The Financial Situation

THE usual indexes of business activity continue to show marked improvement. Such items as power output, the volume of retail sales, and the rate of steel production are rather conspicuously in the vanguard of the movement. Yet that vague phenomenon known as sentiment does not seem to have kept pace. Indeed, at times during the past few days it was apparent that the confidence of the financial community, or of those sections of it which are given to frequent changes of mood, was not so strong as was the case a week or two ago. For this divergence of popular estimates of the outlook on the one hand, and the actual course of business on the other, there are probably several reasons.

To begin with, it is fairly generally recognized that much the larger part of the improvement shown is the direct or indirect result of lavish governmental expenditures. The thoughtful elements in the public have of course come to recognize that permanent progress is not to be attained in this manner. All groups whose memories are longer than their noses remember full well that the substantial increases in business activity which took place last winter, instigated and supported by public expenditures, disappeared as soon as the outlay was seasonally reduced in the spring. Again, careful students of public questions and the course of business progress have, upon mature reflection, come to believe that the most that can be expected of the Administration is that it refrain for a time from giving effect to new ambitious and semi-socialistic experiments, most of them involving large outlays, pending the time when the President may conclude by experience whether business will revive sufficiently to induce him to make such restraint a permanent part of his policy.

How Much Improvement?

Meantime, it is becoming increasingly difficult for many to convince themselves, or to keep themselves convinced, that, under prevailing conditions, business will be able to show the dramatic improvement that may be necessary to induce the President to take a consistent and persistent stand against the forces of radicalism and fanaticism with which he has surrounded himself and by which he is certain to be faced when Congress convenes a few weeks hence. An improvement, even though marked, which is largely created and nourished by the very kind of expenditures the business community hopes to induce the President to eliminate is not the best basis for the erection of such confidence. Moreover, the time available for such an improvement as is apparently demanded by the Administration is short. He would be an optimist indeed who had great hopes that the President would stand fast for more than another sixty days. If he undertook to do so, he would, without question, be faced by the necessity of entering a vigorous struggle with groups for which he has in the past shown the utmost consideration and sympathy. Meanwhile, industry and trade must struggle with uncertainties on every side as well as with a continuance of burdensome governmental policies already in force.

But fully as important during the past week in their effect upon the public mind are several indications that the President, regardless of vague assurances, may not make any real struggle at all against thoroughly unsound programs brought before him, or at least against any but the more hopelessly extreme of them, or if he does take such steps, they will be confined to co-ordination of proposals and probably to curtailing figures made purposely high to allow for such reductions. Of course it is understood that there is no finality in most of these indications. But they certainly, and we think inevitably, raised many doubts.

Co-operation Demanded

IT IS very difficult for the public to know to what extent the Chairman of the Reconstruction Finance Corporation speaks for the Administration or to what degree his views coincide with those of the prevailing groups in the Government at Washington. But however this may be, his remarks at a Bond Club luncheon in New York City during the week past are worthy of notice. He demanded, in effect, at times using very strong language, that the bankers of the country submerge their own opinions as to what is sound or wise and follow where the President leads with his recovery program. At one point he used the following words, which seemed to have an ominous ring: "Experience teaches that our great game of business needs umpiring quite as much as any other game. If business and banking co-operate with the Government, the fight will soon be won, and the Government participation in business gradually withdrawn. But if every purported plan by the head of some governmental agency is to give us a chill, we will get nowhere and the Government will be forced to further spending." If this is the price that the Administration is asking for co-operation with business, the question may well be raised whether the game is worth the candle. The plan—which Mr. Jones said he journeyed here

A Worthy Deliverance

A continuance of the program of huge public works expenditures and of enormous Federal deficits must inevitably "plunge 125,000,000 people into the destructive effects of a collapsed currency" and into a "ghastly social and economic calamity."

This is the warning of Lewis W. Douglas, formerly Director of the Budget in Washington, to a gathering of the Economic Club of New York at the Hotel Astor on Wednesday evening.

It was the reply of Mr. Douglas to those who charge with heartlessness all who object to shamefully wasteful expenditures in the name of relief.

The address, the first he has made since leaving official life, has caused all thoughtful people to regret more than ever that Mr. Douglas could not have had his way with our budget.

The picture painted by Mr. Douglas of the budgetary and financial outlook in this country is certainly not pleasant. He predicts enormous Federal deficits extending as far as he can see into the future. He, as is true of most sensible people, evidently has little or no faith in public works and other programs designed to restore prosperity.

The country sadly needs more such public spirited men with financial vision who dare speak the whole truth about these matters. Those who heard Mr. Douglas on Wednesday evening assert that he made a profound impression upon his audience, as indeed he must have done.

We hope that his example may inspire other practical-minded men of influence so that an active and urgent demand for sanity in the financial affairs of the country may be kept alive and vigorous.

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from Washington to urge—that the banks organize a large corporation for the purpose of lending money to existing mortgage lending companies, most of which are now in difficulties and have been for a good while past, is, one would suppose, not likely to be taken too seriously. The proposal, however, serves to remind the public once more how incorrigible a preacher of unsound banking doctrines Mr. Jones is.

Work for Everybody

THE address of Miss Perkins, Secretary of Labor, before the New York Board of Trade on Wednesday was rather more disturbing since she, it is to be assumed, speaks with somewhat more authority for the Administration. It would be difficult, indeed, to know just how much importance ought to be attached to her statement that within a week one of the President's many committees will lay before him a plan providing work for every able-bodied man in the United States for 25 years. It is certainly an amazing assertion from one so highly placed in governmental affairs, the more so since the manner of her speaking seems to imply that she herself approves the program in question. She also announced that the social insurance program soon to be placed before the President would contain both unemployment and old age insurance, despite the fact that the President in his recent Washington address was thought by many to frown upon the latter, at least for this winter. What Miss Perkins had to say naturally strengthened the growing belief that the so-called social security legislation would be a good deal broader this winter than some had supposed immediately after the Psesident's recent address on the subject.

Mr. Green's Ideas

Mr. Green, President of the American Federation of Labor, has meantime come forward with an account of the kind of unemployment insurance system he believes the American Federation of Labor will demand and insist upon. As might have been expected, and doubtless was, he demands that the premiums under the plan be all paid by the employer, the insured obtaining all and, directly at least, paying absolutely nothing. In this Mr. Green follows the so-called Wisconsin plan, which, according to rumor, the committee about to report to the President has adopted in principle, at least so far as loading the cost of the scheme entirely upon the employer is concerned, although it is expected that premiums required will be substantially larger than those paid under the Wisconsin law. If some such plan is actually adopted and put into effect it will without doubt add a very serious burden to those now carried by industry.

More encouragement could be found in the words of the President and the Secretary of State on Monday in Tennessee had it not been for the fact that sound advice concerning the relation between industrial recovery, foreign trade and agricultural progress was mixed with further defense of the Agricultural Adjustment Administration program of curtailment and subsidy. Although assurances of a sort were again given during the week that no broad program of banking legislation was under serious consideration for this winter, the community would feel more comfortable if there were not so many conferences on the subject and always a vague or doubtful note introduced in the reassurances vouchsafed.

War Munitions

A STRANGE kind of controversy seems to have developed between the President and the Senate Committee that for some time past has been inquiring into the records of the munitions industry. The President quite unexpectedly on Wednesday announced the opinion that the time had come for legislation designed to eliminate private profits from industry during times of war, and that he had arranged a series of conferences at the White House to discuss ways and means of accomplishing this end. The conferees included, in addition to a number of public officials, certain gentlemen in private life. The Senate Committee seems to suppose that the action of the President may have the effect of impeding its further work of investigation. The cynical possibly could find in the words of some of the members of the Senate the implication that the action of the President might have been designed for this purpose.

For our part, we should feel much inclined to commend the President if he is seeking to do something effective about this rather nauseating investigation. Of course it has not been particularly difficult to discover certain transactions and some evidence of practices that are abhorrent to the average American citizen. They are probably as distasteful to the munitions manufacturers as to anyone else. We should rejoice, as we believe the munition makers for the most part would, if some means where found to prevent such practices. The point is that no such investigation and no such scandal-mongering was or is necessary for the purpose, we think, and we doubt whether it will be of much service in developing a constructive remedy.

As to war profits, the situation here becomes a little absurd. Who in the length and breadth of the land did not know that many if not most corporations made enormous profits during the war? In the case of the large listed corporations, the figures have been available for years past to all who wished to read. But who also does not know that labor was also a profiteer, if that unpleasant word may be applied to the situation? We do not believe that there are many among our readers who do not understand that both the profits of corporations and excessive wages for little work were in very substantial part the result of the highly inflationary program adopted by the Government in financing the war. If the Administration can find some effective way to prevent all the economic turmoil during a period of war—though we have little faith that it will—by all means let it be brought forward. It must however be really workable, that is it must within reasonable limits accomplish that for which it is intended without at the same time so disrupting the ordinary routine of business that it becomes disastrous in time of war. Its first plank ought to provide that the Government itself will not undertake to finance the next war—if, God forbid, there is a next one—as it did the last, and as it is now financing its "war" on depression, by simply demanding that the banks create the funds needed by crediting the Government accounts on their books.

Federal Reserve Bank Statement

THE condition statement of the 12 Federal Reserve banks for the period of one week to Dec. 12 again reflects only routine operations and a continuance of tendencies previously noted. Al-

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though currency circulation normally increases at this time of the year because of holiday demands, a small decrease now appears. Federal Reserve notes in actual circulation fell to $3,201,456,000 on Dec. 12 from $3,213,805,000 on Dec. 5, while the net circulation of Federal Reserve *bank* notes dropped to $27,054,000 from $27,477,000. Nor is the decrease to be accounted for by any gain in other forms of currency, as the credit summary shows a decline of $13,000,000 in the circulating medium. Gold certificate holdings of the Federal Reserve System again advanced, and the new total represents a further high record. But the increase of $11,528,000 in the certificates during the week accounts only for part of the $19,000,000 gain in monetary gold stocks recorded in the credit summary, indicating that the Treasury continues to withhold part of the accretions. The monetary gold stocks now aggregate $8,180,000,000, whereas one year ago the sum was only $4,144,000,000. This increase of nearly 100%, occasioned chiefly by devaluation of the dollar and partly by imports and domestic production, is perhaps a sufficient commentary on the current credit situation.

The unprecedented credit conditions are reflected in a decline of borrowings from the Federal Reserve System to the lowest figure on record, the total of discounts being only $9,256,000 on Dec. 12 against $10,466,000 a week earlier. Industrial advances by the System continue to increase very slowly, and an aggregate of $10,622,000 now has been attained. Changes are nominal in the bankers' bill holdings of the System and the holdings of United States Government securities, which are reported at $5,690,000 and $2,430,217,000, respectively. The increase of gold certificate holdings raised the figure to $5,123,148,000 on Dec. 12 from $5,111,620,000 on Dec. 5. A gain in "other cash" advanced the total reserves to $5,378,506,000 from $5,350,191,000. Deposits of member banks on reserve account were up $38,564,000 in the weekly period, and excess reserves now are approximately $1,800,000,000. Total deposits were $4,393,314,000 on Dec. 12 as against $4,347,662,000 on Dec. 5. The gain in deposit liabilities offset the drop in circulation and the increase of reserves, so that the ratio of total reserves to deposit and Federal Reserve note liabilities combined was unchanged at 70.8%.

Corporate Dividend Declarations

NUMEROUS dividend changes were announced by corporate entities the current week principally of a favorable nature. However, there were some adverse declarations, among them that of the Chicago Burlington & Quincy RR., which declared a dividend of $1 per share on the capital stock, payable Dec. 26; on June 25 last $2 per share was paid, while on Dec. 26 1933 a distribution of $3 per share was made. Virginian Ry., on the other hand, resumed dividends with a declaration of $2 per share on the common stock, payable Jan. 2; the last previous disbursement was a quarterly payment of $1.50, made July 1 1932. Albany & Susquehanna RR. declared a special dividend of $1.50 per share on the capital stock, payable Jan. 12; the usual semi-annual dividend of $4.50 per share will be paid on Jan. 2.

It would be proper to note here that in our columns last week a typographical error caused it to be stated incorrectly that the Alabama Great Southern RR. had declared a dividend of $3 per share on its ordinary stock, whereas the actual amount declared was $2 per share; the dividend is payable Dec. 31. Aetna Life Insurance Co. declared an extra dividend of 10c. per share, in addition to the regular quarterly distribution of like amount, on the capital stock, both payable Jan. 2. Aetna Casualty & Surety Co., an affiliate of Aetna Life Insurance Co., increased the quarterly distribution on its capital stock to 50c. per share, and in addition declared an extra of 50c., both payable Jan. 2; previously 40c. per share was paid quarterly. Loew's, Inc., in addition to the usual quarterly dividend of 25c. per share, declared an extra of 75c. per share on the common stock, both to be paid Dec. 31. United Shoe Machinery Corp. declared a special dividend of $2 per share and the regular quarterly dividend of 62½c. on the common stock, payable Jan. 5. Consolidated Mining & Smelting Co. of Canada, Ltd., announced declaration of an extra dividend of $1 per share and a semi-annual of like amount, to be paid Dec. 31. Island Creek Coal Co. declared a dividend of $1 per share on the common, payable Dec. 28, which compares with 50c. per share quarterly previously. Pond Creek Pocahontas Co. declared an initial quarterly dividend of 50c. a share on the common stock, payable Jan. 2. Unfavorable actions, in addition to the Chicago Burlington & Quincy RR. noted above, included the Standard Gas & Electric Co., which voted to omit the quarterly dividends on the $7 and $6 prior preference stocks, ordinarily payable Dec. 30, on which dividends were paid at the annual rate of $2.10 and $1.80 per share, respectively, from Dec. 30 1933 to Sept. 30 1934; prior to the latter date, payments were made at the regular rates. Standard Power & Light Corp., which owns a majority of the common stock and a substantial interest in the $7 prior preference stock of Standard Gas & Electric Co., decided to omit the dividend due Dec. 30 1933 on its $7 cumulative preferred stock, on which dividends have been paid at the annual rate of $2.10 since Sept. 30 1933; prior to the latter date, regular quarterly payments, at the full rate, were made. American Superpower Corp. decided to omit the dividend due at this time on the first preferred stock. United Verde Extension Mining Co. declared a dividend of 10c. a share on the capital stock, payable Feb. 1, against 25c. a share in previous quarters.

Cotton Crop Report

A COTTON crop this year of 9,731,000 bales is the final estimate of the Department of Agriculture. This record was based on conditions Dec. 1. The estimate, based on the condition on Nov. 1, was for a yield of 9,634,000 bales, the increase for the past month being 97,000 bales. The final estimate for the crop of last year was 13,047,000 bales, there having been a reduction for November of 53,000 bales. For the 1934 cotton crop there has been an increase in the estimated production of cotton every month, the final estimate in December being 536,000 bales higher than that indicated for August. Production this year was on the basis of 169.2 pounds to the acre. For the 1933 yield, production was indicated at 208.5 pounds per acre. The area picked this year, the Department declares, was 27,515,000 acres, compared with 28,412,000 acres estimated in cultivation on July 1 of this year. For the 1933 crop, the area was 29,978,000 acres, against 40,852,000 acres in cultivation July 1 1933. With the restricted area,

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and presumably more intensive cultivation, the yield per acre was less this year. This, of course, was due to adverse weather conditions in large sections early in the growing season.

Only two States show yields in excess of one million bales each in this year's production. These two States were Texas and Mississippi. For the 1933 crop there were five such States. Of the nine principal cotton-producing States, five States show an increase in production in December over the November estimate—Mississippi, Georgia and Arkansas leading in the order named. Texas and Alabama also report increases. There was no change for North and South Carolina, while Oklahoma reports a further sharp decline. Louisiana was also slightly lower. Tennessee and Missouri were down for a greater yield in December than in the earlier estimate, particularly the former. A feature worthy of note was the larger yields for California, Arizona and New Mexico, where the production per acre is high.

Ginnings of cotton to Dec. 1 was 9,029,792 bales, which were 92.8% of the total indicated yield for this year. Up to the same time a year ago, ginnings were 12,106,377 bales, the ratio to the total being the same as for 1934. Ginnings of Texas cotton to Dec. 1 this year were 90.9% of the indicated yield for the year.

The New York Stock Market

IRREGULAR price trends and general uncertainty marked the dealings in securities on New York stock markets this week, with average transactions on the New York Stock Exchange slightly under 1,000,000 shares. The speculative enthusiasm that marked the preceding week was not in evidence, and in its place a modest wave of profit-taking occurred late Tuesday. Owing to that recession and the rather dull trend of most other periods, closing prices for most equities yesterday were somewhat under those prevalent a week earlier. Some of the metal stocks and steel shares were in demand, however, giving the price structure an appearance of unevenness. That a vastly improved general atmosphere prevails was demonstrated by the transfer of a New York Stock Exchange seat on Tuesday at $95,000 as compared with the figure of $70,000 on the last sale, reported six weeks earlier. Also indicative is a continued good demand for investment securities.

Stocks were dull in the initial session of the week, with price movements of no consequence. Small advances in some sections were balanced by small losses elsewhere, with the gains a little more pronounced than the recessions. The dealings Tuesday were similarly dull during the first part of the session, but in the last hour a selling flurry developed which carried figures down rather sharply in all groups. The liquidation occasioned the most active trading of the week, the turnover in the session being approximately 1,281,000 shares. After early uncertainty on Wednesday prices steadied and the general level at the finish was about even with that of the preceding close. Predictions of swift and vast improvement in trade and industry were made by some leaders, but the market failed to respond to such statements. Slight declines were the rule on Thursday in most groups of stocks, but there were indications of a resumption of speculative activity in others. Preferred stocks were in good demand, while merchandise shares moved forward on reports of expanding retail trade. The upward movement became more general yesterday, and small advances were registered in almost all groups with the exception of utility stocks.

In the listed bond market the tone was quite good throughout the week. United States Government securities moved fractionally higher, while a number of well-rated corporate bonds advanced to best levels of the current year. Second-grade railroad securities and low-priced issues generally were quiet. Italian bonds dropped sharply in the foreign section, owing to the new credit mobilization decrees of the Italian Government. Commodity markets failed to continue the improvement of recent weeks, and the small recessions in grains and other staples contributed to the dulness of stocks. Sterling exchange was well maintained in the foreign exchange market, but gold units proved vulnerable and large further shipments of gold from Europe to the United States were engaged. Indices of business and industry in this country were not unfavorable, but this influence was counteracted largely by the impending holiday season and the approaching resumption of the legislative session in Washington. Steel-making operations in the United States for the week beginning Dec. 10 were estimated at 32.7% of capacity by the American Iron and Steel Institute, against 28.8% last week. Electric power production in the week ended Dec. 8 was 1,743,427,000 kilowatt hours, according to the Edison Electric Institute. This compares with 1,683,590,000 kilowatt hours in the preceding week, which contained a holiday. Car loadings of revenue freight for the week to Dec. 8 were 551,011 cars, or 62,893 more than in the preceding period, according to the American Railway Association.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 101c. as against 101⅝c. the close on Friday of last week. December corn at Chicago closed yesterday at 92½c. as against 93⅞c. the close on Friday of last week. December oats at Chicago closed yesterday at 57⅛c. as against 55⅜c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 12.80c. as against 12.70c. the close on Friday of last week. The spot price for rubber yesterday was 12.87c. as against 13.07c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of last week.

In London the price of bar silver yesterday was 24 7/16 pence per ounce as against 24 11/16 pence per ounce on Friday of last week, and spot silver in New York at 54⅝c. against 54¾c. on Friday of last week. In the matter of the foreign exchanges, the cable transfers on London closed yesterday at $4,94⅞ as against $4.94¾ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.59⅜c. as against 6.59¼c. on Friday of last week.

On the New York Stock Exchange 76 stocks reached new high levels for the year, while 34 stocks touched new low levels. On the New York Curb Exchange 46 stocks touched new high levels, while 40 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

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On the New York Stock Exchange the sales at the half-day session on Saturday last were 458,740 shares; on Monday they were 851,017 shares; on Tuesday, 1,282,350 shares; on Wednesday, 787,330 shares; on Thursday, 997,450 shares, and on Friday, 938,700 shares. On the New York Curb Exchange the sales last Saturday were 136,970 shares; on Monday, 221,395 shares; on Tuesday, 243,455 shares; on Wednesday, 163,325 shares; on Thursday, 195,220 shares, and on Friday, 194,864 shares.

Trading in the stock market this week was again given over to dulness and irregularity. Prices on many days of the week tended toward lower levels, with the close yesterday under that of Friday one week ago. General Electric closed yesterday at 19¼ against 20¼ on Friday of last week; Consolidated Gas of N. Y. at 22⅛ against 23⅛; Columbia Gas & Elec. at 7½ against 8; Public Service of N. J. at 30 against 30½; J. I. Case Threshing Machine at 51¼ against 54½; International Harvester at 38⅛ against 39¼; Sears, Roebuck & Co. at 39¾ against 41¼; Montgomery Ward & Co. at 28½ against 29⅞; Woolworth at 51⅝ against 54¾; American Tel. & Tel. at 105⅜ against 109, and American Can at 105¾ against 107.

Allied Chemical & Dye closed yesterday at 132½ against 137 on Friday of last week; E. I. du Pont de Nemours at 93⅜ against 98⅝; National Cash Register A at 17¼ against 18¼; International Nickel at 22⅞ against 23⅝; National Dairy Products at 16¾ against 17; Texas Gulf Sulphur at 33¼ against 34¾; National Biscuit at 27⅞ against 29⅝; Continental Can at 60 against 62; Eastman Kodak at 110⅜ against 112¼; Standard Brands at 18½ against 18¾; Westinghouse Elec. & Mfg. at 33⅝ against 34⅞; Columbian Carbon at 72½ against 73⅜; Lorillard at 20 against 22¼; United States Industrial Alcohol at 43⅜ against 46; Canada Dry at 15⅜ against 17; Schenley Ditillers at 25 against 27⅜, and National Distillers at 26¾ against 28.

The steel stocks are lower for the week as compared with Friday a week ago. United States Steel closed yesterday at 37⅛ against 38½ on Friday of last week; Bethlehem Steel at 29½ against 30⅞; Republic Steel at 13⅝ against 14¼, and Youngstown Sheet & Tube at 18¼ against 19. In the motor group, Auburn Auto closed yesterday at 25¼ against 26⅝ on Friday of last week; General Motors at 31 against 33⅛; Chrysler at 38 against 39⅞, and Hupp Motors at 2¾ against 3. In the rubber group, Goodyear Tire & Rubber closed yesterday at 23¾ against 24¾ on Friday of last week; B. F. Goodrich at 10¾ against 11⅛, and U. S. Rubber at 16⅝ against 17⅛.

The railroad shares at the close yesterday record losses over Friday of the previous week. Pennsylvania RR. closed yesterday at 24 against 24⅝ on Friday of last week; Atchison Topeka & Santa Fe at 53½ against 55¼; New York Central at 21¼ against 22⅛; Union Pacific at 106 against 106⅞; Southern Pacific at 17⅝ against 18½; Southern Railway at 16 against 17; Northern Pacific at 20 against 21¼. Among the oil stocks, Standard Oil of N. J. closed yesterday at 40⅝ against 42 on Friday of last week; Shell Union Oil at 6⅝ against 7, and Atlantic Refining at 23½ against 25. In the copper group, Anaconda Copper closed yesterday at 10⅞ against 12 on Friday of last week; Kennecott Copper at 16¾ against 17⅝; American Smelting & Refining at 36⅛ against 37⅝, and Phelps Dodge at 14¾ against 15⅜.

European Stock Markets

DEALINGS on all the principal stock exchanges in European financial centers were unusually quiet this week, partly because of the approach of the holidays and partly because of the political and financial disturbances in Southern and Southeastern Europe. Prices on the London Stock Exchange were maintained rather well, British funds especially being in demand. But at Paris and Berlin the main trends were toward lower levels. There were no sharp movements, however, and the slow downward drift was attributed in good part to the lack of public interest. The dispute at Geneva between Yugoslavia and Hungary caused apprehension early in the week, but when a compromise settlement was announced on Tuesday, no advance in stock prices followed and there was also no increase in buying. The markets were much more impressed by the new Italian regulations for the mobilization of all external credit resources of Italian citizens and corporations, which reflected the current strain on the lira, and by the German decrees for forced loans to the Reich Government of corporate earnings in excess of 6 or 8%. These incidents were depressing, and the end of the Austrian standstill agreements did little to lighten the atmosphere. The trouble encountered by the French Cabinet in its plans for overcoming the depression were not encouraging. Trade and industrial reports of the chief European countries reflect little change at present. The London market was somewhat impressed, however, by another small increase in the British roster of the unemployed. The official November returns showed 2,120,785 jobless, an increase of 1,150 for the month.

Dealings on the London Stock Exchange were very quiet, Monday, with the trend generally adverse owing to the political and financial developments on the continent. British funds were firm at the start but they eased in later dealings. Slight irregularity was noted in the industrial section, while most securities receded in the international group. The tone was more cheerful on Tuesday, although business did not increase to any appreciable extent. British funds moved fractionally higher and most industrial securities were steady. Bonds of various continental countries showed gains because of the agreement at Geneva, while other international issues were firm. Wednesday's session was marked by a rapid advance in prices of British funds, the movement being stimulated by official assurances that the easy money policy of the Treasury would be continued. There were a few good features in the industrial group, but most issues were neglected. International securities receded owing to unfavorable advices from New York. British funds remained in keen demand Thursday, and quotations again were marked higher, the 2½% consols advancing nearly a point. Industrial issues were dull, but international stocks showed a better tendency. After a firm opening, yesterday, prices slowly receded at London and net changes for the day were unimportant.

After an uncertain opening at Paris, on Monday, prices tended to recover and the net losses in that session were small in all groups of securities. The concern regarding the Yugoslav-Hungarian dispute weighed on the market, while reports that a large loan would be required to finance the French Government's wheat plans also proved unsettling. The

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loan reports were denied and the final rally was due largely to that circumstance. Settlement of the Geneva dispute was followed by a more cheerful session at Paris, Tuesday, but the price changes were very modest. Trading volume did not increase much and even the small price gains of the early dealings were not fully maintained. It was noted Wednesday that public interest was almost entirely lacking, and quotations drifted slowly lower, partly because of inflationary rumors respecting Belgium. Net losses in rentes were very small, notwithstanding charges in the Senate that the new budget would result in a deficit of 3,000,000,000 francs. In another dull session on Thursday, prices again were marked lower, but the losses were confined to small figures. Small declines were general in a further dull session yesterday.

On the Berlin Boerse the opening was firm on Monday, but reactionary tendencies later in the day wiped out most of the gains and the close was uncertain. A few 1 to 2 point advances were registered in leading stocks, but there were also some recessions. Fixed-income issues were generally soft. Dealings on Tuesday were limited largely to professional operators and most changes were toward lower levels. Reichsbank shares proved an exception, this issue advancing 4 points, but almost all others drifted lower and in some instances the recessions amounted to 2 and 3 points. Bonds remained weak. The adverse trend again was in evidence on Wednesday, although a few gains also were reported. Most stocks declined slightly and recessions also were general among fixed-interest obligations. Even small offerings were hard to place in Thursday's session, and the decline was accentuated on that day. There were a few recessions of as much as 4 to 6 points, while most issues were 1 to 2 points lower. Bonds held better than equities. Buying interest again was absent on the Boerse yesterday and small recessions appeared.

Intergovernmental Debts

THERE were no surprises in the replies received at Washington this week to the notices regarding intergovernmental debts due today which the State Department sent to all debtor countries some weeks ago. Decisions in every case were similar to those made last June, when Great Britain, France, Italy, Belgium, Czechoslovakia and other countries that owe large sums to the United States Government defaulted, and only Finland continued to observe its pledge. The American notes, it now appears, called for the payment not only of the regular Dec. 15 instalments but also of the arrears, and the aggregate sum considered due and payable is thus approximately $629,000,000, with the British share of $379,000,000 by far the largest. The British reply to the American reminder was made public in Washington on Tuesday. It referred briefly to the British note of last June, in which it was maintained that "discussions with a view to a final revision of the settlement could not at that time usefully be renewed." After careful consideration of the position, the British authorities feel that the considerations which governed their decision of six months ago apply with equal force to-day, the note said. The French Cabinet reviewed the situation last Monday and issued a communication in which it was stated that the position maintained by previous regimes will continue to apply. In Italian Government circles it was remarked on Tuesday that Rome will follow the British and French lead in defaulting on the debts to the United States Government. But Finland promised to pay her instalment, according to Washington reports, and is depositing to-day the $228,538 due under the funding agreement with that country.

Austrian Standstill Agreement

IT WAS the Austrian financial collapse in 1931 which touched off the series of developments that left Central Europe depleted of gold and foreign exchange reserves and finally carried Great Britain off the gold standard, and it is to be hoped that the termination of the Austrian standstill agreement last Monday will prove of comparable significance. Siegfried Stern, Vice-President of the Chase National Bank and Acting Chairman of the Austrian Standstill Committee, announced that the end of the accord had been made possible by reduction of the credits to so low a figure that mutual protection of the creditors and of the Austrian gold and exchange supplies no longer is necessary. British and American banking creditors originally made separate agreements to continue their short-term credits granted to Austrian banks other than the Creditanstalt fuer Handel und Gewerbe. These agreements were merged early in 1933 into a single understanding to which the British and American institutions were parties. The credits involved totalled approximately $50,000,000 at the beginning, but the current figure is naturally far under this. The agreements originally were found necessary in August, 1931, when Austrian institutions requested an understanding for renewal of the short-term credits extended by British and American banks. A rapid start was made toward reduction, some 16% being repaid at the end of 1931, but the difficulties increased and three more years were required for a return to normal conditions. The termination of the agreement follows several other indications of Austrian improvement, such as the current refunding of the 7% League of Nations Loan with a 4½% issue, and the repayment last year of the $14,000,000 loan by a group of European central banks and the Federal Reserve banks.

Stabilization Prospects

AT THE usual Basle meeting of Bank for International Settlements Directors, optimism is said to have prevailed last Tuesday regarding the international monetary prospects of the world. No indications were reported of any early moves by the leading non-gold standard countries for stabilization, and the optimism seems to have been engendered mainly by the fact that no further defections from the gold bloc have taken place recently. Trade and political improvement in Europe and a "calmer situation" in the United States are the main items on which the leading Governors of the European central banks seemed to pin their hopes, according to a Basle dispatch to the New York Times. Governor Vincenzo Azzolini, of the Bank of Italy, was understood to have convinced his colleagues that the recent credit mobilization measures of the Italian Government are designed to keep Italy on the gold standard. But the bankers in general rather held the view that Italy will adopt the German system of external depreciation with maintenance of the value of currency internally. Italy

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and Belgium were regarded as the weak members of the so-called gold block. The Italian credit measures disposed of rumors of immediate devaluation by that country, and attention was turned on Wednesday to Belgium, owing to a visit by the Belgian Finance Minister, Camille Gutt, to France. After a long conference between M. Gutt and the French Finance Minister, Louis Germain-Martin, it was intimated that Franco-Belgian commercial and financial relations were discussed fully, with a view to general cooperation by these members of the gold bloc.

Italy Protects the Lira

ITALIAN authorities took comprehensive steps last Saturday to mobilize all the resources of external credits possessed by the citizens of Italy or its colonies in order to halt, for the time being at least, the steady drain of gold which has reduced the note coverage nearly to the legal limit. The threat to the stability of the lira long has been evident in the discount at which Italian currency was quoted in terms of gold currencies or even sterling and dollars. Although gold was permitted to flow out of the country only with reluctance, the shipments last week reached what was evidently considered the danger point. Coupled with the loss of gold was an increase in note circulation, which clearly resulted from the insistent rumors that Italy was about to devalue once more. The Cabinet Council met early last Saturday to consider the problem thus posed, and a number of decrees were approved under which all external credits are to be made available to the Government. The measures were drastic and they caused not only some momentary confusion, but also inconvenience to travelers in Italy who suddenly found themselves unable to cash travelers' checks or letters of credit. But the authorities quickly made it clear that any such strict interpretation of the decrees was not intended and visitors from other countries were promptly relieved of their anxieties. The incident, however, again illustrates the lengths to which some members of the gold bloc are being driven to resist the pressure for devaluation which, unfortunately, has become all but universal.

The decrees promulgated by the Italian Cabinet provide, in general, for cession to the National Exchange Institute of all external credits available to Italians or Italian colonials. Banks, corporations and individuals were called upon to present information on their foreign credits within 10 days and it was indicated that the credits, if required, would be sold and transferred to the Institute at the current rate of exchange. Holdings of foreign securities and of Italian securities deposited abroad also are to be made available in the same manner, and information on such holdings must be given to the Bank of Italy by the end of this year. To the National Exchange Institute was reserved a monopoly in dealing in foreign exchange and effecting external payments. As an additional protection, the authorities were empowered to apply special "compensation taxes" to goods coming from countries that extend less liberal tariff treatment to Italian goods than to goods from countries other than Italy. A Rome dispatch to the New York "Times," in which the decrees were listed, indicates that severe punishment was prescribed for any infraction of the regulations. It was suggested that only liquid external credits would be utilized at first for aiding the lira, while foreign security holdings of Italians would form a sort of secondary reserve. In various Rome reports the estimates of the sums that might thus be made available for protection of the lira ranged from the equivalent of 2,000,000,000 lire to 6,000,000,000 lire. But the action, the correspondent of the Associated Press remarked, does not strike at the root of the problem. "The cause is Italy's inability to sell enough goods in foreign markets, because of her high prices," the dispatch adds. "The real problem, therefore, remains to be solved. The foreign credit support of the lira will be partly nullified by the fact that currency circulation will be increased when lire are exchanged for the foreign credits."

Naval Armaments

PRELIMINARY discussions on the naval armament problem drifted slowly toward their fruitless end at London, this week, while delegates of Great Britain, the United States and Japan still cast about for some solution of the impasse that resulted from the Japanese demands for equality in any new naval treaty. Tokio reports again indicated this week that there is no possibility of a modification of the Japanese Government's aims for a fleet as large as that of either Britain or the United States, but it was reiterated that the equal fleets would not have to be of immense tonnage. Termination of the Washington naval treaty, which means an automatic suspension of the London naval treaty, was considered by the Privy Council of Japan on Wednesday, and approval of the proposal was expressed by this official body as it had been previously by other departments of the Japanese Government. Immediately after a meeting of the plenary Council on Dec. 19, it is expected that Tokio will issue a statement abrogating the accords which have checked naval competition for more than a decade. The American position that the 5-5-3 ratios must be maintained was stated at London some 10 days ago by Norman H. Davis, chief of the American delegation, and here also there is no sign of a change in attitude. British representatives are opposed to precipitate action and they are described as seeking some means of terminating the preliminary conference in a way that would make resumption possible next year. The American negotiators are preparing to return, but it was reported Thursday that they are somewhat concerned about the continued stay of Japanese representatives in London. Measures were taken, it was said, to assure a complete adjournment of the London talks if the Americans left the scene, so that there will be no understanding between the British and Japanese on any compromise proposal which might prejudice American interests.

Jugoslav-Hungarian Dispute

PRESSURE exerted by the British and French Governments in a special League of Nations Council meeting over the last week-end occasioned a rapid settlement of the growing dispute between Yugoslavia and Hungary regarding the assassination of King Alexander of Yugoslavia at Marseilles more than two months ago. The hearing on the Yugoslav charges of Hungarian official complicity in the assassination was attended by some ominous developments. It revealed once again the well-known alignments of France and the Little Entente

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countries on the one side, and Italy and Hungary on the other, and likewise showed that the influence of the great Powers in the affairs of the Balkan countries is no whit diminished. The settlement effected is in the form of a typical League compromise containing partial concessions to both disputants and no damaging statements or charges. The pressure exerted jointly by Great Britain and France clearly was the force that overcame this latest war scare in the series that has afflicted Europe throughout the current year.

In the hearings that started late last week the League Council heard, in turn, Boske Jeftitch, Foreign Minister of Yugoslavia; Tibor Echhardt, Hungarian delegate; Tewfik Rushdi Bey of Turkey; Nicolas Titulescu of Rumania and Dr. Edouard Benes, of Czechoslovakia. M. Jeftitch repeated the charges previously made by his Government of Hungarian complicity in the assassination of the Yugoslav monarch and hinted that the murder was directed specifically against the unity and security of his country. M. Eckhardt entered a vigorous and general denial of all the charges made against the Hungarian Government and officials, and devoted much of his address to denunciation of the Yugoslav expulsions of Hungarian citizens from that country, which then were in progress and attracting the attention of the entire world. Speakers of other countries expressed the hope that Hungary would punish the officials allegedly involved in the terroristic activities in Hungary upon which the Yugoslav charges were predicated. Dr. Benes insisted that the incident at Marseilles represented an effort to destroy the territorial integrity of the countries created as an aftermath of the World War and to break up the Little Entente. He declared that Czechoslovakia, Yugoslavia and Rumania would not hesitate to fight to preserve their alliance, and urged the large Powers to exert their influence in behalf of peace.

The discussion was more general last Saturday, with spokesmen of several great Powers making their positions clear. It was indicated on the same day that the extensive expulsions of Hungarians from Yugoslavia had ceased abruptly on the return of the regent, Prince Paul, to Belgrade from London. An interpellation in the House of Commons this week revealed clearly that the expulsions were discontinued at the direct instigation of Sir John Simon, Foreign Secretary in the National Cabinet. Sir John indicated that between 2,000 and 3,000 Hungarians actually were sent across the border, and he admitted that hardships were caused by the incident. The termination of this matter eased the debate in the Council session last Saturday and undoubtedly contributed to the adjustment of the entire affair by means of the compromise. Foreign Minister Pierre Laval, speaking for France, declared firmly that his country stands with Yugoslavia, and he issued a warning that the peace of Europe would be disturbed by any revision of frontiers. Baron Pompeo Aloisi made it equally plain that Italy stands by Hungary, and he added that the revisionist aims of Hungary do not constitute terrorism. But both the French and Italian representatives insisted that the dispute must be adjusted amicably. In this they were joined by Captain Anthony Eden of Great Britain and Foreign Commissar Maxim Litvinoff of Russia, who took no sides in the dispute. The Yugoslav Government meanwhile, in declarations made at Belgrade, attempted to justify the expulsions of Hungarians on the ground that each action was taken individually and was based on charges or suspicion of propaganda. Both Belgrade and Budapest dispatches stated that no war activities were visible along the border between the two countries.

There was much activity at Geneva last Sunday, most of it being directed toward finding a formula for adjustment of the dispute. Numerous private conversations were held by the representatives of the various countries, and such discussions naturally were more important than a few additional formal speeches before the Council. The Little Entente was reported as demanding a League denunciation of Hungary for the alleged complicity in the Marseilles assassination, but the formula finally worked out shows that better counsels prevailed. In a midnight session on Monday the League Council finally adopted unanimously a resolution which is viewed as terminating the affair.

This document fails to declare that the Hungarian Government is responsible in any way, but it expresses the opinion that "certain Hungarian authorities may have assumed, at any rate through negligence, certain responsibilities relative to acts having connection with the preparation of the crime at Marseilles." Hungary was called upon to take at once "appropriate punitive action in the case of any of the authorities whose culpability may have been established." But the good-will of the Hungarian Government will be relied upon for such measures, and Hungary was merely requested to communicate to the Council the measures it takes. The murdered King was praised in the resolution, while the Little Entente was satisfied by a statement about the League Covenant's obligations to respect the territorial integrity and political independence of League member States. Such obligations, it was added, made it necessary for members not to tolerate or encourage, but to repress political terrorism. The session ended with a burst of speechmaking, almost all designed for home consumption. Significant, however, was the appointment of a special committee of 10 to study proposals for a League convention against political terrorism. Pierre Laval of France suggested that such a pact obviously is needed to fill the gap in League agreements.

European Diplomacy

IN EUROPEAN diplomatic circles there was much conjecture this week regarding the underlying play of political forces that found an expression in the Saar plebiscite settlement between France and Germany. Arrangements for the balloting in the Saar next month have been virtually completed, and a force of 3,300 troops from Great Britain, Italy, Sweden and the Netherlands already is being assembled to supervise the voting. It remains the opinion of almost all observers that France obtained important concessions on diplomatic questions from Germany in return for the understanding on the Saar, but the nature of any such concessions still remains to be revealed. At first it was believed that the Reich agreed to re-enter the League of Nations, while some predictions were made that the understanding might even include German support of the Eastern Locarno pact, but the most recent assumption is that German undertakings in regard to Austrian independence were the quid pro quo. But there are other indications which make the matter diffi-

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cult to gauge. It was rumored in Warsaw that Germany has proposed a three-Power guarantee pact to include France, Germany and Poland, presumably as a counter proposal to the Eastern Locarno project. But France and Russia now have concluded an agreement to make no bilateral agreements with any third nation, and this accord doubtless is significant. Polish authorities stated on Thursday that there is no likelihood whatever of Polish consent to an Eastern Locarno treaty. In Austria the attitude of the authorities toward Germany has become tolerant and even friendly, and this change lends support to the belief that a German undertaking on Austrian independence may have been given to France. Also of interest is a resumption of the visits of State which have marked the European scene during recent months. Chancellor Kurt Schuschnigg, of Austria, departed Thursday for Budapest, where he is to confer with Hungarian authorities for two or three days.

Discount Rates of Foreign Central Banks

THE Bank of Portugal on Thursday (Dec. 13) lowered its discount rate from 5½% to 5%. The former rate has been in effect since Dec. 8 1933, at which time it was reduced from 6%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Dec. 14	Date Established	Previous Rate	Country	Rate in Effect Dec. 14	Date Established	Previous Rate
Austria	4½	June 27 1934	5	Hungary	4½	Oct. 17 1932	5
Belgium	2½	Aug. 28 1934	3	India	3½	Feb. 16 1934	4
Bulgaria	7	Jan. 3 1934	8	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	4	Nov. 26 1934	3
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	3
Czechoslovakia	3½	Jan. 25 1933	4½	Java	3½	Oct. 31 1934	4
Danzig	4	Sept. 21 1934	3	Jugoslavia	6½	July 16 1934	7
Denmark	2½	Nov. 29 1933	3	Lithuania	6	Jan. 2 1934	7
England	2	June 30 1932	2½	Norway	3½	May 23 1933	4
Estonia	5	Sept. 25 1934	5½	Poland	5	Oct. 25 1933	6
Finland	4	Dec. 4 1934	4½	Portugal	5	Dec. 13 1934	5½
France	2½	May 31 1934	3	Rumania	6	Apr. 7 1933	7
Germany	4	Sept. 30 1932	5	South Africa	4	Feb. 21 1933	5
Greece	7	Oct. 13 1933	7½	Spain	6	Oct. 22 1932	6½
Holland	2½	Sept. 18 1933	3	Sweden	2½	Dec. 1 1933	3
				Switzerland	2	Jan. 22 1931	2½

Bank of England Statement

THE statement of the Bank of England for the week ended Dec. 12 shows a further gain in bullion of £28,236, bringing the total to another new high, £192,736,935, which compares with £191,705,790 a year ago. As the gold increase was attended by an expansion of £7,774,000 in circulation, reserves declined £7,746,000. Public deposits decreased £677,000 and other deposits £4,984,245. The latter consists of bankers' accounts, which fell off £5,549,427, and other accounts, which rose £565,182. Proportion of reserve to liabilities is 40.16%, down from 43.71% a week ago; last year it was 47.53%. Loans on Government securities increased £1,015,000 and those on other securities £1,081,808. Of the latter amount, £569,566 was an addition to discounts and advances and £512,242 to securities. No change was made in the 2% discount rate. Below are shown figures with comparisons of previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Dec. 12 1934	Dec. 13 1933	Dec. 14 1932	Dec. 16 1931	Dec. 17 1930
	£	£	£	£	£
Circulation	393,220,000	381,891,433	372,256,239	363,534,400	372,141,047
Public deposits	7,926,000	14,544,387	8,537,123	12,026,544	6,523,997
Other deposits	140,260,653	132,324,874	120,659,474	111,517,033	97,774,358
Bankers' accounts	103,302,606	95,561,394	86,291,044	73,337,785	64,294,938
Other accounts	36,958,047	36,763,480	34,268,430	38,179,248	33,479,420
Govt. securities	85,821,413	72,906,692	74,249,011	61,465,906	53,886,247
Other securities	20,749,244	22,044,016	29,788,096	47,081,490	29,124,401
Disct. & advances	10,135,945	8,400,921	11,740,213	12,871,998	5,341,121
Securities	10,613,299	13,643,095	18,047,883	34,209,492	23,783,280
Reserve notes & coin	59,515,000	69,814,357	43,048,977	32,893,964	39,175,180
Coin and bullion	192,736,935	191,705,790	140,305,216	121,428,364	151,316,227
Propor. of res. to liab	40.16%	47.53%	33.31%	26.62%	37.56%
Bank rate	2%	2%	2%	6%	3%

Bank of France Statement

THE weekly statement of the Bank of France dated Dec. 7 shows an increase in gold holdings of 217,419,078 francs. The total of gold is now 82,314,313,166 francs, in comparison with 77,079,038,281 francs a year ago and 83,343,869,565 francs two years ago. An increase also appears in credit balances abroad of 1,000,000 francs, in French commercial bills discounted of 189,000,000 francs and in creditor current accounts of 201,000,000 francs. The proportion of gold on hand to sight liabilities is now at 80.83%, as against 79.12% in the same period a year ago. Notes in circulation reveal a contraction of 590,000,000 francs, bringing the total of notes outstanding down to 81,290,499,905 francs. Circulation last year aggregated 80,903,947,370 francs and the year before 82,482,068,350 francs. A decrease is recorded in advances against securities of 8,000,000 francs. A comparason of the various items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 7 1934	Dec. 8 1933	Dec. 9 1932
	Francs	Francs	Francs	Francs
Gold holdings	+217,419,078	82,314,313,166	77,079,038,281	83,343,869,565
Credit bals. abroad	+1,000,000	10,976,191	36,830,024	3,155,090,942
a French commercial bills discounted	+189,000,000	3,258,006,334	3,830,515,212	2,708,895,999
b Bills bought abr'd	No change	951,324,877	1,156,137,400	1,615,552,498
Adv. against securs.	—8,000,000	3,220,426,139	2,898,828,657	2,551,558,159
Note circulation	—590,000,000	81,290,499,905	80,903,947,370	82,482,068,350
Credit. current accts	+201,000,000	20,501,793,869	16,519,082,879	24,458,618,432
Proport'n of gold on hand to sight liab.	+0.52%	80.83%	79.12%	77.93%

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

Bank of Germany Statement

THE Bank of Germany in its statement for the first quarter of December shows a further increase in gold and bullion, the current advance being 55,000 marks. The Bank's gold now aggregates 78,648,000 marks, in comparison with 397,752,000 marks a year ago and 804,069,000 marks two years ago. A decrease appears in bills of exchange and checks of 149,183,000 marks, in silver and other coin of 9,134,000 marks, in notes on other German banks of 3,635,000 marks, in advances of 27,469,000 marks, in other assets of 4,502,000 marks, in other daily maturing obligations of 104,322,000 marks, and in other liabilities of 14,905,000 marks. The proportion of gold and foreign currency to note circulation is now at 2.23%, compared with 11.7% last year and 26.7% the previous year. Notes in circulation reveal a contraction of 92,830,000 marks, bringing the total of the item down to 3,716,833,000 marks. A year ago circulation stood at 3,455,858,000 marks and the year before at 3,438,962,000 marks. Reserve in foreign currency records an increase of 36,000 marks and investments of 4,315,000 marks. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 7 1934	Dec. 7 1933	Dec. 7 1932
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+55,000	78,648,000	397,752,000	804,069,000
Of which depos. abroad	No change	21,204,000	53,633,000	40,435,000
Reserve in foreign curr.	+36,000	4,177,000	5,838,000	113,931,000
Bills of exch. and checks	—149,183,000	3,707,422,000	3,003,474,000	2,717,213,000
Silver and other coin	—9,134,000	140,055,000	208,852,000	203,052,000
Notes on other Ger. bks	—3,635,000	1,492,000	7,764,000	7,883,000
Advances	—27,469,000	92,019,000	75,873,000	101,124,000
Investments	+4,315,000	756,331,000	529,000,000	396,209,000
Other assets	—4,502,000	681,565,000	511,102,000	753,955,000
Liabilities—				
Notes in circulation	—92,830,000	3,716,833,000	3,455,858,000	3,438,962,000
Other daily matur. oblig	—104,322,000	856,840,000	414,272,000	352,708,000
Other liabilities	—14,905,000	282,787,000	246,374,000	738,340,000
Propor. of gold & for'n curr. to note circul'n.	+0.06	2.23%	11.7%	26.7%

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 9-16%, as against ⅝% on Friday of last week, and 9-16% for three months' bills, as

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against ½% on Friday of last week. Money on call in London yesterday was ½%. At Paris the open market rate remains at 1½%, but in Switzerland the rate was reduced on Thursday to 1⅛%.

