due in from 10 to 20 years. Proceeds of the sale will be used to "reimburse the consolidated revenue fund for advances made to cover fundable expenditures authorized under Acts of the Legislature."

QUEEN'S COUNTY, N. B.—*PROPOSED BOND ISSUE.*—The Council is applying for authority to dispose of $7,000 bonds.

ROCKCLIFFE PARK, Ont.—*BOND SALE.*—John Graham & Co. of Ottawa recently purchased an issue of $8,500 5½% bonds at a price of 100.59, a basis of about 5.42%. Due serially in from 1 to 15 years. Bids for the issue were as follows:

Bidder—	*Rate Bid.*
John Graham & Co. (purchasers)	100.59
Civil Service Mutual Benefit Society	100.12
C. H. Burgess & Co.	100.00
Matthews & Co.	98.49

ST. JOHNS, Que.—*BOND SALE.*—The "Monetary Times" of Toronto of March 10 reports that an issue of $58,000 5% 10-year bonds has been sold to local investors.

TORONTO, Ont.—*BONDS AUTHORIZED.*—We learn from the "Monetary Times" of Toronto that the City Council has authorized the Toronto Hydro-Electric System to issue $1,886,000 bonds.

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