New York Money Market

CONDITIONS in the New York money market continued to reflect, this week, the extraordinary ease induced by the official policy. Rates for accommodation were unchanged in all departments of the market. The Treasury continued its discount bill financing through the sale of an issue of $75,000,000 in 182-day bills last Monday. There was no maturity of discount bills this week, and the issue thus represented fresh borrowing. The average discount on awards, however, was only 0.20% on an annual bank discount basis. Dealings in bankers' bills and commercial paper were quiet, with rates carried over. Call loans again were 1% on the New York Stock Exchange for all transactions, whether renewals or new loans. Time loans held to their range of ¾@1%.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has shown no new developments this week, and no transactions have been reported. Rates are nominal at ¾@1% for two to five months and 1@1¼% for six months. The demand for prime commercial paper has been excellent throughout the week. There has been a good supply of paper at hand and dealers had little trouble in disposing of all obtainable. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances this week has been the dullest in many years. Few bills are available and little interest is manifest in the buying end. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are 3-16% bid and ⅛% asked; for four months, 5-16% bid and ¼% asked; for five and six months, ½% bid and ⅜% 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 increased from $5,682,000 to $5,690,000. Their holdings of acceptances for foreign correspondents also increased from $548,000 to $648,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY

	—180 Days—		—150 Days—		—120 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	½	⅜	½	⅜	5/16	¼
	—90 Days—		—60 Days—		—30 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	3/16	⅛	3/16	⅛	3/16	⅛

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks ½% bid
Eligible non-member banks ½% bid

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Dec. 14	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

Course of Sterling Exchange

STERLING exchange is easier partly as a result of normal seasonal pressure and heavy demand for dollars in London, but the ease is due also in some measure to a feeling of greater confidence in European gold bloc currencies which has resulted in a slight firming of the French franc in terms of both sterling and the dollar. The range this week has been between $4.93⅞ and $4.95¾ for bankers' sight bills, compared with a range of between $4.94 and $4.97½ last week. The range for cable transfers has been between $4.94 and $4.96, compared with a range of $4.94⅛ and $4.97⅝ a week ago.

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

MEAN LONDON CHECK RATE ON PARIS

Saturday, Dec. 8	75.00	Wednesday, Dec. 12	75.031
Monday, Dec. 10	75.115	Thursday, Dec. 13	74.948
Tuesday, Dec. 11	75.076	Friday, Dec. 14	74.937

LONDON OPEN MARKET GOLD PRICE

Saturday, Dec. 8	140s. 8d.	Wednesday, Dec. 12	140s. 5d.
Monday, Dec. 10	140s. 4½d.	Thursday, Dec. 13	140s. 8½d.
Tuesday, Dec. 11	140s. 4½d.	Friday, Dec. 14	140s. 9d.

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

Saturday, Dec. 8	35.00	Wednesday, Dec. 12	35.00
Monday, Dec. 10	35.00	Thursday, Dec. 13	35.00
Tuesday, Dec. 11	35.00	Friday, Dec. 14	35.00

The foreign exchange markets are usually quiet as December draws to a close and accounts are being closed for the year. The quietness is especially marked at present owing to the fact that nearly all foreign exchange transactions are confined to strictly commercial business or individual transfers of small amounts in connection with the holiday season. It seems quite evident that speculative operators in exchange have withdrawn from the markets and are not likely to take new technical positions for or against any currency until after the new year. The steadiness and fractional firmness of the franc in terms of sterling is attributed largely to the recent agreements of Berlin and Paris on the subject of the forthcoming Saar plebiscite. The general conviction seems to be that the Saar vote will go to Germany as the Saar has always been German. It is not surprising to learn, therefore, that there is a continued and steady stream of Saar funds into France as no matter what political convictions or interests individual owners of capital in the Saar may hold, they prefer to turn their present currency, which for the past 14 years has been French francs, to Paris rather than take the risk of being compelled after January to convert it into non-redeemable marks. This movement of funds from even so small a district as the Saar has been an important factor in giving firmness to the French franc in terms of sterling in the past few weeks.

The British Exchange Equalization Fund is believed to have intervened in the market on several occasions lately to keep the pound from falling below

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75, that is, 75 francs to the pound. It is asserted in foreign exchange circles that banks acting for the United States Treasury have been more or less active in the past few weeks in an endeavor to prevent a further rise in the dollar in terms of the European gold currencies, with the object of arresting the flow of gold from the Continent to the United States.

Recent dispatches from Rome which harmonize very closely with remarks made some days ago in the French Chamber of Deputies indicate that the European gold bloc financial authorities have been engaged in formal conversations with the proper authorities in London and Washington with a view to bringing about an early restabilization of the dollar and the pound. It is intimated that they seek such stabilization this winter and from all surface indications it would seem that if such stabilization is effected the gold bloc countries will probably devalue their currencies to a ratio more nearly corresponding to that which existed among the major currencies before the abandonment of gold by Great Britain in September 1931. According to recent utterances of M. Germain-Martin, French Finance Minister, "it would be a mistake to propose negotiations now on stabilization." It is well known that the London authorities are entirely sceptical respecting the attitude of the Washington administration in the matter and it is extremely doubtful that London will take any steps in this direction until the question of dollar valuation in terms of gold has been definitely settled.

London continues to be the favorite refuge for timid capital from every quarter, but there can be little doubt that there is some movement of American and other capital away from London to New York as confidence in the business outlook grows on this side. The glut of funds in the London market continues to be reflected in the extremely easy rates in Lombard Street. Two- and three-months' bills are 9-16%, four-months' bills 5/8%, and six-months' bills 5/8% to 11-16%. All the gold in the London open market this week, as during many months past, was taken for unknown destinations, believed to be chiefly to account of private hoarders. Doubtless, however, considerable gold sold in London in recent weeks was taken for American account and thus reflected on several occasions as again this week in the Federal Reserve Bank's statement of gold received from England. On Saturday last there was available and taken in the open market £151,000, on Monday £227,000, on Tuesday £600,000, on Wednesday £205,000, on Thursday £423,000, and on Friday £162,000. The Bank of England statement for the week ended Dec. 12 shows an increase of £28,236 in gold holdings. Total gold holdings now stand at £192,736,935, which compares with £191,705,790 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe Committee.

At the Port of New York the gold movement for the week ended Dec. 12, as reported by the Federal Reserve Bank of New York, consisted of imports of $12,886,000, of which $6,219,000 came from England, $4,066,000 from France, $1,675,000 from Canada, $912,000 from India, $12,000 from Jamaica, and $2,000 from Guatemala. There were no gold exports. The Reserve Bank reported a decrease of $455,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Dec. 12, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 6–DEC. 12, INCLUSIVE

Imports	*Exports*
$6,219,000 from England	
4,066,000 from France	
1,675,000 from Canada	
912,000 from India	
12,000 from Jamaica	None
2,000 from Guatemala	
$12,886,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: $455,000

Note—We have been notified that approximately $273,000 of gold was received from China at San Francisco.

The above figures are for the week ended Wednesday evening. On Thursday $7,992,600 in gold was received, of which $7,964,600 came from Holland and $28,000 came from England. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday there were no imports or exports of the metal or change in gold earmarked for foreign account. On Friday $161,000 of gold was received at San Francisco from China.

Canadian exchange is on balance easier than in many weeks. Nevertheless Montreal funds are firm and at a premium with respect to the dollar. It is said that the current ease in Montreal funds is due in part to reports that the new central bank of Canada which will begin to function in January will issue notes backed by silver. On Saturday last Montreal funds were at a premium of from 2% to 2 1-16%, on Monday at 2⅛%, on Tuesday at 2% to 2 1-16%, on Wednesday at 23-32% to 1⅞%, on Thursday at 23-32% to 1⅛%, and on Friday at 23-32% to 2⅛%.

Referring to day-to-day rates, sterling exchange on Saturday last was easy in dull trading. Bankers' sight was $4.94½@$4.94⅞; cable transfers $4.94⅝@$4.95. On Monday exchange was firmer and more active. The range was $4.95@$4.95¾ for bankers' sight and $4.95⅛@$4.96 for cable transfers. On Tuesday the market was irregular. Bankers' sight was $4.94⅞@$4.95½; cable transfers $4.95@$4.95⅝. On Wednesday sterling was dull and easier. The range was $4.94¼@$4.95 for bankers' sight and $4.94⅜@$4.95¼ for cable transfers. On Thursday sterling was easy. The range was $4.93⅞@$4.94¼ for bankers' sight and $4.94@$4.94⅜ for cable transfers. On Friday sterling was steady, the range was $4.94¼@$4.94⅞ for bankers' sight and $4.94⅜@$4.95 for cable transfers. Closing quotations on Friday were $4.94¾ for demand and $4.94⅞ for cable transfers. Commercial sight bills finished at $4.94¾; 60-day bills at $4.94⅛; 90-day bills at $4.93¾; documents for payment (60 days) at $4.94⅛ and seven-day grain bills at $4.94¼. Cotton and grain for payment closed at $4.94¾.

Continental and Other Foreign Exchange

EXCHANGE on the Continental countries is ruling slightly firmer, though on balance the range of fluctuation shows no great change from last week. Italian lire are prominent this week because on Saturday last the Italian government issued a decree that all Italians must notify the Bank of Italy before Dec. 31 of their holdings in foreign bonds and in Italian bonds floated abroad. It was also decreed that special taxes might be assessed against products of those nations which do not extend to Italian products the advantages which their products receive in Italy. The decree obliges banks, brokers, and business firms to cede all foreign credits to the National Institute of Foreign Exchange.

The five largest Italian banks have been authorized to deal in foreign exchange in order to avoid difficul-

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ties in the Italian tourist and commercial trade which might result from the decrees. Under this authorization foreign travelers in Italy are free to cash letters of credit, etc., and to obtain lire currency for traveling needs as formerly. Lire exchange strengthened in Paris and other European centers as a consequence of the decrees. The measures taken indicate a determination to maintain the gold standard. It is evident that the Italian financial authorities are greatly concerned over the heavy drain on Italian gold holdings which has been going on for some months. It is understood that the Bank of Italy has lost approximately 1,265,000,000 lire in gold since Feb. 28. The Greater part of this gold is believed to have been shipped to Paris. It is definitely asserted that Italian exports of merchandise have been averaging 200,000,000 lire a month below imports for some time and the Bank of Italy has been losing each month about the same amount in gold. It is believed that the present decrees may be followed by others imposing further restrictions on imports.

All dispatches from abroad indicate that Italian financial interests are extremely anxious to see an early stabilization of sterling and the United States dollar so that Italy may revalue the lira as soon as fixed ratios for the dollar and sterling can be ascertained. It is thought that if the two leading currencies were stabilized the Italian unit could be revalued by means of a fixed ratio rather than by reference to a given quantity of gold. For instance, when the lira was stabilized by the law of 1927, in addition to giving it a gold content, the law also provided for a ratio of 92 lire to the pound sterling and 19 lire to the dollar. If the Italian government were to return to this ratio, the lira would be devalued to parity with sterling and the dollar, still remaining a gold currency if the Italian authorities so determined. London financial authorities criticize Premier Mussolini's new move. The London Financial Times pointed out that confidence in a currency declines in proportion to the amount of artificial support it requires and internal prices tend to rise correspondingly.

French francs present no new features of importance. The franc has been firmer in the past several days, though moving irregularly. The gold bloc currencies were off rather sharply in Thursday's trading, due, it was thought, to the report that the Belgian finance minister had made an appeal to M. Louis Germain-Martin, French Finance Minister, for support of the belga. The belga has been under pressure for some time. It seems likely to the foreign market that the French authorities have taken immediate action to support the Belgian currency.

While the French authorities express positive confidence in the strength of their own position, there can be no doubt that great anxiety is felt in Paris because of the apparent imminence of deva uation of both the belga and the lira. The Bank of France statement for the week ended Dec. 7 shows an increase in gold holdings of 217,419,078 francs. Total gold holdings now stand at 82,314,313,166 francs, which compares with 77,079,038,281 francs a year ago, and with 28,935,000,000 francs when the unit was stabilized in June 1928. The bank's ratio is at the high figure of 80.83%, which compares with 79.12% a year ago and with legal requirement of 35%.

The following table shows the relation of the leading European currencies still on gold to the United States dollar:

	Old Dollar Parity	*New Dollar Parity*	*Range This Week*
France (franc)	3.92	6.63	6.59 to 6.59¾
Belgium (belga)	13.90	23.54	23.34 to 23.37½
Italy (lira)	5.26	8.91	8.52 to 8.54
Switzerland (franc)	19.30	32.67	32.35 to 32.41
Holland (guilder)	40.20	68.06	67.59 to 67.65

The London check rate on Paris closed on Friday at 75.04, against 75.07 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.59¼, against 6.59⅛ on Friday of last week; cable transfers at 6.59⅜, against 6.59¼ and commercial sight bills at 6.56¼, against 6.56⅛. Antwerp belgas closed at 23.36½ for bankers' sight bills and at 23.37½ for cable transfers, against 23.34 and 23.35. Final quotations for Berlin marks were 40.16 for bankers' sight bills and 40.17 for cable transfers, in comparison with 40.18 and 40.19. Italian lire closed at 8.53 for bankers' sight bills and at 8.54 for cable transfers, against 8.52 and 8.53. Austrian schillings closed at 18.80, against 18.82; exchange on Czechoslovakia at 4.18⅛, against 4.18¼; on Bucharest at 1.01, against 1.01; on Poland at 18.89, against 18.89½ and on Finland at 2.18, against 2.19½. Greek exchange closed at 0.93⅛ for bankers' sight bills and at 0.93⅝ for cable transfers, against 0.93⅜ and 0.93⅞.

EXCHANGE on the countries neutral during the war is seriously affected by the imminent prospect of devaluation of the Italian lira and the Belgian unit. Deflationary agitation continues to gather force in Holland. The guilder has been weak in terms of other major currencies for some time and much gold has been shipped from Holland to the United States and France in recent weeks. The latest statement of the Bank of The Netherlands reveals a further decline of 1,600,000 guilders in gold holdings, bringing the total gold stock down to 842,000,000 guilders. The reserve ratio is now at 79.7%. Fluctuations in the guilder show little change from last week. Par of the guilder is 68.06 (new dollar). The range this week has been between 67.59 and 67.65. The lower gold point is estimated at around 67.64. Swiss francs contnue easy in terms of the leading units and gold has been shipped to Paris in support of the unit. On Monday the Swiss Finance Minister, M. Schultheiss, resigned his post. He advocated the policy of upholding the price level by import restriction and subsidies to agriculture, but it would seem that he is now convinced of the necessity of a 20% industrial price deflation for Switzerland. The technical position of the National Bank of Switzerland is very strong. Its gold cover is more than 90% and the government is preparing drastic economies.

Bankers' sight on Amsterdam finished on Friday at 67.62, against 67.61 on Friday of last week; cable transfers at 67.63, against 67.62 and commercial sight bills at 67.60, against 67.59. Swiss francs closed at 32.38 for checks and at 32.38½ for cable transfers, against 32.41 and 32.42. Copenhagen checks finished at 22.08 and cable transfers at 22.09, against 22.09 and 22.10. Checks on Sweden closed at 25.50 and cable transfers at 25.51, against 25.50 and 25.51; while checks on Norway finished at 24.85 and cable transfers at 24.86, against 24.87 and 24.88. Spanish pesetas closed at 13.66½ for bankers' sight bills and at 13.67½ for cable transfers, against 13.66 and 13.67.

EXCHANGE on the South American countries is ruling easier in consequence of the softer tone of sterling with which these currencies are closely

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affiliated. Brazilian milreis, however, show a tendency to move more independently of London. These comments apply more particularly to the official quotations, for exchange on South America. The unofficial or free markets are affected by so many diverse influences that the movements of sterling are of lesser importance. According to advices received in New York by the Argentine Information Bureau, Luis Duhau, Minister of Agriculture, explained that the funds necessary to operate the Argentine Grain Board came from profits made by the Foreign Exchange Control Board. During the 12 months ended Nov. 30 the Grain Board paid bounties amounting to $1,888,000, at official rate of exchange,

Argentine paper pesos closed on Friday, official quotations. at 32⅞ for bankers' sight bills, against 33 on Friday of last week; cable transfers at 33, against 33⅛. The unofficial or free market close was 24.95@25, against 25@25⅛. Brazilian milreis official rates are 8¼ for bankers' sight bills and 8¼ for cable transfers, against 8¼@8¼. The unofficial or free market close was 6.75, against 7.00. Chilean exchange is nominally quoted 10¼, against 10¼. Peru is nominal at 23½, against 23⅜.

EXCHANGE on the Far Eastern countries presents no new features of importance but follows the courses in evidence for some weeks past. Japanese yen and exchange on Calcutta and Bombay show signs of softness owing to the relatively easier tone of sterling. The Chinese silver currencies are firmer in keeping with world-market silver prices. Notwithstanding the export duty to prevent the exodus of silver from Shanghai, upon which stocks Chinese bank credit is built, these silver stocks continue to decline. Silver is being smuggled out of the country and, it is claimed, will continue to be smuggled so long as the price in London or any other major market holds out inducement. It is reported that the Chinese Ministry of Finance has under consideration regulations carrying severe penalties against silver smugglers.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
DEC. 8 1934 TO DEC. 14 1934, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 8	Dec. 10	Dec. 11	Dec. 12	Dec. 13	Dec. 14
EUROPE—	$	$	$	$	$	$
Austria, schilling	.187630*	.187610*	.187630*	.187710*	.187490*	.187510*
Belgium, belga	.233496	.233480	.233523	.233376	.233526	.233576
Bulgaria, lev	.012000*	.012125*	.012000*	.012125*	.012250*	.012125*
Czechoslovakia, krone	.041773	.041775	.041789	.041803	.041791	.041787
Denmark, krone	.220779	.221075	.221100	.220918	.220600	.220675
England, pound sterling	4.945833	4.952500	4.952583	4.947232	4.940166	4.944583
Finland, markka	.021856	.021895	.021865	.021855	.021820	.021829
France, franc	.065903	.065895	.065912	.065950	.065923	.065915
Germany, reichsmark	.401728	.401735	.401685	.401628	.401546	.401515
Greece, drachma	.009380	.009383	.009385	.009375	.009370	.009377
Holland, guilder	.675950	.675921	.676107	.676307	.676123	.676121
Hungary, pengo	.295500*	.295500*	.296150*	.296150*	.296275*	.296150*
Italy, lire	.085226	.085328	.085361	.085378	.085355	.085361
Norway, krone	.248458	.248750	.248783	.248608	.248258	.248375
Poland, zloty	.188900	.188875	.188900	.189075	.188900	.188850
Portugal, escudo	.044933	.045016	.044983	.044925	.044891	.044966
Rumania, leu	.010010	.010010	.010005	.010005	.010010	.010010
Spain, peseta	.136575	.136589	.136614	.136664	.136639	.136617
Sweden, krona	.254962	.255283	.255337	.255083	.254725	.254891
Switzerland, franc	.323960	.323558	.323665	.323828	.323667	.323646
Yugoslavia, dinar	.022743	.022756	.022750	.022762	.022750	.022750
ASIA—						
China—						
Chefoo (yuan) dol'r	.342083	.345833	.347916	.348750	.347916	.347083
Hankow (yuan) dol'r	.342083	.345833	.347916	.348750	.347916	.347083
Shanghai (yuan) dol'r	.341250	.345468	.347708	.347656	.347500	.346250
Tientsin (yuan) dol'r	.342083	.345833	.347916	.348750	.347916	.347083
Hongkong, dollar	.422250	.423125	.425312	.426250	.426718	.425937
India, rupee	.371450	.372475	.372450	.371775	.371660	.371510
Japan, yen	.288060	.288825	.288825	.288525	.288455	.288230
Singapore (S. S.) dol'r	.579687	.580625	.580625	.580000	.579375	.579375
AUSTRALASIA—						
Australia, pound	3.921875*	3.927500*	3.927500*	3.925312*	3.918125*	3.920625*
New Zealand, pound	3.945625*	3.950937*	3.951250*	3.949375*	3.941875*	3.944062*
AFRICA—						
South Africa, pound	4.891250*	4.897187*	4.899000*	4.891250*	4.883750*	4.889500*
NORTH AMER.—						
Canada, dollar	1.020104	1.020546	1.020208	1.014375	1.009479	1.010546
Cuba, peso	.999200	.999200	.999200	.999200	.999200	.999200
Mexico, peso (silver)	.277625	.277625	.277625	.277625	.277500	.277500
Newfoundland, dollar	1.017625	1.017937	1.017750	.1011687	1.006750	1.008250
SOUTH AMER.—						
Argentina, peso	.329462*	.329862*	.329525*	.329587*	.329262*	.329412*
Brazil, milreis	.081875*	.081875*	.081875*	.081875*	.081875*	.081875*
Chile, peso	.102325*	.102325*	.102325*	.102325*	.102325*	.102325*
Uruguay, peso	.801750*	.801900*	.801800*	.802000*	.801800*	.801800*
Colombia, peso	.645200*	.645200*	.645200*	.645200*	.645200*	.645200*

* Nominal rates; firm rates not available.

Closing quotations for yen checks yesterday were 28.88, against 28.92 on Friday of last week. Hong Kong closed at 42⅞@43 1-16, against 42⅝@42 13-16; Shanghai closed at 35@35⅛, against 34⅝@34 11-16; Manila at 49.90, against 49.90; Singapore at 58.30, against 58.25; Bombay at 37.25, against 37.25 and Calcutta at 37.25, against 37.25.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of Dec. 13 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934	1933	1932	1931	1930
	£	£	£	£	£
England	192,736,935	191,705,790	140,305,216	121,428,364	151,316,227
France a	658,514,505	616,632,306	666,750,956	543,948,064	423,203,680
Germany b	2,872,200	17,259,550	36,935,000	46,089,300	99,694,950
Spain	90,666,000	90,435,000	90,333,000	89,873,000	98,453,000
Italy	65,081,000	76,361,000	62,888,000	60,848,000	57,243,000
Netherlands	70,308,000	76,681,000	86,049,000	75,096,000	35,517,000
Nat. Belg	71,513,000	77,744,000	74,290,000	73,074,000	37,060,000
Switzerland	69,482,000	61,710,000	89,166,000	60,964,000	25,620,000
Sweden	15,785,000	14,341,000	11,443,000	11,433,000	13,410,000
Denmark	7,396,000	7,937,000	7,399,000	8,015,000	9,560,000
Norway	6,583,000	6,573,000	8,014,000	6,559,000	8,135,000
Total week	1,250,937,640	1,236,839,646	1,273,573,172	1,097,327,728	959,212,857
Prev. week	1,250,862,951	1,239,656,154	1,273,985,612	1,071,768,687	958,156,069

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held, abroad, the amount of which the present year is £1,060,200.

Why Unemployment and Relief Continue

It would, of course, be a mistake to regard the volume of unemployment, and of the relief which unemployment entails, as the only test of the extent or severity of a business depression. Depressions cut in many directions. They reduce output, sales, wages and profits even where, for one reason or another, the number of persons employed remains the same, and their effect is felt in practically every department of economic and social life. There can be no question, however, that a continuance, and still more an increase, of the volume of unemployment and relief for which a depression is primarily and directly responsible is a sure sign that the depression itself is continuing in full force, and that improvement here and mitigation there are only eddies in a current which is still flowing strongly and disastrously. To talk of recovery as something fairly under way while an appalling proportion of a nation's population is out of work and in receipt of public or private relief is to use language that corresponds to nothing real in the actual situation.

Judged by this test, the depression in the United States which began in the fall of 1929 is still in full swing. Exactly how many persons are properly to be classed as unemployed, or exactly how many are on the relief rolls, we do not know, and no serious attempt appears to have been made by either the Federal or the State governments to ascertain the exact numbers; but the estimates made by agencies or organizations closely in touch with the situation, while for the most part in round numbers and doubtless subject to the usual proportion of error, have not been seriously challenged as practical working figures. The American Federation of Labor, whose reports from month to month are probably as accurate as any, estimates the number of unemployed workers at not far from 11,000,000. Mr. Hopkins, Federal Relief Administrator, was reported a few months ago as estimating the number of persons then on relief at 16,000,000, with a peak of 20,000,000 in sight for next February. The

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Scripps-Howard newspapers, on the basis of a recent investigation of twenty-four metropolitan areas from coast to coast, find some 18,000,000 persons on relief notwithstanding some increase in employment, while the National Conference of Mayors, which has just ended a meeting at Washington, issued a warning on Monday that 23,000,000 persons "would be on relief this winter if a new public works program was not launched immediately." From one-fourth to one-third of the industrial population, in other words, is at the present time without work, and one person in six of the entire population is receiving relief or regarded as in need of it.

Why, notwithstanding an elaborate and far-flung recovery program, and expenditures of public money running to astronomical figures of billions, do such conditions still exist? Something, of course, must be allowed for the catastrophic drop from the boom years before 1930, something for the influence of a depression which is world-wide, something for technological advances which temporarily lessen the demand for human labor, something for natural evolutionary changes which lessen the demand for certain products or goods. Seasonal demands are always to be reckoned with, not all of the unemployed are employable, and some are idle from choice more than from necessity. There seems reason to believe that some relief rolls have been padded, that some persons are receiving relief who do not need it, and that some prefer charity to work. Even in the most prosperous times there is what may be called a "normal" volume of unemployment, amounting, perhaps, for the United States to one or two million, which should be deducted from present estimates, and widespread strikes may affect appreciably the total for any given month or period. With every allowance for such factors as these, however, it is still true that the volume of unemployment is alarmingly great, that it has remained between 10,000,000 and 11,000,000, at the least, for months, and that the number of persons on relief, instead of declining, is growing rapidly and portentously.

There can be no question where the responsibility for these conditions mainly lies. The continuance of unemployment on a vast scale, and of the need of relief on a vast and lengthening scale, is one of the inevitable results of the economic program which the Administration has pursued, and which it shows no sign of modifying as yet in any fundamental respect. The conditions which, it was confidently predicted, would enable industry and business to absorb the larger number of the unemployed, and thereby steadily diminish the need of relief, have not been created, and there is less confidence than there was that they will eventually develop. The mounting volume of criticism which comes from industrial and business organizations and from economists is testimony, not merely to the obvious fact that recovery is still delayed, but to the conviction that it is not to be looked for as long as present policies are followed. With all possible credit to the Administration for sympathy and good intentions, it is clear now that the Administration has been ill-advised, and that there is no substantial hope for the army of the unemployed and the poor along the road which is being traveled.

There is no solution for unemployment, for example, by increasing costs of production and distribution through enforced wage and hour schedules, while to raise prices in expectation of increased demand is to put the cart before the horse. The imposition of industrial and business codes has not enabled producers and distributors to sell more goods or increased the number of consumers able to buy, and favoritism for a particular kind of labor union has not multiplied jobs. The restriction of agricultural acreage and production has not created a demand for more agricultural laborers or for more agricultural machinery and fertilizers, and artificial maintenance of prices for farm products has not made food or clothing more accessible to the mass of people. The much-touted subsistence homesteads are at best only a drop in the bucket as far as unemployment relief is concerned, and the decentralization of industry which was looked to to support the homestead population has not begun. There has been immense activity in Government circles, great and persistent Government pressure upon business and industry to expand, and a vast deal of Government intermeddling and arbitrary prescription, but with the second year of a recovery Administration approaching its end we still have nearly 11,000,000 unemployed and almost twice that number in actual or prospective need of relief.

To these impediments are to be added a widespread uncertainty and apprehension regarding the future. The National Association of Manufacturers did well to resent as "preposterous" the suggestion that American business had been on strike, but long-range business planning and long-term investment are not to be looked for when no one knows what Government policy may be. Government lip-service to business profits rings hollow when the Government itself enters competition with private capital. No businessman or manufacturer knows to-day how far Government interference with business may be carried, or how far such enterprises as Federal housing or the Tennessee Valley Authority will be so directed as to jeopardize private capital and investment, or whether commodity price-fixing is to be continued or abandoned. The continual interference of the American Federation of Labor with labor relations is a constant menace to industrial peace, yet Senator Wagner of New York was reported on Wednesday as planning a perfected labor bill which, if its provisions have been correctly forecast, will further strengthen the Federation's hold. Colonel Leonard P. Ayres declared on Tuesday, in his annual review of the Cleveland Trust Co., that experience was demonstrating that the revised Securities Act "is an almost insurmountable barrier against the issuing of new bonds by well established companies," while the authors of the book entitled "Closed and Distressed Banks," published this week by the Brookings Institution at Washington, see small likelihood that many of the banks which sold preferred stock or capital stock notes to the Reconstruction Finance Corporation can earn enough to meet those obligations. Yet with a national debt which, according to the "Wall Street Journal," may reach $31,000,000,000 by the end of the present fiscal year, the country which must pay the taxes is facing a scheme of unemployment insurance which will cost it dear, and a vague but colossal plan of economic reorganization and control which Secretary Perkins told the New York Board of Trade on Wednesday will, if carried out, "keep every able-bodied man in this country at work for the next twenty-five years" at a cost, apparently,

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of further billions. If any one thinks that, with spending projects already sky-high and new ones appearing almost every day, the demand for currency inflation and the further degradation of the dollar will not be heard resounding in the next Congress, he would do well to revise his opinion.

There is more to the matter than the listing of obstacles and the recognition of profound business fears. Not only have we the dole on a huge scale, made necessary by a vast and continuing unemployment which Administration policy is doing little to remedy, but we are threatened with a situation which will sanctify the dole habit of mind. The flood of intimations from Washington about contemplated modifications of the National Recovery Administration and Agricultural Adjustment Administration offers no support for the belief that Government control of business, industry and agriculture is to be materially relaxed. More and more, accordingly, if present policies continue, we may expect American labor to look to the Federal Government for support and to demand it as of right. More and more we may expect public works, in themselves obviously only a form of Government dole, to be advocated as a means of taking up the employment slack, notwithstanding that public works, as a remedy for unemployment, have clearly proved to be of only incidental and temporary importance. For an early return of conditions under which American business, unhampered by Government, will be left free to plan, expand and take a reasonable risk, the minds that dominate Government thought at Washington hold out little encouragement. As long as that return is delayed we shall continue to have our millions of unemployed and their dependents, most of whom, in increasing proportion as time goes on, must draw their sustenance from Government if they get it at all. It is not a pleasing outlook, especially for those who are confident that business would again prosper if it were given a chance, but it is nevertheless the outlook that the country has to face and the condition for which it will have to pay.

Christmas

THIS is the season of universal good-will. Conflict of every description abates, ceases for the time being, at least, under the mystical influence of a deep-rooted human faith. We harken, even the most callous of us, consciously or unconsciously, to the age-old anthem—heaven-born to earth-borne: "Peace on earth, good will toward men." We feel an inner compulsion to lay aside our personal ambitions and strivings and think only of good toward others. Rightly considered, this is the perennial attitude of the heart, of the higher consciousness of all men. Only our fears and anxieties, our weaknesses and fallibilities ever cause the overshadowing of the innate kindness of every man. Witness the world-wide joy and acclaim over the success of the good doctor, Allan Roy Defoe in sustaining life in the five identical infants. Whether outwardly expressed or deeply, silently felt, this is the real human thing, the mysterious quality of kindness triumphant. Could it but be known, as we know that one and one make two, it would be impossible for man to err in any respect, or for conflict to arise in human affairs; all our strivings would be but in emulation of the Prince of Peace, Who knew all things whatsoever.

Of course, Christmas is pre-eminently the children's time; for was He not God of the children? They romped about Him, grasping His hands and twisting His mantle, without hindrance, as He spoke to the elders who could not see the truth because they had lost their childish vision. To the innocent mind, which is man in his excellence, the wondrous and the beautiful are the obvious and ordinary. We shower the children with gifts, delicacies and comforts of every description, into the millions and billions of wealth at this time, so that through their delighted gladness we may renew our own childhood, blessing ourselves, our friends and neighbors and every passing stranger. The whole world becomes as one, if only for a season, as, all unthinkingly, perhaps, we full-heartedly love the things loved by the children's God.

So, too, the poor are filled with good things. The hungry, the desperate, the depraved, the despised, the imprisoned and neglected are sought out in all the dark quarters of the earth and bidden cheerily to share the joy, the comfort and the wealth of a world turned innocent and kind for a brief season. The sick, at all times under loving and thoughtful care, arouse in us a still deeper sense of interest and pity at Christmas time. Those whom destiny has decreed must mourn at this season awaken in us all a most piercing sympathy, the more since all suffering itself from the depths of kindness struggles to conceal its pain from others and does what it can to spread the Divine good-will. Kindness—what a balm, what an anointment in our short and care-full lives.

The spirit of the day is not of short duration. Ecclesiastically, Christmas-tide is from Dec. 24 to Jan. 6, but in reality it is much prolonged in its coming, and we are loath to see its slow departing. In the northern woods and on the mountain sides the firs and evergreens have summoned the toil of men for many weeks before Advent; and for as long a time the sunny spots of the earth have been nurturing the glorious colors of decorative plant life. Yes, the very marts of man flourish feverishly in this season of utmost rejoicing. We cannot make toys enough, nor bright objects enough, nor precious, nor useful things enough, nor yet distribute them fast enough to appease the generosity which the human heart feels at Yuletide. All the arts and artificers of the world are summoned to display their cunning and command their imaginations so that every habitable spot may share somewhat the beauty and brightness which we endeavor to make symbolic of the mystical Light that filled the stillness of that holy night so long ago, the celebration of which draws nearer and brighter.

We fill the air with music, the most divine form of human expression. The greatest composers of our own and all past time, and our virtuosi, add their powers and their skill to the universal caroling. We cannot do enough to express the surging waves of kindness that we would have fill the world at Christmas time.

What more can we do? What have we left undone? Wealth of material gift, aid to suffering, light and color are not enough. No earthly thing is sufficient. To the abandon of joy and kindness we must humbly add our serious worship. For it is

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our belief in this gentle faith which strengthens the feeling of good-will toward humanity.

The spirit of Christmas does not pass away with the closing year. There is a cumulative remainder of good-will which acts powerfully for progressive benevolence and understanding in all human relationships. The wise and good have declared this to us over and over again. It needs no great knowledge of history to get the right perspective. Just a slight but thoughtful glance back into time and we discern with clarity the alleviation of life which has followed from one Christmas to another from the first. Then was kindness nowhere; now it is everywhere. The circumference of it can no longer spread. But the quality of it must deepen, as it is deepening, in intensity until nowhere in human relations can there be anything more real than kindness, the spirit of Christmas. Then we shall have whatever of social justice is possible to humans; then there will be one Christmas lasting the year long.

Simplify the Margin Rules

[By Charles H. Meyer,* of the New York Bar]

"For the purpose of preventing the excessive use of credit for the purchase or carrying of securities," reads Section 7 of the Securities Exchange Act, "the Federal Reserve Board shall, *prior to the effective date of this section* and from time to time thereafter, prescribe rules and regulations with respect to the amount of credit that may be initially extended and subsequently maintained on any security, other than an exempted security, registered on a national securities exchange."

So declares the law. "Prior to the effective date of this section," which was Oct. 1 1934, the Federal Reserve Board was charged with the duty of formulating rules regulating one of the most technical branches of a highly technical business.

Pursuant to this Congressional mandate, the Board, on Sept. 27 1934, promulgated Regulation T, relating to the extension and maintenance of credit by brokers and dealers. The task had been a difficult one. The problems which it presented had been complex, and the time allotted for their initial solution had been limited. Under the circumstances, the Board's accomplishment was completed in a workmanlike, common sense way, which is deserving of high commendation.

Nevertheless, more leisurely consideration seems to indicate that the present rules, without being weakened, strengthened or materially altered in their content, could be recast in simpler form, so as to make them more readily comprehensible and usable by those who are required to work with them. In this article suggestions are made for achieving that object.

Abolish the Triple Standard

The present margin rules are based on the formula suggested in Section 7(a) of the Securities Exchange Act. Under that formula the amount of credit which may be extended on a registered security must be computed according to one of three standards. The particular standard which must be used depends on how far the current price of the security has advanced from its low price during the preceding three years, or since July 1 1933. A security which is selling within 33 1/3% of its low is in the low margin zone. Its loan value is 75% of its current price. A security selling between 33 1/3% and 82% above its low is in the intermediate margin zone. Its loan value is its low. A security selling at more than 82% above its low is in the high margin zone, in which the loan value is 55% of the current price.

In determining whether a customer's account is adequately margined, the loan value of each security in the account must be computed separately. At any given period of time some securities are selling in the low margin zone, some in the intermediate margin zone, and some in the high margin zone. In order to find out what margin is required of the customer, the broker must first ascertain the lowest price of each security in the account within the preceding three years, or since July 1 1933. He must then ascertain which of the three standards of margin must be applied. And finally, he must compute the margin based on the standard which is applicable. This procedure must be followed for every stock held for every customer.

This is all quite complicated, and will continue to be complicated no matter how accustomed margin clerks may become to using the triple standard. Devices have been marketed for simplifying the mathematical operations involved, but notwithstanding these devices the complications remain. Should our security markets encounter a period of prolonged activity the correct computation of margins might present a serious problem.

There does not seem to be any cogent reason why a single standard should not supplant the triple one. Estimates based on market prices of all listed securities at the time of the adoption of the margin rules indicated the average permissible credit under the statutory formula to have been 72% of current market prices. If the varying statutory standard were supplanted by a single standard of 72% applicable to all registered securities, the aggregate credit permitted in all security transactions would not be changed substantially. As the average market price level advanced or declined, the Federal Reserve Board could readily alter the single standard, so as to allow approximately the same amount of aggregate credit as if the triple standard were in force. In that way, credit available for stock market operations could be controlled just as readily as by the more automatic operation of the statutory formula. The entire financial community, including investors and traders as well as margin clerks and accountants, would then know specifically what margin was required.

The three objections which most commonly have been advanced to the adoption of a single standard of margin appear to be without substantial weight. The first is that the Federal Reserve Board is under a moral responsibility to adopt the formula suggested by the Securities Exchange Act in the absence of unusual circumstances compelling the adoption of a different measure. A careful reading of the Act does not appear to require this assumption. The Act says: "For the initial extension of credit, such rules and regulations *shall be based upon* the following standard." A single standard fixed at a level equivalent to the average of the three statutory measures would, in the opinion of the author, "be based upon" the formula mentioned in the law.

Of greater significance, however, is the subsequent provision of Section 7 of the Securities Exchange Act that "notwithstanding the provisions of subsection (a) of this section (in which the statutory formula is embodied), the Federal Reserve Board may . . . prescribe such lower margin requirements . . . as it deems necessary or appropriate for the accommodation of commerce and industry, . . . and prescribe such higher margin requirements . . . as it may deem necessary or appropriate to prevent the excessive use of credit to finance transactions in securities." If there were any doubt as to the power or as to the moral right of the Federal Reserve Board to alter the formula prescribed in the earlier part of the section, this provision appears to eliminate it.

The second objection commonly raised against the adoption of a single standard for all securities is that the margin requirements ought to be made stricter as prices advance and more liberal as prices decline. The statutory formula, it is pointed out, automatically contracts or expands the loan value of securities as markets go up or down. This is true. However, there is no reason why a change by the Federal Reserve Board in a uniform loan value, whenever and as often as there is a substantial change in the market level, could not achieve the same object.

The third objection advanced against a single standard is that such a standard would accord to all securities the same loan value irrespective of their quality. It is to be noted, however, that the triple standard does not eliminate this possibility. A stock which in three years has had a gradual advance from 100 to 200 might be a better risk than one which during the same period has declined from 100 to 50. Nevertheless, under the present rules, the former would have a loan value of only 55%, whereas the latter's loan value would be 75%. The fact that under the statutory formula margins are not based on the quality of the securities was called to the attention of the committees of Congress which had charge of framing the Act. Their answer was:

"The main purpose of these margin provisions . . . is not to increase the safety of security loans for lenders. . . . Nor is the main purpose even protection of the small speculator by making it impossible for him

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to spread himself too thinly. . . . The main purpose is to give a Government credit agency an effective method of reducing the aggregate amount of the nation's credit resources which can be directed by speculation into the stock market and out of other more desirable uses of commerce and industry." (From report of Committee on Interstate and Foreign Commerce, House of Representatives, on Securities Exchange Bill.)

If the purpose of margin regulation is to limit the credit available for stock market operations irrespective of the quality of the securities which may be involved, that purpose is accomplished just as effectively by a uniform loan value for all securities as by a varying one based on an arbitrary advance above a fortuitous low.

Restricted and Unrestricted Accounts

Among the new concepts introduced by the margin rules in stock market practices are those of the restricted account and the unrestricted account. New concepts are unobjectionable where necessary. Here, however, they appear needless, and have, in fact, been responsible for much of the misunderstanding which first arose over the interpretation of the regulations.

The fact of the matter is that under the present rules a restricted account, for most practical purposes, is no more restricted than an unrestricted account. Both are restricted by the triple standard for the extension of new credit. Both are restricted against voluntary transactions which impair the margin as fixed by that standard. Neither is restricted in other respects. The unrestricted features of an unrestricted account do not apply to the account itself, but to *the customer's surplus equity over and above the margin required to make it an unrestricted account.*

Let us take an example. A customer on opening a new account with a broker buys 100 shares of Telephone at 100. The loan value of Telephone at that price is 75. The total cost is $10,000, of which the broker advances $7,500 and the customer pays $2,500 in cash. The account is unrestricted. Telephone goes down to 99. The customer's debit balance is still $7,500, but the loan value of the stock at 99 is only $7,425. The account has become a restricted one.

What transaction is there, however, under the present rules, which a broker can lawfully effect for the customer while the stock was at 100, which he cannot equally lawfully effect when the stock declined to 99? I know of none of any consequence.* If the customer wishes to buy 10 additional shares he may do so in either instance, but only if a demand for further margin is made and complied with. In each instance the demand must be for 25% of the cost of the new stock. If the customer wishes to sell 10 shares, he may do so in either instance. If he wishes to withdraw cash after having sold the 10 shares he may, in either instance, withdraw all the cash above 75% of the market value of the stock remaining. If he wishes to sell his entire 100 shares and buy in its place 200 shares of Case, selling at 50, he may do so. But the loan value of Case is only $35 per share (which is its low since July 1 1933), or $7,000 on the 200 shares. Therefore, whether the customer sells his Telephone at 100 or whether he sells it at 99, he must pay an additional amount of cash into his account to reduce his debit balance to $7,000.

Suppose, however, that the customer's Telephone, instead of going down to 99, goes up to 101. In that case he has an excess equity in his account. The loan value of his stock is $7,575, and as his debit balance is still $7,500, there is $75 which he may draw out, or which he may use for new commitments. The privilege of using this $75, however, arises, not out of the fact that his account is unrestricted, but out of the fact that there is a surplus of margin above what is needed to make it unrestricted.

The sole purpose, so far as the author has been able to detect, of distinguishing between a restricted and an unrestricted account is to enable the customer to withdraw or otherwise use for his benefit the surplus equity, if any, in an unrestricted account. If in the unrestricted account there is no surplus equity, it is, for all practical purposes, subjected to the same limitations as a restricted account.

There appears to be no reason why the distinction should not be eliminated, and in place of it a rule promulgated authorizing a broker to let his customer use his surplus equity in such manner as the customer sees fit.

The classification of accounts into restricted and unrestricted may be particularly embarrassing if at some future time the Board establishes a minimum standard of margin on which an account may be maintained. At the present time a standard has been imposed for the *initial* extension of credit. However, a credit once lawfully established may be continued no matter to what extent the collateral is impaired by reduction in its market value or by debits for interest, commissions, and other charges. However, the Securities Exchange Act authorizes the Board to impose margin requirements not only for an initial extension of credit, but also for its subsequent maintenance. If such a standard should be imposed there would have to be a third class of accounts, which would be subject to greater restrictions than the present restricted account. We would then have not only unrestricted and restricted accounts, but also a super-restricted account. It would seem wise to abolish the distinction between restricted and unrestricted accounts before it becomes too firmly imbedded in Wall Street practice.

Tell the Street Specifically What It May and May Not Do

Paradoxical though it may seem, much of the complexity of the margin rules arises out of the attempt to simplify them by having a single rule apply to transactions of all types. To illustrate, let us quote from that portion of Section 4 of the rules relating to transactions in restricted accounts:

"(d) *Transactions in restricted accounts.* A creditor shall not permit a customer to make in a restricted account any transaction which, in combination with any other transactions made on the same day and together with demands for additional margin in connection therewith, results in any increase of the excess of the adjusted debit balance of the account over the maximum loan value of the securities in the account, or results in any net withdrawal of cash and/or securities: *Provided, however,* That a creditor may permit a customer to make any transaction or combination of transactions which causes the account to become an unrestricted account: and *Provided,* That any substitution of securities consisting of a sale of securities in the account and the purchase of other securities, if completed within a period of two successive business days, may be considered for the purposes of this section as a single transaction occurring on the day on which the purchase occurs."

This provision applies to all "transactions" in restricted accounts. The rules do not define the word "transaction." However, it has been interpreted to include not only a purchase and sale, but also a substitution of securities, either with or without purchase and sale, a substitution of cash for securities or securities for cash, a withdrawal of securities, a withdrawal of cash, the receipt of dividends or interest, the payment out of the account of dividends or interest so received, and any other act involving the execution of a commitment, the payment or receipt of money, or the delivery of a security.

The effort to formulate a single rule applicable to all transactions having such varied characteristics has led to some weird conclusions. As an example, let us consider official ruling No. 35. That ruling was made in answer to an inquiry as to whether a broker may permit a customer who maintains a restricted account to deliver registered securities to the broker for cash sale, and to withdraw the proceeds of the sale. The Board ruled that the broker may do so, provided that the delivery of the securities into the account, the sale of the securities, and the withdrawal of the funds, all occur on the same day, "so that the withdrawal of funds constitutes a part of a combination of transactions which does not result in a net withdrawal or an increase in the excess of the adjusted debit balance of the account over the maximum loan value of the securities in the account in violation of Section 4(d) of the regulation." (The quotation is from the official ruling.) To state the matter more simply, if a customer who has a restricted account wishes to sell for cash securities which are not in the account, he may do so provided he delivers the securities to the broker on the day on which they are sold and gets the cash on the same day. However, under the rules of the New York Stock Exchange, where the sale is made in the regular way, settlement is not made until two days later. Therefore, under the official interpretation of the Federal Reserve Board, the broker could not pay over the proceeds of the cash sale to the customer on the day on which the broker received them. However, he could advance the proceeds two days previously if he wished to do so, in which event, under stock exchange rules, he would have to charge his customer interest for those two days. The logic or policy behind such an interpretation is not apparent.

An analogous official interpretation showing the curious alleys in which logical interpretation of the rules leads us is ruling No. 36. Under that ruling a broker may permit a customer to sell an *unregistered* security which is already in a restricted account and withdraw the proceeds of the sale.

* An example of a transaction which under the Federal Reserve Board's interpretation of the rules may be made in an unrestricted account but not in a restricted account is inferable from the Board's official ruling No. 35 referred to below. If a customer having an unrestricted account delivers a security to his broker for cash sale, he may withdraw the proceeds on the usual settlement date (two days after the date of the sale) provided the account still remains unrestricted. If, however, his account is a restricted one, he may withdraw the proceeds only on the day on which the sale is made. This would involve an advance by the broker to the customer of the proceeds of the sale pending the actual receipt of the proceeds by the broker.

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if the sale, the receipt of the proceeds by the broker, and the payment of the proceeds to the customer, all occur on the same day. Here unregistered securities apparently have a favored status over registered securities, in that the proceeds of their sale may be withdrawn even though they are already in the account when sold. On the other hand, a further restriction which appears to have no basis in policy is imposed on the withdrawal, namely, that not only must the sale and the payment to the customer occur on one day, but also the receipt of payment by the broker must occur on the same day. Therefore, although the customer may sell and withdraw the proceeds of an unregistered security which the broker is holding as collateral, in order to do so the sale may not be made in the regular way for payment two days later, but must be made for immediate cash payment, which ordinarily entails some sacrifice in price.

Examples of this type might be enumerated at some length.* It would seem, therefore, that the effort to cover all types of transactions by a single all-embracing rule should be abandoned, and separate rules, simply drawn, should be formulated for transactions of each type.

It should be observed also that the rules relating to cash transactions apply only to cash purchases and not to cash sales. All sales, even though for cash, are placed under the same restrictions as margin transactions. There seems to be no reason why cash sales should not be granted the same immunities as cash purchases.

In redrafting the rules, it would seem that greater simplicity might be attained in the language which is employed. The extract from Section 4 quoted above, relating to restricted new accounts, as well as the quoted extract from Ruling No. 35 interpreting it, are examples of prolix verbiage which has created confusion in the minds of many. This is particularly true of Section 4, to which we have just adverted, and to Section 7, relating to old accounts. Of the 38 rulings which have already been issued, 12 have been needed to interpret Section 4 and 10 to interpret Section 7.

Even the interpretations have in some instances left such doubt that a second interpretation has been necessary to interpret the first. An illustration is the case of the withdrawal of cash dividends and interest from a restricted account. Before an official ruling was made on this subject there was a strong division of opinion as to whether such withdrawal could be made at any time, whether it could be made only on the day on which the dividend or interest was received by the broker, or whether it could not be made at all. On Oct. 22 the Federal Reserve Board ruled that "such withdrawal of interest or dividends is to be considered as not different from any other withdrawal of cash." The Street was still mystified. A second ruling was required to establish that interest and dividends may be withdrawn, but only on the day on which they are credited to the customer's account.

A Simple Framework for a Revised Regulation

Without attempting to recodify completely the present rules, the author suggests the following as a skeleton embracing the principal ideas described in this article:

Rule 1. *Definitions.*

(a) The terms "person," "member," "broker," "dealer," "buy," "purchase," "sell," "sale," "security," "equity security," "bank," "exempted security" and "registered security" shall have the meanings given them in the Securities Exchange Act of 1934.

(b) The term "creditor" means a member of a national securities exchange or a broker or dealer who transacts a business in securities through the medium of such member.

(c) The term "general account" means the combination of all financial relationships between a creditor and a customer other than those embraced in accounts mentioned in Rules 13, 14, 15, 16 and 17, which accounts are deemed special accounts.

(d) The term "customer" means any person or group of persons to or for whom a creditor extends or maintains credit. If the creditor is a firm and extends credit to one of its partners for the purpose of purchasing or carrying securities, the partner shall be deemed a customer, except that his capital and drawing accounts shall not be considered as part of his general account or of any special account for the purpose of this regulation.

Rule 2. *Maintenance of credit.*

Any credit which is lawfully extended may be maintained, notwithstanding the impairment of the margin resulting from changes in market prices or from charges for interest, commissions, taxes, service charges, and disbursements involved in the borrowing of securities for delivery on short sales.

Rule 3. *Extension of credit.*

A creditor may extend credit on securities up to but not in excess of the loan value of such securities, which loan value shall be as follows:

(a) In the case of exempted securities, 100% of their market value;

(b) In the case of registered, unexempted securities, 72% of their market value;

(c) In the case of unregistered, unexempted securities, nothing.

Rule 4. *Short sales, future commitments, &c.*

Notwithstanding Rule 3, a creditor may extend such credit as may be necessary to effect a bona fide short sale, or a bona fide future commitment in an unissued security, or in a commodity, or in foreign exchange, or may guarantee a put, call or other option, provided that in doing so he demands and receives the margin customarily required by him in such a transaction.

Rule 5. *Withdrawal or use of surplus equity.*

In case the loan value of all of the securities in a customer's general account or any special account is in excess of the customer's adjusted debit balance in such account, determined as provided in Rule 6, the creditor may permit the customer to withdraw the excess either in cash or in securities having a loan value not exceeding such excess, or may permit the customer to use the excess as security for new extensions of credit under Rules 3 and 4 of this Regulation.

Rule 6. *Adjusted debit balance.*

The adjusted debit balance in a customer's account shall be the net debit balance after:

(a) giving effect to purchases and sales of securities (other than unissued securities and securities sold short) which have been made but not yet consummated; (b) giving effect to unrealized gains and losses on future commitments of the character referred to in Rule 4, except that the customer shall not be credited with unrealized gains on such commitments in excess of the margin thereon;* (c) charging the customer with the market value of the securities sold short, and the requisite margin on securities sold short and on future commitments of the character referred to in Rule 4; and (d) in the case of a guarantor's account, charging the customer with such sums, if any, not exceeding the amount to which the guarantee is limited, as may be necessary to reduce the adjusted debit balance in all guaranteed accounts to amounts not more than the aggregate loan values of the securities in such accounts respectively.

Rule 7. *Purchases in margin accounts.*

A creditor may make a purchase on margin on behalf of a customer, or may sell a security on margin to a customer, provided that in doing so he does not extend credit in excess of that permitted by Rule 3.

Rule 8. *Sales in margin accounts.*

A creditor may, on behalf of a customer, sell securities which are carried in the customer's margin account, or may purchase such securities from a customer, provided, however, that the proceeds of the sale may not be withdrawn, except as provided in Rule 5.

Rule 9. *Substitutions by purchase and sale.*

A creditor may, without demanding or obtaining additional margin, permit a customer to make substitutions of securities carried in a margin account by the sale of such securities and the purchase of other securities, and either the sale may precede the purchase or the purchase may pre-

* A few examples of transactions which appear to be permissible, although not yet the subject of any definite ruling, are the following:

1. A customer apparently may make an unlimited withdrawal of cash or securities from an unrestricted account, even to the extent of stripping the account of all collateral whatever, provided that a demand for new margin is made on the same day.

2. A customer, whether his account is restricted or unrestricted, apparently can continue making purchases indefinitely without actually putting up margin, in the following manner: He may purchase a security against a demand for margin, which must be complied with in three days. Before the three days have expired, he may purchase a second security, which would be margin for the first. The second security also would be purchased against a demand for margin. Before the expiration of three days from the purchase of the second security, a third security could be bought, which would be margin for the second. This process could be continued indefinitely as long as desired.

3. Apparently an account consisting entirely of unregistered securities, whether old or new, may be completely stripped of collateral, provided that the securities are sold for cash and the proceeds paid over to the customer on the date of sale.

* This clause, which disallows crediting unrealized gains in excess of the margin in the case of a commodity commitment, has been inserted because a similar provision appears in the present rules. It would seem, however, that the clause ought to be omitted entirely as unnecessary and as giving a commodity broker to whom the rules do not apply an advantage over another broker to whom they do apply.

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cede the sale, provided, however, that (a) the substitution shall be completed within two successive days, and (b) if prior to or as a result of the substitution the adjusted debit balance is in excess of the loan value of the securities in the account, any impairment of margin resulting from such substitution shall be made good by the deposit of either cash or of securities having a loan value at least equal to the impairment.

Rule 10. *Substitutions without purchase or sale.*

In addition to the privilege of permitting the customer to withdraw his surplus equity, as provided in Rule 5, a creditor may permit a customer to substitute cash for securities, securities for cash, or securities for securities, without purchase or sale, provided that the cash plus the loan value of the securities delivered into the account shall at least equal the cash plus the loan value of the securities withdrawn from the account, and provided also that the substitution be completed within a single day. However, if as part of such a substitution unregistered, unexempted securities are withdrawn, they shall be replaced by cash or by other securities having an equal value.

Rule 11. *Withdrawals.*

Except as provided in Rule 5, neither cash nor securities may be withdrawn from a margin account, except that dividends and interest may be withdrawn on the day on which they are paid into the account. Unregistered, unexempted securities may be withdrawn from an account in which the adjusted debit balance does not exceed the aggregate loan value of the securities therein.

Rule 12. *Demand for margin.*

In any case where a creditor is permitted to extend credit, he may consider a demand for margin as the equivalent of the receipt of the margin, provided that on the day on which the credit is extended he makes such demand in or confirms it by a letter or telegram sent to the customer at his last known address, and provided, further, that such demand is complied with within three days (exclusive of Saturdays, Sundays and holidays), except that in exceptional cases, where the transaction has been effected on a national securities exchange, the Business Conduct Committee of such exchange may, on application of the creditor, grant a further extension of time, not exceeding 10 days, within which to comply with such demand. Demand for margin may be complied with by the deposit of cash or securities; or, in the alternative, by the sale of securities in the account, or the enhancement of the market value of the securities in the account, or by any other method (including the deposit of cash or securities) or by a combination of any of such methods, as a result of which either (a) the loan value of the securities in the account is more than the adjusted debit balance, or (b) the loan value of the securities in the account is less than the adjusted debit balance, but the difference is no greater than it was before the new credit was extended.

Rule 13. *Old accounts.*

Any account which has heretofore been designated as an old account may be maintained as a special account up to but not beyond July 1 1937, and may be considered separately from the customer's general account. Transactions in such account may be permitted to the same extent as if the account were a general account, except that the debit balance therein shall not be increased; provided, however, that substitutions in such an account may be made by the sale of securities and the purchase of other securities (and either the sale may precede the purchase or the purchase may precede the sale) if the substitution is completed within a single day, and if any impairment of margin or increase in the adjusted debit balance resulting therefrom be made good on the same day by the deposit of cash.

Rule 14. *Cash accounts.*

A creditor may effect for a customer a bona fide cash purchase or sale of any security, whether exempted, registered and unexempted, or unregistered and unexempted, and in connection with such transaction may extend limited credit as hereinafter permitted, and, if the transaction is a sale, may pay over the proceeds thereof to the customer, provided that such transaction is entered in a special cash account for the customer concerned, in which the full details of each transaction are recorded, including the name and address of the customer, a description of the security involved, the terms and date of sale, and the date and manner of payment. In any such transaction the creditor may extend credit for a period of seven days from the time when payment in connection with such transaction is actually made by him; provided, however, that if such payment is not received by the creditor within such seven days, the creditor must within two days thereafter cancel the transaction, or sell the security purchased, or purchase the security sold; and provided, further, that in exceptional cases where the purchase or sale has been effected on a national securities exchange, the Business Conduct Committee of such exchange may grant a further extension of time not exceeding 35 days, or may authorize the creditor to convert the transaction into a margin transaction. The privilege of extending credit pursuant to this rule applies only in cases where an agreement is made between the creditor and the customer in good faith for a purchase or sale for cash, and where such transaction is not intended to evade or circumvent the provisions of this regulation.

Rule 15. *Arbitrage accounts.*

Bona fide arbitrage transactions in securities, which are not used for the purpose of evading the provisions of this regulation, shall be exempt from the other provisions of this regulation, if recorded in a special account in which the customer maintains a margin equal to 2% of the net debit balance; provided, however, that if the account contains only exempted securities, no margin need be maintained.

Rule 16. *Extensions of credit to other members, brokers and dealers, and to distributors and syndicates.*

A special account may be created for a customer who is (a) another member, broker or dealer who is subject to the provisions of this regulation, or who has places of business only in foreign countries, and to whom credit is extended or maintained in such account solely for the purpose of enabling him to carry accounts for his customers other than himself and his partners; or (b) a dealer, underwriter, or group of dealers or underwriters, or a syndicate, to whom credit is extended or maintained in such account for the purpose of underwriting an issue of securities, or distributing an issue of securities at wholesale or retail. In any such account the loan value of registered, unexempted securities shall be 80% of their market value, and the loan value of other securities shall be as provided in Rule 3. Nothing in this rule shall prevent a creditor from extending credit to a customer of any of the kinds mentioned above for purposes other than those mentioned above, but such credit shall not be extended in a special account under this rule.

Rule 17. *Extensions of credit for purposes other than purchasing or carrying securities.*

In a special account recorded separately, a creditor may, notwithstanding other provisions of this regulation, extend credit without collateral, or on any collateral whatever, for any bona fide purpose other than the purchasing or carrying of securities, or evading or circumventing the provisions of this regulation; provided, however, that the customer to whom such credit is extended shall file with the creditor a written declaration signed by him which shall state the use to be made of such credit, and which shall state specifically that it is not for the purpose of purchasing or carrying securities, or evading or circumventing the provisions of this regulation. A creditor may rely on such written declaration unless he knows it to be false or has information which would lead a prudent man to inquire and with reasonable diligence to ascertain its falsity.

To the above skeleton regulations there should be added rules covering such administrative matters as computation of market value, receipt of payment by checks, drafts, &c., which are dishonored, transfer of accounts, guaranteed accounts, credit for clearance of securities, innocent mistakes, transactions outside of the United States, reports by members, and similar subjects.

In Conclusion

The views expressed in this article have been approved by some of the ablest margin men in the Street, as well as by lawyers familiar with stock exchange technique. There is no pretense that they present a perfect code. Much will have to be gathered from experience, and much more will have to be molded to conform to varying conditions. Nevertheless, it would seem that enough has already been learned to permit the recasting of Regulation T in simpler and more comprehensible form.

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Gross and Net Earnings of United States Railroads for the Month of October

Our tabulation of the gross and net earnings of United States railroads for the month of October reflects once again the tendency, noted in previous months, of a less favorable showing for net than for gross income. The comparison of gross returns in October as against those of the same month last year is in itself none too auspicious, as an actual loss is recorded for the country as a whole. But net earnings declined precipitately, clearly as a consequence of the heavier charges now being met by the railroads in the way of increased costs of materials. This tendency suggests most pointedly the advisability of permitting the higher freight rates now under consideration, and it also indicates that the railroad pension law, if held constitutional by the United States Supreme Court, would wreak havoc with the already diminished net earnings of the carriers. It is plainly necessary to adopt some such program as that suggested at the Investment Bankers Association of America convention some weeks ago. This program calls, in general, for supervision by the Federal Government of all competitive carriers and adjustments of rates to levels where a reasonable return can be counted upon. For it requires no detailed study to realize that motor truck competition is steadily draining revenues away from the railroads, and also is tending to keep the earnings of the railroads down at a time when modest improvement in trade and industry was in progress.

Although the total of gross revenues for October of 1933 was heavily reduced from what might be considered a normal return, a further small recession actually occurred in October of this year. The gross earnings for the 146 railroads were $292,488,478 last October against $293,983,028 in the same month of 1933, a decrease of 0.51%. The Western and Southern railroads, in general, fared somewhat better than those of the great manufacturing and coal regions of the Eastern and Central sections of the country, increased earnings being shown by the former, whereas the latter groups showed declines. Owing to the increased costs of operation, however, net earnings were down not only as a whole but in every group. They fell to $80,423,303 from $89,641,103, a drop of $9,217,800, or 10.28%. The rapid advance of operating expenses, which began just about one year ago, again was in evidence last October, and it accounted for most of the decrease in net revenues.

Month of October—	1934	1933	*Inc. (+) or Dec. (—)*	
Miles of road (146)	238,937	240,428	—1,491	0.62%
Gross earnings	$292,488,478	$293,983,028	—$1,494,550	0.51%
Operating expenses	212,065,175	204,341,925	+7,723,250	3.78%
Ratio of expenses to earnings	72.50%	69.51%	+2.99%	
Net earnings	$80,423,303	$89,641,103	—$9,217,800	10.28%

The need for a general review of the situation of the leading carriers of the country is shown not only by the adverse trend of earnings, but also by the steady recent decline in the car loadings of revenue freight. These recessions are taking place in face of the undoubted fact that at least a small measure of improvement in the general trade and industry of the country now is current.

As instances showing the trend of trade and industry, the statistics regarding automobile production come first in order. Here we find that the output of motor vehicles in October the present year was somewhat smaller than in October a year ago—namely, 132,488 cars as against 134,683. This compares, however, with only 48,702 cars in October 1932 and with only 80,142 cars in October 1931. Carrying the comparison further back, we find that in October 1930 the number of cars turned out was 154,401, and in 1929 no less than 380,617. In the iron and steel trades the falling off was very pronounced. According to the figures compiled by the "Iron Age," the make of pig iron in October 1934 was only 951,062 gross tons as compared with 1,356,361 tons in the same period of 1933, but contrasting with but 644,808 tons in October 1932. In 1931 the output of pig iron aggregated 1,173,283 tons; in 1930, 2,164,768 tons, and in October 1929, 3,588,118 tons. The production of steel ingots, as reported by the American Iron and Steel Institute, in October the present year was 1,461,932 tons, down from 2,084,894 tons in October 1933, but comparing with 1,087,058 tons in October 1932. Back in October 1931 the production of steel ingots was 1,590,180 tons; in 1930, 2,692,539 tons, and in October 1929, no less than 4,534,326 tons.

On the other hand, the statistics regarding the mining of coal show an increase as compared with October a year ago in both the production of bituminous and of anthracite coal, but more particularly in the former. In October the present year the quantity of bituminous coal mined in the United States aggregated 32,573,000 net tons as against 29,656,000 net tons in October 1933. However, in October 1932 the output was 32,677,000 tons; in 1931, 35,700,000 tons; in 1930, 44,150,000 tons, and in October 1929 reached 52,174,000 tons. In the case of Pennsylvania anthracite, this year's output in October was 4,729,000 tons as against 4,711,000 tons in the same month of 1933, but comparing with 5,234,000 tons in October 1932; 6,561,000 tons in October 1931; 7,443,000 tons in 1930, and no less than 8,026,000 tons in October 1929.

Turning to still another compilation, the F. W. Dodge Corp. finds that construction contracts awarded in the 37 States east of the Rocky Mountains called for an expenditure of only $135,524,800 in October the present year as compared with $145,367,200 in the corresponding period of 1933. This amount, however, compares with only $107,273,900 in October 1932. Going back to 1931, we find that in October of that year construction contracts involved an expenditure of $242,094,200; in 1930 of $336,706,400, and in October 1929 the huge sum of $445,642,300. As might be expected, in view of the decline in the building trade, lumber production shows a falling off also. The National Lumber Manufacturers' Association reports that for the five weeks ended Nov. 3 1934 an average of 717 identical mills show a cut of only 812,918,000 feet as against 846,386,000 feet in the same period of 1933. This is a decrease of 4%, but, nevertheless, is 25% above the record of comparable mills during the same period of 1932. Shipments of lumber, on the other hand, in the same five weeks aggregated 787,359,000 feet as against 784,981,000 feet in the corresponding period of 1933, a gain of 0.3%. Orders received, too, in the same five weeks were higher, having been 799,158,000 feet the present year as compared with 779,519,000 feet in the corresponding period of 1933, or 2.5% higher than those of 1933 and 12% heavier than those of similar weeks of 1932.

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As to the Western grain movement, a further heavy reduction was suffered in October 1934 on top of quite a notable contraction in October a year ago—in fact, this year's movement was the smallest for October in many years. We deal in detail with the Western grain traffic in a separate paragraph further along in this article, and will only note here that at the Western primary markets the receipts of wheat, corn, oats, barley and rye combined for the four weeks ending Oct. 27 1934 were only 38,772,000 bushels as against 44,874,000 bushels in the same four weeks of 1933; 54,991,000 bushels in 1932; 52,908,000 bushels in 1931, and 55,888,000 bushels in October 1930.

The most conclusive evidence, however, of the falling off in the volume of traffic moved by the railroads is found in the figures giving the loading of revenue freight. In that case the statistics relate to the entire country and include all the different items of freight, constituting in the latter respect a sort of composite picture of railroad tonnage of all classes. From the statistics compiled by the Car Service Division of the American Railroad Association, we find that for the four weeks of October 1934 the number of cars loaded with revenue freight was 2,531,489 as against 2,632,481 cars in October last year; 2,534,048 cars in October 1932; 3,035,450 cars in 1931; 3,817,786 cars in 1930, and no less than 4,679,411 cars in October 1929.

In view of what has been said above, it is no surprise to find that when the figures of earnings of the different roads and systems are scrutinized, the list of decreases in both gross and net earnings alike is a long one; in fact, assumes dismal proportions. The decreases, too, are large-sized in the great majority of cases. True, a fair number of the roads are able to show increases in the gross—two of them, comprising the Southern Pacific System, in amount of $1,030,540—but of these roads only five are able to report an increase in the net also. Of these latter, the Great Northern comes first with an increase of $788,600 in gross earnings and a gain of $458,339 in net earnings. The other four roads so distinguished are the Texas & Pacific, with $356,908 gain in gross and $126,680 gain in net; the International Great Northern, with $222,239 gain in gross and $108,275 gain in net; the Virginian Ry., which reports $131,130 increase in gross and $129,234 increase in net, and the Central of Georgia, with $130,165 increase in gross and $115,237 gain in net. The Pennsylvania RR. is distinguished in as much as with a decrease of $480,541 in gross earnings, it is able to report an increase of $135,232 in net earnings. To name separately, with their losses, even the more conspicuous of the roads reporting decreases in both gross and net alike would involve a needless loss of time and space, so we will therefore only mention a few. The New York Central, with a loss of $1,072,344 in gross earnings, reports a decrease of $1,061,679 in net earnings. These figures cover the operations of the New York Central and its leased lines. Including the Pittsburgh & Lake Erie, the result is a decrease of $1,122,037 in the gross and a decrease of $1,143,958 in the net. The Atchison Topeka & Santa Fe, with a decrease of $178,518 in the gross, reports a decrease in the net of $1,236,788; the Baltimore & Ohio, with a loss of $1,938,500 in gross earnings, shows a decrease in the net of $882,815, and the Norfolk & Western, with $252,122 decrease in gross, reports a loss in its net earnings of $792,614. In the following table we show 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 OCTOBER 1934

	Increase		Decrease
Southern Pacific (2 rds)	$1,030,540	Baltimore & Ohio	$1,938,500
Great Northern	788,600	New York Central	a1,072,344
Texas & Pacific	356,908	Pennsylvania	480,541
Chic Milw St P & Pac	341,060	Missouri-Kansas-Texas	436,778
Southern	238,822	Duluth Missabe & Nor	390,422
Missouri Pacific	237,996	Reading	337,482
Denver & R G Western	227,692	Norfolk & Western	252,122
Internat Great Northern	222,239	Chicago Burl & Quincy	246,846
Western Pacific	153,202	Colo & Southern (2 rds)	239,299
Northern Pacific	139,866	Illinois Central	213,197
Bangor & Aroostook	136,240	Lake Sup & Ishpeming	186,701
Virginian	131,130	Chesapeake & Ohio	183,973
Central of Georgia	130,165	Atch Top & S Fe (3 rds)	178,518
Chicago Great Western	115,282	Yazoo & Mississippi Val	165,731
N O Texas & Mex (3 rds)	107,788	Elgin Joliet & Eastern	155,193
		Wheeling & Lake Erie	136,339
Total (18 roads)	$4,357,530	Delaware & Hudson	115,185
		St Louis-San Fran (3 rds)	101,340
		Total (23 roads)	$6,830,511

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 a decrease of $1,122,037.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF OCTOBER 1934

	Increase		Decrease
Great Northern	$458,339	Chesapeake & Ohio	$424,906
Louisville & Nashville	186,024	Northern Pacific	402,245
Del Lack & Western	168,524	Illinois Central	373,920
Central RR of N J	146,041	Chicago & North Western	366,082
Pennsylvania	135,232	Duluth Missabe & Nor	363,295
Virginian	129,234	Chicago Burl & Quincy	360,871
Texas & Pacific	126,680	St Louis-San Fran (3 rds)	305,390
Lehigh Valley	123,173	Reading	298,401
Central of Georgia	115,237	Chic Milw St P & Pac	293,865
Internat Great Northern	108,375	Colo & Southern (2 rds)	261,723
Boston & Maine	108,275	Seaboard Air Line	251,816
		Yazoo & Mississippi Val	226,825
Total (11 roads)	$1,805,134	Missouri Pacific	224,072
		Delaware & Hudson	217,272
	Decrease	N Y N H & Hartford	202,118
Atch Top & S Fe (3 rds)	$1,236,788	Denver & R G Western	177,083
New York Central	a1,061,679	Alton	163,956
Baltimore & Ohio	882,815	Lake Sup & Ishpeming	161,847
Norfolk & Western	792,614	Chic R I & Pacific (2 rds)	137,656
Union Pacific (4 rds)	676,759	Pere Marquette	116,616
Missouri-Kansas-Texas	472,532		
Southern	430,401	Total (36 roads)	$10,883,547

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 a decrease of $1,143,958.

When the roads are arranged in groups, or geographical divisions, according to their location, it appears that among the several regions comprising the different districts, only four regions—the Southern, the Northwestern, the Central Western and the Southwestern—show a gain over October last year in gross earnings, and that not a single region shows an increase in the net. Our summary by groups is given below. As previously explained, we group the roads to conform to the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY GROUPS

District and Region	Gross Earnings			
Month of October	1934	1933	Inc. (+) or Dec. (—)	
Eastern District—	$	$	$	%
New England region (10 roads)	12,228,930	12,253,307	—24,377	0.20
Great Lakes region (24 roads)	54,624,815	55,715,140	—1,090,325	1.96
Central Eastern region (18 roads)	56,756,949	59,667,963	—2,911,014	4.88
Total (52 roads)	123,610,694	127,636,410	—4,025,716	3.15
Southern District—				
Southern region (28 roads)	34,413,674	34,062,839	+350,835	1.03
Pocahontas region (4 roads)	17,922,085	18,205,216	—283,131	1.56
Total (32 roads)	52,335,759	52,268,055	+67,704	0.13
Western District—				
Northwestern region (16 roads)	38,643,793	37,334,720	+1,309,073	3.51
Central Western region (21 roads)	53,658,584	53,131,047	+5 7,537	0.99
Southwestern region (25 roads)	24,239,648	23,612,796	626,852	2.65
Total (62 roads)	116,542,025	114,078,563	+2,463,462	2.16
Total all districts (146 roads)	292,488,478	293,983,028	—1,494,550	0.5

District and Region	Mileage		Net Earnings			
Month of October			1934	1933	Inc. (+) or Dec. (—)	
Eastern District—	1934	1933	$	$	$	%
New England region	7,142	7,182	3,238,129	3,291,831	—53,702	1.63
Great Lakes region	26,957	27,084	12,821,413	13,912,023	—1,090,610	7.84
Central Eastern region	25,095	25,170	17,245,268	18,360,090	—1,114,822	6.07
Total	59,194	59,436	33,304,810	35,563,944	—2,259,134	6.35
Southern District—						
Southern region	39,301	39,546	7,023,530	8,119,170	—1,095,640	13.49
Pocahontas region	6,064	6,053	7,608,658	8,757,316	—1,148,658	13.12
Total	45,365	45,599	14,632,188	16,876,486	—2,244,298	13.30
Western District—						
Northwestern region	48,519	48,701	11,243,304	12,176,678	—933,374	7.66
Central Western reg'n	53,254	53,742	15,739,160	18,699,336	—2,960,176	15.83
Southwestern region	32,605	32,950	5,503,841	6,324,659	—820,818	12.98
Total	134,378	135,393	32,486,305	37,200,673	—4,714,368	12.67
Total all districts	238,937	240,428	80,423,303	89,641,103	—9,217,800	10.28

NOTE—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

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EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes 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—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

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

Pocahontas 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.

WESTERN DISTRICT

Northwestern 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—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—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 grain movement over Western roads, as we have already indicated, fell far below that of October 1933, which, in turn, was the smallest for the month in several years immediately preceding. The shrinkage in October the present year was due entirely to the smaller volume of wheat and of corn, especially the latter, moved to the Western primary markets, the movement of all the other cereals, in greater or less degree, having been on an increased scale as compared with the same period of 1933. Thus the receipts of wheat at the Western primary markets for the four weeks ending Oct. 27 1934 were only 12,221,000 bushels as against 14,958,000 bushels in the same four weeks of 1933, and of corn only 15,304,000 bushels as against 20,831,000 bushels, but of oats, 4,256,000 bushels as compared with 4,020,000; of barley, 5,488,000 bushels as compared with only 4,338,000, and of rye, 1,503,000 as against only 727,000 bushels. For the five items, wheat, corn, oats, barley and rye, combined, the receipts at the Western primary markets during the four weeks the present year aggregated only 38,772,000 bushels as against 44,874,000 bushels in the same four weeks of 1933; 54,991,000 bushels in 1932; 52,908,000 bushels in 1931, and 55,888,000 bushels in the corresponding four weeks of 1930. In the following table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS

4 Wks. End. Oct. 27	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1934	819,000	1,066,000	3,182,000	895,000	868,000	914,000
1933	661,000	611,000	8,194,000	945,000	598,000	229,000
Minneapolis—						
1934	------	4,228,000	1,180,000	542,000	1,405,000	178,000
1933	------	4,212,000	1,225,000	682,000	469,000	235,000
Duluth—						
1934	------	2,306,000	16,000	241,000	657,000	10,000
1933	------	4,667,000	374,000	685,000	936,000	129,000
Milwaukee—						
1934	51,000	428,000	361,000	293,000	1,945,000	7,000
1933	61,000	19,000	2,752,000	336,000	932,000	21,000
Toledo—						
1934	------	493,000	104,000	470,000	118,000	4,000
1933	------	435,000	126,000	177,000	4,000	2,000
Detroit—						
1934	------	120,000	32,000	110,000	120,000	28,000
1933	------	123,000	39,000	47,000	60,000	23,000
Indianapolis Omaha—						
1934	------	652,000	3,332,000	364,000	------	266,000
1933	------	1,267,000	3,259,000	452,000	------	------
St. Louis—						
1934	68,000	650,000	906,000	528,000	153,000	3,000
1933	32,000	796,000	970,000	270,000	98,000	18,000
Peoria—						
1934	45,000	166,000	1,364,000	69,000	218,000	93,000
1933	48,000	156,000	1,720,000	159,000	205,000	69,000
Kansas City—						
1934	45,000	1,361,000	3,998,000	322,000	------	------
1933	55,000	1,953,000	1,439,000	160,000	------	------
St. Joseph—						
1934	------	199,000	530,000	327,000	------	------
1933	------	254,000	471,000	76,000	------	------
Wichita—						
1934	------	531,000	53,000	45,000	------	------
1933	------	393,000	61,000	------	------	------
Sioux City—						
1934	------	21,000	246,000	50,000	4,000	------
1933	------	72,000	201,000	31,000	36,000	1,000
Total all—						
1934	1,528,000	12,221,000	15,304,000	4,256,000	5,488,000	1,503,000
1933	1,457,000	14,958,000	20,831,000	4,020,000	4,338,000	727,000

Jan. 1 to Oct. 27	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1934	7,324,000	20,204,000	54,256,000	11,820,000	8,737,000	6,403,000
1933	7,343,000	11,119,000	73,900,000	18,749,000	7,728,000	3,515,000
Minneapolis—						
1934	------	37,536,000	15,594,000	7,190,000	20,226,000	2,693,000
1933	------	56,647,000	14,187,000	21,342,000	20,219,000	5,042,000
Duluth—						
1934	------	20,977,000	4,263,000	1,410,000	4,516,000	524,000
1933	------	41,166,000	9,052,000	11,730,000	5,598,000	4,630,000
Milwaukee—						
1934	646,000	3,242,000	7,878,000	1,589,000	13,488,000	444,000
1933	547,000	1,953,000	15,489,000	6,189,000	10,853,000	535,000
Toledo—						
1934	------	10,061,000	1,288,000	4,348,000	168,000	178,000
1944	20,000	10,142,000	1,711,000	3,619,000	37,000	40,000
Detroit—						
1934	------	1,058,000	405,000	667,000	895,000	322,000
1933	------	949,000	361,000	633,000	739,000	240,000
Indianapolis & Omaha—						
1934	------	20,630,000	33,648,000	6,854,000	23,000	1,140,000
1933	11,000	17,631,000	35,010,000	13,878,000	4,000	2,000
St. Louis—						
1934	5,082,000	16,836,000	12,365,000	4,519,000	839,000	217,000
1933	5,323,000	16,117,000	18,158,000	6,888,000	957,000	188,000
Peoria—						
1934	1,723,000	1,416,000	13,473,000	1,976,000	2,293,000	800,000
1933	1,886,000	1,634,000	15,164,000	3,686,000	2,115,000	1,922,000
Kansas City—						
1934	480,000	36,592,000	22,053,000	1,514,000	------	------
1933	535,000	38,489,000	15,551,000	2,414,000	------	------
St. Joseph—						
1934	------	3,157,000	5,504,000	1,617,000	------	------
1933	------	4,063,000	7,191,000	1,799,000	------	------
Wichita—						
1934	------	14,999,000	1,214,000	153,000	3,000	2,000
1933	------	11,869,000	485,000	97,000	2,000	1,000
Sioux City—						
1934	------	872,000	2,033,000	209,000	104,000	10,000
1933	------	747,000	1,698,000	641,000	333,000	199,000
Total all—						
1934	15,255,000	187,580,000	173,974,000	43,866,000	51,292,000	12,733,000
1933	15,665,000	212,526,000	207,957,000	91,665,000	48,585,000	16,314,000

On the other hand, the Western livestock movement appears to have been considerably larger than in October last year. The receipts at Chicago comprised 14,679 carloads as against only 12,891 carloads in October 1933; at Omaha, 6,359 carloads against only 5,765 carloads, and at Kansas City, 8,561 cars as compared with only 6,928 cars.

As to the cotton traffic in the South, this, we find, was much larger than in October a year ago so far as the shipments overland of cotton are concerned, but fell far below that of the previous year in the case of the port movement of the staple. During October the present year gross shipments overland of cotton were 97,379 bales, as against only 89,836 bales in October 1933; 58,566 bales in October 1932; 74,219 bales in October 1931; 78,670 bales in October 1930, and 84,965 bales in October 1929. Receipts of the staple at the Southern outports in October 1934 reached only 961,203 bales as compared with 1,614,061 bales in October 1933; 1,562,157 bales in October 1932; 2,149,633 bales in October 1931; 2,090,822 bales in October 1930, and 2,314,730 bales in October 1929. The details of the cotton receipts at the Southern outports for the last three years are shown in the table we now present:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER 1934, 1933 AND 1932, AND SINCE JAN. 1 1934, 1933 AND 1932

Ports	Month of October			Since Jan. 1		
	1934	1933	1932	1934	1933	1932
Galveston	223,446	515,230	482,383	1,107,279	1,472,406	1,511,889
Houston, &c	294,128	614,076	570,326	1,103,650	2,309,229	1,926,292
New Orleans	255,395	306,900	269,507	1,034,723	1,380,158	1,789,697
Mobile	33,275	30,709	44,660	163,481	234,583	379,837
Pensacola	18,420	20,060	41,952	94,145	131,167	116,208
Savannah	21,807	29,503	26,005	120,885	194,531	193,978
Charleston	23,504	25,217	30,426	111,109	182,653	143,305
Wilmington	3,711	5,226	11,708	12,428	29,769	39,453
Norfolk	15,206	11,430	13,661	38,350	41,648	35,408
Corpus Christi	53,094	32,012	28,690	275,472	427,563	295,107
Lake Charles	15,466	18,666	35,346	45,361	120,176	130,903
Brunswick	200	2,086	5,465	14,683	19,170	37,183
Beaumont	2,012	800	------	3,406	8,323	26,636
Jacksonville	1,539	2,146	2,028	7,030	14,665	11,768
Total	961,203	1,614,061	1,562,157	4,132,002	6,566,041	6,637,664

RESULTS FOR EARLIER YEARS

As we have pointed out above, the 1934 decrease in earnings, aggregating $1,494,550 in gross and $9,217,800 in net, followed $393,640 loss in gross and $7,336,988 loss in net in 1933; $64,475,794 loss in gross and $3,578,421 loss in net in 1932; $120,136,900 loss in gross and $55,222,527 loss in net in October 1931, and $125,569,031 loss in gross and $47,300,393 loss in net in October 1930. It likewise comes after $9,890,014 loss in gross and $12,183,372 loss in net in 1929. On the other hand, these losses come after very notable improvement in October 1928, when our tabulations regis-

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tered $36,755,850 gain in gross and $35,437,734 gain in net. But these gains, in turn, came after decreases in the previous year, our tabulations for October 1927 having shown a falling off of $23,440,266 in gross and of $13,364,491 in net as compared with 1926. Carrying the comparisons further back, we find that the 1927 decreases came after increases in 1926 not materially different from the 1927 losses, the 1926 gains having been $18,043,581 in gross and $13,361,419 in net. In the year before, too, that is, in 1925, the record was one of increases in gross and net alike—$18,585,008 in gross and $12,054,757 in the net; this was notwithstanding the heavy losses then suffered by the anthracite carriers on account of the strike then under way in the anthracite regions, but at least, as far as the gross earnings are concerned, the 1925 gain was little more than a recovery of the loss sustained in October 1924, a year when industrial activity was at a low ebb because of the then pending Presidential election. In other words, in October 1924 there was a loss in gross of $15,135,757 as compared with 1923. In the net there was no falling off in October 1924, but rather an improvement in the considerable sum of $26,209,836, due to the great curtailment of operating expenses then effected as a result of increasing efficiency of operations.

As a matter of fact, improvement in net results was a distinctive feature of the returns in virtually all the years (barring only 1927 and 1929) after the abandonment of Government operations and the return of the roads to private control, up to the collapse in October 1929, just as in the period preceding net results had been growing steadily worse, year by year. In October 1923 our compilations showed $37,248,224 gain in gross and $20,895,378 gain in net. It is true that if we go back still another year, to 1922, we find that gross earnings then increased only $13,074,292, following a tremendous loss in the year preceding (1921), when trade was extremely depressed, and this was attended by an augmentation in expenses of $30,758,244, leaving, therefore, an actual loss in the net for the month in that year of $17,683,952. On the other hand, however, the fact should not escape attention that in October 1921 a prodigious saving in expenses had been effected—dire need having forced the utmost economy and compelled the elimination of every item of outlay that could be spared or deferred for the time being. Owing to this great saving in expenses there was a substantial addition to the net in 1921 in face of the enormous contraction in the gross revenues. In brief, the decrease in the gross in October 1921 reached the huge sum of $105,922,430, but this was attended at the time by a saving in expenses in amount of no less than $128,453,510, yielding a gain in the net of $22,531,080. Of course, a genuine basis for the great cut in expenses in 1921 existed in the huge antecedent increases in expenses. In addition, also, the carriers had the advantage of a 12% reduction in the wages of railroad employees made by the Railroad Labor Board, effective July 1 1921.

As indicating the extent of the antecedent rise in operating costs, it is only necessary to say that expenses kept mounting in very pronounced fashion for a number of successive years, owing to repeated advances in wages and the growing cost of operations generally. So much was this the case that even the big advances then made in railroad rates—passenger and freight—did not suffice to absorb the constant additions to the expenses. The experience in that respect of the carriers in October 1920 furnishes a capital illustration of the truth of this remark. The roads had then just been favored with a new advance in rates, calculated to add $125,000,000 a month to their gross earnings, and, accordingly, our tabulations then showed an increase in gross earnings in amount of $130,570,938, or 25.94%; but, unfortunately, $115,634,417 of this was consumed by augmented expenses, leaving only $14,936,521 gain in the net earnings, or 14.49%. This growth in the expenses had added significance in view of the huge rise in operating costs in preceding years. Thus, in October 1919 our tables showed $18,942,496 increase in gross, accompanied by $21,136,161 increase in expenses, leaving actually $2,193,665 loss in net. In October 1918, owing to the first great advance in passenger and freight rates made by the Director-General of Railroads under Government control, gross earnings registered a gain in the large sum of $106,956,817, or 28.30%, but expenses moved up in amount of $122,450,404, or 47.97%—causing a loss in net of $15,493,587, or 12.63%. In October 1917 the situation was much the same. The gross at that time increased $43,937,332, but expenses ran up in amount of $50,267,176, leaving net smaller by $6,329,844. In the following we furnish a summary of the October comparisons of gross and net for each year back to 1909:

Month of October	Gross Earnings				Mileage	
	Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per Cent	Year Given	Year Preced'g
1909	$251,187,152	$225,109,822	+$26,077,330	11.58	222,632	219,144
1910	256,585,392	253,922,867	+2,662,525	1.05	232,162	228,050
1911	260,482,221	259,111,859	+1,370,362	0.53	236,291	233,199
1912	293,738,091	258,473,408	+35,264,683	13.64	237,217	233,545
1913	299,195,006	300,476,017	—1,281,011	0.48	243,690	240,886
1914	209,325,262	298,066,118	—28,740,856	9.64	244,917	241,093
1915	311,179,375	274,091,434	+37,087,941	13.57	248,072	247,009
1916	345,790,899	310,740,113	+35,050,786	11.28	246,683	246,000
1917	389,017,309	345,079,977	+43,937,332	12.73	247,048	245,967
1918	484,824,750	377,867,933	+106,956,817	28.30	230,184	230,576
1919	508,023,854	489,081,358	+18,942,496	3.87	233,192	233,136
1920	633,852,568	503,281,630	+130,570,938	25.94	231,439	229,935
1921	534,332,833	640,255,263	—105,922,430	16.54	235,228	234,686
1922	545,759,206	532,684,914	+13,074,292	2.45	233,872	232,882
1923	586,328,886	549,080,662	+37,248,224	6.78	235,608	236,015
1924	571,405,130	586,540,887	—15,135,757	2.59	235,189	235,625
1925	590,161,046	571,576,038	+18,585,008	3.25	236,724	236,564
1926	604,052,017	586,008,436	+18,043,581	3.08	236,654	236,898
1927	582,542,179	605,982,445	—23,440,266	2.45	238,828	238,041
1928	616,710,737	579,954,887	+36,755,850	6.33	240,661	239,602
1929	607,584,997	617,475,011	—9,890,014	1.61	241,622	241,451
1930	482,712,524	608,281,555	—125,569,031	20.64	242,578	241,555
1931	362,647,702	482,784,602	—120,136,900	24.87	242,745	242,174
1932	298,076,110	362,551,904	—64,475,794	17.78	242,031	242,024
1933	297,690,747	298,084,387	—393,640	0.13	240,858	242,177
1934	292,488,478	293,983,028	—1,494,550	0.62	238,937	240,428

Month of October	Net Earnings		Inc. (+) or Dec. (—)	
	Year Given	Year Preceding	Amount	Per Cent
1909	99,243,438	85,452,483	+13,790,955	16.25
1910	91,451,609	102,480,704	—11,029,095	10.76
1911	93,836,492	91,725,725	+2,101,767	2.30
1912	108,046,804	93,224,776	+14,282,028	15.90
1913	97,700,506	110,811,359	—13,110,853	11.85
1914	87,660,694	95,674,714	—8,014,020	8.38
1915	119,324,551	89,244,989	+30,079,562	33.70
1916	130,861,148	119,063,024	+11,798,120	9.91
1917	125,244,540	131,574,384	—6,329,844	4.81
1918	107,088,318	122,581,905	—15,493,587	12.63
1919	104,003,198	106,196,863	—2,193,664	2.07
1920	117,998,825	103,062,304	+14,936,521	14.49
1921	137,928,640	115,397,560	+22,531,080	19.49
1922	120,216,296	137,900,248	—17,683,952	12.84
1923	141,922,971	121,027,593	+20,895,378	17.26
1924	168,750,421	142,540,585	+26,209,836	18.38
1925	180,695,428	168,640,671	+12,054,757	7.14
1926	193,990,813	180,629,394	+13,361,419	7.35
1927	180,600,126	193,701,962	—13,101,836	6.88
1928	216,522,015	181,084,281	+35,437,734	19.56
1929	204,335,941	216,519,313	—12,183,372	5.63
1930	157,115,953	204,416,346	—47,300,393	23.13
1931	101,919,028	157,141,555	—55,222,527	35.14
1932	98,336,295	101,914,716	—3,578,421	3.51
1933	91,000,573	98,337,561	—7,336,988	7.46
1934	80,423,303	89,641,103	—9,217,800	10.28

The Course of the Bond Market

Reactionary tendencies have made their appearance in the bond market, although not all groups have been affected. Influenced somewhat by moderate declines in stocks, railroad bonds, particularly the lower-rating groups, sold off, although many high-grade rail issues reached new highs. Utilities and other groups again advanced. United States Government issues fluctuated within a narrow range.

High-grade railroad bonds have continued strong, and some new 1934 highs were made. Chesapeake & Ohio 4½s, 1992, closed at 113¾, compared with 113⅜ last Friday; Union Pacific 1st & ref. 4s, 2008, at 103¾ were up ⅜ point. Prices of medium-grade rail issues were better, also. Cleveland Union Terminal 1st 4½s, 1977, closed at 90⅛, compared with 89¾ last week; Illinois Central ref. 4s, 1955, advanced ⅞ point to 85⅛. Price fluctuations of lower-grade issues were somewhat erratic. The St. Paul mtge. 5s, 1975, closed at 21½, compared with 23⅜ last week; Chicago Great Western 1st 4s, 1959, at 31¾ were up ¾; Chicago Rock Island & Pacific 4s, 1988, declined 2⅜ to 40⅛.

Highest-grade utility bonds were strong once again, their performance perhaps being the outstanding development in an otherwise uneventful week. Such issues as Brooklyn Union Gas 5s, 1957; Cincinnati Gas & Electric 4s, 1968, and Kings County Electric Light & Power 5s, 1937, reached new highs, and the group as a whole maintained a firm tone. Lower grades were more erratic, although the general trend was up. Utah Power & Light 4½s, 1944, advanced 4½ to 62; Georgia Power & Light 5s, 1978, at 58 were up 2; Kansas Gas & Electric 6s, 2022, gained ½ to close at 88½. Certain issues exhibited a contrary trend. Power Corp. N. Y. 5½s, 1947, declined 6½ to 80, and Cleveland Electric Illuminating 5s, 1939, lost 4⅛, closing at 103⅞. New York tractions continued firm.

With the volume of trading moderately smaller, fractional losses were seen in numerous active industrial issues. However, there still was good demand for above-average yields, pushing some bonds up into new high ground. Among the better gains seen were an advance of 1⅞ to 105½ by American I. G. Chemical 5½s, 1949; a 1⅜-point rise by International Cement 5s, 1948, to 99⅞, a gain of 4 points; to 76 by Penn-Dixie Cement 6s, 1941; a 3-point advance by Bush Terminal Buildings 5s, 1955, to 37⅝; a 4-point rise to 65 by Paramount Famous-Lasky filed 6s, 1947, and a gain of 2¾ by Goodrich 6s, 1945, to 93. Crown Willamette

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Paper 6s, 1951, reacted ½ point to 101½, and American Rolling Mills 5s, 1938, declined ½ to 108, but, as indicated, though there were numerous losses, they were mainly fractional.

Recent upward trends for foreign bonds were continued, with minor exceptions. Italian issues declined several points early in the week, but recovered moderately thereafter. Austrian issues were again slightly higher, and a gain of several points was seen for Belgian dollar bonds. Scandinavians and Canadians continued strong.

Moody's computed bond prices and bond yield averages are given in the following tables:

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

1934 Daily Averages	U. S. Govt. Bonds **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings				120 Domestic Corporate* by Groups		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Dec. 14	105.14	99.36	117.02	108.39	98.57	79.80	98.25	93.99	106.60
13	105.15	99.20	117.02	108.21	98.25	79.68	98.25	93.85	106.42
12	105.20	99.20	117.02	108.21	98.09	79.68	98.09	93.85	106.25
11	105.15	99.20	117.02	108.21	98.09	79.68	98.09	93.85	106.25
10	105.03	99.20	116.82	108.21	98.09	79.56	98.25	93.70	106.25
8	105.11	99.20	116.82	108.21	98.09	79.80	98.41	93.70	106.25
7	105.13	99.20	117.02	108.21	97.94	79.80	98.41	93.70	106.25
6	105.11	99.04	116.62	108.21	97.94	79.68	98.41	93.40	106.07
5	105.01	98.88	116.42	108.03	97.62	79.56	98.09	93.40	105.89
4	105.10	98.73	116.42	107.85	97.47	79.45	97.94	93.26	105.89
3	104.72	98.57	116.42	107.67	97.47	79.11	97.62	93.11	105.72
1	104.63	98.73	116.42	108.03	97.47	79.11	97.78	93.11	105.89
Weekly—									
Nov. 30	104.66	98.73	116.42	108.39	97.47	78.99	97.78	92.97	106.07
23	104.70	98.25	116.01	108.21	97.31	77.99	96.70	92.68	105.89
16	104.46	98.41	116.22	108.03	97.62	78.32	96.70	93.26	106.07
9	104.01	98.25	116.01	108.03	97.16	78.44	96.70	93.11	105.54
2	104.13	97.94	115.81	107.67	96.54	77.99	96.54	92.39	105.37
Oct. 26	104.71	98.09	115.81	107.49	96.70	78.44	97.31	92.25	105.20
19	104.54	97.78	115.41	107.14	96.39	78.21	96.70	92.10	105.03
12	Stock	Exchan	ge Clos	ed—					
5	103.46	96.39	114.43	105.54	95.03	77.11	95.03	91.11	103.99
Sept. 28	102.63	96.08	114.04	105.37	94.43	77.00	94.88	90.69	103.65
21	102.73	95.48	113.85	105.20	93.55	76.14	93.99	89.86	103.65
14	102.58	94.58	113.85	104.51	92.68	74.67	92.25	89.04	103.48
7	103.72	96.08	114.63	106.60	93.70	76.35	94.29	90.41	104.51
Aug. 31	104.56	96.54	114.63	106.60	94.29	77.11	94.88	90.69	104.85
24	104.90	96.70	114.43	106.96	94.29	77.44	95.63	90.55	104.51
17	105.29	96.54	114.63	106.96	94.58	76.78	95.33	90.41	104.51
10	105.24	96.23	114.43	106.96	94.43	76.03	94.14	90.41	104.85
3	105.97	97.62	115.41	107.85	96.08	77.77	96.70	91.67	105.20
July 27	106.06	97.62	115.02	107.31	96.08	78.21	97.47	91.25	104.85
20	106.79	99.68	116.01	108.39	97.94	81.54	99.68	93.55	106.42
13	106.74	100.00	115.81	108.39	97.94	82.50	100.49	93.40	106.60
6	106.31	99.36	115.21	107.85	97.00	82.02	99.52	92.82	106.07
June 29	106.04	99.36	115.02	108.03	97.16	82.02	99.68	92.82	106.07
22	105.79	99.20	114.82	108.03	97.16	81.90	99.68	92.82	106.07
15	106.00	99.36	115.02	107.85	97.16	82.26	100.17	92.53	105.89
8	105.52	98.73	114.63	107.14	96.39	81.54	99.20	92.10	105.37
1	105.27	98.09	114.04	106.78	95.78	80.72	98.57	91.53	104.85
May 25	105.13	98.25	113.65	106.78	96.23	81.07	98.73	91.67	104.85
18	105.05	98.57	113.26	106.60	96.70	82.02	99.04	92.39	104.68
11	105.11	98.41	112.88	106.42	96.85	81.66	98.88	91.96	104.85
4	104.75	98.73	112.50	106.42	97.00	81.78	99.68	92.53	104.68
Apr. 27	104.21	98.88	112.5	105.89	97.31	83.48	100.00	92.53	104.51
20	103.65	98.88	112.31	105.89	97.31	83.60	100.33	92.39	104.33
13	104.35	98.25	111.92	105.54	96.70	82.74	99.84	91.67	103.65
6	104.03	97.16	111.16	104.68	95.78	81.18	99.04	90.27	102.81
Mar. 30	Stock E	xchang	e Close	d.					
23	103.32	95.93	110.42	103.48	94.43	79.68	97.47	89.17	101.81
16	103.52	96.70	111.16	104.16	95.18	80.60	98.41	89.86	102.47
9	103.06	95.63	110.79	103.15	94.14	78.88	97.47	88.50	101.47
2	101.88	94.88	110.23	101.81	93.11	78.66	96.54	87.96	100.49
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	106.81	100.00	117 02	108.75	98.57	83.72	100.49	93.99	106.78
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	74.25	96.54
High 1933	103.82	92.39	108.03	100.33	89.31	77.66	93.26	89.31	99.04
Low 1933	98.20	74.15	97.47	82.99	71.87	53.16	69.59	70.05	78.44
Yr. Ago—									
Dec. 14'33	99.91	83.22	104.51	92.97	80.84	66.06	84.35	74.46	95.78
2 Yrs. Ago									
Dec. 14'32	102.09	79.34	102.64	87.96	75.71	60.67	70.05	85.10	84.60

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.	
Dec. 14	4.79	3.81	4.26	4.84	6.23	4.86	5.14	4.36	6.37
13	4.80	3.81	4.27	4.86	6.24	4.86	5.15	4.37	6.38
12	4.80	3.81	4.27	4.87	6.24	4.87	5.15	4.38	6.40
11	4.80	3.81	4.27	4.87	6.24	4.87	5.15	4.38	6.42
10	4.80	3.82	4.27	4.87	6.25	4.86	5.16	4.38	6.43
8	4.80	3.82	4.27	4.87	6.23	4.85	5.16	4.38	6.38
7	4.80	3.82	4.27	4.88	6.23	4.85	5.16	4.39	6 36
6	4.81	3.83	4.27	4.88	6.24	4.85	5.18	4.39	6.38
5	4.82	3.84	4.28	4.90	6.25	4.87	5.18	4.40	6.37
4	4.83	3.84	4.29	4.91	6.26	4.88	5.19	4.40	6.37
3	4.84	3.84	4.30	4.91	6.29	4.90	5.20	4.41	6.37
1	4.83	3.84	4.28	4.91	6.29	4.89	5.20	4.40	6.41
Weekly—									
Nov. 30	4.83	3.84	4.26	4.91	6.30	4.89	5.21	4.39	6.40
23	4.86	3.86	4.27	4.92	6.39	4.96	5.23	4.40	6.49
16	4.85	3.85	4.28	4.90	6.36	4.96	5.19	4.39	6.51
9	4.86	3.86	4.28	4.93	6.35	4.96	5.20	4.42	6.67
2	4.88	3.87	4.30	4.97	6.39	4.97	5.25	4.43	6.75
Oct. 26	4.87	3.87	4.31	4.96	6.35	4.92	5.26	4.44	6.75
19	4.89	3.89	4.33	4.98	6.37	4.96	5.27	4.45	6.78
12	Stock	Exchan	ge Clos	ed—					
5	4.98	3.94	4.42	5.07	6.47	5.07	5.34	4.51	6.90
Sept. 28	5.00	3.96	4.43	5.11	6.48	5.08	5.37	4.53	6.96
21	5.04	3.97	4.44	5.17	6.56	5.14	5.43	4.53	7.13
14	5.10	3.97	4.48	5.23	6.70	5 26	5.49	4.54	7.24
7	5.00	3.93	4.36	5.16	6.54	5.12	5.39	4.48	7.30
Aug. 31	4.97	3.93	4.36	5.12	6.47	5.08	5.37	4.46	7.31
24	4.96	3.94	4.34	5.12	6.44	5 03	5.38	4.48	7.34
17	4.97	3.93	4.34	5.10	6.50	5.05	5.39	4.48	7.33
10	4.99	3.94	4.34	5.11	6.57	5.13	5.39	4.46	7.30
3	4.90	3.89	4.29	5 00	6.41	4.96	5.30	4.44	7.37
July 27	4.90	3.91	4.32	5.00	6.37	4.91	5.33	4.46	7.47
20	4.77	3.86	4.26	4.88	6.08	4.77	5.17	4.37	7.36
13	4.75	3.87	4.26	4.88	6.00	4.72	5.18	4.36	7.37
6	4.79	3.90	4.29	4.94	6.04	4.78	5.22	4.39	7.45
June 29	4.79	3.91	4.28	4.93	6.04	4.77	5.22	4.39	7.46
22	4.80	3.92	4.28	4.93	6.05	4.77	5.22	4.39	7.49
15	4.79	3.91	4.29	4.93	6.02	4.74	5.24	4.40	7.53
8	4.83	3.93	4.33	4.98	6.08	4.80	5.27	4.43	7.35
1	4.87	3.96	4.35	5.02	6.15	4.84	5.31	4.46	7.29
May 25	4.86	3.98	4.35	4.99	6.12	4.83	5.30	4.46	7.25
18	4.84	4.00	4.36	4.96	6.04	4.81	5.25	4.47	7.20
11	4.85	4.02	4.37	4.95	6.07	4.82	5.28	4.46	7.14
4	4.83	4.04	4.37	4.94	5.96	4.77	5.24	4.47	7.16
Apr. 27	4.82	4.04	4.40	4.92	5.92	4.75	5.24	4.48	7.28
20	4.82	4.05	4.40	4.92	5.91	4.73	5.25	4.49	7.21
13	4.86	4.07	4.42	4.96	5.98	4.76	5.30	4.53	7.20
6	4.93	4.11	4.47	5.02	6.11	4.81	5.40	4.58	7.22
Mar. 30	Stock E	xchang	e Close	d.					
23	5.01	4.15	4.54	5.11	6.24	4.91	5.48	4.64	7.34
16	4.96	4.11	4.50	5.06	6.16	4.85	5.43	4.60	7.23
9	5.03	4.13	4.56	5.13	6.31	4.91	5.53	4.66	7.25
2	5.08	4.16	4.64	5.20	6.33	4.97	5.57	4.72	7.38
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	7.55
2	5.15	4.24	4.77	5.29	6.30	5.05	5.64	4.77	7.57
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	8.53
Low 1934	4.75	3.82	4.24	4.87	5.90	4.72	5.16	4.35	6.36
*High 1934	5.81	4.43	5 20	6 06	7.58	5.75	6.74	4.97	8.65
Low 1933	5.25	4.28	4.73	5.47	6.42	5.19	5.47	4.81	8.63
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	7.17	6.35	11.19
Yr. Ago—									
Dec. 14'33	5.86	4.48	5.21	6.14	7.62	5.85	6.72	5.02	8.84
2 Yrs. Ago									
Dec. 14'32	6.27	4.59	5.57	6.60	8.30	7.17	5.79	5.83	10.37

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 Oct. 13 1934, page 2264 †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds

BOOK REVIEW

Home Financing Institutions

Prepared by Dr. Howard H. Preston of the University of Washington for the Washington Mutual Savings Bank of Seattle, Wash.

In this booklet, Dr. Howard H. Preston describes briefly the various home financing institutions established by the Federal Government since 1932. The material is presented in outline form so that the reader will get a firm grasp of the Federal housing and mortgage system without being obliged to wade through a vast amount of narrative matter.

The various institutions and financial programs are classified as they fall under the jurisdiction of the Federal Home Loan Bank Board or that of the National Housing Administration.

A brief background of the housing problem is followed by a chronological summary of the legislation and the administrative framework.

Agencies under the supervision of the Federal Home Loan Bank Board are described, and those under the jurisdiction of the National Housing Administration.

The home financing activities of the Reconstruction Finance Corporation and the Public Works Administration are briefly discussed.

This booklet is helpful in clarifying the functions and relationships of the various Federal lending agencies, and is being sent with the compliments of the Washington Mutual Savings Bank of Seattle to all banks and financial institutions in the State of Washington.

Moody's Daily Index of Staple Commodity Prices Gains Slightly

The principal commodity markets were, on the average, about unchanged most of this week, Moody's Daily Index of Staple Commodity Prices remaining almost motionless until yesterday (Dec. 14), when a slight advance to 151.2 was registered from 150.7 at the close of the previous week. The Index is now nearing the resistance levels of last August.

The hesitancy of commodity markets was also reflected in the fact that there were six advances and six declines in the 15 staples comprising the Index, while 3, copper, wool tops and sugar, were unchanged.

The advance of 0.5 points in the Index was due entirely to a rise of 50 cents in the average price of steel scrap. The remaining advances in hides, cotton, silk, lead and coffee, just about offset the fair-sized losses in corn, hogs and rubber, and fractional declines in wheat, cocoa and silver.

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

Fri.	Dec. 7	150.7	2 Weeks Ago	Nov. 30	149.1
Sat.	Dec. 8	150.9	Month Ago,	Nov. 14	145.7
Mon.	Dec. 10	150.8	Year Ago,	Dec. 14	124.0
Tues.	Dec. 11	150.8	1933 High,	July 18	148.9
Wed.	Dec. 12	150.7	Low,	Feb. 4	78.7
Thurs.	Dec. 13	150.7	1934 High,	Aug. 29	156.2
Fri.	Dec. 14	151.2	Low,	Jan. 2	126.0

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank, Ltd. 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, sales of already issued securities which add nothing to the capital resources of the

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company whose securities have been offered, 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 November	*11 Months to Nov. 30*	*Year to Nov. 30*
1919	£33,107,000	£190,762,000	£197,910,000
1920	33,021,000	375,748,000	422,527,000
1921	18,501,000	196,442,000	204,906,000
1922	9,742,000	228,131,000	247,484,000
1923	13,468,000	202,065,000	209,602,000
1924	21,401,000	197,479,000	199,174,000
1925	29,425,000	195,495,000	221,561,000
1926	28,111,000	233,103,000	257,505,000
1927	48,769,000	288,352,000	308,515,000
1928	27,970,000	337,823,000	364,185,000
1929	12,945,000	248,466,000	273,163,000
1930	19,910,000	220,297,000	225,581,000
1931	4,409,000	85,974,000	101,836,000
1932	10,807,000	108,726,000	111,418,000
1933	12,787,000	126,515,000	130,828,000
1934	13,387,000	137,479,000	143,833,000

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
March	13,446,859	12,104,130	13,447,603	7,081,462
April	1,687,195	18,013,115	8,247,859	9,590,367
May	11,009,880	12,296,311	14,614,014	22,440,935
June	12,832,397	17,467,795	17,541,251	12,048,454
July	5,184,993	3,312,507	6,001,777	14,997,397
August	1,666,492	72,500	21,208,047	9,878,332
September	1,315,308	17,000	7,164,097	6,747,571
October	2,482,875	19,745,198	10,026,260	23,446,272
November	4,409,179	10,807,078	12,786,859	13,387,095
11 months	£85,973,833	£108,726,166	£126,515,415	£137,479,113
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 Midland Bank Limited]

	United Kingdom.	*India and Ceylon.*	*Other Brit. Countries.*	*Foreign Countries.*	*Total.*
	£	£	£	£	£
1932—January	291,000	------	2,605,000	------	2,896,000
February	9,109,000	78,000	2,805,000	3,000	11,995,000
March	11,072,000	1,032,000	------	------	12,104,000
April	9,572,000	3,516,000	4,925,000	------	18,013,000
May	8,936,000	1,496,000	1,864,000	------	12,296,000
June	15,391,000	------	2,067,000	10,000	17,468,000
July	3,225,000	60,000	------	27,000	3,312,000
August	50,000	------	23,000	------	73,000
September	10,000	------	------	7,000	17,000
October	11,851,000	160,000	7,734,000	------	19,745,000
November	10,272,000	------	271,000	264,000	10,807,000
11 months	79,779,000	6,342,000	22,294,000	311,000	108,726,000
December	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
1933—January	7,875,000	56,000	269,000	110,000	8,310,000
February	4,917,000	30,000	1,727,000	493,000	7,167,000
March	12,287,000	1,000	1,160,000	------	13,448,000
April	7,283,000	------	------	965,000	8,248,000
May	9,328,000	4,753,000	241,000	292,000	14,614,000
June	16,029,000	5,000	1,070,000	437,000	17,541,000
July	5,232,000	48,000	244,000	478,000	6,002,000
August	1,285,000	------	15,589,000	4,334,000	21,208,000
September	6,738,000	------	176,000	250,000	7,164,000
October	6,814,000	11,000	3,016,000	185,000	10,026,000
November	12,172,000	67,000	437,000	111,000	12,787,000
11 months	89,960,000	4,971,000	23,929,000	7,655,000	126,515,000
December	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
1934—January	8,682,000	49,000	1,763,000	359,000	10,853,000
February	5,309,000	221,000	1,433,000	45,000	7,008,000
March	6,011,000	7,000	873,000	190,000	7,081,000
April	8,665,000	12,000	850,000	63,000	9,590,000
May	11,397,000	62,000	10,945,000	37,000	22,441,000
June	7,021,000	32,000	4,609,000	386,000	12,048,000
July	9,958,000	1,000	5,014,000	25,000	14,998,000
August	3,165,000	------	5,485,000	1,228,000	9,878,000
September	5,631,000	137,000	566,000	413,000	6,748,000
October	20,764,000	61,000	2,465,000	156,000	23,446,000
November	11,347,000	------	1,899,000	141,000	13,387,000
11 months	97,949,000	583,000	35,903,000	3,043,000	137,479,000

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Dec. 14 1934.

The upswing in business activity gained momentum during the week. Steel operations increased to the highest point since June 25. In the Youngstown district they were up to 40% of capacity, and the general average was 32.7%. Electricity output showed another gain, and is now at the highest level in four years. Car loadings showed an increase of nearly 63,000 cars for the last period reported. Coal, stimulated by colder weather, also showed a rise in output. Other good-sized straws, showing which way the wind was blowing, were the decline in idle ship tonnage throughout the world from July 1 to Oct. 1; the increase in department store collections in October over September, and the larger output of newsprint in this country and Canada in November. Retail buying continued unabated, helped by colder weather and active Christmas shopping. Much of the activity was in women's and men's overcoats and apparel. There was also a broader demand for groceries. Wholesale orders were larger, particularly for wearing apparel and Christmas merchandise. Commodity markets showed mixed trends during the week. Cotton was rather quiet, but prices are higher than a week ago. With a favorable vote on the Bankhead referendum in the South practically assured, the only major question now remaining is what will the Administration do about loans on next season's crop? The general opinion is that they will also be continued, for acreage control and loans have gone hand-in-hand for some time now. Grains have been less active and show a downward trend. Sugar showed firmness and advances were recorded in coffee, hides, and silk. Cocoa and rubber declined. It was very cold here during the week with the mercury down to 11 degrees on the 9th inst. Chicago had the worst storm in six years on the 10th inst. when 10.3 inches of snow fell. Traffic there was slowed up and elevated trains fell behind schedules. It was cold in nearly all sections of this country during the week. New England was about the coldest spot with temperatures from 20 below zero at the summit of Mount Washington to 12 above at Nantucket. Below freezing weather in Florida damaged the fruit crop. To-day it was fair and cold here, with tetmperatures ranging from 24 to 42 degrees. The forecast was for fair to-night and Saturday. Continued cold to-night. Slightly warmer Saturday. Overnight at Boston it was 18 to 32 degrees; Baltimore, 30 to 40; Pittsburgh, 26 to 34; Portland, Me., 18 to 30; Chicago, 18 to 38; Cincinnati, 26 to 40; Cleveland, 22 to 34; Detroit, 18 to 34; Charleston, 36 to 56; Milwaukee, 16 to 36; Dallas, 38 to 62; Savannah, 36 to 60; Kansas City, 30 to 34; Springfield, Mo., 30 to 40; St. Louis, 34 to 42; Oklahoma City, 34 to 54; Denver, 28 to 44; Salt Lake City, 40 to 44; Los Angeles, 58 to 58; San Francisco, 54 to 58; Seattle, 46 to 50; Montreal, 10 to 28, and Winnipeg, 26 to 26.

Abandonment of NIRA Advocated by Colonel Ayres as Stimulant to Business—Proposes New Act Retaining Features Which Have Demonstrated Their Value—Cites Failure of Costly Experiments of Managed Recovery Program—Securities Act an Obstacle—Rising Costs of Operation Under Codes

The greatest stimulus that business could have, according to Colonel Leonard P. Ayres, would be the assurance that the National Industrial Recovery Act would be allowed to lapse when it automatically terminates next June. In its stead Colonel Ayres would have the Administration sponsor a new Act, "retaining those features that have demonstrated their social value, but otherwise expressedly designed to reduce regulation and restore price competition." Colonel Ayres, who is Vice-President of the Cleveland Trust Co. of Cleveland, Ohio, spoke thus before the Cleveland Chamber of Commerce on Dec. 11, his address also constituting his annual comments in the Dec. 15 issue of the trust company's "Business Bulletin," of which Colonel Ayres is editor. Colonal Ayres points out that "ever since the new codes went into effect the costs of operation in most lines of business have been rising faster than production and distribution have been increasing. As long as these conditions last," he says, "the thinking of business executives will be dominated by doubts about the possibility of making profits." He continues:

This condition seriously hampers recovery because it deadens business initiative. In normal times the corporations are the best customers of the durable goods industries. All manufacturing plants and their machinery, all equipment of transportation, communication, and the public utilities, and all office appliances are provided by the durable goods industries. Under present conditions most corporations are spending as little as possible for improvements and replacements. They are getting along as best they can with what they had before the depression, and they will try to continue that policy until they have reasonable confidence that it is going to be possible for them to make profits in the future.

When we enacted the codes we lifted wages, shortened hours, regulated output, hampered price movements, and increased labor difficulties.

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We did this in the simple faith that automatically expanding production would make it possible to pay for them, despite the unvarying records of economic experience which show that increased production must come first so as to earn the profits that make possible higher wages and shorter hours.

"So far our managed recovery program," Colonel Ayres says, "has been trying to solve the depression problem by increasing consumer purchasing power, by giving more workers and more unemployed more money to spend for consumers' goods. Our costly experiments based on this theory have not succeeded, and it is high time that we should be challenging the assumption that they can be made to succeed by the use of still greater public appropriations."

Likening "our economic machine to an automobile that has stalled, and will no longer run under its own power," Colonel Ayres had the following to say:

We have long ago discovered that the starter is out of order. We have done what is customary in such cases, and have arranged to have the machine pushed. In this instance the pushing has been done by public appropriations which have been shoving the machine along for over a year without any indication that it will soon start up and become self-propelling.

When long-continued pushing fails to start a stalled automobile the evidence is conclusive that something is wrong with the mechanism, and readjustments must be made before success will become possible. The same is true of our economic machine. In its present condition it will not run under its own power. It needs to have some essential readjustments, and until they are made pushing it along by the use of public funds involves a waste of time and money.

Stating that "we should solve our depression problem if we could restore employment in the durable goods industries," Colonel Ayres noted that "there are three great obstacles which block the way to a resumption of the normal production of durable goods." The first he described as "the pervading fear that the extension of governmental regulation over the details of business operations will make it impossible for many corporations to earn profits."

"The second great obstacle preventing the recovery of the durable goods industry," said Colonel Ayres, "is fear about the future of our money." He added in part:

This fear is now mostly based on the prospect of continued budget deficits, and not so much as formerly on the expectation of continued experimental monetary manipulation. It restricts and almost prevents long-term financing by means of bond issues and mortgages which normally provide funds for purchasing durable goods. . . .

In the past two years the flow of long-term financing by corporations through bond issues has almost ceased, and there are no present evidences that it is likely to be soon resumed. During last year and this the amount of new corporate financing of all kinds has been running at from 2 to 3% of what it was just before the depression. The stoppage is almost complete, and yet it seems impossible to restore the durable goods industries to normal activity until private capital will enter the long-term loan markets on a large scale. . . .

Securities Act an Obstacle

There is another force which operates to strangle the flow of new investment funds, and it is the third of the great obstacles blockng the way to the recovery of the durable goods industries. This third obstacle is the newly revised Securities Act. Experience is demonstrating that it is an almost insurmountable barrier against the issuing of new bonds by well established companies. New and small companies can operate under it, but old and large ones find it nearly impossible and excessively expensive to compile the almost unbelievably detailed information it requires.

The three readjustments of our economic machine which seems to be politically the most feasible, and to give the greatest promise of enabling the mechanism to move forward again under its own power are:

1. The abandonment of the NIRA when it lapses next June, and the enactment in its stead of new legislation designed to restore to business much greater freedom in profit and price competition,

2. Convincing evidence that Federal policy is moving resolutely toward the attaining of a balanced budget based on sound money, and

3. A thorough revision of the Securities Act designed to make the issuing of new corporate securities as simple and inexpensive a proceeding as is compatible with safeguarding the interests of investors. . . .

As we enter the sixth year of the depression we have enormous shortages of goods and buildings needing to be made up, millions of idle workers eager for jobs, and billions of unused credit seeking employment. Always heretofore that combination has produced prosperity. This time the barriers blocking the way are of our own making. They are not natural economic barriers, but artificial political ones. The question is whether as a nation we have the stamina of character to remove them.

Number of Surplus Freight Cars in Good Repair Increase

Class I railrods on Nov. 14 had 349,320 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on Dec. 12.

This was an increase of 21,751 cars compared with Oct. 31, at which time there were 327,569 surplus freight cars.

Surplus coal cars on Nov. 14 totaled 94,560, an increase of 9,301 cars above the previous period, while surplus box cars totaled 214,695, an increase of 7,406 compared with Oct. 31.

Reports also showed 18,953 surplus stock cars, an increase of 4,384 compared with Oct. 31, while surplus refrigerator cars totaled 8,467 cars, a decrease of 16 for the same period.

Revenue Freight Car Loadings for Latest Week Drop 13%

Loadings of revenue freight for the week ended Dec. 8 1934 totaled 551,011 cars. This is an increase of 62,893 cars or 12.9% from the preceding week, and a gain of 9,019 cars or 1.7% from the total for the like week of 1933. The comparison with the corresponding week of 1932 was also favorable, the present week's loadings being 30,404 cars or 5.8% higher. For the week ended Dec. 1, loadings were 2.3% below the corresponding week of 1933 and 10.8% below those for the like week of 1932. Loadings for the week ended Nov. 24 showed a loss of 4.2% when compared with 1933 and a gain of 13.8% when the comparison is with the same week of 1932.

The first 16 major railroads to report for the week ended Dec. 8 1934 loaded a total of 238,822 cars of revenue freight on their own lines, compared with 210,533 cars in the preceding week and 231,676 cars in the seven days ended Dec. 9 1933. A comparative table follows:

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

	Loaded on Own Lines Week Ended—			Rec'd from Connections Week Ended—		
	Dec. 8 1934	Dec. 1 1934	Dec. 9 1933	Dec. 8 1934	Dec. 1 1934	Dec. 9 1933
Atch. Top. & Santa Fe Ry	18,027	15,536	18,168	4,159	4,161	3,692
Chesapeake & Ohio Ry	18,348	16,571	17,463	5,473	5,737	5,142
Chicago Burl. & Quincy RR	14,561	12,655	14,530	5,844	5,498	5,003
Chic. Milw. St. Paul & Pac. Ry	17,185	14,267	15,711	5,824	5,459	4,865
y Chicago & North Western Ry	12,285	10,391	12,596	8,177	7,396	6,899
Gulf Coast Lines	2,647	2,574	2,383	1,071	1,281	1,188
Internat. Great Northern RR	2,325	2,331	2,183	1,752	2,140	1,582
Missouri-Kansas-Texas RR	4,227	3,615	4,465	2,310	2,144	2,547
Missouri Pacific RR	14,139	11,959	12,740	6,043	5,563	5,829
New York Central Lines	37,232	31,694	37,091	49,498	44,328	46,925
N. Y. Chic. & St. Louis Ry	4,103	3,858	3,598	7,063	6,557	6,901
Norfolk & Western Ry	13,627	12,740	12,267	3,049	3,113	3,033
Pennsylvania RR	49,035	44,894	50,037	27,594	27,503	27,003
Pere Marquette Ry	4,423	4,058	4,196	3,981	3,837	3,596
Southern Pacific Lines	21,726	19,297	19,453	x	x	x
Wabash Ry	4,932	4,093	4,795	6,965	5,726	5,807
Total	238,822	210,533	231,676	138,803	130,443	130,012

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Week Ended—		
	Dec. 8 1934	Dec. 1 1934	Dec. 9 1933
Chicago Rock Island & Pacific Ry.	19,830	16,182	18,328
Illinois Central System	27,141	23,000	23,869
St. Louis-San Francisco Ry	11,642	10,223	12,145
Total	58,613	49,405	54,342

The Association of American Railroads, in reviewing the week ended Dec. 1, reported as follows:

Loading of revenue freight for the week ended Dec. 1 totaled 488,118 cars. Due to the observance of Thanksgiving holiday, this was a reduction of 73,195 cars below the preceding week. It also was a reduction of 11,478 cars below the corresponding week in 1933, which likewise included Thanksgiving holiday and a reduction of 58,977 cars under the corresponding week in 1932, which did not include the holiday.

Miscellaneous freight loading for the week ended Dec. 1 totaled 181,552 cars, a decrease of 25,257 cars below the preceding week, 1,488 cars below the corresponding week in 1933, and 390 cars below the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 137,415 cars, a decrease of 22,220 cars below the preceding week this year, 4,164 cars below the corresponding week in 1933 and 31,284 cars below the same week in 1932.

Coal loading amounted to 102,646 cars, a reduction of 16,519 cars below the preceding week, 1815 cars below the corresponding week in 1933 and 18,414 cars below the same week in 1932.

Grain and grain products loading totaled 23,791 cars, a decrease of 4,147 cars below the preceding week, 2,683 cars below the corresponding week in 1933, and 7,901 cars below the same week in 1932. In the Western Districts alone, grain and grain products loading for the week ended Dec. 1 totaled 14,384 cars, a decrease of 1,593 cars below the same week in 1933.

Live stock loading amounted to 15,917 cars, a decrease of 3,235 cars below the preceding week, but an increase of 1,525 cars above the same week in 1933. It was, however, a decrease of 4,223 cars below the same week in 1932. In the Western districts alone, loading of live stock for the week ended Dec. 1 totaled 11,832 cars, an increase of 658 cars above the same week in 1933.

Forest products loading totaled 18,632 cars, a decrease of 1,476 cars below the preceding week, and 2,345 cars below the same week in 1933, but an increase of 1,969 cars above the same week in 1932.

Ore loading amounted to 3,579 cars, a decrease of 71 cars below the preceding week, but increases of 740 cars above the corresponding week in 1933 and 2,068 cars above the corresponding week in 1932.

Coke loading amounted to 4,586 cars, decreases of 270 cars below the preceding week, 1,248 cars below the same week in 1933, and 802 cars below the same week in 1932.

The Eastern, Allegheny and Central Western districts reported reductions for the week of Dec. 1 under the same week last year but the Pocahontas, Southern, Northwestern and Southwestern Districts reported increases. All districts reported reductions compared with the corresponding week in 1932.

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

	1934	1933	1932
Four weeks in January	2,177,562	1,924,208	2,266,771
Four weeks in February	2,308,869	1,970,566	2,243,221
Five weeks in March	3,059,217	2,354,521	2,825,798
Four weeks in April	2,334,831	2,025,564	2,229,173
Four weeks in May	2,441,653	2,143,194	2,088,088
Five weeks in June	3,078,199	2,926,247	2,454,769
Four weeks in July	2,346,297	2,498,390	1,932,704
Four weeks in August	2,419,908	2,531,141	2,064,798
Five weeks in September	3,142,263	3,240,849	2,867,370
Four weeks in October	2,531,489	2,632,481	2,534,048
Four weeks in November	2,353,227	2,385,655	2,189,930
Week Ended Dec. 1	488,118	499,596	547,095
Total	28,681,633	27,132,412	26,243,765

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In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Dec. 1 1934. During this period a total of 67 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Southern Pacific (Pacific Lines), the Chesapeake & Ohio RR., the Norfolk & Western RR., the Missouri Pacific RR., and the Louisville & Nashville RR.:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DEC. 1

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1934	1933	1932	1934	1933
Eastern District—					
Group A—					
Bangor & Aroostook	1,325	1,456	1,522	243	192
Boston & Albany	2,340	2,502	2,857	3,805	4,302
Boston & Maine	6,453	6,297	7,518	8,388	8,924
Central Vermont	869	863	669	1,643	2,513
Maine Central	2,542	2,303	2,442	1,896	2,223
N. Y. N. H. & Hartford	8,609	8,808	10,037	9,748	10,321
Rutland	542	519	608	772	870
Total	22,680	22,748	25,653	26,495	29,347
Group B—					
Delaware & Hudson	3,708	4,755	5,837	5,862	6,247
Delaware Lackawanna & West	7,120	7,600	8,641	5,067	5,972
Erie	8,954	10,076	11,706	9,887	11,447
Lehigh & Hudson River	116	105	121	1,539	1,468
Lehigh & New England	977	1,114	1,730	877	910
Lehigh Valley	6,421	6,426	8,713	5,719	5,986
Montour	1,745	1,450	1,380	27	35
New York Central	15,434	15,975	18,184	21,384	22,653
New York Ontario & Western	1,341	1,675	2,160	1,330	2,027
Pittsburgh & Shawmut	379	332	541	39	17
Pittsburgh Shawmut & North	338	308	295	234	145
Total	46,533	49,816	59,308	51,965	56,907
Group C—					
Ann Arbor	502	416	479	879	904
Chicago Indianapolis & Louisv	1,161	1,293	1,529	1,351	1,350
C. C. C. & St. Louis	5,970	6,283	7,440	8,791	8,527
Central Indiana*	19	12	15	46	36
Detroit & Mackinac	206	236	255	63	79
Detroit & Toledo Shore Line	160	179	183	2,181	2,238
Detroit Toledo & Ironton	1,224	1,417	1,202	1,055	884
Grand Trunk Western	1,714	2,119	2,140	5,154	5,344
Michigan Central	4,613	4,309	5,305	6,804	6,950
Monongahela	3,041	3,158	3,218	171	159
N. Y. Chicago & St. Louis	3,858	3,237	3,434	6,557	6,695
Pere Marquette	4,058	3,751	4,098	3,837	3,588
Pittsburgh & Lake Erie	3,253	3,788	2,971	3,330	3,561
Pittsburgh & West Virginia	665	1,037	1,081	733	475
Wabash	4,093	4,481	4,938	5,726	5,990
Wheeling & Lake Erie	2,419	2,652	2,796	2,017	1,706
Total	36,956	38,368	41,084	48,695	48,486
Grand total Eastern District	106,169	110,932	126,045	127,155	134,740
Allegheny District—					
Akron Canton & Youngstown	328	324	a	463	515
Baltimore & Ohio	21,194	21,967	24,050	10,473	10,527
Bessemer & Lake Erie	1,372	1,342	1,056	903	993
Buffalo Creek & Gauley	242	303	247	9	6
Central RR. of New Jersey	4,454	4,745	5,533	8,897	9,022
Cornwall	592	----	----	55	43
Cumberland & Pennsylvania	327	357	264	29	14
Ligonier Valley	130	169	291	18	14
Long Island	775	749	943	2,083	2,266
b Penn.-Reading Seashore Lines	953	928	982	715	1,173
Pennsylvania System	44,894	45,806	50,117	27,503	26,333
Reading Co	10,273	10,020	11,593	12,450	12,573
Union (Pittsburgh)	3,904	6,390	3,586	778	897
West Virginia Northern	68	66	66	----	----
Western Maryland	2,515	2,628	2,842	4,683	4,096
Total	92,021	95,794	101,570	69,059	68,472
Pocahontas District—					
Chesapeake & Ohio	16,571	16,184	18,858	5,737	5,353
Norfolk & Western	12,740	12,212	14,466	3,113	2,909
Norfolk & Portsmouth Belt Line	663	514	731	820	980
Virginian	3,190	2,758	3,157	369	569
Total	33,164	31,668	37,212	10,039	9,811
Southern District—					
Group A—					
Atlantic Coast Line	7,438	7,286	7,511	4,488	3,840
Clinchfield	955	1,073	856	1,425	1,171
Charleston & Western Carolina	350	296	334	783	844
Durham & Southern	113	128	130	282	334
Gainesville Midland	35	33	50	84	107
Norfolk Southern	1,092	1,169	1,339	995	1,151
Piedmont & Northern	392	356	467	782	695
Richmond Fred. & Potomac	247	251	311	2,772	2,382
Southern Air Line	6,774	6,051	6,159	3,141	2,985
Southern System	15,740	15,956	17,496	10,399	10,130
Winston-Salem Southbound	129	156	172	613	617
Total	33,265	32,755	34,825	25,764	24,256
Group B—					
Alabama Tennessee & Northern	201	138	129	104	241
Atlanta Birmingham & Coast	666	581	580	627	571
Atl. & W. P.—W. RR. of Ala	576	557	582	1,007	945
Central of Georgia	3,107	2,765	2,977	2,220	1,931
Columbus & Greenville	246	190	235	236	358
Florida East Coast	868	673	654	537	436
Georgia	575	697	866	1,180	1,119
Georgia & Florida	271	300	243	354	267
Gulf Mobile & Northern	1,248	1,097	1,258	632	581
Illinois Central System	16,032	16,377	19,794	7,394	7,292
Louisville & Nashville	14,199	13,982	15,423	3,230	3,052
Macon Dublin & Savannah	107	149	111	361	380
Mississippi Central	109	125	127	167	218
Mobile & Ohio	1,677	1,595	2,046	1,165	1,309
Nashville Chattanooga & St. L	2,367	2,540	2,779	1,826	1,870
Tennessee Central	290	242	307	532	557
Total	42,539	42,008	48,111	21,572	21,127
Grand total Southern District	75,804	74,763	82,936	47,336	45,383
Northwestern District—					
Belt Ry. of Chicago	512	500	687	1,217	1,337
Chicago & North Western	10,253	11,817	12,587	7,396	7,331
Chicago Great Western	1,737	1,887	2,307	1,956	2,072
Chicago Milw. St. P. & Pacific	14,267	14,373	16,314	5,459	5,144
Chicago St. P. Minn. & Omaha	3,095	2,792	3,270	2,059	1,852
Duluth Missabe & Northern	291	342	325	67	135
Duluth South Shore & Atlantic	282	384	283	246	286
Elgin Joliet & Eastern	3,043	2,946	2,493	3,558	3,754
Ft. Dodge Des Moines & South	216	217	227	97	90
Great Northern	9,618	7,228	8,086	2,145	1,716
Green Bay & Western	490	410	548	281	279
Lake Superior & Ishpeming	265	272	a	60	70
Minneapolis & St. Louis	1,227	1,436	1,624	1,290	1,122
Minn. St. Paul & S. S. M	3,836	3,064	3,863	1,848	1,578
Northern Pacific	7,686	7,831	8,393	2,017	1,842
Spokane International	105	87	a	197	162
Spokane Portland & Seattle	873	961	989	677	838
Total	57,796	56,547	61,996	30,570	29,608
Central Western District—					
Atch. Top. & Santa Fe System	15,536	16,571	18,900	4,161	3,918
Alton*	2,474	2,316	2,967	1,690	1,464
Bingham & Garfield	169	141	163	29	44
Chicago Burlington & Quincy	12,655	14,442	14,348	5,498	5,509
Chicago & Illinois Midland	1,409	1,599	a	544	677
Chicago Rock Island & Pacific	8,264	9,082	11,679	5,035	5,017
Chicago & Eastern Illinois	2,388	2,350	2,567	1,502	1,484
Colorado & Southern	1,222	1,364	1,254	750	994
Denver & Rio Grande Western	2,741	2,954	2,782	2,043	1,744
Denver & Salt Lake	474	312	303	5	10
Fort Worth & Denver City	982	1,420	1,845	953	974
Illinois Terminal	1,588	1,784	a	837	938
North Western Pacific	438	588	384	164	192
Peoria & Pekin Union	132	76	168	22	79
Southern Pacific (Pacific)	12,896	12,784	12,047	2,941	2,942
St. Joseph & Grand Island	159	197	243	216	237
Toledo Peoria & Western	189	282	309	701	762
Union Pacific System	11,260	13,971	12,890	6,702	5,843
Utah	541	455	521	8	8
Western Pacific	1,413	1,311	1,086	1,349	1,158
Total	76,930	83,999	84,456	35,150	33,994
Southwestern District—					
Alton & Southern	140	122	151	2,917	2,899
Burlington-Rock Island	146	131	173	265	503
Fort Smith & Western	139	162	246	142	118
Gulf Coast Lines	2,574	2,217	2,735	1,281	1,228
International-Great Northern	2,331	2,085	1,894	2,140	1,535
Kansas Oklahoma & Gulf	167	167	162	728	592
Kansas City Southern	1,411	1,382	1,378	1,258	1,223
Louisiana & Arkansas	1,482	1,043	1,231	687	720
Louisiana Arkansas & Texas	98	96	a	281	305
Litchfield & Madison	360	289	306	666	644
Midland Valley	650	467	769	174	174
Missouri & North Arkansas	73	146	64	155	262
Missouri-Kansas-Texas Lines	3,615	4,153	4,988	2,144	2,445
Missouri Pacific	11,959	11,816	13,623	5,563	5,813
Natchez & Southern	33	36	44	21	13
Quanah Acme & Pacific	93	202	246	102	103
St. Louis-San Francisco	6,225	7,304	8,509	2,773	3,151
St. Louis Southwestern	1,703	1,840	2,466	1,182	1,205
Texas & New Orleans	6,401	6,008	7,011	2,055	1,821
Texas & Pacific	5,074	4,988	5,364	2,546	2,600
Terminal RR. of St. Louis	1,542	1,217	1,487	11,091	11,873
Weatherford M. W. & N. W	18	22	33	34	32
Total	46,234	45,893	52,880	38,205	39,259

* Previous figures. a Not available. b 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.

No Change Reported in "Annalist" Weekly Index of Wholesale Commodity Prices for Week of Dec. 11

Little net change was recorded by the "Annalist" Weekly Index of Wholesale Commodity Prices during the week of Dec. 11, the index standing at 117.4, unchanged from Dec. 4. The "Annalist" said:

The index actually made a minute advance, but the amount of change was too small to show in the figures, amounting to approximately half of 0.1 point. The farm, food and textile groups were higher, while fuels dropped sharply on further weakness in petroleum.

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

	Dec. 11 1934	*Dec.* 4 1934	*Dec.* 12 1933
Farm products	109.1	c108.8	85.0
Food products	118.7	118.3	101.8
Textile products	*107.6	c107.5	117.8
Fuels	161.2	162.6	157.0
Metals	109.6	109.6	105.2
Building materials	112.1	112.2	111.8
Chemicals	99.0	99.0	98.5
Miscellaneous	77.5	77.6	84.8
All commodities	117.4	117.4	103.8
x All commodities on old dollar basis	69.9	69.7	67.2

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

"Annalist" Monthly Index of Business Activity Up Slightly During November as Compared with October

The "Annalist" Index of Business Activity shows a slight increase for November, rising 0.3 point over October. The preliminary index is 70.9, as compared with 70.6 for October, 66.4 for September, the low for the year, and 80.2 for May, the high for the year. Under yesterday's date (Dec. 14) the "Annalist" further announced:

The net gain from the year's low is 4.5 points, while the loss from the year's high mounts to 9.3 points. The net gain from last year's low amounts to 12.5 points.

The most important factor in the rise of the combined index was a substantial increase in the adjusted index of steel ingot production. Next in importance was an estimated increase in the adjusted index of electric power production. The adjusted index of freight car loadings also showed an important gain. Smaller increases were shown by the adjusted indices of pig iron production and zinc production. The adjusted indices of automobile production, cotton consumption and silk consumption declined last month. The largest decline, on a weighted basis, was shown by the preliminary index of automobile production. Next in importance was the decrease in the preliminary index of cotton consumption.

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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

	November	*October*	*September*
Freight car loadings	58.9	57.6	59.1
Steel ingot production	42.8	36.1	34.3
Pig iron production	33.3	31.8	31.2
Electric power production	c93.5	92.3	92.3
Cotton consumption	x88.4	92.2	58.5
Wool consumption	---	*73.7	41.2
Silk consumption	60.8	75.5	54.4
Boot and shoe production	---	---	91.2
Automobile production	y41.4	51.6	52.7
Lumber production	---	46.7	50.2
Cement production	---	40.8	46.8
Zinc production	68.1	66.2	53.8
Combined index	*70.9	*70.6	66.4

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	76.7	61.6	68.1	83.1	102.5	112.4
March	78.9	58.4	66.7	85.1	100.5	111.9
April	80.0	64.0	63.2	86.4	101.8	115.0
May	80.2	72.4	60.9	85.1	98.5	115.7
June	77.2	83.3	60.4	82.6	97.1	116.6
July	73.2	89.3	59.7	83.1	93.1	116.7
August	71.1	83.5	61.3	78.9	90.8	115.6
September	66.4	76.4	65.2	76.3	89.6	115.0
October	*70.6	72.3	65.4	72.6	86.8	113.4
November	*70.9	68.4	64.7	72.2	84.4	106.0
December	---	69.5	64.8	72.1	83.9	101.2

* Subject to revision. c Based on an estimated output of 7,600,000,000 kwh as against a Geological Survey total of 7,815,000,000 kwh in October and 7,243,000,000 in November 1933. c Based on an estimated consumption of 490,000 bales, as against 520,310 bales in October and 475,368 bales in November 1933. y Based on an estimated output of 75,000 cars and trucks as against Department of Commerce total of 132,488 cars and trucks in October and 61,031 cars and trucks in November 1933.

Sales of Electricity to Ultimate Consumer During October 3.6% Above Corresponding Month of 1933

The following statistics, covering 100% of the electric light and power industry, were released on Dec. 12 by the Edison Electric Institute:

SOURCE AND DISPOSAL OF ENERGY AND SALES TO ULTIMATE CONSUMERS

Month of October

	1934	1933	*P. C. Change*
x *Kilowatt-hours Generated (net)*—			
By fuel	4,863,362,000	4,600,980,000	+5.7
By water power	2,457,204,000	2,324,391,000	+5.7
Total kilowatt-hours generated	7,320,566,000	6,925,371,000	+5.7
Additions to Supply—			
Energy purchased from other sources	159,990,000	240,926,000	—33.6
Net international imports	73,469,000	74,748,000	—1.7
Total	233,459,000	315,674,000	—26.0
Deductions from Supply—			
Energy used in electric railway departments	50,194,000	59,589,000	—15.8
Energy used in electric & other departments	118,909,000	87,044,000	+36.6
Total	169,103,000	146,633,000	+15.3
Total energy for distribution	7,384,922,000	7,094,412,000	+4.1
Energy lost in transmission, distribution, &c.	1,397,138,000	1,314,408,000	+6.3
Kilowatt-hours sold to ultimate consumers	5,987,784,000	5,780,004,000	+3.6
Sales to Ultimate Consumers (Kwh.)—			
Domestic service	1,081,444,000	1,002,786,000	+7.8
Commercial—Small light and power (retail)	1,112,155,000	1,067,991,000	+4.1
Large light and power (wholesale)	3,141,751,000	3,068,000,000	+2.4
Municipal street lighting	193,674,000	191,047,000	+1.4
Railroads—Street and interurban	352,788,000	331,749,000	+6.3
Electrified steam	59,199,000	58,363,000	+1.4
Municipal and miscellaneous	46,773,000	60,068,000	—22.1
Total sales to ultimate consumers	5,987,784,000	5,780,004,000	+3.6
Total revenue from ultimate consumers	$155,811,500	$150,390,400	+3.6

12 Months Ended Oct. 31

	1934	1933	*P. C. Change*
x *Kilowatt-hours Generated (net)*—			
By fuel	53,216,434,000	46,429,429,000	+14.6
By water power	30,370,640,000	31,974,063,000	—5.0
Total kilowatt-hours generated	83,587,074,000	78,403,492,000	+6.6
Purchased energy (net)	3,131,732,000	2,828,309,000	+10.7
Energy used in electric ry. and other depts.	2,013,038,000	1,916,809,000	+5.0
Total energy for distribution	84,705,768,000	79,314,992,000	+6.8
Energy lost in transmission, distribution, &c.	14,632,890,000	14,199,733,000	+3.1
Kilowatt-hours sold to ultimate consumers	70,072,878,000	65,115,259,000	+7.6
Total revenue from ultimate consumers	$1,822,895,600	$1,777,731,600	+2.5
Important Factors—			
Per cent of energy generated by waterpower	36.3%	40.8%	----
Average pounds of coal per kilowatt-hour	1.45	1.45	----
Domestic Service (Residential Use)—			
Avge. ann. consumption per customer (kwh.)	626	604	+3.6
Average revenue per kilowatt-hour (cents)	5.32c	5.51c	—3.4
Average monthly bill per domestic customer	$2.78	$2.77	+0.4

Basic Information as of Oct. 31

	1934	1933
Generating capacity (kw.)—Steam	23,800,100	24,069,000
Water power	9,006,400	8,974,000
Internal combustion	468,100	461,300
Total generating capacity in kilowatts	33,274,600	33,504,300
Number of Customers—		
Farms in Eastern area (included with domestic)	(517,332)	(505,956)
Farms in Western area (included with commercial, large)	(209,798)	(204,961)
Domestic service	20,441,774	19,921,921
Commercial—Small light and power	3,724,998	3,689,316
Large light and power	530,976	530,532
All other ultimate consumers	69,507	65,944
Total ultimate consumers	24,767,255	24,207,713

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

Continued Decline of 0.3 of 1% During Two Weeks Ended Nov. 20 Noted in Index of Retail Prices of Food of United States Department of Labor

During the two weeks ended Nov. 20, retail prices of "all foods" continued a downward trend which began early in September, Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor, announced Dec. 4. "The present index of 114.9 (1913 equals 100.0) is 0.3 of 1% below that for Nov. 6," he said; "it is 1.6% below the level of Sept. 11, when the index was 116.8, the highest for the year." Mr. Lubin continued:

Current food prices are 7.6% higher than a year ago, and 15.7% higher than for November 1932. They are 28.9% lower than for November 1926.

Of the 42 foods included in the index, 19 fell in price, 16 showed no change, and seven increased.

Meats maintained first place in the price declines, the net drop for the group being 1.6%. No item in the meat group showed an advance.

Fruits and vegetables declined by 1.0%, the major drop in this group being a seasonal fall of 10.4% over the two-week period for oranges.

Cereals, due to a decrease in the price of bread, macaroni and rice, declined by 0.8 of 1%. Eggs continued the upward trend and advanced 2%.

Dairy products increased 0.8 of 1%, the advance being almost entirely the result of a rise in butter prices. Despite advances in fats and oils, the "miscellaneous foods" group as a whole, which includes these items as well as sugar and beverages, remained unchanged.

Prices were lower in 28 of the 51 cities reporting to the Bureau of Labor Statistics. They moved upward in 23 cities. There was no marked change in any one city, the greatest variation being a decrease of 1.5% for Boston.

INDEX NUMBERS OF RETAIL PRICES OF FOOD. (1913=100.)

	Nov. 20 1934	*Nov.* 6 1934 2 *Wks. Ago*	*Aug.* 28 1934 3 *Mos. Ago*	*May* 22 1934 6 *Mos. Ago*	*Feb.* 27 1934 9 *Mos. Ago*	*Nov.* 21 1933 1 *Year Ago*	*Nov.* 15 1932 2 *Yrs. Ago*	*Nov.* 15 1929 5 *Yrs. Ago*
All foods	114.9	115.3	115.3	108.4	108.1	106.8	99.4	159.7
Cereals	150.9	152.1	150.8	144.4	143.4	143.5	118.0	163.6
Meats	120.6	122.6	129.2	115.3	107.8	104.1	109.1	184.1
Dairyproducts	108.4	107.6	105.6	99.9	101.8	98.5	93.9	147.0
Eggs	116.2	113.9	95.3	67.8	74.8	104.6	109.0	183.4
Fruits & veg.	104.2	105.3	118.0	132.2	137.5	117.2	86.7	182.1
Miscell. foods	96.4	96.4	93.4	88.8	87.5	87.5	89.1	135.3

For the 14 cities in the North Atlantic area, the average change was a decrease of 0.2 of 1%.

In the South Atlantic area the tendency was upward. An increase of 0.7 of 1% for Jacksonville was the largest change registered.

There are 22 cities reporting for the Central States. Although the general trend was downward, Kansas City, where a decrease of 1.4% was reported, was the only municipality showing a change greater than 1%.

In the Western area, Los Angeles and Salt Lake City reported decreases of 0.8 of 1%. Other changes were less marked.

From an announcement issued by the Department of Labor we take the following:

Prices used in constructing the weighted index are based upon reports from all types of retail food dealers in 51 cities and cover quotations on 42 important food items. The index is based on the average of 1913 as 100.0. The quantities of the various food items used in constructing the index are based on the expenditures of wage earners and lower-salaried workers.

The following tables show the percentages of price changes for individual commodities, and for the various cities covered by the Bureau Nov. 20 compared with Nov. 6 1934, Oct. 23 1934, Nov. 21 1933, Nov. 15 1932, and Nov. 15 1929:

CHANGES IN RETAIL FOOD PRICES NOV. 20 1934, BY COMMODITIES

Commodities	*Percent Change—Nov. 20 Compared with—*				
	Nov. 6 1934 (2 *Wks. Ago*)	*Oct.* 23 1934 (4 *Wks. Ago*)	*Nov.* 21 1933 (1 *Year Ago*)	*Nov.* 15 1932 (2 *Years Ago*)	*Nov.* 15 1929 (5 *Years Ago*)
All foods	—0.3	—0.4	+7.6	+15.7	—28.0
Cereals	—0.8	—0.6	+5.2	+27.9	—7.8
Bread, white	—1.2	—1.2	+3.8	+23.9	—6.7
Cornflakes	0.0	0.0	—5.6	—1.2	—11.6
Cornmeal	0.0	+2.1	+20.0	+33.3	—9.4
Flour, wheat	0.0	0.0	+6.3	+70.0	—1.9
Macaroni	—0.6	—0.6	0.0	+6.0	—19.8
Rice	—1.2	0.0	+18.8	+32.3	—15.5
Rolled oats	0.0	+1.4	+12.3	0.0	—17.0
Wheat cereal	0.0	0.0	+1.3	+8.5	—4.7
Dairy products	+0.8	+2.9	+10.1	+15.5	—26.2
Butter	+2.3	+7.7	+23.6	+27.6	—34.4
Cheese	+0.4	+0.8	+4.8	+6.7	—36.8
Milk, evaporated	0.0	0.0	—1.5	+11.7	—29.5
Milk, fresh	0.0	+0.9	+5.4	+10.4	—18.7
Eggs	+2.0	+6.6	+11.1	+6.6	—36.6
Fruits and vegetables	—1.0	—3.8	—11.1	+20.1	—42.8
Bananas	—0.2	—3.8	—5.0	+4.1	—30.3
Oranges	—10.4	—15.0	+21.4	+9.1	—22.1
Prunes	—0.9	0.0	+7.5	+29.5	—36.3
Raisins	0.0	0.0	+4.3	—2.0	—21.8
Beans, navy	—1.6	—3.1	+5.0	+37.0	—54.0
Beans with pork	0.0	0.0	+1.5	+1.5	—26.6
Cabbage	0.0	—3.7	—27.8	+13.0	—38.1
Corn, canned	0.0	+1.7	+12.8	+20.6	—21.7
Onions	+2.6	+5.4	+14.7	+50.0	—20.4
Peas, canned	0.0	0.0	+27.2	+36.2	+4.2
Potatoes, white	0.0	—5.6	—26.1	+21.4	—55.3
Tomatoes, canned	0.0	+1.0	+6.1	+18.2	—17.5
Meats	—1.6	—4.6	+15.8	+10.6	—34.5
Beef—Chuck roast	—1.7	—4.0	+12.6	+2.4	—42.2
Plate beef	—1.7	—0.9	+15.2	+2.7	—44.9
Rib roast	—0.4	—3.3	+13.2	+0.9	—36.4
Round steak	—1.8	—4.8	+10.8	+2.2	—36.8
Sirloin steak	—2.2	—5.4	+9.0	0.0	—36.3
Hens	0.0	—1.6	+22.0	+8.9	—35.3
Lamb, leg of	—0.9	—2.9	+9.9	+9.4	—38.5
Pork—Bacon, sliced	—0.9	—2.9	+42.9	+48.0	—22.6
Ham, sliced	—1.2	—3.6	+24.4	+25.6	—26.2
Pork chops	—3.6	—9.6	+9.9	+20.8	—31.8
Miscellaneous foods	0.0	0.0	+10.2	+8.3	—28.7
Coffee	0.0	—0.4	+5.3	—7.0	—42.0
Lard, pure	+2.7	+2.0	+54.1	+73.6	—16.1
Oleomargarine	+1.3	+3.3	+21.1	+8.4	—42.4
Salmon, red	—0.5	—0.5	+1.4	+8.2	—33.5
Sugar	—1.8	—1.8	0.0	+9.8	—16.4
Tea	—0.3	—0.1	+8.3	+5.9	—6.8
Veg. lard substitute	+1.0	+1.6	+2.6	+3.7	—20.3

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CHANGES IN RETAIL FOOD RPICES NOV. 20 1934, BY CITIES

Cities	Per Cent Change—Nov. 20 Compared with— Nov. 6 1934 (2 Wks. Ago)	Oct. 23 1934 (4 Wks. Ago)	Nov. 15 1933 (1 Year Ago)	Nov. 15 1932 (2 Years Ago)	Nov. 15 1929 (5 Years Ago)
United States	—0.3	—0.4	+7.6	+15.7	—28.0
North Atlantic	—0.2	—0.3	+6.9	+14.1	—27.5
Boston	—1.5	—1.8	+5.2	+11.2	—30.1
Bridgeport	+1.1	+1.2	+8.1	+14.0	—24.4
Buffalo	—0.4	—0.7	+5.7	+15.1	—28.3
Fall River	+0.2	—0.5	+8.5	+16.9	—27.9
Manchester	—1.2	+1.1	+7.3	+14.4	—26.2
Newark	—0.4	—0.8	+7.2	+10.3	—25.2
New Haven	+0.4	—0.7	+8.2	+15.6	—26.2
New York	—0.1	—0.1	+5.8	+10.8	—26.2
Philadelphia	—0.3	—0.4	+6.7	+15.8	—27.6
Pittsburgh	+0.3	+0.4	+10.5	+18.5	—28.3
Portland, Me	—0.2	+0.7	+7.3	+14.1	—27.0
Providence	+0.1	—0.6	+7.3	+14.4	—28.4
Rochester	—0.3	—0.6	+6.9	+16.3	—28.0
Scranton	—0.4	—0.6	+2.1	+10.7	—31.1
South Atlantic	+0.3	+0.1	+8.6	+16.4	—27.5
Atlanta	+0.1	—0.6	+10.0	+17.5	—29.4
Baltimore	+0.2	—0.5	+9.0	+18.0	—25.1
Charleston, S. C	+0.4	+1.0	+6.7	+13.9	—29.1
Jacksonville	+0.7	+0.3	+9.2	+18.1	—26.5
Norfolk	+0.4	+0.4	+7.6	+11.0	—29.7
Richmond	—0.1	—0.2	+9.3	+18.0	—26.9
Savannah	+0.4	+0.1	+8.7	+18.0	—28.2
Washington, D. C	—0.3	+0.5	+8.3	+17.3	—24.8
North Central	—0.1	—0.8	+7.9	+17.9	—29.3
Chicago	—0.1	—0.1	+5.8	+8.3	—31.4
Cincinnati	+0.3	+0.4	+5.8	+19.6	—30.7
Cleveland	—0.4	—0.9	+7.8	+20.2	—28.3
Columbus	—0.7	—1.4	+9.5	+22.5	—28.0
Detroit	—0.6	—1.4	+6.9	+24.8	—31.0
Indianapolis	—0.1	—2.6	+2.2	+11.8	—34.4
Kansas City	—1.4	—1.3	+11.2	+15.8	—27.3
Milwaukee	+0.4	+0.2	+9.7	+18.2	—26.4
Minneapolis	+0.2	—2.7	+8.8	+17.4	—27.9
Omaha	+0.2	+0.5	+10.6	+22.2	—26.7
Peoria	+1.0	+1.0	+6.5	+17.5	—28.8
St. Louis	—0.4	—0.9	+9.6	+17.9	—27.8
St. Paul	+0.4	—1.4	+9.1	+20.2	—26.5
Springfield	—0.4	—0.2	+6.9	+16.8	—31.2
South Central	—0.2	—0.1	+10.1	+19.5	—28.5
Birmingham	—1.0	—1.4	+9.2	+13.5	—30.0
Dallas	+0.7	+0.7	+9.4	+19.7	—27.5
Houston	—0.3	—0.1	+12.9	+29.6	—25.6
Little Rock	—0.9	—1.1	+9.6	+19.6	—30.7
Louisville	+0.2	+1.3	+12.0	+22.8	—28.0
Memphis	—0.2	—0.4	+9.7	+18.6	—28.6
Mobile	+0.4	0.0	+8.4	+14.3	—29.5
New Orleans	+0.8	—0.1	+9.8	+19.3	—26.8
Western	—0.1	+1.5	+11.3	+15.9	—26.1
Butte	+0.7	+1.1	+16.1	+17.6	—27.1
Denver	—0.3	—0.2	+11.7	+17.8	—22.1
Los Angeles	—0.8	+1.4	+6.5	+13.1	—28.8
Portland, Ore	+0.6	+1.4	+13.8	+16.0	—27.5
Salt Lake City	—0.8	—0.6	+9.9	+19.0	—26.7
San Francisco	—0.2	+6.7	+9.7	+12.8	—23.8
Seattle	+0.3	+0.5	+9.6	+15.2	—26.3

Department Store Sales According to Federal Reserve Board—Increase of Less Than Seasonal Amount from October to November Noted

Preliminary figures on the value of department store sales show an increase from October to November of somewhat less than the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance for usual seasonal changes, was 72 in November, on the basis of the 1923-25 average as 100, compared with 74 in October and 76 in September. The Board on Dec. 10 further announced:

In comparison with a year ago, the value of sales for November was 11% larger. The largest increases compared with last year in total sales for the month were shown in the Atlanta, Dallas, Minneapolis, and San Francisco districts. The aggregate for the first 11 months of the year was 13% larger than last year.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO

	Nov.*	Jan. 1 to Nov. 30*	No. of Reporting Stores	No. of Cities
Federal Reserve districts:				
Boston	—1	+5	55	30
New York	+6	+6	55	27
Philadelphia	+5	+9	31	14
Cleveland	+15	+17	27	15
Richmond	+17	+18	48	20
Atlanta	+24	+27	43	23
Chicago	+16	+18	61	26
St. Louis	+12	+16	39	21
Minneapolis	+19	+11	39	21
Kansas City	+15	+17	20	15
Dallas	+21	+23	19	9
San Francisco	+19	+10	76	26
Total	+11	+13	513	247

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

Retail Prices Unchanged During November According to Fairchild Retail Price Index

There was no change in retail prices during November, according to the Fairchild Retail Price Index. For the first time since July 1933, retail prices were actually lower than during the corresponding month the previous year. Quotations on Dec. 1 show a decrease of 0.7 of 1% under Dec. 1 1933. Prices, while 2.9% below the 1934 high, were, nevertheless, 25.9% above the depression low point. An announcement issued Dec. 14 by Fairchild Publications, in noting the foregoing, continued:

Prices have fluctuated within a very restricted area for the past 12 months, with an easier tendency discernible. This is in contrast with the trend recorded in 1933, when prices advanced very sharply, gaining 26.8% from the May 1 low to Jan. 1.

The movement among the various groups continued mixed, a tendency evident since the 1934 peak was reached in the early part of the year. Fractional declines were recorded for women's apparel, men's apparel, and piece goods, while home furnishings gained fractionally. Infant's wear showed practically no change. As compared with a year ago, home furnishings showed the greatest gain, while women's apparel showed a decrease.

A recapitulation of gains and losses for the past month as compared with the previous month, shows the following. Increases were recorded for woolens, blankets and comfortables, corsets and brassieres, women's shoes, men's shoes, infants' underwear, furniture, floor coverings, musical instruments, and luggage. Decreases were recorded for women's hosiery, aprons and house dresses, furs, women's underwear, men's underwear, shirts and neckwear, hats and caps, clothing, including overalls; infants' socks and electrical household appliances.

THE FAIRCHILD RETAIL PRICE INDEX—JANUARY 1931=100
(Copyright 1934, Fairchild News Service)

	May 1 1933	Dec. 1 1933	Apr. 1 1933	Oct. 1 1934	Nov. 1 1934	Dec. 1 1934
Composite index	69.4	88.0	89.6	87.7	87.4	87.4
Piece goods	65.1	84.8	85.9	87.6	86.3	86.1
Men's apparel	70.7	86.2	88.9	87.7	87.7	87.3
Women's apparel	71.8	90.5	91.2	89.8	*89.5	88.8
Infants' wear	76.4	90.5	93.6	94.0	94.4	94.3
Home furnishings	70.2	85.9	88.7	88.9	88.9	89.2
Piece goods:						
Silks	57.4	69.8	70.9	70.9	67.5	66.7
Woolens	69.2	82.0	80.3	83.8	83.3	83.4
Cotton wash goods	68.6	102.7	106.6	108.2	108.2	108.2
Domestics:						
Sheets	65.0	92.4	97.6	97.6	97.7	97.7
Blankets & comfortables	72.9	93.9	97.3	100.0	100.2	100.3
Women's apparel:						
Hosiery	59.2	79.6	79.4	76.6	76.6	76.3
Aprons & house dresses	75.5	102.2	103.4	103.2	103.0	102.2
Corsets and brassieres	83.6	96.0	96.2	93.1	92.5	92.6
Furs	66.8	94.6	92.7	96.7	95.9	93.1
Underwear	69.2	87.6	89.9	86.6	86.5	86.0
Shoes	76.5	82.9	86.0	82.8	*82.5	82.6
Men's apparel:						
Hosiery	64.9	86.1	87.4	87.2	87.2	87.2
Underwear	69.6	92.3	95.2	92.9	93.0	92.9
Shirts and neckwear	74.3	90.8	92.2	86.7	86.5	84.6
Hats and caps	69.7	78.4	81.4	81.8	81.8	81.7
Clothing, incl. overalls	70.1	81.8	87.2	87.5	87.6	87.2
Shoes	76.3	87.8	89.8	90.0	90.0	90.1
Infants' wear:						
Socks	74.0	88.3	95.2	97.3	97.8	97.4
Underwear	74.3	92.1	94.9	93.5	93.8	94.0
Shoes	80.9	91.0	90.6	91.4	91.5	91.5
Furniture	69.4	97.6	96.7	94.5	94.4	95.6
Floor coverings	79.9	95.2	97.8	101.8	101.3	101.6
Musical instruments	50.6	57.3	60.6	59.4	59.9	60.1
Luggage	60.1	79.7	80.6	76.5	76.0	76.6
Elec. household appliances	72.5	77.1	78.0	77.5	77.5	77.4
China	81.5	88.3	93.0	91.7	91.6	91.6

* Revised.

Further Increase in Wholesale Commodity Prices During Week of Dec. 8 of 0.3 of 1% Noted by United States Department of Labor

Wholesale commodity prices showed a continued upward tendency and advanced by 0.3 of 1% during the week ending Dec. 8, Commissioner Lubin of the United States Department of Labor, Bureau of Labor Statistics announced Dec.13. "The Bureau's index," Mr. Lubin said, "increased to 76.7% of the 1926 average." He continued:

The level to-day is approximately 29% above the 1933 low (March 4). As compared with a month ago, present prices show an increase of 0.1 of 1%. When compared with the week ending Dec. 9 1933, when the index was 70.9, the current index is up by 8%. It is 21½% above two years ago. This week's index is 1.4% below the high for this year, the week of Sept. 8, when the index was 77.8, and 8% above the low point of 1934 (Jan. 6).

The recent strengthening in the general average was due to a general advance in most of the groups covered by the Bureau. Of the 10 major groups of items seven—farm products, hides and leather products, fuel and lighting materials, metals and metal products, building materials, chemicals and drugs, and miscellaneous commodities—registered increases from the previous week. Foods and housefurnishing goods showed decreases, and textile products remained unchanged.

With the exception of hides and leather products, textile products and building materials, all of the 10 major groups showed higher average prices than for the corresponding week of a year ago. Farm products registered the greatest rise with an increase of 28%; foods have advanced 18%; miscellaneous commodities, 8%; chemicals and drugs, 5¾%. Fuel and lighting materials, metals and metal products and housefurnishing goods showed smaller increases.

During the year average prices of textiles have decreased 8¾%; hides and leather products, 4½%; and building materials 0.2 of 1%. "All commodities other than farm products and foods" are approximately 1% above a year ago.

The following table, issued by the Department of Labor, shows index numbers and per cent of change between current prices and those of March 4 1933, the low point of last year, and the week ending Dec. 9 1933.

Commodity Groups	Dec. 8 1934	Mar. 4 1933	P. C. of Increase	Dec. 9 1933	P. C. of Increase
Farm products	71.7	40.6	76.6	56.0	28.0
Foods	74.9	53.4	40.3	63.3	18.3
Hides and leather products	85.0	67.6	25.7	89.0	*4.5
Textile products	69.3	50.6	37.0	75.9	*8.7
Fuel and lighting materials	76.0	64.4	18.0	74.5	2.0
Metals and metal products	85.4	77.4	10.3	83.3	2.5
Building materials	85.1	70.1	21.4	85.3	*0.2
Chemicals and drugs	77.8	71.3	9.1	73.6	5.7
Housefurnishing goods	82.4	72.7	13.3	81.8	0.7
Miscellaneous	71.0	59.6	19.1	65.6	8.2
All commodities other than farm products and foods	78.3	66.2	18.3	77.6	0.9
All commodities	76.7	59.6	28.7	70.9	8.2

* Decrease.

An announcement issued by the Department of Labor had the following to say:

Farm products, with an increase of 0.8 of 1% during the week, showed the greatest advance for any of the major groups. Grains continued upward for the fifth consecutive week with a rise of nearly 3% and reached a new high for the year. Livestock and poultry prices were higher by 4½%; other farm products, including beans, cotton, eggs, apples, lemons, oranges and hops, on the other hand, decreased 1 1-3%. Higher prices were recorded for alfalfa hay, seeds and onions. The present farm products

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index, 71.7, is 28% above the level of a year ago and 60% higher than two years ago, when the indexes were 56.0 and 44.7, respectively

Chemicals and drugs, with an index of 77.8, reached a new high for the year and the highest level since July 1931, due to advancing prices of fertilizer materials and mixed fertilizers. The advance over the previous week was ½ of 1%.

The group of fuel and lighting materials, because of higher prices for bituminous coal and certain petroleum products, registered an increase of 0.4 of 1%. Anthracite coal and coke remained unchanged.

An advance of nearly 5½% in prices of cattle feed forced the index of miscellaneous commodities up 0.3 of 1%. Prices of crude rubber, on the other hand, were lower by 1%. Paper and pulp and other miscellaneous commodities showed no change. The index for the group as a whole was 71.0.

Building materials, with an index of 85.1, increased 0.2 of 1%, due to advancing prices of lumber, paint materials, sand and gravel and sewer pipe. Average prices of brick and tile, cement, plumbing and heating fixtures and structural steel were stationary.

The index of hides and leather products, 85.0, registered an increase of 0.1 of 1%. Slight declines in shoes and hides and skins were offset by an advance of 1% for leather.

Metals and metal products also increased 0.1 of 1%. All subgroups except motor vehicles and plumbing and heating fixtures shared in the advance. The present index for the group as a whole, 85.4, compares with 85.3 for the previous week.

Prices of household furniture, in the group of housefurnishing goods, dropped 0.4 of 1%; furnishings remained unchanged. The index for the group was 82.4, showing a decrease of 0.2 of 1%.

The wholesale food index, 74.9 was lower by 0.1 of 1%, due to a decline of 2% in fruits and vegetables and 1% for other foods, including eggs, pepper and raw sugar. Higher prices were reported for coffee, copra, lard and vegetable oils. Meats and cereal products were up 1% and butter, cheese and milk 0.3 of 1%. Average prices of foods are 18 1-3% higher than a year ago, when the index was 63.3, and 27½% higher than two years ago, when the index was 58.7.

The group of textile products as a whole was unchanged at 69.3, the low for the year. Slight increases in cotton goods and silk and rayon were not reflected in the general index for the group. No change was shown for clothing, knit goods, woolen and worsted goods, and other textile products.

The general level for the group of "all commodities other than farm products and foods" showed an increase of 0.1 of 1%. The present index, 78.3, compares with 77.6 for a year ago and 69.6 for two years ago.

The index of the Bureau of Labor Statistics is composed of 784 price series, weighted according to their relative importance in the country's markets and based on average prices of the year 1926 as 100.0.

The accompanying table shows index numbers of the main groups of commodities for the past five weeks and for the weeks of Dec. 9 1933 and Dec. 10 1932.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF DEC. 8, DEC. 1, NOV. 24, NOV. 17 AND NOV. 10 1934, AND DEC. 9 1933, AND DEC. 10 1932 (1926=100.0).

Commodity Groups	*Dec.* 8 1934	*Dec.* 1 1934	*Nov.* 24 1934	*Nov.* 17 1934	*Nov.* 10 1934	*Dec.* 9 1933	*Dec.* 10 1932
Farm products	71.7	71.1	70.6	71.5	71.1	56.0	44.7
Foods	74.9	75.0	75.0	75.5	75.9	63.3	58.7
Hides and leather products	85.0	84.9	84.9	84.9	84.9	89.0	70.8
Textile products	69.3	69.3	69.3	69.3	69.4	75.9	52.8
Fuel and lighting materials	76.0	75.7	75.6	76.1	75.6	74.5	71.6
Metals and metal products	85.4	85.3	85.3	85.3	85.4	83.3	79.4
Building materials	85.1	84.9	84.9	85.0	85.1	85.3	70.6
Chemicals and drugs	77.8	77.4	77.1	77.0	76.8	73.6	72.3
Housefurnishing goods	82.4	82.7	82.7	82.7	82.7	81.8	73.5
Miscellaneous	71.0	70.8	70.6	70.6	70.5	65.6	63.3
All commodities other than farm products and foods	78.3	78.2	78.1	78.3	78.1	77.6	69.6
All commodities	76.7	76.5	76.3	76.7	76.6	70.9	63.1

Business (Corporate) Earnings in Third Quarter of 1934 Reported 28% Below Same Quarter of 1933 by New York Federal Reserve Bank

Net profits in third quarter of this year of 290 industrial and mercantile concerns which have issued earnings reports were 28% smaller than in the July to September period of 1933, according to the Federal Reserve Bank of New York. The Bank said that this downward trend follows "a substantial increase over last year in the second quarter." In presenting a compilation of the earnings reports of the 290 reporting concerns in its "Monthly Review" of Dec. 1, the Reserve Bank further said:

In the April to June period the volume of industrial output was somewhat larger than in 1933, while during the third quarter the Federal Reserve Board index of industrial production averaged nearly 20% below the high level reached during the corresponding period of 1933. In some cases, however, profits were reduced by increased production costs or lower selling prices despite increases in the volume of business.

The decline from a year ago in aggregate profits for the third quarter of this year was due principally to smaller earnings of the automobile and oil companies, and to a sizable deficit in the steel industry which developed from the low rate of operations. Twelve other groups of companies shown in the table also reported somewhat less favorable earnings, but on the other hand there were eight groups of concerns which did relatively better in the third quarter than a year ago. These groups include the building supply, chemical and drug, electrical equipment, office equipment, and tobacco companies, all of which increased their net profits, and also the machinery, railroad equipment, and printing and publishing concerns which reported some profits this year against deficits last year. Approximately one-third of all the industrial companies whose statements are available had deficits this year, compared with one-fourth of the concerns in the third quarter of last year.

For the first nine months, the increase in aggregate industrial profits was considerably smaller than for the first half of the year, but percentage comparisons are of little significance in view of the fact that in the early months of 1933 industrial corporations in general had no net profits. Nearly all groups of companies have shown some improvement in earnings this year, however, the exceptions being the aviation, clothing and textile, and shipping groups. Compared with earlier years, profits for the nine month period appear to have been slightly above the levels prevailing in 1931, but below those of 1930 and a number of preceding years.

Reflecting in part a reduced volume of traffic, net operating income of Class I railroads in the third quarter of this year was 38% smaller than in 1933, and after payment of fixed charges there was a combined deficit, as against a moderate net income last year. For the nine month period, the Class I railroads as a group failed to cover fixed charges by approximately $37,000,000, or by the same amount as in the corresponding period of 1933; in 1932 the shortage after fixed charges was $164,000,000. Net income of 44 public utility companies, other than telephone companies, continued to show a decline from a year previous, which for the third quarter amounted to 17%. For the first nine months of this year, the net income of these companies was 10% smaller than in 1933, and 19% smaller than in 1932, although the volume of business done by the public utilities has increased considerably during the past two years.

(Net profits in millions of dollars)

Corporation Groups	*Third Quarter*				*First 9 Months*			
	1931	1932	1933	1934	1931	1932	1933	1934
Automobile	14.6	—20.4	39.6	17.1	107.1	—18.7	82.5	86.6
Automobile parts & accessories (excl. tires)	—0.4	—4.8	6.0	3.0	10.7	—8.8	6.9	21.5
Aviation	—0.2	—1.2	0.9	0.7	—0.7	—3.3	2.8	1.2
Building supplies	1.2	—1.6	0.4	0.4	4.6	—5.5	—3.8	0.7
Chemicals and drugs	27.0	12.1	25.5	27.3	80.6	41.9	54.7	78.2
Clothing and textiles	0.9	0	2.0	0	0.7	—3.7	2.4	0.9
Coal and coke	—0.9	—1.8	—0.4	—0.5	—0.4	—4.0	—2.8	1.4
Copper	—1.2	—2.0	—0.1	—0.2	—2.2	—4.7	—3.6	—0.1
Electrical equipment	9.5	—1.4	1.3	4.1	28.7	1.1	—0.7	14.0
Food & food products	39.4	27.8	36.0	35.1	121.4	89.2	90.1	96.3
Household equipment	—0.8	—0.9	0.6	—0.2	—0.9	—2.8	—0.2	0.8
Machinery	—1.0	—2.5	—0.1	1.2	0.2	—8.4	—5.0	4.4
Metals & mining (excl. copper, coal & coke)	3.2	1.5	8.3	7.6	12.1	5.0	15.4	26.2
Motion picture & amusement	—3.4	—5.3	0.6	0.4	—2.3	—10.7	0.2	2.5
Office equipment	1.5	—0.3	2.0	2.6	6.6	1.0	3.7	9.7
Oil	1.8	10.7	27.8	19.8	—40.2	20.4	—7.9	41.8
Paper	0.2	—0.3	0.8	0.4	2.5	—0.7	0.9	1.6
Printing & publishing	3.2	—0.1	—0.1	1.5	12.0	5.5	1.5	5.5
Railroad equipment	2.2	—0.2	—0.3	3.2	7.8	—2.8	—4.9	3.7
Shipping	0.5	1.1	1.3	1.1	0.5	0.8	1.1	0.6
Steel	—6.0	—38.7	—2.7	—20.6	9.0	—103.2	—51.3	—7.5
Tobacco	1.4	0.7	0.1	1.2	3.7	1.9	0.7	2.8
Miscellaneous	9.0	4.1	12.9	12.2	27.8	10.6	20.1	37.7
Total, 290 companies	101.7	—23.5	162.4	117.4	389.3	0.1	202.8	430.5
149 Class I Railroads:								
Net oper. income	165.7	88.2	186.8	115.9	401.2	197.8	341.5	342.6
Net income	54.4	—39.0	64.0	—12.8	85.6	—164.3	—37.0	—37.1
44 Public utilities, except telephone cos.:								
Net income	54.5	41.8	42.3	35.1	198.9	166.0	149.3	135.1

— Deficit.

A report by the New York Reserve Bank covering earnings during the second quarter of this year was given in our issue of Sept. 15, page 1616.

Weekly Production of Electricity Above Preceding Week and Like Week of 1933

The Edison Electric Institute in its weekly statement discloses that the production of electricity by the electric light and power industry of the United States for the week ended Dec. 8 totaled 1,743,427,000 kwh., a gain of 7.7% over the corresponding week of 1933, when output totaled 1,619,157,000 kwh. The latest week's output was also higher than the total production for the seven days ended Dec. 1 1934, production of electricity for that week totaling 1,683,590,000 kwh. This was a gain of 8.4% over the 1,553,744,000 kwh. produced during the week ended Dec. 2 1933. The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933)

Major Geographic Divisions	*Week Ended Dec.* 8 1934	*Week Ended Dec.* 1 1934	*Week Ended Nov.* 24 1934	*Week Ended Nov.* 17 1934
New England	3.5	7.0	1.6	x3.5
Middle Atlantic	5.2	7.3	4.1	3.0
Central Industrial	7.0	8.2	5.3	3.2
West Central	6.2	9.7	6.5	1.3
Southern States	17.9	15.6	17.9	15.6
Rocky Mountain	13.2	12.8	10.4	5.6
Pacific Coast	3.2	1.5	1.2	2.9
Total United States	7.7	8.4	6.1	4.6

x Decrease from 1933.

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 1931 is as follows:

ELECTRIC PRODUCTION FOR RECENT WEEKS
(In Kilowatt-hours—000 Omitted)

1934	1933	1932	1931	% Inc. 1934 Over 1933
Week of—	*Week of—*	*Week of—*	*Week of—*	
July 7 1,555,844	July 8 1,538,500	July 9 1,341,730	July 11 1,603,713	+1.1
July 14 1,647,680	July 15 1,648,339	July 16 1,415,704	July 18 1,644,638	—0.0
July 21 1,663,771	July 22 1,654,424	July 23 1,433,993	July 25 1,650,545	+0.6
July 28 1,683,542	July 29 1,661,504	July 30 1,440,386	Aug. 1 1,644,089	+1.3
Aug. 4 1,657,638	Aug. 5 1,650,013	Aug. 6 1,426,986	Aug. 8 1,642,858	+0.5
Aug. 11 1,659,043	Aug. 12 1,627,339	Aug. 13 1,415,122	Aug. 15 1,629,011	+1.9
Aug. 18 1,674,345	Aug. 19 1,650,205	Aug. 20 1,431,910	Aug. 22 1,643,229	+1.5
Aug. 25 1,648,107	Aug. 26 1,630,394	Aug. 27 1,436,440	Aug. 29 1,637,533	+1.1
Sept. 1 1,626,881	Sept. 2 1,637,317	Sept. 3 1,464,700	Sept. 5 1,635,623	—0.6
Sept. 8 1,564,867	Sept. 9 1,582,742	Sept. 10 1,423,977	Sept. 12 1,582,267	—1.1
Sept. 15 1,633,683	Sept. 16 1,663,212	Sept. 17 1,476,442	Sept. 19 1,662,660	—1.8
Sept. 22 1,630,947	Sept. 23 1,638,757	Sept. 24 1,490,863	Sept. 26 1,660,204	—0.5
Sept. 29 1,648,976	Sept. 30 1,652,811	Oct. 1 1,499,459	Oct. 3 1,645,587	—0.2
Oct. 6 1,659,192	Oct. 7 1,646,136	Oct. 8 1,506,219	Oct. 10 1,653,369	+0.8
Oct. 13 1,656,864	Oct. 14 1,618,948	Oct. 15 1,507,503	Oct. 17 1,656,051	+2.3
Oct. 20 1,667,505	Oct. 21 1,618,795	Oct. 22 1,528,145	Oct. 24 1,646,531	+3.0
Oct. 27 1,677,229	Oct. 28 1,621,702	Oct. 29 1,533,028	Oct. 31 1,651,792	+3.4
Nov. 3 1,669,217	Nov. 4 1,583,412	Nov. 5 1,525,410	Nov. 7 1,628,147	+5.4
Nov. 10 1,675,760	Nov. 11 1,616,875	Nov. 12 1,520,730	Nov. 14 1,623,151	+3.6
Nov. 17 1,691,046	Nov. 18 1,617,249	Nov. 19 1,531,584	Nov. 21 1,655,051	+4.6
Nov. 24 1,705,413	Nov. 25 1,607,546	Nov. 26 1,475,268	Nov. 28 1,599,900	+6.1
Dec. 1 1,683,590	Dec. 2 1,553,744	Dec. 3 1,510,337	Dec. 5 1,671,466	+8.4
Dec. 8 1,743,427	Dec. 9 1,619,157	Dec. 10 1,518,922	Dec. 12 1,671,717	+7.7
Dec. 15 --------	Dec. 16 1,644,018	Dec. 17 1,563,384	Dec. 19 1,675,653	----
Dec. 22 --------	Dec. 23 1,656,616	Dec. 24 1,554,473	Dec. 26 1,564,652	----
Dec. 29 --------	Dec. 30 1,539,002	Dec. 31 1,414,710	Jan. 2 1,523,652	----

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DATA FOR RECENT MONTHS

Month of—	1934	1933	1932	1931	1934 Over 1933
January	7,131,158,000	6,480,897,000	7,011,736,000	7,435,782,000	10.0%
February	6,608,356,000	5,835,263,000	6,494,091,000	6,678,915,000	13.2%
March	7,198,232,000	6,182,281,000	6,771,684,000	7,370,687,000	16.4%
April	6,978,419,000	6,024,855,000	6,294,302,000	7,184,514,000	15.8%
May	7,249,732,000	6,532,686,000	6,219,554,000	7,180,210,000	11.0%
June	7,056,116,000	6,809,440,000	6,130,077,000	7,070,729,000	3.6%
July	7,116,261,000	7,058,600,000	6,112,175,000	7,286,576,000	0.8%
August	7,309,575,000	7,218,678,000	6,310,667,000	7,166,086,000	1.3%
September	6,832,260,000	6,931,652,000	6,317,733,000	7,099,421,000	x1.4%
October	----------	7,094,412,000	6,633,865,000	7,331,380,000	----
November	----------	6,831,573,000	6,507,804,000	6,971,644,000	----
December	----------	7,009,164,000	6,638,424,000	7,288,025,000	----
Total	----------	80,009,501,000	77,442,112,000	86,063,969,000	----

x Decrease.

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%.

National Fertilizer Association Reports Moderate Decline in Wholesale Commodity Prices During Week of Dec. 8

Wholesale commodity prices declined moderately during the week ended Dec. 8, according to the index of the National Fertilizer Association. When computed for the week, this index fell off three points, declining from 75.8 to 75.5. The index advanced one point during the preceding week. A month ago the index stood at 75.1 and a year ago at 68.8. The record low point reached by the index was 55.8, recorded in March 1933. (The three-year average 1926-1928 equals 100.0.) In reporting the foregoing on Dec. 10 the Association also said:

The trend of prices was mixed during the latest week, with three of the groups in the index declining and four advancing. In the preceding week only one group declined and four advanced. The declining groups for the latest week were foods, fuel, including petroleum and its products, and textiles. The advancing groups were grains, feeds and livestock, metals, fats and oils, and fertilizer materials. The two most heavily weighted groups, foods and fuel, showed marked declines.

During the latest week the prices for 19 individual commodities declined while the prices for 33 advanced. In the week preceding there were eight declines and 30 advances; two weeks ago there were 21 declines and 28 advances. Fourteen commodities in the grains, feeds and livestock group advanced during the latest week while only one, choice cattle, declined. Cotton, eggs, pork, potatoes, rubber, and gasoline declined during the week. Silk, butter, vegetable oils, flour, steel, and kerosene advanced in price.

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week Dec. 8 1934	Preceding Week	Month Ago	Year Ago
23.2	Foods	75.7	77.9	76.9	71.2
16.0	Fuel	69.6	70.2	69.2	68.4
12.8	Grains, feeds and livestock	77.2	75.4	73.7	48.4
10.1	Textiles	69.3	69.6	68.8	66.3
8.5	Miscellaneous commodities	68.2	68.2	68.1	67.7
6.7	Automobiles	88.4	88.4	88.4	84.9
6.6	Building materials	79.2	79.2	79.2	78.6
6.2	Metals	81.7	81.6	81.6	78.9
4.0	House-furnishing goods	85.9	85.9	86.0	85.4
3.8	Fats and oils	69.4	66.5	64.7	45.1
1.0	Chemicals and drugs	93.8	93.8	93.7	88.2
0.4	Fertilizer materials	65.7	65.5	65.3	65.6
0.4	Mixed fertilizers	75.0	75.0	74.6	70.9
0.3	Agricultural implements	99.8	99.8	99.8	90.8
100.0	All groups combined	75.5	75.8	75.1	68.8

Valuation of Construction Contracts Awarded in November

The construction award figures for November exhibited a decline both as contrasted with data for October and with the figures for November of last year according to F. W. Dodge Corporation. Losses from the previous month were noted in each of the four principal classes of construction, about $9,000,000 in public works, $4,500,000 in non-residential buildings, $4,000,000 in public utilities, and more than $6,000,000 in residential buildings. This loss in residential buildings is the more discouraging because it occurred in that phase of construction where Federal Housing Administration aid has been chiefly centered. Declines in contracts from the data of a year ago were shown in residential buildings and public works of such size as to more than entirely offset the gains reported in non-residential buildings and public utility types. The November construction contract, all classes, amounting to $111,740,800 in the 37 Eastern States, was more than 30% behind the volume of $162,340,600 reported for November 1933 and compares with $135,224,800 for October of this year.

For the elapsed eleven months of 1934 contracts for construction, all types, totaled $1,450,426,900 in the 37 States as compared with $1,048,498,900 for the corresponding months of 1933. Cumulative increases over 1933 were shown for each major construction classification. $187,000,000 in public works; $161,000,000 in non-residential buildings; $44,000,000 in public utility types, and only $9,000,000 in residential buildings. Commenting on the small gain in residential work the Dodge organization states.

"It must be remembered that the contract figures include both new and alteration projects. It is of interest, therefore, to note that on the side of residential building, the entire gain in contracts thus far reported for 1934 was due to alterations; but for this gain in alteration and modernization projects, the residential contract total for the 11 months of 1934 would have fallen behind the 1933 level by about $5,000,000.

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

	No. of Projects.	New Floor Space (Sq. Ft.).	Valuation.
Month of November—			$
1934—Residential building	3,347	5,319,300	$19,924,700
Non-residential building	2,696	7,258,400	39,473,800
Public works and utilities	1,462	203,100	52,342,300
Total construction	7,505	12,780,800	$111,740,800
1933—Residential building	2,500	6,433,000	$23,615,700
Non-residental building	2,072	5,053,100	27,645,300
Public works and utilities	1,660	276,200	111,079,600
Total construction	6,232	11,762,300	$162,340,600
First 11 Months—			
1934—Residential building	35,389	60,212,100	$234,304,600
Non-residential building	33,082	80,499,700	514,952,800
Public works and utilities	18,288	2,501,800	701,169,500
Total construction	86,759	143,213,600	$1,450,426,900
1933—Residential building	38,759	66,892,900	$225,362,500
Non-residential building	26,354	65,203,200	353,683,700
Public works and utilities	12,427	3,506,300	469,452,700
Total construction	77,540	135,602,400	$1,048,498,900

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

	1934.		1933.	
	No. of Projects.	Valuation.	No. of Projects.	Valuation.
Month of November		$		$
Residential building	3,827	47,452,700	3,110	94,260,500
Non-residential building	2,951	41,337,300	3,745	253,358,400
Public works and utilities	1,407	116,417,300	2,786	591,512,200
Total construction	8,185	205,207,300	9,641	$939,131,100
First 11 Months—				
Residential building	42,161	533,701,000	44,914	$609,690,300
Non-residential building	41,212	973,577,300	36,523	1,249,050,300
Public works and utilities	20,871	1,811,411,000	21,014	2,958,512,700
Total construction	104,244	3,318,689,300	102,451	$4,817,253,300

Changes in Cost of Living of Wage-Earners During November According to National Industrial Conference Board

The cost of living of industrial wage-earners declined 0.1% from October to November, according to the monthly index of the National Industrial Conference Board issued Dec. 10. Living costs were 3.9% higher than a year ago, but were 19.9% lower than in November 1929. The Board further stated:

The purchasing value of the dollar was 123.8 cents in November 1934, as compared with 123.6 cents in October 1934, 128.5 cents in November 1933 and 100 cents in 1923.

Food prices declined 0.4% between October and November. This brought them to a level 7.9% above that of a year ago, but 27.9% below that of five years ago.

Rents continued their upward trend, rising 0.3% from October to November. There has been an increase of 6.1% since November 1933, and a decrease of 27.6% since November 1929.

There were slight decreases in both men's and women's clothing prices between October and November. Total clothing prices in November were 0.5% lower than last year, and 21.7% lower than in November 1929.

Although coal prices usually increase considerably at this time of the year between October and November 1934, they increased only 0.1%. They are 1.4% higher than in November 1933, but 7.6% below the level of November 1929.

The index of the cost of sundries was unchanged. In November 1934, the index was 1.4% higher than a year ago, and 6.6% lower than in November 1929.

Item	Relative Importance in Family Budget	Index Numbers of the Cost of Living Average Prices 1923=100		Per Cent Increase (+) or Decrease (—) from October 1934 to November 1934
		November 1934	October 1934	
Food*	33	78.8	79.1	—0.4
Housing	20	66.6	66.4	+0.3
Clothing	12	77.4	77.5	—0.1
Men's		80.8	80.9	—0.1
Women's		73.9	74.1	—0.3
Fuel and light	5	87.6	87.5	+0.1
Coal		85.9	85.8	+0.1
Gas and electricity		91.0	91.0	0
Sundries	30	92.8	92.8	0
Weighted average of all items	100	80.8	80.9	—0.1

* Based on food price indexes of the United States Bureau of Labor Statistics, averages of Oct. 9 and Oct. 23 and of Nov. 6 and Nov. 20.

Industrial Activity in Canada Maintains Contra-Seasonal Stability According to S. H. Logan of Canadian Bank of Commerce

Stating that "the salient feature in the industrial situation is the stability of manufacturing operations at a season when a downturn usually occurs," S. H. Logan, General Manager of the Canadian Bank of Commerce, in his report of conditions in Canada issued Dec. 10, said:

We base this statement not only upon official records which show that increased production of newsprint, lumber and steel in October more than offset a decline in that of automobiles, but also upon examination of the November production schedules of over 100 other industries. Moreover, building has been maintained at a steady pace, owing not only to the comparatively large volume of construction contracts awarded in earlier months and a less than normal decline this autumn, but also to mild, open weather. As a result of these generally favorable developments registered employ-

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ment, in the broad field covered by the Dominion Government's reporting service, rose slightly in the early autumn, whereas there is usually a marked recession in that period; the present indications point to a smaller decline toward the end of the year than is normally recorded.

Unemployed Workers Decreased 345,000 from September to October According to National Industrial Conference Board

The total number of unemployed workers in October 1934, was 9,604,000, according to an estimate made public to-day (Dec. 8) by the National Industrial Conference Board. This is a decline of 345,000 or 3.5% from the preceding month and a decline of 41,000, or 0.4% from October 1933. The Board says:

The gain in employment from September to October 1934, was principally due to the settlement of the textile strike. Cotton mills showed a net gain of 175,000; knitting mills, 12,000; silk mills, 25,000; wollen and worsted mills, 54,000, and other textile mills, 44,000.

The Conference Board's estimate of total unemployment, by industrial groups, is as follows: mining industry, 427,000; manufacturing and mechanical industries, 3,879,000; transportation, 1,300,000; trade, 713,000; domestic and personal service, 947,000; and all other industries, 777,000. The estimate also includes an allowance of 1,561,000 for the net increase in workers available for employment by reason of population growth since April 1930, when the basic census of unemployment was taken.

The following table shows the total number of unemployed by months.

ESTIMATES OF THE NUMBER OF THE UNEMPLOYED IN THE UNITED STATES

Month	1930	1931	1932	1933	1934
January		6,749,000	9,821,000	12,527,000	10,320,000
February		6,876,000	10,000,000	12,635,000	9,677,000
March		6,842,000	10,162,000	13,175,000	9,137,000
April	*3,188,000	6,700,000	10,617,000	12,753,000	9,061,000
May	3,327,000	6,864,000	10,921,000	12,475,000	8,939,000
June	3,792,000	7,214,000	11,449,000	11,805,000	9,001,000
July	4,479,000	7,667,000	12,076,000	11,415,000	9,625,000
August	4,820,000	7,906,000	12,153,000	10,600,000	9,799,000
September	4,589,000	7,896,000	11,687,000	9,675,000	9,949,000
October	4,771,000	8,271,000	11,467,000	9,645,000	9,604,000
November	5,333,000	8,744,000	11,722,000	10,059,000	
December	5,161,000	8,538,000	11,518,000	9,652,000	

* United States Census of Unemployment, classes A and B.

Production of Lumber During Four Weeks Ended Dec. 1 1934 7% Below Corresponding Period of 1933—Shipments Up 3%—Orders Received Off 18%

We give herewith data on identical mills for the four weeks ended Dec. 1 1934, as reported by the National Lumber Manufacturers' Association on Dec. 8:

An average of 710 mills reported as follows to the "National Lumber Trade Barometer" for the four weeks ended Dec. 1 1934:

(*In* 1,000 *Feet*)	*Production*		*Shipments*		*Orders Received*	
	1934	1933	1934	1933	1934	1933
Softwoods	552,270	570,460	567,038	535,008	580,649	676,053
Hardwoods	50,942	81,586	62,530	75,284	58,654	101,341
Total lumber	603,212	652,046	629,568	610,292	639,303	777,394

Production during the four weeks ended Dec. 1 1934 was 7% below that of corresponding weeks of 1933, as reported by these mills and 34% above the record of comparable mills during the same period of 1932. 1934 softwood cut was 3% lower than during the same weeks of 1933, and hardwood cut was 38% below that of the 1933 period.

Shipments during the four weeks ended Dec. 1 1934 were 3% above those of corresponding weeks of 1933, softwoods showing gain of 6% and hardwoods loss of 17%.

Orders received during the four weeks ended Dec. 1 1934 were 18% lower than those of corresponding weeks of 1933 and 4% heavier than those of similar weeks of 1932. Softwoods in 1934 showed loss of 14% as compared with similar period of 1933; hardwoods, loss of 42%.

On Dec. 1 1934 gross stocks as reported by 1,624 mills were 5,447,537,000 feet. As reported by 658 mills, stocks were 4,161,440,000 feet, the equivalent of 170 days' average production of reporting mills, as compared with 3,743,075,000 feet on Dec. 2 1933, the equivalent of 153 days' production.

On Dec. 1 1934 unfilled orders as reported by 1,624 mills were 673,284,000 feet. As reported by 658 mills, unfilled orders were 479,270,000 feet, the equivalent of 20 days' average production as compared with 585,144,000 feet, the equivalent of 24 days' production on Dec. 2 1933.

New Business at Lumber Mills Registers Slight Increase

New business at the lumber mills during the week ended Dec. 8 1934 was somewhat heavier than during the previous Thanksgiving week, shipments were slightly lighter and production was about the same—all items being at early July levels—according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Reports were from 1,256 mills whose production was 143,855,000 feet, shipments, 151,257,000 feet and orders received, 167,624,000 feet. Revised figures for the preceding week were mills, 1,282, production, 144,163,000 feet, shipments, 161,543,000 feet, orders, 161,040,000 feet. The Association report continues:

For the week ended Dec. 8, all regions except Southern Pine, Redwood, Northern Hemlock, Northeastern Softwoods and North Central Hardwoods reported orders above production. Total orders were 17% above production, softwoods showing excess of 13% and hardwoods of 62%. Total shipments were 5% above output.

All regions but Northern Hemlock reported new business above that of corresponding week of 1933, softwoods showing gain of 41%; hardwoods of 44%. Total production was 8% below that of similar week of 1933; shipments were 8% above those of last year's week.

Unfilled orders on Dec. 8 as reported by identical mills were the equivalent of 20 days' average production, compared with 23 days' a year ago. Identical mill stocks on Dec. 8 were the equivalent of 168 days' production compared with 155 days' on Dec. 9 1933.

Forest products carloadings totaled 18,632 cars during the holiday week ended Dec. 1 1934, which was 1,476 cars less than during the preceding week; 2,345 cars below corresponding week of 1933 and 1,969 cars above similar week of 1932.

Lumber orders reported for the week ended Dec. 8 1934 by 927 softwood mills totaled 150,539,000 feet; or 13% above the production of the same mills. Shipments as reported for the same week were 134,227,000 feet, or 1% above production. Production was 133,331,000 feet.

Reports from 371 hardwood mills give new business as 17,085,000 feet, or 62% above production. Shipments as reported for the same week were 17,030,000 feet, or 62% above production. Production was 10,524,000 feet.

Unfilled Orders and Stocks

Reports from 1,640 mills on Dec. 8 1934 give unfilled orders of 700,025,000 feet and gross stocks of 5,439,787,000 feet. The 674 identical mills report unfilled orders as 501,360,000 feet on Dec. 8 1934, or the equivalent of 20 days' average production, as compared with 558,968,000 feet, or the equivalent of 23 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 457 identical softwood mills was 127,267,000 feet, and a year ago it was 133,212,000 feet; shipments were respectively 123,808,000 feet and 111,876,000; and orders received 136,315,000 feet, and 96,495,000 feet. In the case of hardwoods, 231 identical mills reported production last week and a year ago 9,234,000 feet and 15,530,000; shipments 14,862,000 feet and 16,968,000 and orders 15,258,000 feet and 10,591,000 feet.

33% Gain in Output Reported by Auto Makers' Group

An increase of 33% in motor vehicle production by members of the Automobile Manufacturers Association for the 11 months of this year over the same period in 1933 was disclosed by a report released Dec. 8 by the Association. Production by members of the organization for the 11 months of this year was estimated at 1,926,441 motor vehicles which, besides representing an increase of 33% over the equivalent period of 1933, represented an increase of 29% over the total output of last year.

November production was estimated at 76,798 units, a decrease of 18% under the preceding month and a gain of 62% over the same month last year.

The estimate which includes the operations of all but one major producer of motor vehicles in the United States was based on reports of factory shipments. The summary follows:

November 1934	76,798	11 months 1934	1,926,441
October 1934	94,003	11 months 1933	1,451,729
November 1933	47,418	Total	1,491,852

Canadian Bank of Commerce Issues New Quarterly Index of Farm Income

A new quarterly index of farm income, costs and real purchasing power has been published by the Canadian Bank of Commerce in the December issue of its "Monthly Commercial Letter." It is stated that in view of the preponderant influence which farm purchasing power exerts upon the whole of Canadian economic life, the bank has felt that such an index was needed if the most important factor in domestic business was to be given due regard. The announcement by the bank also said:

An appreciable rise has taken place in purchasing power during the 12 months ending September, one of 10% over a year ago and 19% over the low of 1932, and is attributable to both higher money income and lower costs. During these 12 months it rose to 67.51% of the 1926 level.

The index is the outcome of experimental studies conducted by the bank during the past four years. Money income is taken to cover the net returns at Canadian farms of sales of field crops, milk, live stock, poultry, eggs, fruit, tobacco and miscellaneous products; farm costs to include the price of seed, feed, fertilizer, agricultural implements, farm wages, clothing and miscellaneous items. Money income adjusted on the basis of farm costs is taken to represent real farm purchasing power.

1934 Farm Income $1,000,000,000 Above Last Year, President Roosevelt Estimates in Message to Farm Federation—Says Furthur Upturn Depends on Increased Imports and Industrial Output, Together with Adjusted Agricultural Production—Secretary Hull Streesses Importance of Intertional Trade

American farm income in 1934 will be about $1,000,000,000 above that of last year "despite the worst drought of record," President Roosevelt said on Dec. 10 in a telephonic message to the 5,000 persons attending the opening session of the American Farm Bureau Federation convention at Nashville, Tenn. In order to create an even larger increase in 1935, he said, it will be necessary to increase industrial production sufficiently to expand the market for farm products, to pay for more of our export trade with increased imports and to adjust total agricultural production to the market that actually exists.

An address by Secretary of State Hull, which was read at the opening session of the convention, stressed the importance of foreign trade to agriculture in particular and world prosperity in general. Mr. Hull said that much of the

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present economic plight of the world is due to artificial restrictions on international trade. The United States, he said, in the decade ended in 1932 led the way in raising tariff barriers to almost prohibitive heights. He estimated that 80% of the world's population is living "around or below the poverty line." The text of President Roosevelt's telephonic message to the Federation follows:

My Friends of the Farm Bureau

You and I know that the year now ending has been one of significant accomplishment for agriculture. Despite the worst dought of record, farm income is running about $1,000,000,000 above last year.

All of us would like to see an even larger increase in 1935, but we know that this cannot come unless, in the first place, industrial production increases sufficiently to expand the market for farm products; unless, in the second place, more of our export trade is paid for by increased imports; and, unless, in the third place, agriculture continues to adjust its total production to the market that actually exists.

To fulfill these three requirements I ask a continuation of the splendid support you have so unselfishly given in the past.

I wish very much that it were possible for me to be with you to-day.

Secretary Hull, speaking at the meeting, declared that the future of American agriculture depends upon the return to a "mutually profitable and wholesome exchange of surplus commodities."

We quote from the Nashville "Banner" of Dec. 10, which also said:

Secretary Hull declared that tariff should now be of "peculiar and immediate" interest to the American farmer "since excessive tariffs and some of their more vicious offspring in the form of quotas, license arrangements, prohibitions and exchange controls are now working greater injury to agriculture than ever before."

He declared that through the recent trend toward self-sufficiency among the nations, the farmers are becoming aware of this and for the first time many of them are becoming "foreign trade conscious."

Nashville advices Dec. 10 to the New York "Times" said in part:

Mr. Hull expressed the opinion that the world could maintain profitably an international trade of from $35,000,000,000 to $40,000,000,000 instead of the present volume of less than $15,000,000,000. He added.

"I believe that the American people have still enough ingenuity, initiative, vision and determination to secure 16% to 20% of this immense volume."

Says Efforts Must Not Fail

Efforts to restore the normal flow of world trade, to which the Administration is committed, Mr. Hull said, must not be allowed to fail. Success would lead to "new heights of civilization, whereas failure would result in slipping further into the slough of economic stagnation."

"They must not fail," he reiterated. "If they do I shudder to contemplate the extremes of regimentation as a permanent policy, with a revolution in our reconomic life—with greater unemployment and lower living standards and increasingly lower levels of civilization, which would inevitably result."

AAA Corn-Hog Program for 1935 Provides Increased Raising—10% Reduction from Base Period Sought Instead of 25 and 30% as in 1934—Benefit Payments of Approximately $165,000,000 Offered

The Agricultural Adjustment Administration made known its corn-hog production control program for 1935 on Nov. 18. The program for the coming year provides minimum reductions of 10% in the National output of the two commodities under the average for 1932 and 1933, and $165,000,000 in adjustment payments to farmers agreeing to keep within these limits. In this way, said Washington advices Nov. 18 special to the New York "Times" of Nov. 19, the Administration hopes to maintain the balance brought about this year in corn and hog production, largely by drought, without going to the lengths of the 1934 emergency plan in which farmers were to get $350,000,000 for reducing the number of hogs marketed by 25% and decreasing their corn acreage by a range of 20 to 30% under the 1932-33 "base period." The corn-hog adjustment program for 1934 was referred to in our issue of Oct. 21 1933, page 2914. From the Nov. 18 Washington advices we also take (in part) the following:

For each hog reduced from the number marketed in the 1932-33 period, farmers will receive $15 a head from the AAA within the range of the 10% reduction stipulated. Similarly, farmers co-operating in the program will be paid 35 cents a bushel on the estimated yield of corn acreage planted during the base period and withheld from cultivation in 1935.

Increased Over This Year

Under the corn-hog program for 1934, farmers received $5 a head for hogs not produced and 30 cents a bushel on the estimated yield of acres not cultivated. An additional $34,000,000 was spent by the AAA for the purchase and slaughter for relief purposes of 6,188,000 pigs and 222,140 sows.

In the light of experience gained in the 1934 program, the AAA prescribed a range of 10 to 30% as the amount of reduction in corn acreage next year with 10% as the minimum reduction required of contract signers. This year the reduction required was from 20 to 30%, and 22% was actually withheld from cultivation.

"Under this adjustment range," the AAA announced, "farmers who successfully established seedings on land contracted to the Secretary of Agriculture in 1934 may continue their corn acreage this year at the same reduced level and receive a larger new adjustment payment." . . .

Hog Allotment Larger

The 1935 allotment for hog farrowings for market at 10% under the base period is about one-fifth larger than that for the current year.

The amount ultimately to be paid to farmers for compliance with the 1935 corn-hog program, the AAA explained, will depend on the number of participating producers. It added, however, that if the same number co-operated as those during the past year, "total adjustment payments are expected to run between $150,000,000 and $165,000,000."

The program will be financed as at present by taxing the processing of hogs at the rate of $2.25 per hundredweight and of corn at the rate of 5 cents a bushel. There was no announcement on the point, but a hearing is expected to be called soon to determine whether the processing tax on corn is to be increased to 10 cents a bushel.

Half of the $15 benefit payment to hog producers will be paid on acceptance of the reduction contract by Secretary Wallace and the remainder about Jan. 1 1936, with local administrative expenses deducted.

The first instalment on corn payments amounting to 15 cents a bushel will also be paid at the time the contract is accepted and the remaining 20 cents, less administrative expenses, at the close of the year. . . .

Unlike the 1934 program, the plan for 1935 places no restrictions on uses to which land rented out of cultivation may be put. The old contract limited the use of the "contracted acres" to soil-building, erosion-control and similar purposes, prohibited an increase over 1932 or 1933, whichever was higher, in the acreage of basic commodities and in the total acreage of feed crops other than corn and hay. . . .

Loans on Corn Expected

Although not a part of the 1935 program, Government loans on stored corn are expected to be available to producers and landlords signing the 1935 contract. The loan value per bushel will not be announced, however, until the harvest next fall, depending upon the size of the crop and corn prices then prevailing.

"In 1935, as in 1934, the corn-hog production adjustment program will be voluntary and will be carried out largely by the farmers themselves through their community committees and county control associations," the AAA announced.

Nearly 10,000,000 Acres to Be Rented by Farmers under 1935 Cotton Adjustment Program

The Agricultural Adjustment Administration estimated Dec. 6 that cotton producers signatory to adjustment contracts will rent 9,802,000 acres to the Secretary of Agriculture incident to the 1935 cotton adjustment program provided a reduction of 25% from the base acreage of contract signers is secured next year. In noting this the AAA said:

The base acreage covered by the 1,004,000 two-year adjustment contracts which were signed early in 1934 is approximately 38,210,000 acres. These contracts, which already have been declared effective for 1935, brought about this year a 40% reduction in the base acreage of the contract signers. The 25% reduction for 1935 is the maximum that may be asked under the contract for 1935.

In addition to the contracts already in effect, new one-year contracts will be offered producers who did not sign the two-year contracts. It is estimated that under the offer of new contracts the base acreage will be increased by at least 1,000,000 acres. This would bring the total base acreage of all contract signers to 39,210,000 acres. Contract signers will have the option of reducing their base acreage as much as 30%, and will receive payment accordingly. The optional reduction of an additional 5% is to permit more latitude in the arrangement of farm plans of individual producers.

If a total of approximately 5,000,000 acres is planted by non-contract signers this would place the total planted cotton acreage in 1935 at approximately 34,400,000 acres. The planted acreage in 1934 was 28,000,000 acres.

Contract signers will be paid for their rented acres at the rate of 3½ cents a pound on the average yield of lint cotton per acre for the years 1928-32 with a maximum rental of $18 an acre. They also will receive a "parity payment" of 1¼ cents a pound on the farm allotment, which is the equivalent of 40% of the farmers' average production for the base period of the farm and represents that percentage of production which ordinarily moves into domestic consumption.

The following table shows approximately the payments to be made, and the acres withheld from production assuming a 25% reduction, in each of the cotton-producing States:

State	Estimated Base Acreage of Contracting Producers	Estimated Acres to Be Rented	Payments to Producers		
			Rental Payments	Parity Payments	Total Payments
	Acres	Acres			
Missouri	388,000	97,000	$989,400	$566,480	$1,555,880
Virginia	63,000	16,000	154,560	86,940	241,500
North Carolina	1,345,000	336,000	2,923,200	1,681,250	4,604,450
South Carolina	1,929,000	482,000	3,610,180	2,064,030	5,674,210
Georgia	3,188,000	797,000	5,100,800	2,932,960	8,033,760
Florida	114,000	28,000	142,800	83,220	226,020
Tennessee	1,039,000	260,000	1,950,000	1,111,730	3,061,730
Alabama	3,364,000	841,000	5,264,660	3,010,780	8,275,440
Mississippi	3,988,000	997,000	6,580,200	3,768,660	10,348,860
Arkansas	3,466,000	867,000	5,808,900	3,344,690	9,153,590
Louisiana	1,925,000	481,000	3,222,700	1,848,000	5,070,700
Oklahoma	3,384,000	846,000	4,314,600	2,504,160	6,818,760
Texas	14,547,000	3,637,000	18,185,000	10,473,840	28,658,840
New Mexico	121,000	30,000	378,000	217,800	595,800
Arizona	161,000	40,000	488,000	280,140	768,140
California	165,000	41,000	688,800	396,825	1,085,625
Others	23,000	6,000	36,600	20,125	56,725
United States	39,210,000	9,802,000	$59,838,400	$34,391,630	$94,230,030

5,617,000 Bags of Coffee Shipped to All Parts of World by Brazil During Five Months of Crop Year—Colombian Shipments During Period Totaled 984,972—Both Represent Decreases from Year Ago

Brazilian coffee shipments to all parts of the world during the five months of the crop year amounted to 5,617,000 bags, a loss of 1,485,000 bags, or 20.9%, from the similar 1933 period, while shipments from Colombia, her nearest competitor in the coffee business, totaled 984,972 bags, a loss of 370,975 bags, or 27.3%. Brazil's shipments, totaling over five times those of her nearest competitor, explain why her policies and plans are dominant in influencing coffee values,

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the New York Coffee and Sugar Exchange announced Dec. 6. It added:

Brazil coffee shipments to the United States during the first five months of the crop year totaled 3,273,000 bags, a decrease of 344,000 bags, or 9.5%, from the 1933 period, while shipments to United States from Colombia totaled 839,080 bags, a loss of 245,503 bags, or 22.7% when compared with the 1933 period.

European points took 2,044,000 bags of Brazil coffees during the five months, a loss of 939,000 bags, or 31.7%, while Colombia's shipments to Europe totaled 121,035 bags, a loss of 50.7%. Colombia's shipments to other than United States and European ports totaled 24,857 bags, 1,309 bags, or 5%, less than in the 1933 period, while Brazil's shipments were 300,000 bags compared with 492,000 bags, a loss of about 40%.

Hawaii Fills 1934 Quota Set by Jones-Costigan Act for Sugar Shipments to United States—336,000 Tons of Cuban Quota Remains Unfilled

That the territory of Hawaii has filled its quota of sugar shipments to the continental United States during 1934, set at 916,550 short tons, raw value, by the Secretary of Agriculture under the Jones-Costigan amendment to the Agricultural Adjustment Act, was announced recently by the Agricultural Adjustment Administration. The formal certification stating the the quota had been fulfilled was signed by Secretary of Agriculture Wallace on Nov. 30, said Washington advices, Dec. 2, to the New York "Journal of Commerce" of Dec. 3, which added:

"The Hawaiian quota," the AAA's announcement explained, "is the third of the quotas from important off-shore areas supplying sugar to the United States to be filled.

"The Philippine quota was reached early in the summer, and the Puerto Rican quota was certified as filled last month. After the import quota for a region is reached no more sugar from that area can enter the United States during the current calendar year unless it is stored in bond in accordance with special regulations of the AAA."

These regulations specify that such sugar, coming into this country in excess of the quota shall be stored in bonded warehouses until after Jan. 1 1935, at which time it may be withdrawn as a part of next year's quota.

Consumption requirements of the United States for the balance of 1934 will be filled from the balance of the Cuban quota and the new crop sugar of Louisiana and Florida. The Western territory is being supplied by the balance of the beet sugar quota, it was concluded.

The AAA announced Dec. 4 that approximately 336,000 short tons remain in the 1934 Cuban sugar quota of 1,901,752 short tons, raw value. Washington advices, Dec. 4, to the "Journal of Commerce" of Dec. 5 continued:

It was pointed out that this balance of the quota consists entirely of raw sugar for further processing, since the direct consumption sugar quota for Cuba was exhausted on Oct. 26 1934.

The AAA's report shows that a total of 1,566,000 short tons of Cuban sugar had been withdrawn from bonded warehouses or imported for consumption during the period Jan. 1-Nov. 24 1934.

Sugar Exports from Cuba During Week of Dec. 8 Reported Largest in 17 Months

The heaviest export movement of sugar from Cuba in 17 months is reported for the week ending Dec. 8 1934 when a total of 101,633 long tons left the Island, according to Lamborn & Co. Of this quantity 92,479 tons went to the United States, 8,885 tons to the United Kingdom, and 269 tons to Belgium. During the corresponding week in 1933, the shipments totaled 34,827 tons, of which 9,663 tons went to the United States, 19,128 tons to the United Kingdom, 3,515 tons to Morocco and 2,521 tons to Canada. The firm further announced on Dec. 12:

Cuban exports of sugar from Jan. 1 to Dec. 8 totaled 2,060,925 long tons, raw sugar value, as compared with 2,184,925 tons during the similar period in 1933, a decrease of 124,000 tons, or approximately 5.7%.

To the United States there were shipped 1,350,808 tons as compared with 1,328,471 tons for the same period in 1933, an increase of 22,337 tons, or approximately 1.7%. To other destinations, principally United Kingdom, France and Canada, the exports amounted to 710,117 tons, as compared with 856,454 tons shipped during the similar period last year, a decrease of 146,337 tons, or approximately 17.1%.

Petroleum and Its Products—Supreme Court Reserves Decision on Oil Code Case—New Federal Tender Ruling Issued—Crude Oil Prices Advanced—Chairman Beaty Urges Stronger Legislation—Crude Oil Output Rises

After two days of oral hearings on the constitutionality of the oil code created through the National Industrial Recovery Act, the United States Supreme Court reserved decision on the case.

The principal issue over which counsel for the East Texas oil producers and attorneys for the Government fought was the constitutionality of the delegation of power by Congress to President Roosevelt in the Administration's fight against the depression.

J. N. Sayre, of counsel for the Amazon Petroleum Corp. and the Panama Refining Co., the two companies fighting the production control provisions of the oil code and other restrictions imposed under the code rules, was questioned quite extensively by Chief Justice Hughes Monday on the above point.

Both Mr. Sayre and F. W. Fischer, also of counsel for the oil companies, contended that Title I of the NIRA is illegal because of an attempt on the part of Congress to control intra-State as well as inter-State commerce. They also held that subsection 9-C of Title I was unlawful because Congress could not delegate production control to the President.

In further assailing this subsection, the oil companies' counsel charged that Congress could not give to the President the power to stop transportation of oil in inter-State and foreign commerce, not permit him to "create and define crimes or offenses" against the Government; and also held that the subsection was "too indefinite and uncertain as a penal statute" in failing to define offenders more clearly.

Attorneys for the Government, headed by Solicitor-General Biggs and Assistant Attorney-General Stephens, denied these allegations and contended that the law was entirely legal.

In questioning Mr. Sayre on the Congressional delegation of authority to limit inter-State shipments of crude oil, Chief Justice Hughes asked:

"Does the authority depend upon the finding of any particular fact?"

"Congress just apparently gave him the power," Mr. Sayre said in answer.

"Does his authority depend upon the fact that there is an excess production?" the Chief Justice inquired.

"I take it for granted that he was required to find certain facts existed before he acted," Mr. Sayre said.

Justice Van de Vanter asked several questions concerning the penalty clause which the oil companies were attacking and Justice Brandeis also made various inquiries.

Counsel for the oil companies charged in addressing the Court that the economic emergency "did not create such power in the Federal Government that Congress and the President may set aside the limitations of the Constitution, and thereby dictate to the citizens of a State" how much petroleum that State shall produce, what minimum wages that State shall pay and subject said citizens to criminal prosecution for violations of Presidential orders.

They further contended that the Supreme Court has repeatedly held that an emergency "does not create power and that even during a state of war" neither Congress nor the President could "pass the limitations placed on them by the Constitution nor deprive a citizen of those rights guaranteed to him by it."

In answering these contentions, counsel for the Government argued that the delegation of authority was justified by the "magnitude of the subjects regulated and the need for great flexibility in dealing with different conditions in the various industries," and "by the unprecented economic chaos existing in the spring of 1933, requiring prompt legislative action in many fields."

In renewing their legal battle against the code in the Supreme Court the following day, counsel for the oil companies held that Congress had no power to change its views on economic policies to the point of prohibiting inter-State Commerce.

Arguing that the NIRA carried the declaration of Congress "to facilitate inter-State commerce," Mr. Fischer said that "I don't think that Congress has the right to change its policy to the extent of prohibiting the right to engage in commerce. That right was had before the Constitution was adopted and the States gave the Federal Government power to regulate inter-State commerce only to protect that right."

Other arguments advanced in the second day of hearings were along the same general lines. An interesting development in the course of Tuesday's hearings, however, was the complaint registered by Chief Justice Hughes, Justice Brandeis and others that Government counsel had not furnished "official" copies of executive orders issued by the President under the oil code.

After arguments were completed, Assistant Attorney-General Stephens, who said that he could not explain the failure to provide the documents, was given permission to file a supplemental memoranda with the Court within two days giving the informations unsuccessfully sought by the Court.

The question rose when a copy of the code furnished by Mr. Stephens to Justice Brandeis brought a complaint from the Justice on the lack of information in the copy as to what grounds the President had acted upon in approving a finding of fact made by Administrator Ickes.

Conditions in the petroleum industry have changed in many ways for the worse, the 1934 fiscal year report of the Petroleum Administrative Board stated. However changes

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developing since June 30, the end of the period covered in the report, have indicated to the PAB that conditions are showing some improvement, it was pointed out.

The report cited a price structure "more chaotic than it has been for several years, "in addition to calling attention to the "distressing" gasoline price wars and the marked maladjustment between the prices of crude oil and wholesale gasoline.

The report charged that over-expansion in retail marketing outlets was mainly responsible for the "viscious price wars," and added "there is no question but that some action must be taken to curb over-expansion of retail outlets."

In commenting upon the service station situation, the PAB reported to Administrator Ickes that despite the fact that less gasoline was being consumed than in 1929, there were perhaps twice as many outlets in operation.

"The increase in stations," the report continued "has greatly diluted the gallonage throughout fot each outlet with a two-fold result:

"Overhead costs have greatly increased, and an over-sensitive market structure has been created since the slightest decline in volume in individual outlets induces market breaks, which creates viscious price wars.

"It is obvious that any program directed toward the solution of the evils with which the industry is faced must include an equitable solution of this problem."

The work of amending and modifying the oil code, with a few possible exceptions, depending upon future developments, is "now over," the PAB reported. The report, however, was finished before Administrator Ickes reopened the oil code to consider proposed changes in its labor provisions.

The State-wide tender system recently ordered by the Texas Railroad Commission became effective Monday morning. Texas oil men held that the combination of State-Federal control through the respective tender boards has created an enforcement group that will eliminate "hot oil" as a market factor.

In wiring Administrator Ickes that inauguration of the new tender board was a "particularly important step," Charles Fahy, Chairman of the PAB, said:

"Since the inception of the Federal tender system of requiring certificates of clearance of inter-State shipments, there has been marked diversion of shipments from inter-State designations to intra-State points. Records of the Tender Board show that whereas before it began operations late in October approximately 80% of all shipments were billed for out-of-Texas points, shipments since that time have been almost completely reversed with about 70% destined for Texas points."

On the same day Administrator Ickes ruled that all orders approving the withdrawal of crude oil from storage in East Texas would require that the person or company seeking the withdrawal must obtain Federal tenders to move the crude

When it was disclosed in Washington that the Oil Administration had decided to grant Texas an increase of 33,000 barrels in the daily average crude allowable for January, Oklahoma and Kansas State control authorities made plans to seek increases in their respective quotas.

The Panhandle Refining Co. posted an increase of 8 cents a barrel in north Texas crude oil prices on Dec. 8, effective as of Dec. 1. The company posted a reduction of 22 cents a barrel on Nov. 22, last. The company's new schedule ranges from 68 cents for below 29 gravity to 92 cents a barrel on top grades and is based on the constant of 18½ times the price of 60-64 octane gasoline at the refinery—an oil code formula which previously has not been employed by any other company.

Delegates attending the annual convention of the Independent Petroluem Association of America, in Fort Worth on Dec. 7-8 heard Charles Fahy, Chairman of the PAB, assert that the primary responsibility of crude production lies with the State rather than with the Federal Government and its re-elected President, Wirt Franklin, explained that while the Association is not in favor of Federal control, it is in favor of limited Federal regulation.

A letter sent to the House sub-committee, which has been investigating the petroleum industry, by Amos L. Beaty, Chairman of the Planning and Co-ordination Committee, favored stronger Federal legislation to control the oil industry and for the establishment of quotas in commerce for oil. Mr. Beaty, who has tendered his resignation as Chairman of the code group, pointed out that he was expressing only personal views in advocating such action be taken.

A rise of 14,150 barrels lifted daily average crude production in the United States last week to 2,386,850 barrels, 78,850 barrels above the Federal allowable for December, reports to the American Petroleum Institute disclosed. The American Petroleum Institute reports do not include "hot oil."

A decline of 787,000 barrels in stocks of domestic and foreign crude oil last week brought the Dec. 8 total down to 325,970,000 barrels from 326,757,000 barrels in the previous week, the Oil Administration reported.

Price changes follow:

Dec. 8—The Panhandle Refining Co. lifted crude oil prices 8 cents a barrel to a top of 92 cents for 40 gravity and over in north Texas crude oil prices, effective Dec. 1.

Prices of Typical Crudes per Barrel at Wells

(All gravities where A. P. I. degrees are now shown)

Bradford, Pa	$2.05	Eldorado, Ark., 40	$1.00
Corning, Pa	1.32	Rusk, ex., 40 and over	1.00
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.08	Midland District, Mich	1.02
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont	1.35
Hutchinson, Tex., 40 and over	.81	Santa Fe Springs, Calif., 40 and over	1.34
Spindleton, Tex., 40 and over	1.03	Huntington, Calif., 26	1.01
Winkler, Tex	.75	Petrolia, Canada	2.10
Smackover, Ark., 24 and over	.70		

REFINED PRODUCTS—NEW JERSEY, PHILADELPHIA PRICE WARS END—PRICE-CUTTING IN METROPOLITAN NEW YORK AREA CONTINUES—GASOLINE ALLOWABLE INCREASED — MARKETING COMMITTEE MEETS — MOTOR FUEL STOCKS UP

The gasoline price war in New Jersey ended on Dec. 12, just two months after it started, when State-wide increases ranging up to 5.9 cents a gallon were posted by Standard Oil Co. of New Jersey and other majors. Prices were restored to approximately "pre-war" levels.

In keeping with the agreement under which the war is reported to have been settled, several of the major companies announced the abandonment of third-grade gasoline. This step was said to have been taken in response to the agreement of the independents to accept a 1-cent a gallon differential instead of the 1½-cent differential at the time the war broke out.

The Philadelphia price-war ended two days earlier than the New Jersey struggle, with Atlantic Refining taking the lead with an advance of 3.6 cents a gallon and announcing the abandonment of third-grade gasoline. Independents established a price schedule 1-cent under the major levels. As in New Jersey, prices were restored to approximately normal levels. Later in the week advances of 1½ to 2 cents a gallon were posted throughout Pennsylvania and Delaware, restoring prices to pre-war levels in most instances.

The reported failure of several of the major companies to drop sales of their third-grade gasoline in the areas affected by the recent wars has caused some uneasiness among local oil men who fear the independents may resume price-cutting again unless the reported agreement is fully observed. Later in the week, however, most of these major units advanced third grade to the same price as regular grade, tacit abandonment of sales.

Other sections of the country also reported general advances in service station prices of gasoline where price wars had brought quotations below normal levels but seasonal declines in consumption were credited with bringing prices lower in several areas. Buffalo witnessed several cuts.

Metropolitan New York City saw service station prices drop sharply as Socony-Vacuum Oil Co. posted several reductions during the week. Brooklyn and Queens motorists derived the most benefit from these reductions, prices in these areas dropping 3 cents a gallon in slightly over a week's time. Other sections in the metropolitan area, however, also shared in the reductions.

In the bulk gasoline market, the week's developments were featured by an advance in tank car prices in New York Harbor of ¾ cents a gallon to 6½ cents by Hartol Products, which was met by Standard Oil of New Jersey. Kerosene responded to the exceptionally cold weather, the retail price rising ½ cent a gallon and trade circles expecting further strengthening of wholesale prices. Other fuel oils also were in marked demand but no price changes were reported.

A move by the three major fuel oil distributing associations operating in Greater New York to end the destructive price cutting which has created unstable markets in recent weeks developed toward the close of the week. The officials of the three groups are working on methods of curtailing cut-price competition through some form of marketing agreement.

Unfavorable weather, which cut consumption, was held the main reason for the easing off in low-octane gasoline

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prices in the mid-West market to levels approximating those early in November. Offered as low as 3½ cents by some refiners, the going market on low-octane gas dipped to a range of 3¾ cents to 4 cents a gallon, against last week's range of 4 to 4½ cents a gallon.

An increase of 3,999,000 barrels in the January allowable of gasoline over December was ordered by Administrator Ickes who set the total at 34,750,000 barrels. In establishing the allowable, the Oil Administrator said that while estimated January demand will not pass 29,580,000 barrels, an increase in the allowable was seen necessary to "establish sound inventories."

A meeting of representatives of the major oil companies operating in the 23 Eastern and Atlantic Seaboard States covered in the recently completed market agreement with the marketing committee of the oil code was held at the Waldorf-Astoria in New York City Thursday. Government oil officials attended the meeting as "observers." The meetings were reported to be discussing establishing new contracts for quantity commercial consumers. It was said that a similar contract to that effective in the Middle West Dec. 31 will be proposed for the Eastern markets.

Gas and fuel oil stocks broke 1,576,000 barrels last week as seasonal withdrawals pared total holdings to 112,403,000 barrels on Dec. 8, the American Petroleum Institute reported.

Gasoline stocks rose 263,000 barrels to 41,094,000, refinery operations 2.2% to 67.8% of capacity and daily average runs of crude oil to stills 75,000 barrels to 2,289,000 barrels.

Representative price changes* follow:

Dec. 8—The Socony-Vacuum Oil Co. cut service station prices of gasoline in Kings and Queens counties, New York City, ½-cent a gallon to 16 cents, taxes included.

Dec. 8—All major marketers advanced service station prices of gasoline in southern Indiana 2 cents a gallon to 14.9 cents, taxes included.

Dec. 10—The Atlantic Refining Co. advanced service station prices of gasoline in Philadelphia 3.6 cents a gallon to 14½ cents, taxes included, effective Dec. 11. Majors met the advance as did independents who posted at 13½ cents, taxes included.

Dec. 10—The Socony-Vacuum Oil Co. cut service station prices of gasoline in Kings and Queens counties, New York City, by ½-cent a gallon to 15½ cents, taxes included.

Dec. 11—The Standard Oil Co. of New Jersey posted advances in service station prices throughout New Jersey ranging up to 5.9 cents a gallon, with Newark and Camden posted at 15.7 and 15.9 cents a gallon, respectively, all taxes included. Other majors met the advances, effective Dec. 12. Independents raised their prices to 14.7 cents, taxes included, at Newark, the same 1-cent differential being posted at other points in the State.

Dec. 11—Standard Oil of New York cut Manhattan service station prices of gasoline 1 cent to 16 cents, Brooklyn and Queens prices ½-cent to 15 cents and Westchester and Richmond 1 cent to 16½ cents, all prices including State and Federal taxes and effective Dec. 12.

Dec. 11—Hartol Products Co. lifted tank car prices of gasoline in New York harbor ¾-cent a gallon to 6½ cents, refinery, effective Dec. 12.

Dec. 11—Retail kerosene prices were lifted ½-cent a gallon in Nassau and Suffolk counties and in Staten Island and Yonkers.

Dec. 12—Standard Oil of New York cut service station prices of gasoline ½-cent a gallon in Manhattan to 15½ cents, the cut taking in all sections included in the metropolitan area, including Westchester and Long Island, effective Dec. 13.

Dec. 13—Standard Oil of New Jersey met the Hartol advance in tank car gasoline prices to 6½ cents a gallon in New York harbor.

Dec. 13—Gasoline prices were cut 1 cent a gallon on all three grades in Louisville to 15.5 cents, 16.5 cents and 18.5 cents a gallon, respectively, for third grade, regular and premium grades.

Dec. 13—Socony-Vacuum Oil Co. cut service station prices of gasoline in Kings and Queens counties, New York City, 1 cent a gallon to 13½ cents, taxes included, effective Dec. 14.

Dec. 14—Advances of 1½ to 2 cents a gallon were made on a Statewide scale in Pennsylvania by all marketers.

* Prices in the metropolitan New York City area do not include the city relief tax.

Gasoline, Service Station, Tax Included

New York	$.16	Denver	$.21	New Orleans	$.165
Boston	.13	Detroit	.17	Philadelphia	.16
Buffalo	.115	Jacksonville	.20	Pittsburgh	.145
Chicago	.128	Houston	.15	San Francisco	.185
Cincinnati	.175	Los Angeles	.18	St. Louis	.158
Cleveland	.175	Minneapolis	.149		

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

New York:		North Texas	$.03 -.03¼	New Orleans	$.04½-.04!
(Bayonne)	$.05½-.05¾	Los Angeles	.04¾-.05¼	Tulsa	.03½-.03¼

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

N. Y. (Bayonne):		California 27 plus D		Gulf Coast C	$1.00
Bunker C	$1.15		$1.05-1.20	Phila., bunker C	1.15
Diesel 28-30 D	1.89	New Orleans C	.95-1.10		

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

N. Y. (Bayonne):		Chicago:		Tulsa	$.02-.02½
27 plus	$.04½-.05	32-36 GO	$.02-.02½		

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

Standard Oil N. J.:		New York:		Chicago	.04⅝-.05
Motor, U. S	$.06½	Colonial-Beacon	$.05¾	New Orleans	.04½
z Standard Oil N. Y.	.06	a Texas	.06	Los Angeles, ex.	.04½-.04¾
* Tide Water Oil Co	.06	y Gulf	.06	Gulf ports	.05⅜-.05⅝
x Richfield Oil (Cal.)	.06	Republic Oil	.05¾	Tulsa	.04⅝-.05
Warner-Quinlan Co.	.05¾	N. Y. (Bayonne):			
		Shell East'n Pet.	$.06½		

* Tydol, $0.07. a "Fire Chief," $0.07. x Richfield "Golden." y "Good Gulf, $0.07¼. z "Mobilgas."

"The NRA code of fair competition, at least as it applies to oil production, is illegal in California, Superior Judge Wilson ruled to-day", according to a United Press dispatch in the New York "Herald Tribune" of Dec. 14. The dispatch continued:

Judge Wilson denied the petition of Robert L. Cox, oil well shareholder, for removal of trustees of the property on the allegation that they had produced more oil than their quota as fixed by NRA oil umpires.

Production, Judge Wilson held, in no sense may be regarded as an inter-State enterprise, and the Federal Government under the Constitution has no power to regulate intra-State business.

Since Congress is restrained by the Constitution from limiting the production of oil, Judge Wilson held, it therefore may not delegate such power to the President or to oil umpires.

The Court also overruled Mr. Cox's contention that the oil code was valid here because it had been adopted by the California Legislature.

Mr. Cox alleged that because of the trustees' infringement of the code, major oil companies had declined to buy the well's output.

Crude Oil Output Rises 14,150 Barrels During Week Ended Dec. 8—Exceeds Federal Quota by 79,850 Barrels—Stocks of Gas and Fuel Oil Decline

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Dec. 8 1934 was 2,386,850 barrels. This was a gain of 14,150 barrels from the output of the previous week, and exceeded the new Federal allowable figure which became effective Dec. 1 by 79,850 barrels. Daily average production for the four weeks ended Dec. 8 1934 averaged 2,384,900 barrels. The daily average output for the week ended Dec. 9 1933 totaled 2,317,750 barrels. Further details as reported by the Institute follow:

Imports of crude and refined oil at principal United States ports totaled 877,000 barrels in the week ended Dec. 8, a daily average of 125,286 barrels, against a daily average of 126,571 barrels the week before, and 113,679 barrels daily over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 776,000 barrels for the week, a daily average of 110,857 barrels, against 72,679 barrels for the last four weeks.

Reports received for the week ended Dec. 8 1934 from refining companies owning 89.7% of the 3,760,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,289,000 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, 23,671,000 barrels of finished gasoline; 4,865,000 barrels of unfinished gasoline and 112,403,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 17,423,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units, averaged 467,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION.
(Figures in Barrels)

	Federal Agency Allowable Effective Dec. 1	Actual Production		Average 4 Weeks Ended Dec. 8 1934	Week Ended Dec. 9 1933
		Week End. Dec. 8 1934	Week End. Dec. 1 1934		
Oklahoma	451,600	454,800	463,600	462,150	501,500
Kansas	123,900	122,150	127,300	124,050	109,050
Panhandle Texas		52,550	59,800	56,250	43,750
North Texas		56,050	54,400	54,900	57,100
West Central Texas		27,500	27,500	27,500	24,050
West Texas		137,450	138,800	138,700	120,850
East Central Texas		44,600	43,100	43,500	43,350
East Texas		413,300	413,200	411,950	399,250
Conroe		37,900	37,900	37,900	53,900
Southwest Texas		54,850	61,150	58,250	43,350
Coastal Texas (not including Conroe)		126,800	126,100	127,000	105,650
Total Texas	941,300	951,000	961,950	955,950	891,250
North Louisiana		23,800	24,000	24,000	26,050
Coastal Louisiana		85,000	82,850	82,150	47,300
Total Louisiana	94,000	108,800	106,850	106,150	73,350
Arkansas	29,000	31,100	31,150	30,850	32,600
Eastern (not incl. Mich.)	93,000	100,350	108,550	104,100	94,750
Michigan	27,900	27,450	26,900	26,350	30,200
Wyoming	32,600	35,750	36,650	36,100	29,200
Montana	8,000	11,400	11,900	11,650	6,900
Colorado	3,000	3,250	3,200	3,200	2,450
Total Rocky Mt. States	43,600	50,400	51,750	50,950	38,550
New Mexico	45,900	44,900	45,750	45,750	42,100
California	456,800	495,900	448,900	478,600	504,400
Total United States	2,307,000	2,386,850	2,372,700	2,384,900	2,317,750

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

CRUDE RUNS TO STILLS FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED DEC. 8 1934
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity of Plants			Crude Runs to Stills		Stocks of Finished Gasoline	a Stocks of Unfinished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated				
		Total	P. C.						
East Coast	582	582	100.0	436	74.9	11,454	971	260	14,466
Appalachian	150	140	93.3	95	67.9	1,709	250	65	1,605
Ind. Ill., Ky.	446	422	94.6	347	82.2	6,554	643	55	5,496
Okla., Kan., Mo	461	386	83.7	224	58.0	3,737	486	605	3,872
Inland Texas	351	167	47.6	95	56.9	1,121	196	520	1,739
Texas Gulf	566	552	97.5	528	95.7	4,743	1,223	110	10,674
La. Gulf	168	162	96.4	109	67.3	934	165	10	4,420
No. La.-Ark.	92	77	83.7	35	45.5	233	47	40	541
Rocky Mtn.	96	64	66.7	39	60.9	503	95	30	662
California	848	822	96.9	381	46.4	10,106	789	2,555	68,928
Totals week:									
Dec. 8 1934	3,760	3,374	89.7	2,289	67.8	c41,094	4,865	4,250	112,403
Dec. 1 1934	3,760	3,374	89.7	2,214	65.6	d40 831	4,738	4,240	113,979

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated. Includes unblended natural gasoline at refineries and plants; also blended motor fuel at plants. c Includes 23,671,000 barrels at refineries and 17,423,000 barrels at bulk terminals, in transit and pipe lines. d Includes 23,057,000 barrels at refineries and 17,774,000 barrels at bulk terminals, in transit and pipe lines.

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Moderate Sales Volume in Non-Ferrous Metals Suffices to Maintain Prices

"Metal and Mineral Markets" in its issue of Dec. 13 stated that though the total volume of business booked in major non-ferrous metals during the last week was only fair, and the general appearance of the market was quiet, the undertone seemed to be quite steady. Price changes were few and rather unimportant. Most producers expect business to show substantial improvement in the first quarter of next year and are not anxious sellers at current levels. The upward trend in steel operations has been viewed as a favorable development. The operating rate of steel companies for the week beginning Dec. 10 was 32.7% of capacity, against 28.8% a week previous, 27.3% a month ago, and 31.5% a year ago. Metal and Mineral Markets" further stated:

Copper Buying Fair

Domestic business in copper during the last week might be described as fair, the sales total for the period coming to about 3,500 tons. This compares with 4,400 tons in the preceding week. The recent move by primary and secondary producers in the matter of adjusting the sales "book" has removed what doubt existed in the minds of consumers as to the ability of sellers to maintain the 9c. Valley basis for Blue Eagle copper. Fabricators, with few exceptions, report a quiet market for copper products, but the buying is expected to improve soon after the turn of the year.

The foreign market was moderately higher for the week, the idea gaining ground that some kind of an agreement on production is likely to come out of the preliminary deliberations that are leading up to a general conference next month. The date for the general meeting on foreign production has not yet been set, and the question of where the meeting is to be held also remains open. American interests would like to hold the conference in New York, but African producers seem to be determined to meet abroad. Sales in the foreign market last week seffered slightly, contrasted with recent weeks. Our export quotation for yesterday was 6.575c., f.o.b. refinery, against 6.425c. a week ago.

The Copper Code Authority has approved monthly sales quotas of secondary copper to hold until June 16 1935, or for the duration of the code. The revised quotas vary slightly from those now in effect, a larger proportion of the total allotted to secondary metal producers accruing to Nichols Copper. The new quotas compare with the old as follows, in short tons:

	July-Dec. Quotas	*Jan.-June Quotas*
American Metal	3,493	3,350
Nichols Copper	2,209	2,477
A. S. & R.	2,209	2,209
Anaconda	1,105	1,030
Lewin Metals	854	804
Nassau Smelting	380	380
Total	10,250	10,250

Lead Outlook Better

A better tone characterized the lead market last week, total sales volume improving moderately to slightly above 2,500 tons. Prices were unchanged at 3.50c., New York, the contract settling basis of the American Smelting & Refining Co., and 3.35c., St. Louis. Continuation of the current market improvement of the metal will, according to one source, lead to an early increase in prices. Such a development at this season of the year would, of course, be received with considerable satisfaction by the industry. Another favorable factor in the lead situation is the report that stocks of metal in the hands of important consumers are at the lowest level that has prevailed in the last two years. Further, purchases of lead for January and February shipment have been light so far, and some in the trade feel that the general opening of sellers' books to February business would encourage the placing of substantial orders. In brief, therefore, the immediate outlook is favorable for an increase in the price of lead before the end of the year.

World lead production during October totaled 128,935 tons, against 125,590 tons in September. The daily rate of production for October was 4,159 tons, against a daily rate of 4,186 tons in the month previous.

Zinc Prices Steady

The zinc statistics released during the week did not make such good reading, stocks in the United States increasing from 111,027 tons at the end of October to 116,076 tons at the end of November. With a committee appointed by producers to consider what steps should be taken to balance production and consumption next year, and concentrate firmer, the market held quite steady. Sales for the week ended Dec. 8 totaled around 4,400 tons. Most of the inquiry was for first-quarter metal. Several sellers were disposed to ask a premium over the 3.70c. basis on forward material.

Reports on the status of the foreign cartel still conflict. Word reached here last week from Brussels that a meeting has been called for Dec. 20 to discuss the situation. The British tariff is now held to be the stumbling block for the renewal of the accord.

Tin Buying Moderates

Demand for tin was relatively light last week, average daily sales amounting to not more than 50 tons. Prices moved through a narrow range, almost entirely in sympathy with similar fluctuations in sterling exchange. Tin-plate operations continued at about 40% of capacity, and maintenance of that rate throughout the remainder of the year is generally expected.

Chinese tin, 99%, was quoted nominally as follows: Dec. 6, 50.15c.; Dec. 7, 50.05c.; Dec. 8, 50.05c.; Dec. 10, 50.15c.; Dec. 11, 50.10c.; Dec. 12, 50.05c.

Increase in Steel Output is Sharpest Since July

The "Iron Age" in its issue of Dec. 13 stated that the upward trend in iron and steel demand is gathering momentum. Both steel production and scrap prices have risen for the eighth consecutive week, and the gain in output, from 29½ to 33% of capacity, is the largest since the second week of July, following the Independence Day holiday. Scrap prices have advanced on a wide front, and increases on heavy melting grade of $1 a ton at Pittsburgh and 25c. a ton at Chicago have raised the "Iron Age" scrap index from $10.92 to $11.33 a ton, or $1.83 above the low for the year, reached in September and October. The "Age" continued:

The acceleration of steel works operations is due in part to the building up of stocks of ingots and semi-finished material preparatory to holiday suspensions, but it is attributable mainly to an unmistakable gain in consumers' needs.

The growth of bookings is all the more impressive because of continued delay in the launching of automobile production programs and the reluctance of steel buyers in general, in the absence of price incentives, to add to their stocks prior to inventory taking. Should a decline in steel output eventuate during the holiday weeks, as is now expected, the rebound in the new year will undoubtedly be sharp. And it will be proportionately sharper the longer motor car production is held in check. Earlier forecasts of a December output of 125,000 units are being revised downward, largely because of the industry's unwillingness to launch 1935 campaigns until new Ford prices are announced. But even in the face of this deferred activity, the accumulating needs of parts makers and other suppliers of the automotive trade are reaching sizable proportions and are directly responsible for nine-point gains in steel putput at both Detriot and Cleveland.

Tin mill production, sustained in part by releases for holiday rolling, continues to hold at 45% of capacity. Demand for standard pipe is receiving support from the Government-sponsored home modernization program, while specifications for oil country goods are holding at recent levels and drilling operations portend larger bookings early in the new year. Farm equipment makers continue to take steel at a good rate.

Structural steel awards, at 5,800 tons as compated with 3,850 tons a week ago, are very light. New projects total 8,100 tons as against 11,890 tons in the previous week and 10,000 tons two weeks ago. Plate lettings total 1,145 tons and new plate projects of 4,600 tons include 4,100 tons for the Colorado River aqueduct. The general contract for the Fort Peck, Mont., dam has been awarded, but the reinforcing steel requirements, amounting to 18,000 tons, may not be bought for several months.

The future of the Public Works program, which has been the main source of plate, shape and bar tonnage for many months, is in doubt, but in any case Congress will probably be asked for large appropriations to complete projects that have been started. Among types of new work, which are now being favorably considered are grade separation projects.

Railroad demand shows more signs of life. The Santa Fe has issued inquiries for 27,000 tons of rails, and the Northern Pacific has made formal awards of 10,000 tons, tentatively placed several weeks ago. The Lehigh Valley may enter the market for 25,000 tons. A coal car shortage in the South has given new force to current proposals for new Government loans for equipment purchases. Several Western roads have placed their first orders for woven wire fencing in many months.

Pig iron buying has improved, with some buyers, particularly in the Central West, supplementing current orders to cover part of their first quarter needs. Virgin metal is becoming more attractive to buyers with every advance in scrap prices. A purchase of 5,000 tons of basic was outstanding among recent orders.

Supplementary machine tool awards by the Army Ordnance Department bring total purchases to date up to $557,715.

Steel gutput has risen two points to 21% at Pittsburgh, one and one-half points to 35½% at Chicago, one point to 25% in the Philadelphia district, three points to 37% in the Valleys, nine points to 50% at Cleveland, 15 points to 70% in the Wheeling district, nine points to 57% at Detroit and 12 points to 33% in the South. The Buffalo rate is off five points to 19%.

The "Iron Age" composite prices for pig iron and finished teel are unchanged at $17.90 a ton and 2.124c. a lb. respectively. Bolts and nuts have been advanced through the dropping of one 10% discount from list. Drawing extras of 25c. a 100 lb. have been eliminated on cold-finished sheets for automobile flat cowl panels, doors and two-piece backs.

Finished Steel

Dec. 11 1934, 2.124c. a lb.

One week ago	2.124c.
One month ago	2.124c.
One year ago	2.008c.

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

	High		*Low*	
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	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

Dec. 11 1934, $17.90 a Gross Ton

One week ago	$17.90
One month ago	17.90
One year ago	16.90

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

	High		*Low*	
1934	$17.90	May 1	$16.90	Jan. 27
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

Dec. 11 1934, $11.33 a Gross Ton

One week ago	$10.92
One month ago	9.79
One year ago	10.25

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

	High		*Low*	
1934	$13.00	Mar. 13	$9.50	Sept. 25
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.42	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron & Steel Institute on Dec. 10 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.7% of the steel capacity of the industry will be 32.7% of the capacity for the current week, compared with 28.8% last week, 27.3% one month ago, and 31.5% one year ago. This represents an increase of 3.9 points, or 13.5%, from the estimate for the week of Dec. 3. Weekly indicated rates of steel operations since Oct. 23 1933 follow:

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1933—		1934—		1934—		1934—	
Oct. 23	31.6%	Jan. 29	34.4%	May 14	56.6%	Aug. 27	19.1%
Oct. 30	26.1%	Feb. 5	37.5%	May 21	54.2%	Sept. 4	18.4%
Nov. 6	25.2%	Feb. 12	39.9%	May 28	56.1%	Sept. 10	20.9%
Nov. 13	27.1%	Feb. 19	43.6%	June 4	57.4%	Sept. 17	22.3%
Nov. 20	26.9%	Feb. 26	45.7%	June 11	56.9%	Sept. 24	24.2%
Nov. 27	26.8%	Mar. 5	47.7%	June 18	56.1%	Oct. 1	23.2%
Dec. 4	28.3%	Mar. 12	46.2%	June 25	44.7%	Oct. 8	23.6%
Dec. 11	31.5%	Mar. 19	46.8%	July 2	23.0%	Oct. 15	22.8%
Dec. 18	34.2%	Mar. 26	45.7%	July 9	27.5%	Oct. 22	23.9%
Dec. 25	31.6%	Apr. 2	43.3%	July 16	28.8%	Oct. 29	25.0%
		Apr. 9	47.4%	July 23	27.7%	Nov. 5	26.3%
1934—		Apr. 16	50.3%	July 30	26.1%	Nov 12	27.3%
Jan. 1	29.3%	Apr. 23	54.0%	Aug. 6	25.8%	Nov. 19	27.6%
Jan. 8	30.7%	Apr. 30	55.7%	Aug. 13	22.3%	Nov. 26	28.1%
Jan. 15	34.2%	May 7	56.9%	Aug. 20	21.3%	Dec. 3	28.8%
Jan. 22	32.5%					Dec. 10	32.7%

"Steel," of Cleveland, in its summary of the iron and steel markets, on Dec. 10 stated:

One of the sharpest rises in steelworks scrap prices since the World war, and certainly the most pronounced since 1929, was accompanied last week by a two point advance to 30% in steel works operations, states the magazine "Steel".

This evidence of present market conditions, and promising portent for the near future, adds to the feeling of confidence spreading throughout the industry.

A scrap shortage has developed in the Pittsburgh district, consumers bidding up steelworks scrap $1.50 a ton. At Cleveland and Youngstown some grades also have advanced $1.50, while in other centers the market is up 25 to 75 cents. "Steel's" scrap composite registers a gain of 62 cents, highest since May. At the same time pig iron buying has expanded, a lake producer booking 9,000 tons.

Despite this encouraging trend, steel demand does not yet appear to be moving forward proportionately on all fronts. There is fairly brisk buying of the lighter products for automobile and agricultural consumption; structural work is in reverse, and railroads are marking time.

This situation may be corrected shortly by what is transpiring at Washington. Evidence is accumulating that the President is to lean very heavily on spending, and that large public works projects which should mean substantial buying of material and equipment are probable.

Though steelmakers will not benefit from the tonnage before spring, this new program will entail heavy orders for structural and reinforcing stee for grade crossing separations, the most generous appropriations for naval construction since the war, and any sums the railroads may want to borrow to purchase track material and rolling stock.

In the automobile industry, Ford is back in production, turning out 2,000 new models last week, and output for the industry was about 19,000 units, up from 11,000 in the preceding week. Only a normal number of unsold cars remain in dealers' hands. December last year brought an upturn to 84,376 cars; this month output is expected to exceed 100,000 compared with 65,000 in November.

Few railroads except the Van Sweringen and Santa Fe lines have disclosed 1935 buying programs. Equipment is receiving most attention at present. November freight car awards—254—were the largest for any month since June, and brought the total for 11 months to 23,719, or 9,202 more than in the same period in the three preceding years combined. Structural awards dropped to 5,300 tons. The navy awarded 6,000 tons of plates and shapes. A 10% advance in nuts and bolts restores the amount of a reduction in October.

A Japanese steelworks has ordered a 68-inch, three-high rolling mill at Pittsburgh. Other Japanese producers are inquiring for plate and strip mills, and Russian inquiries are more promising. The army ordnance department, Washington, has purchased $479,000 worth of machine tools.

November's steel ingot output, 1,589,049 gross tons, was an increase of 8.7% over October, while daily average output at 61,117 tons, was 12.9% higher than in October. In 11 months this year, 23,319,443 tons show a gain of 12% over the first 11 last year.

Daily average pig iron production in November increased 4% to 31,930 gross tons, largest since August. Total output 957,906 tons was 0.58% over October. Production for 11 months, 14,949,673 tons, is 24% higher than in the same period last year. Active stacks dropped from 65 on Oct. Oct. 31 to 60 on Nov. 30.

Pittsburgh district steelworks operations last week increased three points to 23%; Wheeling 16 to 70; Cleveland -two to 48; eastern Pennsylvania two to 20½; Chicago ½-point to 34. Other districts were unchanged, Youngstown 35; Detroit 48; New England 47; Buffalo 24; Birmingham 27½.

"Steel's" iron and steel composite is up 13 cents to $32.35, due to scrap; the finished steel index remains $54.

Steel ingot production in the week ended Dec. 10, is placed at 31½% of capacity according to the "Wall Street Journal" of Dec. 13. This compares with 29% in the two previous weeks. The "Journal" further stated:

The actual output for the week was 2.7 points, or 9.38%, higher than the indicated rate of 28.8% forecast by the American Iron & Steel Institute on Dec. 3. It indicates the improved demand from consumers which necessitated operating rates in the middle of the week higher than were intended by the managements of the various companies.

The best showing in the past week was made by the so-called independents companies, which showed an increase of about 3½ to nearly 35%. In the preceding week the rate was 31½%, and two weeks ago these companies were at 32%. U. S. Steel is estimated at 27%, an upturn of 1½ over the week before when the rate was 25½%. Two weeks ago the corporation was at 25%.

The following table gives the percentage of production for the nearest corresponding week of previous years, together with the approximate changes in points from the week immediately preceding.

	Industry		U. S. Steel		Independents	
1933	30	+2	27½	+1½	31½	+2
1932	15½	—1½	15½	— ½	15½	—2
1031	26½	—1½	27	—2	26	—1
1930	37	—2	43	—2	34	—2
1929	64	—3	65	—3	62	—3
1928	82	—2½	82	—1½	82	—3
1927	63½	+2½	65½	+2½	62	+2

Steel Shipments Higher in November

Shipments of steel products by subsidiaries of United States Steel Corp. in November amounted to 366,119 tons, 22,157 tons more than in the previous month, when 343,962 tons where shipped. In November 1933 shipments aggregated 430,358 tons. Below are tabulated the figures, by months, since January 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	588,209
April	1,188,456	878,558	395,091	335,321	643,009
May	1,203,916	764,178	338,202	455,302	745,063
June	984,739	653,104	324,746	603,937	985,337
July	946,745	593,900	272,448	701,322	369,938
August	947,402	573,372	291,688	668,155	378,023
September	767,282	486,928	316,019	575,161	370,306
October	784,648	476,032	310,007	572,897	343,962
November	676,016	435,697	275,594	430,358	366,119
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.

Production of Coal During Week Ended Dec. 1 Declined Due to Thanksgiving Holiday

The United States Bureau of Mines, Department of the Interior in its weekly coal report stated that production of coal during the week ended Dec. 1 was curtailed by the universal observance at the mines of the Thanksgiving holiday. The total production of soft coal is estimated at 6,178,000 net tons as against 7,206,000 tons in the preceding week. The average daily rate of output showed a slight increase. Output during Thanksgiving week in 1933 amounted to 6,225,000 tons.

The total production of anthracite in Pennsylvania during the week ended Dec. 1 is estimated at 779,000 net tons. The average daily rate of output was slightly lower than in the preceding week—155,800 tons as against 158,500 tons. Production during the holiday week last year amounted to 903,000 tons.

During the calendar year to Dec. 1 1934, 326,777,000 net tons of bituminous coal and 52,769,000 net tons of anthracite were produced. This compares with 300,317,000 tons of bituminous and 45,167,000 tons of anthracite produced in the corresponding period of 1933. The Bureau's statement follows:

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

	Week Ended			Calendar Year to Date		
	Dec. 1 1934 c	Nov. 24 1934 d	Dec. 2 1933	1934	1933 e	1929
Bitum. coal—a						
Weekly total	6,178,000	7,206,000	6,225,000	326,777,000	300,317,000	489,668,000
Daily avge.	1,236,000	1,201,000	1,245,000	1,157,000	1,060,000	1,727,000
Pa. anthra.—b						
Weekly total	779,000	951,000	903,000	52,769,000	45,167,000	66,669,000
Daily avge.	155,800	158,500	180,600	188,800	161,600	238,500
Beehive coke—						
Weekly total	18,200	23,200	22,900	916,400	747,500	6,118,000
Daily avge.	3,033	3,867	3,817	3,193	2,605	21,317

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 Accumulations based on original estimates for the year.

ESTIMATE WEEKLY PRODUCTION OF COAL BY STATES (NET TONS)

State	Week Ended				1923 Nov. Average a
	Nov. 24 1934	Nov. 17 1934	Nov. 25 1933	Nov. 26 1932	
Alabama	172,000	170,000	178,000	174,000	409,000
Arkansas and Oklahoma	57,000	46,000	45,000	73,000	100,000
Colorado	158,000	108,000	125,000	128,000	236,000
Illinois	820,000	874,000	875,000	881,000	1,571,000
Indiana	332,000	323,000	348,000	316,000	536,000
Iowa	62,000	64,000	80,000	85,000	128,000
Kansas and Missouri	116,000	131,000	126,000	148,000	175,000
Kentucky—Eastern	567,000	625,000	576,000	572,000	724,000
Western	149,000	170,000	149,000	178,000	218,000
Maryland	35,000	31,000	33,000	23,000	35,000
Montana	69,000	54,000	53,000	60,000	83,000
New Mexico	26,000	24,000	25,000	28,000	62,000
North Dakota	49,000	47,000	43,000	56,000	35,000
Ohio	398,000	422,000	470,000	357,000	764,000
Pennsylvania (bituminous)	1,827,000	1,728,000	d1,972,000	1,407,000	2,993,000
Tennessee	87,000	88,000	61,000	74,000	117,000
Texas	15,000	14,000	13,000	10,000	29,000
Utah	69,000	50,000	71,000	54,000	112,000
Virginia	188,000	198,000	153,000	162,000	217,000
Washington	46,000	45,000	33,000	31,000	72,000
West Virginia—Southern b	1,386,000	1,468,000	1,325,000	1,310,000	1,271,000
Northern c	470,000	460,000	d548,000	378,000	776,000
Wyoming	92,000	111,000	116,000	90,000	184,000
Other States	15,000	14,000	15,000	16,000	31,000
Total bituminous coal	7,206,000	7,265,000	e7,320,000	6,611,000	10,878,000
Pennsylvania anthracite	951,000	1,050,000	1,398,000	986,000	1,896,000
Total all coal	8,157,000	8,315,000	8,718,000	7,597,000	12,774,000

a Average weekly rate for entire month. b Includes operations on the N. & W., C. & O., Virginian, K. & M., and B. C. & G. c Rest of State, including the Panhandle and Grant, Mineral, and Tucker counties. d Revised figures. See explanation in W. C. R. Nos. 885 and 890. e Original estimate. No revision will be made in the national total until detailed reports have been assembled for all districts.

Anthracite Shipments During November 12.14% Below Like Month of 1933

Shipments of anthracite for the month of November 1934, as reported to the Anthracite Institute, amounted to 3,600,652 net tons. This is a decrease, as compared with shipments during the preceding month of October, of 426,058 net tons, or 10.58%, and when compared with November 1933, shows a decrease of 497,578 net tons, or 12.14%.

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Shipments by originating carriers (in net tons) are as follows:

Month of—	November 1934	October 1934	November 1933	October 1933
Reading Co	817,394	718,702	899,476	902,281
Lehigh Valley RR	628,315	698,116	691,895	729,645
Central RR. of New Jersey	254,267	328,281	332,305	315,395
D. L. & W. RR	416,806	494,255	453,949	464,682
Delaware & Hudson RR Corp	335,951	443,335	505,446	454,115
Pennsylvania RR	479,992	488,316	475,696	482,403
Erie RR	315,115	382,253	343,535	432,508
N. Y. O. & W. Ry	204,298	212,254	221,732	164,837
Lehigh & New England RR	148,514	261,198	174,196	201,112
Total	3,600,652	4,026,710	4,098,230	4,146,978

Processing Taxes Cause Only Small Rise in Living Cost, AAA Official Contends—Retail Sales Put at $28,000,000,000, Against Processing Levies of Less Than $500,000,000

Processing taxes paid to farmers for controlling production cause only an insignificant rise in the cost of living, Louis H. Bean, Economic Adviser to the Agricultural Adjustment Administration, said on Dec. 13, in estimating total 1934 retail sales at $28,000,000,000, as compared with processing tax collections of less than $500,000,000. Chester C. Davis, AAA Administrator, said on Dec. 13 that processing taxes totaled $550,081,419 on Nov. 1, as against payments of $421,697,389 for reducing acreage.

Associated Press Washington advices of Dec. 13 gave statistics quoted by Mr. Bean as follows:

The figures showed that Illinois contributed the greatest amount in tax collections, $91,990,189, due largely to the concentration of meat packing plants, which collect the hog processing tax of $2.25 per 100 pounds, in Chicago.

New York state followed with $58,213,425 paid into AAA coffers, largely from cotton processing and tobacco manufactiurng. Other states bulking large in collections included those in the cotton spinning and weaving centers and tobacco processing areas: North Carolina with $41,256,015. South Carolina with $23,197,395, and Massachusetts with $29,026,184. The chief flour milling state, Minnesota, paid $34,514,277.

Farmers in these states received the following amounts in benefit payments through October 31: Illinois, $18,537,687; New York, $162,894; North Carolina, $11,233,510; South Carolina, $10,299,060; Massachusetts, $302,818, and Minnesota, $10,529,918.

In explanation of the discrepancy between tax collections and benefit payments in such States the Administration asserted that "the amount of tax collections in any State merely reflects the location and concentration of industries processing farm commodities. Tax collections thus merely show the quantity of taxable farm products processed in that State. The collections in no way indicate the amount of taxes borne by the people living in that State."

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 Dec. 12, as reported by the Federal Reserve banks, was $2,462,000,000 an increase of $3,000,000 compared with the preceding week and a decrease of $205,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On Dec. 12 total Reserve bank credit amounted to $2,462,000,000, an increase of $10,000,000 for the week. This increase corresponds with increases of $39,000,000 in member bank reserve balances and $10,000,000 in non-member deposits and other Federal Reserve accounts, offset in part by a decrease of $13,000,000 in money in circulation and increases of $19,000,000 in monetary gold stock and $8,000,000 in Treasury and National bank currency.

The System's holdings of bills discounted decreased $1,000,000, while those of industrial advances increased $1,000,000. A decrease of $7,000,000 in holdings of United States Treasury notes was offset by an increase of $7,000,000 in holdings of Treasury certificates and bills.

During the week ended Oct. 31 the Secretary of the Treasury made payments to three Federal Reserve banks, in accordance with the provisions of Treasury regulations issued pursuant to subsection (e) of Section 13-B of the Federal Reserve Act, for the purpose of enabling such banks to make industrial advances. Similar payments will be made to other Federal Reserve banks upon receipt of their requests by the Secretary of the Treasury. The amount of the payments so made to the Federal Reserve banks is shown in the weekly statement against the caption "Surplus (Section 13-B)" to distinguish such surplus from surplus derived from earnings which is shown against the caption "Surplus (Section 7)."

The statement in full for the week ended Dec. 12, in comparison with the preceding week and with the corresponding date of last year, will be found on pages 3766 and 3767.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Dec. 12 1934, were as follows:

	Dec. 12 1934	Increase (+) or Decrease (—) Since Dec. 5 1934	Dec. 13 1933
	$	$	$
Bills discounted	9,000,000	—1,000,000	—109,000,000
Bills bought	6,000,000	----------	—110,000,000
U. S. Government securities	2,430,000,000	----------	—2,000,000
Industrial advances (not including $7,000,000 commitments—Dec. 12)	11,000,000	+1,000,000	+11,000,000
Other Reserve bank credit	6,000,000	+10,000,000	—5,000,000
Total Reserve bank credit	2,462,000,000	+10,000,000	—215,000,000
Monetary gold stock	8,180,000,000	+19,000,000	+4,144,000,000
Treasury and National bank currency	2,486,000,000	+8,000,000	+191,000,000
Money in circulation	5,532,000,000	—13,000,000	+56,000,000
Member bank reserve balances	4,112,000,000	+39,000,000	+1,474,000,000
Treasury cash and despoits with Federal Reserve banks	3,060,000,000	----------	+2,681,000,000
Non-member deposits and other Federal Reserve accounts	423,000,000	+10,000,000	—92,000,000

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

Below is the statement of the Federal Reserve Board for the New York City member banks also that for the Chicago member banks for the current week, 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 formerly included the brokers' laons of reporting member banks and showed not only the total of these loans but also classified them so as to show the amount loaned for their "own account" and the amount loaned for "account of out-of-town banks," as well as the amount loaned "for the account of others." Beginning with the report for Oct. 24 9134, the statement was revised to show separately loans to brokers and dealers in New York and outside New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States Government. The new form of statement however, now only shows the loans to brokers and dealers for their own account in New York and outside of New York, it no longer being possible to get the amount loaned to brokers and dealers "for account of out-of-town banks" or "for the account of others," these last two items now being included in the loans on securities to others. The total of these brokers' loans made by the reporting member banks in New York City "for own account," including the amount loaned outside of New York City, stood at $633,000,000 on Dec. 12 1934, a decrease of $6,000,000 over the previous week.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

New York	Dec. 12 1934	Dec. 5 1934	Dec. 13 1933
	$	$	$
Loans and investments—total	7,213,000,000	7,186,000,000	6,650,000,000
Loans on securities—total	1,456,000,000	1,463,000,000	1,663,000,000
To brokers and dealers:			
In New York	581,000,000	587,000,000	586,000,000
Outside New York	52,000,000	52,000,000	43,000,000
To others	823,000,000	824,000,000	1,034,000,000
Acceptances and commercial paper bought	226,000,000	223,000,000	
Loans on real estate	133,000,000	134,000,000	1,681,000,000
Other loans	1,243,000,000	1,262,000,000	
U. S. Government direct obligations	2,941,000,000	2,891,000,000	2,251,000,000
Obligations fully guaranted by United States Government	272,000,000	273,000,000	1,055,000,000
Other securities	942,000,000	940,000,000	
Reserve with Federal Reserve bank	1,372,000,000	1,355,000,000	798,000,000
Cash in vault	49,000,000	47,000,000	43,000,000
Net demand deposits	6,550,000,000	6,490,000,000	5,210,000,000
Time deposits	599,000,000	603,000,000	721,000,000
Government deposits	425,000,000	425,000,000	327,000,000
Due from banks	74,000,000	70,000,000	78,000,000
Due to banks	1,762,000,000	1,713,000,000	1,111,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Chicago			
Loans on investments total	1,555,000,000	1,546,000,000	1,177,000,000
Loans on securities—total	234,000,000	230,000,000	335,000,000
To brokers and dealers:			
In New York	26,000,000	26,000,000	17,000,000
Outside New York	27,000,000	23,000,000	48,000,000
To others	181,000,000	181,000,000	270,000,000
Acceptances and commercial paper bought	67,000,000	69,000,000	
Loans on real estate	20,000,000	20,000,000	329,000,00
Other loans	218,000,000	222,000,000	
U. S. Government direct obligations	709,000,000	699,000,000	308,000,000
Obligations fully guaranteed by United States Government	78,000,000	78,000,000	205,000,000
Other securities	229,000,000	228,000,000	
Reserves with Federal Reserve Bank	489,000,000	482,000,000	359,000,000
Cash in vault	38,000,000	37,000,000	43,000,000
Net demand deposits	1,531,000,000	1,520,000,000	1,039,000,000
Time deposits	365,000,000	364,000,000	344,000,000
Government deposits	28,000,000	28,000,000	26,000,000
Due from banks	167,000,000	158,000,000	188,000,000
Due to banks	457,000,000	447,000,000	269,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------

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

As explained above, the statements of the New York an Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering 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 compiled.

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 Dec. 5.

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Dec. 5 shows increases for the week of $95,000,000 in total loans and investments, $22,000,000 in net demand deposits and $21,000,000 in Government deposits, and decreases of $63,000,000 in time deposits and $67,000,000 in resevre balances with Federal Reserve banks.

Loans on securities to brokers and dealers in New York City increased $66,000,000 at reporting member banks in the New York district and $64,000,000 at all reporting member banks; loans on securities to brokers and dealers outside New York increased $3,000,000, and loans on securities to others increased $9,000,000 in the New York district and $11,000,000 at all reporting banks. Holdings of acceptances and commercial paper declined $5,000,000 in the New York district and $7,000,000 at all reporting banks; real estate loans showed little change for the week, and "other loans" declined $8,000,000 in the Cleveland district, $6,000,000 in the Atlanta district, and $13,000,000 at all reporting banks.

Holdings of United States Government direct obligations increased $39,000,000 in the New York district and $20,000,000 at all reporting member banks, and declined $8,000,000 in the Cleveland district and $7,000,000 in the Atlanta district; holdings of obligations fully guaranteed by the United States Government increased $6,000,000 in the Cleveland district and $10,000,000 at all reporting banks; and holdings of other securities increased $5,000,000 in the New York district and at all reporting banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of $1,185,000,000 and net demand, time and Government deposits of $1,315,000,000 on Dec. 5, compared with $1,188,000,000 and $1,314,000,000, respectively, on Nov. 28.

On Oct. 17 1934 the statement was revised to show separately, and by Federal Reserve districts, loans to brokers and dealers in New York and outside New York, loans on securities to others, acceptances and commercial paper, loans on real estate, and obligations fully guaranteed both as to principal and interest by the United States Government. In view of the new classification of loans the memorandum items heretofore appearing at the bottom of the statement of condition of reporting member banks in New York City, relating to loans on securities to brokers and dealers, have been eliminated from that statement. The figures as published in this statement do not include loans to brokers and dealers by New York banks for account of non-reporting banks and for account of others. Figures for such loans will be published monthly in the "Federal Reserve Bulletin."

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 Dec. 5 1934, follows:

	Dec. 5 1934	Increase (+) or Decrease (—) Since Nov. 28 1934	Dec. 6 1933
	$	$	$
Loans and investments—total	17,859,000,000	+95,000,000	+1,259,000,000
Loans on securities—total	3,095,000,000	+78,000,000	—461,000,000
To brokers and dealers:			
In New York	724,000,000	+64,000,000	+90,000,000
Outside New York	158,000,000	+3,000,000	—4,000,000
To others	2,213,000,000	+11,000,000	—547,000,000
Acceptances and commercial paper	445,000,000	—7,000,000	
Loans on real estate	981,000,000	+2,000,000	—271,000,000
Other loans	3,244,000,000	—13,000,000	
U. S. Govt. direct obligations	6,735,000,000	+20,000,000	+1,599,000,000
Obligations fully guaranteed by the United States Government	565,000,000	+10,000,000	
Other securities	2,794,000,000	+5,000,000	+392,000,000
Reserve with Fed. Res. banks	3,041,000,000	—67,000,000	+1,217,000,000
Cash in vault	275,000,000	—6,000,000	+39,000,000
Net demand deposits	13,655,000,000	*+22,000,000	+3,002,000,000
Time deposits	4,329,000,000	—63,000,000	—38,000,000
Government deposits	770,000,000	+21,000,000	—16,000,000
Due from banks	1,639,000,000	+54,000,000	+516,000,000
Due to banks	4,041,000,000	+118,000,000	+1,381,000,000
Borrowings from F. R. banks	2,000,000	—1,000,000	—22,000,000

* Nov. 28 figures revised (Kansas City district).

Meeting of Directors of Bank for International Settlements—Reported as Concerned Chiefly About Gold Flow—Concentration in United States and in France Noted

Concluding at Basle on Dec. 11 their regular monthly meeting as directors of the Bank for International Settlements, the principal Governors of the Central European banks are said to have left behind the impression that they are concerned chiefly about the situation in Italy and Belgium and about the continued flow of gold to the United States and to France. From Basle advices to the New York 'Times'', which reported this, we also quote in part as fol-'ows:

Governor Vincenzo Azzolini of Italy gave Montagu Norman of Britain, Clement Moret of France, Dr. Hjalmar Schacht of Germany and his other colleagues an inside explanation of Italy's recent monetary and credit measures. It is understood he convinced them that two interpretations of these measures were possible: Firstly, that they were evidence that Italy was preparing to quit gold; secondly, that she was fighting hard to stay on gold. The latter, he declared, was correct.

Italy and Gold

The bankers seemed further inclined to believe that Italy would try to stay on gold, in the German sense, for prestige reasons and because there is doubtful value in devaluing in a world where trade is so well controlled. It is expected here that Italy will tend more to the German system of having some external depreciation while the internal value of the lira is maintained. The bankers explained that the one big difference was that Germany has started this system when she had little gold left, whereas Italy, which still has 31% gold coverage, is following the lead of the United States of taking steps early.

Long Term Loan of France to Italy

The need for these measures is attributed chiefly to the recent great capital flight from Italy, due partly to forced loan conversions. The gold bloc members had a special private meeting here yesterday, but nothing definite seems to have been done. There was talk pro and con of the wisdom of France's advancing a big long-term loan to Italy. But it seems that Rome is not anxious to incur more debt, and some were doubtful if such a loan would be intrpreted as a sign of strength.

Belgium and Gold

Belgium further reassured her colleagues that she would continue to fight to balance her budget and keep on gold. All, including the Bank of England, seemed anxious to keep these countries on gold, and the United States is believed to share this view.

One root of difficulty, according to bankers here, is flow of gold to the United States from France. The board members were preoccupied by figures showing that new gold this year totaled about 4,000,000,000 Swiss francs, and that all of this had gone to the United States or France, mostly the former. The bankers agree with the reasons Secretaries Hull and Wallace give for that, but some fear is expressed that the progress of their ideas is not fast enough to meet the growing strain abroad.

Dr. Schacht gave an optimistic report on Germany, declaring that not a single factory had been shut down since he put his new measures into force three months ago. This would indicate that he is succeeding in getting raw materials by barter. He said clearings were working somewhat better.

On Dec. 10 the directors of the World Bank voted to express their readiness to act as intermediary in any financial problems connected with the Saar plebiscite.

Statement of Condition of Bank for International Settlements—Assets Nov. 30 Show Decrease for Oct. 31

In the Nov. 30 statement of condition of the Bank for International Settlements assets are shown as 657,682,932.56 Swiss gold francs, a decrease of 2,246,647.83 francs as compared with Oct. 31. Cash on hand and with banks also declined during the month, the report showing the item at 4,900,526.27 francs on Nov. 30 against 7,705,432.04 on Oct. 31. The statement, as contained in Associated Press advices from Basle, Switzerland, Dec. 4, follows (figures in Swiss gold francs at par):

Assets—	*Nov.* 30	*Oct.* 31
Gold in bars	11,743,992.95	11,743,992.95
Cash on hand and on current account with banks	4,900,526.27	7,705,432.04
Sight funds at interest	6,962,807.16	7,645,836.40
Rediscountable bills and acceptances—		
1. Commercial bills and bankers' acceptances	173,318,585.42	170,895,785.17
2. Treasury bills	171,500,006.00	159,681,562.08
Total	344,818,591.42	330,577,347.25
Time funds at interest, not exceeding three months	40,423,167.75	39,317,093.50
Sundry bills and investments—		
1. Maturing within three months:		
(a) Treasury bills	16,611,074.66	20,310,581.93
(b) Sundry investments	44,827,014.28	78,200,048.72
2. Between three and six months:		
(a) Treasury bills	51,499,608.69	57,452,092.67
(b) Sundry investments	52,976,359.74	32,016,479.93
3. More than six months:		
(a) Treasury bills	37,616,072.65	35,146,742.20
(b) Sundry investments	35,658,363.76	35,916,602.30
Total	239,188,493.78	254,042,547.75
Other assets—		
1. Guaranty of Central banks on bills sold, as per contra	6,136,886.21	6,172,045.79
2. Sundry items	3,508,467.02	2,725,284.71
Total	9,645,353.23	8,897,330.50
Total assets	657,682,932.56	659,929,580.39
Liabilities—		
Capital paid-up	125,000,000.00	125,000,000.00
Reserves—		
1. Legal reserve fund	2,672,045.12	2,672,045.12
2. Dividend reserve fund	4,866,167.29	4,866,167.29
3. General reserve fund	9,732,334.56	9,732,334.56
Total	17,270,546.97	17,270,546.97
Long-term deposits:		
1. Annuity trust account	154,670,000.00	154,763,750.00
2. German Government deposits	77,335,000.00	77,381,875.00
3. French Government guaranteed fund	40,784,181.89	40,810,673.73
Total	272,789,181.89	272,956,298.73
Short-term and sight deposits (various currencies)—		
1. Central banks for their own accounts:		
(a) Not exceeding three months	108,785,496.95	107,588,649.94
(b) Sight	42,059,334.85	46,546,125.81
Total	150,844,831.80	154,134,775.75
2. Central banks for the account of others, sight	12,140,045.75	11,911,421.82
3. Other depositors, sight	1,191,534.86	1,200,740.61
Sight deposits (gold)	10,920,979.17	11,662,428.88
Miscellaneous items—		
1. Guaranty on commercial bills sold	6,150,902.63	6,172,045.79
2. Sundry items	61,374,909.49	59,621,321.84
Total	67,525,812.12	65,793,367.63
Total liabilities	657,682,932.56	659,929,580.39

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Alexander Galopin Named Member of Board of Bank for International Settlements—Vice-Governor of Belgian National Banks Succeeds Emile Francqui

Alexander Galopin, Vice-Governor of the Belgian National Bank, was made a member of the Board of the Bank for International Settlements on Dec. 10, according to United Press advices from Basle, Switzerland, that day. Mr. Galopin succeeds Emile Francqui, who joined the Belgian Cabinet.

Great Britain, France, Belgium, Italy, &c., Again Default on War Debt Payments Due United States —Great Britain's Note to Secretary Hull—Finland to Meet Payment

Great Britain, France, Belgium and Italy have again made known that they will omit the semi-annual payment on their war debts to the United States. Finland which has never failed to meet its payments has advised the State Department at Washington that it will pay its installment due Dec. 15. On Dec. 10 the British Government, in a note addressed to Secretary of State Hull, and delivered to the State Department by A. F. H. Wiggin, First Secretary of the British Embassy, stated that "His Majesty's Government have again most carefully reviewed the position, but they regret that they have reached the conclusion that the considerations which governed their decision six months ago apply with equal force to-day."

In making public the British note on Dec. 11 the State Department also announced that Axel L. Astrom, the Finnish Minister, had communicated officially that Finland would continue her usual practice and that the Dec. 15 payment would be made on the day specified. On Dec. 11 Associated Press advices from Washington said:

The British made token payments of $10,000,000 in June 1933 and $7,500,000 in December 1933, but "deferred" payment on the June 1934 installment pending revision of the debt structure. The amount on which Great Britain already is in default is $261,791,011.

From Paris advices (United Press) Dec. 10, we quote:

The Cabinet after consideration of the American war debt situation to-day, decided that there was no change—meaning default of the semi-annual payment due Saturday.

Premier Pierre Etienne Flandin, Foreign Minister Pierre Laval and Finance Minister Louis Germain-Martin were charged with the task of drafting a note to the United States Government, informing it that the Flandin Cabinet held the same view of the debt as did its predecessors.

Edouard Herriot, left wing leader and Minister without portfolio, informed his fellow cabinet members that he personally still favored payment and settlement of all differences between France and the United States. Herriot, as Premier, was overthrown when he insisted on paying the debt installment due Dec. 15 1932.

It was also stated in United Press accounts, Dec. 10, from Rome:

Italy intends to follow the example of Great Britain and France and default on the Dec. 15 war debt payment, it was learned authoritatively to-night.

On Dec. 13 it was indicated in press dispatch from Washington that Belgium, following the lead of Great Britain, officially informed the United States that she would make no payment on World War debt installments totaling $21,578,359, due Dec. 15.

In the British House of Commons on Dec. 11, Neville Chamberlain, Chancellor of the Exchequer, advised the House that it would be useless and unwise to start debt negotiations at present. A note from Washington on Nov. 22, he added, had announced that the United States was ready, through diplomatic channels, to discuss any British proposals for settlement. Associated Press cablegrams from London, Aug. 11, further reported:

England owes the United States $117,110,765 due Saturday as the semi-annual installment of the debt. The word "default" is never used here, and British officials claim they are still eager for a final settlement.

Mr. Chamberlain told the House to-day that the British note to Washington yesterday on debts recalled the statement in the British note of last June that there is no prospect of usefully renewing discussions for a final settlement now.

The Chancellor made his announcement in a quiet and toneless voice to a crowded and hushed house. His statement was in response to a formal question by George Lansbury, Labor Leader, on whether he had received any intimation from the United States about the status of the debt.

Mr. Chamberlain said that the British note declared. "His Majesty's Government expresses its regret that the considerations which governed the decision of six months ago apply with equal force to-day, and its conviction that it would be useless and consequently unwise to initiate negotiations at present. However, it will continue to watch an effective opportunity for taking steps in that direction."

Mr. Chamberlain, with the caution which characterizes nearly all of his announcements, did not say that Britain was defaulting again, but his announcement left no doubt that she would not pay this week, either by installment or token.

The British note to Secretary Hull, under date of Dec. 10, follows:

The Hon. Cordell Hull,

Secretary of State of the United States, Washington, D. C.

Sir:—In accordance with instructions from His Majesty's Principal Secretary of State for Foreign Affairs I have the honor to acknowledge the receipt of your note of Nov. 22 enclosing a statement of the amounts due from His Majesty's Government in the United Kingdom under the provisions of the debt agreement of June 19 1923, and of the moratorium agreement of June 4 1932.

His Majesty's Government welcome the assurance that the United States Government are fully disposed to discuss any proposals that may be put forward in regard to the payment of this indebtedness and that such proposals would receive careful consideration with a view to their eventual submission to Congress.

In June last His Majesty's Government explained the circumstances which had forced them to decide to suspend payments under the funding and moratorium agreements pending the final revision of the war debt settlement. In that note it was stated that recent events had shown that discussions with a view to a final revision of the settlement could not at that time usefully be renewed.

His Majesty's Government have again most carefully reviewed the position, but they regret that they have reached the conclusion that the considerations which governed their decision six months ago apply with equal force to-day. Accordingly they feel that it would be useless and therefore unwise to initiate negotiations at present. But they will continue to watch for any effective opportunity of taking steps in that direction.

I have the honor to be, with the highest consideration, Sir,

Your most obedient, humble servant,

(Signed) R. C. LINDSAY.

Default on June 15 by the various foreign Governments (except Finland,) was referred to in our issue of June 16, page 4039.

Allan Monkhouse, British Engineer, Terms Russia World Leader in Certain Branches of Science—Urges Study of Recent Developments in Soviet Union

Soviet Russia is assuming world leadership in the development of the biological sciences, aerodynamics and some specialized fields of agricultural science, Allan Monkhouse, staff engineer of the Metropolitan Vickers Co. of England, said on Dec. 11 at a luncheon given in his honor in New York City by Maurice Holland, Director of the Division of Engineering and Industrial Research of the National Research Council. Mr. Monkhouse, who was imprisoned in Russia on sabotage charges and later released, declared that the so-called "advanced nations of the world would be amazed by the great social, political, industrial, economic developments which are now going on in Russia." Extracts from his speech are given below, as made public Dec. 11 by the National Research Council:

He urged that representative groups of American industrial executives and research leaders would find it worth while to study at first hand the accomplishments of the pure and applied science laboratories working in the field of industry, agriculture, public health and social science. Representatives of the Soviet Union in all corners of the world are alert to new scientific and technical developments abroad and these developments whenever possible are being directly applied to problems in Russia, Mr. Monkhouse said.

"Science is almost a creed in Russia and boys and girls are ambitious to become heroes in science," Mr. Monkhouse stated. "Professor Ivan Petrovic Pavlov of condition reflex fame is one of young Russia's heroes.

Proposal for Convention to End Terrorism Offered to League by France—Amicable Adjustment of Hungarian-Yugoslav Dispute Reached—League Council Adopts Resolution Calling for Punishment of Guilty in Marseilles Assassinations

Threat of suspension of diplomatic relations between Yugoslavia and Hungary, as a result of Yugoslav charges that the assassination of the late King Alexander had been plotted in Hungary, was averted on Dec. 10, through the mediation of the League of Nations, as well as of the French, British and Italian Governments. One of the chief instruments in settling the controversy, which threatened the peace of Europe, was an anti-terrorist convention proposed by France, and submitted to the Council of the League on Dec. 10 by Pierre Laval, French Foreign Minister. The convention would provide for the establishment by the League of a "Permanent International Penal Court" of five members, and a grant to the Council of the power to pardon those whom this Court condemns.

The League Council on Dec. 10 adopted a resolution condemning the recent Marseilles assassinations, requesting the Hungarian Government to take "appropriate punitive action" against any of its authorities whose guilt might be established, and creating a committee of ten members to examine suggestions for the repression of terrorist activities. The text of this resolution, as cabled from Geneva to the New York "Times", is given below:

I. The Council, convinced that it interprets the sentiments of the whole League of Nations;

Unanimously deploring the crime which occasioned the loss of the lives of the knightly King Alexander I of Yugoslavia, the unifier, and Louis Barthou;

Condemns this odious crime,

Associates itself with the mourning of the Yugoslav nation and the French nation,

And insists that all those responsible should be punished.

II. The Council recalls

That it is the duty of every State neither to encourage nor tolerate on its territory any terrorist activity with a political purpose;

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That every State must do all in its power to prevent and repress acts of this nature and must for this purpose lend its assistance to governments which request it;

Is of the opinion that these duties devolve particularly on members of the League of Nations in view of the obligations of the Covenant in relation to the engagements they have undertaken to respect the territorial integrity and existing political independence of other members.

III. The Council,

Desirous that good understanding on which peace depends should exist between the members of the League and expressing its confidence that they will avoid anything which might be of a nature to compromise it;

Noting that as a result of discussions which have taken place before the Council and documents which have been communicated to it, particularly diplomatic correspondence exchanged between the Hungarian and Yugoslav Governments from 1931 to 1934, various questions relative to the existence or activities outside Yugoslav territory of terrorist elements have not been settled in a manner which has given satisfaction to the Yugoslav Government;

Being of the opinion as a result of these discussions and documents that certain Hungarian authorities may have assumed, at any rate through negligence, certain responsibilities relative to acts having connection with the preparation of the Marseilles crime;

Considering on the other hand that it is incumbent on the Hungarian Government, conscious of its international responsibilities, to take at once appropriate punitive action in the case of any of its authorities whose culpability may have been established;

Convinced of the good-will of the Hungarian Government to perform this duty;

Requests it to communicate to the Council the measures it takes to this effect.

IV. The Council,

Considering that rules of international law concerning the repression of terrorist activities are not at present sufficiently precise to guarantee efficiently international co-operation in this matter,

Decides to set up a committee of experts to study this question with a view to drawing up a preliminary draft of an international convention to assure the repression of conspiracies or crimes committed with political and terrorist purpose;

Decides that this committee shall be composed of ten members, one each from the Governments of Belgium, the United Kingdom, France, Hungary, Italy, Poland, Rumania, Spain, Switzerland and the Union of Soviet Socialist Republics, each of these Governments being invited to appoint a member;

Refers to this committee for examination the suggestions presented to the Council by the French Government and requests other governments which may wish to present suggestions to send them to the Secretary-General so that they may be examined by the committee;

Invites the committee to report to the Council so that the latter may apply the procedure laid down in the Assembly's resolution of the 25th of September, 1931, concerning the drawing up of general conventions negotiated under the auspices of the League of Nations.

We also quote, in part, from another Geneva dispatch of Dec. 10 to the "Times," summarizing the French proposal for the establishment of a Penal Court:

The court would be competent to judge individuals accused of political terrorism, as defined in the convention, in two cases: first, when the country to which the accused may have fled prefers to have him tried by the international court instead of granting extradition, and secondly, when the State in which the crime was committed prefers to renounce jurisdiction.

Aims at "Impartial Justice"

It is explained in the French memorandum that the establishment of this court "aims at assuring impartial justice in particularly delicate cases" and says, "there will be a need for determining the penal law that this international court would have to apply." This would seem to leave open whether the court might choose the existing penal laws, say, in one of the countries concerned in the case or whether an international penal code might be drawn up.

"For each sentence the court would decide to which State fell the duty of assuring the penalty's execution," the memorandum says.

So apparently the establishment of an international prison is not contemplated. The Council would exercise the right of pardon on the proposal of the State executing the sentence or the State against which the crime had been aimed or the State of which the condemned was a citizen.

The convention would cover attempts against the life or liberty of heads of States, members of governments and political assemblies, administrative or judicial officials and private persons if the attempts against these last were made because of their political views. It would also cover attempts to injure public buildings, railways, ships, airplanes or other means of communication. Conspiracy, possession of bombs and so forth to the above ends and provocation to such terrorism would also be included.

The parties to the convention would undertake to repress all these offenders when they were directed against another contracting party. Details would be drawn from the 1929 League anti-counterfeiting convention.

The plan further seeks to assure the authenticity of passports by undertaking to repress falsification even of another State's passports. Exchange of information regarding terrorism and passport falsification would be organized.

To supplement the convention, France suggests that the League recommend that members insert in their extradition treaties a clause excluding assassination from political offenses for which extradition is not allowed.

The proposal will, as do any others in this field, go to a committee for study with a view to the convocation of a conference.

France and Soviet Russia Sign Diplomatic Protocol—Will Conduct No Negotiations Tending to Prevent Conclusion of Eastern European Agreement

Foreign Comissar Litvinoff of Russia and Foreign Minister Laval of France signed a protocol on Dec. 5, according to an announcement on the following day, which explained that the pact provides that neither France nor Russia will envisage during the time necessary for the conclusion of an Eastern European agreement any negotiations tending to the conclusion of political accords which might compromise the preparation and realization of this agreement. Both delegations said that the negotiations sought to include Germany in the so-called Eastern Locarno pact and pacts to be closely connected with the League of Nations. This was believed in some circles to foreshadow Germany's return to the League. A dispatch from Geneva on Dec. 6 to the New York "Times," discussing this feature of the negotiations, said, in part:

A Soviet source interpreted this to the press as proof of a close connection between the pact and both the League and Germany's return to the League.

All sides agree that the protocol aims only to prevent separate French or Russian negotiations with any potential parties to the Eastern pact, notably Germany.

M. Laval denied to the French press to-night that yesterday's Anglo-French move assuring an international force in the Saar Territory was part of any other negotiations or that the British change involved some future concession from France.

Sees "Stabilizing Factor"

The belief, however, continues to grow that a large diplomatic movement toward getting Germany back into the League and the disarmament conference following the Saar plebiscite is getting under way.

The British delegation significantly welcomed to-day's protocol as a "stabilizing factor." The British find it helpful in removing French fear that an anti-Litvinoff group in Russia might make some agreement behind France's back and in removing Russian fear that France might do this with Germany. The British believe it will also remove such fears on the part of Poland and the Little Entente.

The British find, too, that it provides favorable stability for the Franco-Italian negotiations, and they stressed they were strongly for the Eastern pact.

This positive British attitude, in view of the strong British desire to bring Germany back to the League, would seem to indicate that the protocol is at least partly meant to force Berlin to Geneva by barring the possibility of her splitting France and Russia.

The protocol is generally deemed here to be an important victory for M. Litvinoff. This is because M. Laval had come hoping only to exchange notes with M. Litvinoff to the effect that they would merely inform each other of any outside negotiations they undertook and because a Russian fear that France was making a deal with Germany had been evident.

French Chamber of Deputies Approves Premier Flandin's Wheat Bill by Vote of 387 to 175—Price-Fixing Methods Partially Abandoned—Premier Had Threatened Cabinet's Resignation if Measure Was Defeated

Premier Pierre-Etienne Flandin of France won a major political victory on Dec. 13 when the Chamber of Deputies by a vote of 387 to 175 approved his wheat bill, which would enable the Government to acquire the French wheat surplus but which at the same time involves the partial abandonment of price-fixing measures. M. Flandin had told the Assembly on Dec. 11 that unless it approved the wheat bill as presented by the Commission of Agriculture the Cabinet would resign and new national elections would be called. As finally passed, an amendment was attached fixing the price the Government will pay for wheat at the average paid during the first six months of 1935 in the Paris open market. A dispatch from Paris to the New York "Times" Dec. 13 gave the following additional details of the measure:

The bill as finally passed, however, constituted a considerable compromise on M. Flandin's original project. It will cost the Government nearly 1,900,000,000 francs instead of 1,500,000,000 as originally planned. (The franc is currently worth about 6.6 cents.)

It will maintain a high price for wheat at least until July 15; and, unless nature proves less bountiful than usual, wheat experts say, the situation next summer again will be serious. The winter crop, in fact, has got off to a good start, and this already is worrying official circles.

Another danger lies in the fact that the Government is planning to dispose of only a 22,000,000 quintal surplus, whereas all private operators place the surplus between 25,000,000 and 30,000,000 quintals.

French farmers are by no means completely satisfied, for they, too, have had to accept a compromise for the benefit of the country as a whole. That is a great feat for any Premier in this land, where the farmer always has been particularly privileged. Moreover, with an ordinary break in luck, France will get rid of what has proved a most unhappy experiment in price fixing and liberty will be restored to the wheat market, while at the same time the cost of bread will be reduced substantially.

Negotiations for Loan to Belgium From Paris—Belga Recovers on Reports of Plans

Reports to the effect that Camille Gutt, Belgian Finance Minister, had visited Paris with a view primarily to arranging a conversion loan of the French 6% 1923 loan to Belgium, of which about 300,000,000 francs is due Feb. 15, brought about a recovery on Dec. 13 of the Belga on the Exchange market, it was noted in wireless advices Dec. 13 to the New York "Times" from which we also quote:

The Belgian currency closed at 3.5425, which puts the belga once again above the gold-export point to Paris. . . .

Gustave Sap, who was Minister of Finance in the de Broqueville Cabinet, announced several months ago that he would reimburse the loan on the due date with the French Government's consent, and it was to arrange this conversion that M. Gutt made his brief visit.

Success of Plan Predicted

It is understood the negotiations, which are now under way with French bankers, can be considered certain of success, so that in effect, Belgium will get the equivalent of a 300,000,000 franc loan Feb. 15 at a moderate rate of interest. This further relief from the Belgian treasury, coming after the Dutch loan, enabled the belga to recover yesterday's loss.

Bulgaria to Pay 32½% of January 1 Coupons on 7% Settlement Loan of 1926

Speyer & Co. and J. Henry Schroder Banking Corp., as American fiscal agents for the Kingdom of Bulgaria 7%

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Settlement Loan 1926, and the Kingdom of Bulgaria 7½% Stabilization Loan 1928, announced yesterday (Dec. 14) that they have received from the League Loans Committee (London) the following communique:

The League Loans Committee (London) announces that the Bulgarian Government have drawn attention to the growing exchange difficulties of Bulgaria, which, the Government urges, make it impossible to continue to carry out the arrangements of April 20 1934 (which provided for payment of the coupons of the two Bulgarian League Loans at 32½%). The Bulgarian Government have, however, on representations from the League Loans Committee (London), transferred a sufficient sum to enable the coupon due Jan. 1 1935 on the 1926 loan to be met at the agreed rate of 32½%. Further negotiations are in progress and the Financial Committee of the League of Nations, at the request of the Bulgarian Government, has undertaken a further investigation into the situation of Bulgaria.

The American fiscal agents further announced that the Jan. 1 1935 coupons of the Kingdom of Bulgaria 7% Settlement Loan of 1926 will be paid, on or after that date, at the rate of $11.37 per $35 coupon and $5.69 per $17.50 coupon, upon surrender of such coupons, accompanied by appropriate letter of transmittal, at the office of either Speyer & Co. or J. Henry Schroder Banking Corp.

Austrian Standstill Agreement Terminated—Most of Credits Repaid

It was announced on Dec. 10 by S. Stern, Acting Chairman of the Austrian Standstill Committee and Vice-President of the Chase National Bank, that at the suggestion of the Austrian parties concerned, it had been agreed to terminate as of Dec. 10 1934, the Austrian Standstill Agreement entered into between the Austrian National Bank, the Austrian banks and the American and British bank creditors.

The announcement also stated:

The undertaking by American and British bank creditors to continue their short-term credits granted to Austrian banks (other than the Oesterreichische Creditanstalt fur Handel und Gewerbe) was originally given in separate but similar agreements entered into in the early part of 1932 and was continued in January 1933 in a single agreement to which both the American and British bank creditors were parties. Most of the credits covered by this Agreement have already been repaid by the Austrian banks through private arrangements with their creditors and with the termination of the existing agreement normal relations between debtor and creditor banks will be restored with regard to the remaining unimportant credits.

In its reference to the announcement the New York "Herald Tribune" of Dec. 10 said:

In this way an end is being made of an agreement which, at the outset, concerned $50,000,000 of credits. Through repayments, through private agreements and by one way and another these credits have now been reduced to so low a figure that a standstill agreement, protecting one creditor against another and the Austrian gold supply against all foreign creditors, is no longer regarded as necessary.

Guaranty Trust Co. of New York Prepared to Deliver Definitive Dutch East Indies 4% Guilder Bonds, Issue of 1934, for Provisional Bonds

On and after Dec. 17, it was announced yesterday (Dec. 14), the Corporate Trust Department of Guaranty Trust Co. of New York, will be prepared to deliver Definitive Dutch East Indies 4% Guilder Bonds, issue of 1934, with Mar. 1 1935, and subsequent coupons attached, upon surrender of the outstanding Provisional Bonds.

Decrees of Italian Government Calls Upon Banks and Citizens to Turn Over Foreign Credits to Bank of Italy—One of Decrees Later Modified—Regarded as Designed to Stem Outflow of Gold

Conversion of all foreign credits held by Italian citizens was ordered on Dec. 8 by the Cabinet headed by Premier Mussolini. Reported as a final attempt to halt the gold flow from the Bank of Italy, Associated Press accounts from Rome, Dec. 8, said:

The Cabinet ordered all banks, business men and private citizens of Italian nationality to turn over to the National Institute for Foreign Exchange all their foreign credit for which they will be given lira at the current rate of exchange (about 8½ cents).

At the same time the Cabinet ordered Italians under heavy penalty to register with the Bank of Italy all foreign bonds and foreign currency bonds which they hold abroad. The Institute can then use these foreign credits instead of gold to pay for imports.

It was estimated that Italian subjects hold about 3,000,000,000 lire in foreign security. The last ten-day report of the Bank of Italy shows a loss of gold amounting to 110,683,000 lire ($9,408,000), reducing the gold coverage to 41.2%, the legal limit being 40%.

With regard to a modification of one of the decrees, we we quote the following (United Press) from Rome, Dec. 13:

Foreign banks were allowed to resume dealings in foreign exchange in Italy to-day when Guido Jung, Finance Minister, modified one of the drastic financial decrees issued last Saturday. . . .

Minister Jung's ruling, made after conversations with Sherman Boyce, General Manager of the American Express Co., and Carlo Ruggere, Italian representative of the Chase National Bank, stated the exchange decree had been issued for only one purpose—protection of Italy's gold reserve—and expressed confidence that goal could be accomplished through preventing speculation.

The normal course of legitimate business, done by responsible parties, will not be interfered with, the Finance Minister emphasized, stating the decree presently aims at fixing and controlling foreign exchange rates and dealings.

The decree modified to-day had ordered all banks and business firms to turn over their foreign exchange to the National Institute of Foreign Exchange.

American banks and their agencies in Italy were prevented from honoring all foreign paper, including letters of credit and United States Treasury bills. The latter were to be referred to the Institute. The banks were forbidden to buy or sell foreign paper.

It was stated in Rome advices, Dec. 8 to the New York "Times" that the mobilization of Italian credits abroad as provided for by the decrees would place a sum estimated at between 3,000,000,000 and 6,000,000,000 lire in foreign currencies at the disposal of the Government.

The same account reported that the decrees approved Dec. 8 provided:

First—All Italian banks, bankers, companies and other legally constituted bodies having their seats in Italy or Italian colonial possessions shall within ten days from to-day cede to the National Exchange Institute all their foreign credits. If required, these credits will be sold and transferred to the Institute at the current rate of exchange for liquid credits.

Second—All Italian citizens residing in Italy or her colonial possessions shall before Dec. 31 declare to the Bank of Italy any credits they have outside of Italy or her colonial possessions.

Third—All Italian citizens and all banks, bankers and companies having seats in Italy or her possessions shall before Dec. 31 declare to the Bank of Italy any foreign or Italian securities that they possess, even if these are deposited abroad.

Fourth—Any one infringing these regulations will, in addition to the penalties laid down in the common law, he punishable by confinement for a period of years on the penal island, by a fine equal to value of the credits or securities he has not declared and by other imprisonment.

Blanket Provision Made

Fifth—All foreign currencies, credits and generally all means that may be used for payments outside of Italy shall be ceded to the National Exchange Institute, to which is reserved a monopoly in dealing with such means in effecting payments outside of Italy.

Sixth—The Government is empowered to apply special "compensation taxes" to goods coming from countries that extend less liberal tariff treatment to Italian goods than to goods imported from other States.

It was added that severe penalties were fixed for banks and credit institutions that do not keep their books and correspondence in order in regard to payments abroad and dealings in foreign currencies.

Telephone Service Between United States and Japan Opened by Secretary of State Hull and Foreign Minister Hirota—Mayors of New York and Tokio also Engage in Trans-Pacific Conversation

Radio-telephone service between Japan and the United States was opened on Dec. 7 with a conversation between Secretary of State Hull and Koki Hirota, Japanese Foreign Minister, who discussed the improved method of communication and stressed its value in strengthening friendly relations between the two countries. Mr. Hull spoke from his office in the State Department to Mr. Hirota in Tokio. On Dec. 8 transpacific commercial telephone service between Tokio and New York was started by a conversation between Mayor La Guardia of New York and Toratoro Ushizuka, Mayor of Tokio. A Washington dispatch of Dec. 7 to the New York "Times" described the ceremonies at the opening of the service between the United States and Japan, as follows:

After Mr. Hirota had replied, Hirosi Saito, Japanese Ambassador to the United States, who was present with Mr. Hull, and Joseph C. Grew, our Ambassador to Japan, who was with Mr. Hirota in Tokio, greeted each other.

A similar conversation was then conducted by Eugene O. Sykes, Chairman of the Federal Communications Commission, and the Japanese Minister of Communications.

This was the first time Secretary Hull and Mr. Hirota had spoken to each other directly. Their last direct exchange was on Feb. 21 last, when in letters they expressed the desirability of improved relations between the two countries.

In addition to Ambassador Saito and Mr. Sykes, those with Mr. Hull during the ceremony included Stanley K. Hornbeck, Chief of the Division of Far Eastern Affairs, State Department; Harry A. McBride, assistant to the Secretary of State; Hugh S. Cummings Jr., executive assistant to the Secretary of State; M. J. McDermott, Chief of the Division of Current Information, State Department; Max Hamilton, Assistant Chief of the Far Eastern Division; Leo D. Sturgeon, of the same division; Keinosuke Fujii, counselor of the Japanese Embassy; Takemi Miura, First Secretary; L. B. Wilson, President of the Chesapeake & Potomac Telephone Co.; A. W. Page, Vice-President American Telephone & Telegraph Co., and J. W. Adams, Division Manager of the A. T. & T.

Secretary Hull Reviews History

Mr. Hull spoke to Mr. Hirota as follows:

"Mr. Hirota, this is Mr. Hull speaking. I am very glad to have this opportunity of greeting you directly and by voice, and it is a source of gratification to me to participate to-day with you in the inauguration of direct radio-telephonic communication between the United States of America and Japan.

"Eighty-one years have passed since the first official communication took place between our two countries. In 1853 a message sent by President Fillmore and credentials signed by Mr. Everett, then Secretary of State, were delivered to officials in Japan by Commodore Perry. The voyage from the United States to Japan occupied more than seven months.

"During these 81 years the physical world has been made smaller by the ingenuity of man. Science has included space in the list of its conquests. Whereas in 1853 the delivery of a message from America to Japan required months of labored travel, to-day the officials and nationals of our respective nations are able to talk to each other across the world.

"It is a common observation that in the measure that people enjoy personal contact with one another, so do the barriers which separate them dissolve. This new means of communication which we inaugurate to-day

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spans the wide ocean as an additional link between our peoples. It is my hope that by furthering the interchange of ideas and of commerce which play so important a part in the relationship of States, radio-telephone service will be of great and mutual benefit to our two nations."

Mr. Hirota Foresees Television

Mr. Hirota replied as follows:

"Mr. Secretary, I am exceedingly happy to express my sincere congratulations upon the inauguration of the radio-telephonic service between America and Japan, and to reciprocate the spirit of cordiality in which you have just spoken.

"To meet the demand arising from the constant progress of the economic relations between our two countries, the institution of this kind of communication system across the Pacific Ocean has long been desired. The work required ardor, courage and endurance. To-day it is proper that due honor should be given to those who have accepted this difficult task which marks a new era in the good relations between our two countries.

"This occasion touches me deeply, since I can hear you personally through this apparatus.

"As I take my part in this friendly exchange of sentiments, I feel confident that this system of communication will prove to be a novel means for the promotion of understanding and good-will.

"Science knows no bounds in its progress. The time will soon come when telephone will work hand in hand with television, so that not only shall we hear each other's voice but also see each other's face. If this vision be translated into reality, distance would be almost annihilated to the further enhancement of the intimacy which characterizes the relationship of our two nations.

"May I express again my hearty felicitations to you, and through you to the people of the United States, on the opening of this new communication service between America and Japan?"

Cuba Again Suspends Constitutional Guarantees for Sixty Days—President Mendieta Acts After Spread of Banditry and Terrorism

President Mendieta of Cuba on Dec. 11 issued a decree suspending for another 60 days constitutional guarantees in the Provinces of Havana, Santa Clara and Camaguey. It was announced that this action was taken to combat terrorist activities, which have recently increased in the Provinces mentioned. A dispatch from Havana Dec. 11 to the New York "Times" discussed the reasons prompting the decree as follows:

The constant terroristic campaigns being waged all over the island for both political and extortion purposes and the flood of reports from the interior concerning small bands that are roving the countryside pillaging and kidnaping have caused the administration considerable uneasiness.

Moreover, during the past few days insistent rumors have circulated concerning an outbreak set for the end of this month and said to involve part of the armed forces.

Purchases of arms, ammunition and other military equipment have been made throughout the year in increasingly large amounts and with the present standing armed force of about 20,000 it is believed there is slight chance that any uprising will succeed. Reports of Communistic activities are largely discounted here.

Chilean Bank Fixes Exchange Rate

United Press advices Dec. 14 from Santiago published in the New York "Sun" stated:

The Central Bank of Chile to-day fixed the official exchange rate at 19.22 pesos to the dollar and 94.96 pesos to the pound sterling, effective Dec. 31. This compares with present official rates of 9.61 and 47.48 pesos, respectively.

The move was to bring the official rate in line with the commercial rate, which at present is 23.50 pesos to the dollar. It is planned to allow this rate to rise gradually to equal the new official rate and thereafter keep the peso on one standard basis.

United States Accepts League Invitation to Join Supervisory Commission After End of Chaco War—State Department, However, Declines Representation on Geneva Committee

The United States on Dec. 7 accepted a League of Nations invitation that this country be represented on the neutral supervisory commission which will meet in Buenos Aires to assure the preservation of neutrality after Bolivia and Paraguay agree to an armistice in the Chaco warfare. In a note delivered to the League by Prentiss Gilbert, American Consul in Geneva, the State Department declined, however, an invitation to be represented on the League's advisory committee on the Chaco war. The two invitations had been extended in accordance with a resolution adopted by the League Assembly, Nov. 24, and the State Department replies were based on a decision by President Roosevelt. A Washington dispatch, Dec. 7, to the New York "Times" described the American notes as follows:

Our acceptance of the neutral commission invitation specified that our representative would participate without the power to vote or to commit the United States, "except under specific instructions from the Government of the United States."

Readiness also was expressed to have us participate in a conference of representatives of American States at Buenos Aires, should an armistice be arranged, to conduct negotiations for a peace treaty between Bolivia and Paraguay. While this is a League suggestion, the commission would convene on the invitation of the President of Argentina and would include the States represented on the Washington Committee of Neutrals, which long has worked for peace in the Chaco.

While declining the invitation that we be represented on the advisory committee in Geneva, our note stated that Mr. Gilbert would be instructed "to maintain informal contact with the members of the advisory committee for purposes of information, if this should be found agreeable by the committee."

The grounds for the refusal to join the advisory committee were that the group's duties would be essentially political and concerned with the alleged breach of the League's covenant involved in the Chaco war.

The United States accepted representation on the neutral commission because it would be composed of "representatives of American States meeting on American soil for the specific purpose of supervising and facilitating the execution of measures relating to the cessation of hostilities." The commission will deal with the military aspects of the cessation of hostilities and the neutrality of a zone which it is proposed shall extend between the Bolivian and Paraguayan armies.

The assembling and functioning of the commission and of the peace conference of American States for facilitating negotiation of a peace treaty between Bolivia and Paraguay are contingent upon acceptance by those countries of the recommendations of the League Assembly and a consequent cessation of hostilities.

The neutral commission is to be composed of representatives of Argentina, Chile, Peru, Uruguay, the United States and Brazil.

With the exception of the United States and Brazil, the advisory committee consists of representatives of Argentina, Australia, the United Kingdom, Chile, China, Colombia, Cuba, Czechoslovakia, Denmark, Ecuador, France, the Irish Free State, Italy, Mexico, Peru, Poland, Portugal, Russia, Spain, Sweden, Turkey, Uruguay and Venezuela.

Short Interest on New York Stock Exchange Nov. 30 Reported Below Oct. 31

The total short interest existing as of the opening of business on Nov. 30, as compiled from information secured by the New York Stock Exchange from its members, was 796,575 shares, the Exchange announced Dec. 8. This compares with 882,397 shares existing as of Oct. 31.

New York Stock Exchange Rescinds Ruling Made in 1928 Affecting German and Other Bond Issues

A ruling made in July 1928 by the New York Stock Exchange affecting several bond issues was rescinded on Dec. 11, an announcement to this effect having been issued as follows by the Exchange:

NEW YORK STOCK EXCHANGE
Committee on Bonds

Dec. 11 1934.

To the Members of the Exchange:

On July 5 1928, the Committee of Arrangements ruled (C-2745) that the following bonds dealt in in the "book" crowds should be treated the same as called bonds, i. e., all bids for said bonds at the same price to have equal standing as to price and as to amount:

Berlin, City of (Germany), sinking fund gold 6½%, 1950, municipal loan of 1925.

Berlin City Electric Co., Inc., sinking fund debenture 6½%, 1951.

Berlin Electric Elevated & Underground Rys., 1st sinking fund gold 6½%, 1956.

Central Agricultural Bank of Germany (Deutsche Rentenbank-Kreditanstalt), 1st gold loan 7% farm loan sinking fund, 1950.

Cologne, City of Germany, municipal sinking fund gold 6½%, 1950.

Denmark, Kingdom of, external gold 6%, 1942.

Dominican Republic Custom Administration, sinking fund 5½%, 1942, 1st series; sinking fund 5½%, 1942, 2d series.

Rhine Westphalia Electric Power Corp., secured gold 7%, 1950; direct mortgage gold 6%, 1952.

United Steel Works Corp., secured sinking fund gold 6½%, series A, 1951; secured sinking fund gold 6½%, series C, 1951.

United Steel Works of Burbach-Eich-Dudelange, sinking fund gold 7%, 1951.

The Committee on Bonds now directs that the ruling referred to be rescinded beginning with transactions on Dec. 11 1934, and that the said bonds shall be treated in all respects as other "book" bonds.

ASHBEL GREEN, *Secretary.*

All But Two Securities Transferred from Los Angeles Curb Exchange to Los Angeles Stock Exchange Following Merger of Exchanges

The Securities and Exchange Commission announced Dec. 12 that 62 of the 64 securities formerly listed on the Los Angeles Curb Exchange have been transferred to the Los Angeles Stock Exchange, following a merger of the two exchanges on Nov. 1. The transfer of registration became effective as of Dec. 10 pursuant to regulations of the SEC, it was stated. The merger of the two exchanges was referred to in our issue of Nov. 3, page 2757. The Commission's announcement of Dec. 12 said:

The two securities not transferred were the common shares of Claude Neon Federal, Inc., and the common shares of the United Vanadium Corp. However, since these two securities had been temporarily registered on the Los Angeles Curb Exchange by order of the Commission, they are still eligible for transfer to the Los Angeles Stock Exchange at its request.

New York Stock Exchange Members Submit Plans Designed to Increase Business Volume—Suggestions Referred to Law Committee

The New York Stock Exchange announced on Dec. 7 that two suggestions for increasing the volume of business, and for increasing the income of members, had been submitted by a member of a Stock Exchange firm and referred to the Law Committee, which thus far has not given the suggestions any consideration. One plan involves the split of the Exchange into two separate Exchanges, one of which would deal in stocks and the other in bonds. The other suggestion advocates the raising of commissions on bonds. The Stock Exchange announcement read as follows:

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Two suggestions for increasing the volume of business on the New York Stock Exchange, and for increasing the income of members, were submitted recently to the Exchange by a member of a Stock Exchange firm and at a slightly later date given to some of the Press and published by them. These plans, involving a split of the Exchange into two separate Exchanges, one to deal in stocks and the other to deal in bonds, and involving the raising of commissions on bonds, have been referred to the Law Committee, which up to date has given no consideration thereto. These suggestions have not come before any other committee of the Exchange for study. The Law Committee intends to consider the matter at a meeting to be held in the near future.

New York Produce Exchange Reports Net Operating Loss of $94,808 During Year Ended April 30 1934—Assets Placed at $4,979,571

The New York Produce Exchange, according to the Securities and Exchange Commission, has reported an operating deficit of $94,808 for the year ended April 30. The Exchange, it was stated, had withdrawn opposition to publicity to the data. In Washington advices, Dec. 1, special to the New York "Times" of Dec. 2, it was further stated:

Assets of the Produce Exchange on April 30 were put at $4,979,571 and current assets, including $73,782 in cash, amounted to $150,847. Current liabilities were $145,821, with membership dues in arrears carried at $4,087. Surplus was $343,497 and capital $2,463,607, making a total equity of $2,807,104.

Investments in securities included $74,837.27 in United States Government bonds, $108,188.60 in railroad bonds, $9,870 in public utility bonds and $5,060 in foreign government bonds, a total of $197,955.87. Lands and buildings were listed at $4,255,388, less $342,596.67 depreciation, or $3,912,788.18.

Election of Officers of Chicago Association of Stock Exchange Firms—T. R. Benson Re-elected Chairman

Thaddeus R. Benson, partner of F. M. Zeiler & Co., Chicago, was re-elected Chairman of the Chicago Association of Stock Exchange Firms, to serve his third consecutive term, at the annual meeting held Dec. 7. Others elected at the meeting are:

Vice-Chairman: Fred D. Sadler, Sadler & Co.
Treasurer: Joseph A. Rushton, Babcock, Rushton & Co.
Secretary: Sidney L. Parry.
Governors: Robert J. Fischer, Russell, Brewster & Co.; Warren A. Lamson, Lamson Bros.; Thomas E. Murchison, Paul H. Davis & Co., and Joseph A. Rushton.

Messrs. Fischer, Lamson and Rushton were re-elected to the Board of Governors. Mr. Murchison is the new member of the Board.

New York Commodity Club Being Formed—Membership Limited to Persons Actively Engaged in Commodity Futures Work

A new downtown business association, tentatively known as the New York Commodity Club, is in process of organization, it became known Dec. 12. The membership, it was stated, is limited to persons actively engaged in commodity futures work. The purpose of the new organization is "to build up a spirit of good fellowship among the members, to discuss mutual problems incidental to their work, to facilitate the handling of business between firms and to secure co-operation in dealing with any problems which affect the welfare of the commodity futures business as a whole or its individual groups." Among the firms who have representatives in the membership of the club are:

E. A. Pierce & Co., Post & Flagg, H. Hentz & Co., Fenner & Beane, Thomson & McKinnon, J. S. Bache & Co., Munds, Winslow & Potter, Paine, Webber & Co., Abbott, Proctor & Paine, Lamborn, Hutchings & Co., Harris, Upham & Co., Jenks, Gwynne & Co., Boettcher, Newton & Co., Rhoades, Williams & Co., Hirsch, Lilienthal & Co., Francis I. du Pont & Co., John Melady & Co., Jackson Bros., Boesel & Co., Sutro Bros. & Co., Carl M. Loeb & Co., Abraham & Co.

The club, which will hold its organization meeting early in January, plans to meet once a month at lunch or dinner. Harold W. Murphy, of Post & Flagg, is in charge of membership applications.

B. Reed Funsten Elected Temporary President of California Commodity Exchange—Trading in Raw Silk Futures Contracts to Begin Dec. 17

Simultaneously with the announcement that the California Commodity Exchange Ltd. will open trading in raw silk futures contracts Dec. 17 at 11:00 A. M., a new board of directors and officers were installed Dec. 13. They are to serve pending the permanent election of directors and officers at the annual meeting to be held in January, according to the San Francisco Chamber of Commerce, under whose sponsorship the new exchange is opening. The officers and board of directors were announced as follows:

B. Reed Funsten was elected President of the Exchange. Stuart Rawlings, Vice-President, and W. W. French Secretary and Treasurer. A. C. Keane has been appointed as general counsel.

The new Board is composed of B. Reed Funsten, President of Walton N. Moore Dry Goods Co.; Stuart L. Rawlings, Vice-President of Calaveras Cement Co.; James K. Lochead, Vice-President of the American Trust Co.; John Raggio, Greenwood Raggio and Co.; Maxwell Milton, partner of Newell, Murdoch, Railey and Co.; W. W. French, Treasurer of the Idaho Maryland Mines Corp. and Jules Rosen, of Jules Rosen and Co., New York.

As to the inauguration of the raw silk futures trading the announcement said:

Trading will be inaugurated on raw silk futures contracts commencing with the March delivery option transactions, continuing over May, June, July, September, October and December, 1935. On Jan. 24 1935, trading will commence on the January, 1936, option.

Trading hours will run continuously from 11:00 A. M. to 2:00 P. M., permitting a concurrent trading with the New York market of one hour between 11:00 A. M. and 12:00 noon, San Francisco time, equivalent to 2:00 to 3:00 P. M. New York time.

New York Produce Exchange Amends Rules for Dealing in Securities

At a meeting of the Board of Managers of the New York Produce Exchange held yesterday (Dec. 14) the following amendment to the Rules for Dealing in Securities by members of the New York Produce Exchange was adopted, to take effect immediately:

AMEND the Rules for Dealing in Securities by adding to Rule 24 a new Section to be known as Section 13 and to read as follows:

Sec. 13. No member of the Exchange shall make a market in, or execute orders in, a security which has been removed, or suspended, from dealing on the Exchange by reason of an alleged violation of, or non-compliance with, the Securities Act of 1933 or for an alleged violation of, or non-compliance with, the Securities and Exchange Act of 1934, or the Rules and Regulations adopted by the Securities and Exchange Commission, or amendments thereto; the making of a market or execution of orders in such a security shall be considered an act detrimental to the best interest of the Exchange.

Companies Listed on New York Stock Exchange Report Changes in Holdings of Own Stock—Two Companies Appear on Compilation for First Time Since Previous Announcement

The New York Stock Exchange on Dec. 13 issued its monthly list of companies which have reported changes in the amount of their own stock holdings, as compared with one month ago. The National Steel Corp. and the Phelps Dodge Corp. reported holdings of their own stock for the first time since the publication of the previous compilation. The announcement issued Dec. 13 by the Stock Exchange follows:

The following companies have reported changes in the amount of stock as heretofore reported by the Committee on Stock List.

Name	*Shares Previously Reported*	*Shares per Latest Report*
Adams Express Co	502,033 common	502,037
Advance Rumley Corp	72,105 common	72,205
Allis-Chalmers Manufacturing Co	66,153 common	63,123
Alpha Portland Cement Co	64,700 common	66,400
American Encaustic Tiling Co	8,000 common	-------
American Ice Co	249 preferred	381
Armour & Co. (Del.)	38,970 7% preferred	39,199
Armour & Co. (Ill.)	------- 7% preferred	700
Atlas Powder Co	14,864 preferred	15,063
Barnsdall Corp	19,984 common	38,784
Childs Co	37,896 common	37,918
Columbia Pictures Corp	1,474 vtcs for com	-------
Congress Cigar Co., Inc	21,600 common	34,200
Curtis Publishing Co	8,772 common	8,797
Curtis Publishing Co	38,291 preferred	38,311
Detroit Edison Co	4,515 common	4,658
Eureka Vacuum Cleaner Co	30,811 capital	30,911
General Printing Ink Corp	2,361 preferred	2,596
International Cement Corp	$265,000 5% conv deb.	$266,000
Lehigh Portland Cement Co	8,799 preferred	8,963
Libbey-Ownes Ford Glass Co	21,000 common	27,700
Link-Belt Co	67,477 common	67,277
Mack Trucks, Inc	46,010 common	46,710
Mesta Machine Co	13,373 common	20,655
Morris & Co., Ltd. (Philip)	16,383 common	16,343
National Tea Co	18,997 common	24,797
North American Co	27,570 common	27,547
Omnibus Corp	12,046 8% preferred	8,800
Penick & Ford, Ltd	58,773 capital	63,773
Peoples Drug Stores, Inc	1,802 preferred	1,855
Plymouth Oil Co	35,918 common	40,384
Schulte Retail Stores Corp	8,569 preferred	8,486
Simms Petroleum Co	38,310 common	37,438
Skelly Oil Co	52,500 preferred	52,700
Standard Gas & Electric Co	267 common	-------
Standard Oil Co. (Indiana)	108,544 capital	17,035
Texas Corp	492,418 capital	492,330
Tide Water Associated Oil Co	367,836 common	367,703
United Biscuit Co. of America	44,015 common	41,615
United States Gypsum Co	58,326 common	59,026
Vadsco Sales Corp	1,322 preferred	1,422
Wheeling Steel Corp	15,216 common	15,031
Wheeling Steel Corp	2,577 preferred	2,477

Since the last publication of the Committee on Stock List covering the holdings of listed companies, the following have reported holdings of their own stock as set forth below.

Name—	*No. of Shares Reported*
National Steel Corp	1,055 common
Phelps Dodge Corp	84,819 capital

Notice has been received from the Texas Corp. that of a total of 1,270,207 shares of common stock of Indian Refining Co. outstanding the Texas Corp. has acquired and holds, at the present time, 1,144,730 shares.

Market Value of 100 Stocks Nov. 30 Highest Since June According to Compilation of Frazier Jelke & Co.—Showed Increase of 9.3% During Month

The market value of 100 representative common stocks increased $1,115,750,000, or 9.3%, in November, to $13,195,563,000 at the end of the month, according to the monthly compilation of Frazier Jelke & Co., New York. The market appraisal at the end of the month was the highest since the end of June, when these stocks were appraised in the market at $13,492,119,000. The same stocks

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dropped 3.7% in October, advanced 0.02 of 1% in September, and rose 5.2% in August. Values declined 11.6% in July, 8.5% in June and 3.5% in May. Under date of Nov. 30 the firm also reported the following:

In October 12 of the 13 sub-groups constituting the index advanced, and one, the utilities, declined. The decrease in the utilities was $13,822,000, or 1.6%. The largest gain in dollars was $236,993,000 in the motors. The oils advanced $168,962,000; the miscellaneous industrials, $116,982,000; and the electrical equipments, $113,478,000.

On a percentage basis the largest gain in November was 23% in the steels. The railroad equipments advanced 17.1%; the electrical manufacturing issues, 17%; the building shares, 16.6%; the motors, 15.6%; the miscellaneous industrials, 11.1%; the foods, 9.1%; the merchandising shares, 8.8%; the chemicals, 8.6%; the oils, 6.6%; the rails, 5.7%, and the mines, 2.7%.

The following table shows the extent of price changes by groups during the month of November.

	Oct. 31 1934 (000 *omitted*)	*Nov.* 30 1934 (000 *omitted*)	*Increase* (000 *omitted*)	*Per Cent Increase*
15 Rails	$1,431,687	$1,512,684	$80,996	5.7%
10 Utilities	865,906	852,084	x13,822	x1.6%
14 Industrials	1,053,461	1,170,444	116,982	11.1%
10 Oils	2,530,756	2,699,719	168,962	6.6%
7 Mines	768,728	789,542	20,814	2.7%
7 Motors	1,512,114	1,749,108	236,993	15.6%
5 Steels	436,725	536,945	100,219	23.0%
5 Equipments	278,405	326,338	47,933	17.1%
5 Electricals	665,058	778,532	113,478	17.0%
5 Chemicals	703,619	765,332	61,713	8.6%
7 Foods	704,266	768,652	64,386	9.1%
5 Merchandising	908,503	988,943	80,439	8.8%
5 Building	220,579	257,235	36,655	16.6%
Totals	$12,079,813	$13,195,563	$1,115,750	9.3%

x Decrease.

Formation of National Advisory Council by Association of Stock Exchange Firms—Comprises 132 Members

Comprising 132 members located in the same number of cities, a National Advisory Council has been formed by the Association of Stock Exchange Firms. Regarding the creation of the Council a statement issued by Frank R. Hope, President of the Association, said:

The Securities Exchange Act was designed to give investors the benefit of adequate and accurate information coupled with every possible safeguard in connection with the purchase or sale of securities. The function of the National Advisory Council is to co-operate in the practical realization of these purposes.

In the past, people outside of New York, who had questions or suggestions regarding the Stock Exchange, knew of no means to express them except by long-range, impersonal correspondence. The new Advisory Council provides direct, personal contact. Now, information may be obtained as conveniently by the inquirer in Portland, Ore., as by the one in New York.

The national character of the Advisory Council should be useful to the Stock Exchange by providing the broadest possible point of view upon current conditions. There is no doubt but that members of the Association of Stock Exchange Firms will gain a clearer understanding of the problems and thoughts of buyers and sellers of the securities in every section of the country.

The efforts by the Association to improve the public relations of member firms it was noted in the New York "Times" of Dec. 11, comes at a time when the Stock Exchange is tabulating replies to a questionnaire which it mailed several weeks ago to 9,000 brokers and others interested in the securities business. The purpose of the query was to ascertain the public's attitude toward the Exchange and the reasons for it.

E. J. Schlesinger Advocates Mutually Advantageous Callable Features in Bonds—Declares Bondholders Should Have Same Opportunities as Corporations

As a result of cheap money, many corporations are to-day taking advantage of the situation to extinguish their bond indebtedness by borrowing from banks and calling their issues, Edward J. Schlesinger, investment and financial counsel, said in an article in the Brooklyn "Daily Eagle" on Dec. 9. Mr. Schlesinger pointed out that while corporations following this practice are not open to criticism, it is nevertheless possible that some investors will hold as inequitable the fact that they are unable to re-invest the proceeds from the called bonds in securities of equal merit and comparable yield. He therefore advocated the inclusion in bonds of callable features that are mutually advantageous, and not solely in the favor of the corporations. Mr. Schlesinger's views as given in the "Daily Eagle," are quoted herewith:

An interesting situation has been created by the large number of bonds which have been called recently, particularly on the part of oil companies, says Edwin J. Schlessinger, investment and financial counsel.

What is taking place now appears to be the direct opposite of what happened in 1920. At that time many corporations were heavily indebted to the banks; and it was urged upon them by the banks to convert their bank loans into bond indebtedness. The loans which in many instances the banks were desirous of reducing were transferred to the shoulders of investors by virtue of bond issues.

To-day we have a situation where corporations are taking advantage of cheap money to extinguish their bond indebtedness, by borrowing part, at least, from the banks. The corporations doing this certainly are not open to criticism. However, it might be well at this time to weigh the ultimate reaction of bond holders; as in most cases the investors holding the called bonds will find it impossible to reinvest the money in equally safe securities giving the yield that they have been enjoying. Does it not seem likely to follow that investors will say to themselves that their money was sought when the corporations needed them, but now that the latter can effect substantial savings the bonds are called?

Callable Features

It might also be asked whether the callable features of bonds henceforth will not be on a somewhat different basis. It is more or less a one-sided proposition at present which enables the corporations to avail themselves of cheap money without the bondholders receiving a comparable advantage. In the future bonds with callable features may restrict the call to a certain amount of bonds each year, instead of having an entire issue retirable at the will of the corporations. In addition the premium paid when bonds are called should be increased to a more substantial figure.

It has been rather well recognized that if corporations are compelled to retire a certain amount of bonds yearly, they may, under certain circumstances, be faced with embarrassing situations; and for that reason it is well to limit the amount of bonds that must be called yearly to a small amount of the total issue. However, if in addition a sinking fund operates which permits of the buying of bonds in the open market, neither the bondholder nor the corporation stand to lose.

Must Avoid Antagonism

Inasmuch as the day will doubtless again come when corporations enjoying high credit will be anxious to sell bonds to investors, something should be done promptly to prevent antagonizing the very people to whom they may turn at some future time.

This can be done by giving bonds callable features that are mutually advantageous, and not solely in the corporations' favor. As a matter of fact, it is well within the realm of possibility that either Congress or some of the State legislatures may pass laws prohibiting the sale of bonds with callable features giving all the advantage to the corporations issuing the same. It surely would be preferable not to have such legislation created, since it would simply add one more restictive feature to the free issuance of securities.

Federal Reserve Board Issues Rulings Interpreting Margin Regulations Affecting "Cash Transactions" —Texts of New Orders

The Federal Reserve Bank of New York on Dec. 7 addressed to National Securities Exchanges two circulars quoting telegrams from the Federal Reserve Board, interpreting Section 4 (*f*) and Section 6 of Regulation T. The first interpretation of margin regulations was concerned with the time when payment is considered received in "cash transactions" in unregistered, non-exempted securities, while the second was concerned with extensions of time in connection with "cash transactions." The texts of the two rulings are given below:

Ruling No. 39 *Interpreting Regulation T*

Section 4 (*f*) of Regulation T provides in part that the receipt in good faith of a check or draft drawn on a bank which in the ordinary course of business is payable on presentation, or the snipment in good faith of securities with sight draft attached may, for the purposes of the regulation, be deemed to be the receipt of payment of the amount of such check or draft. The Federal Reserve Board has been asked, in view of ruling number 34 interpreting Regulation T, whether this applies to "cash transactions" in unregistered, non-exempted securities. In reply, the Board rules that the provisions of section 4 (*f*) of the regulation regarding the time when payment is deemed to be received apply to "cash transactions" in unregistered, non-exempted securities as well as to "cash transactions" in other securities.

Ruling No. 40 *Interpreting Regulation T*

In reply to several inquiries regarding extensions of time in connection with "cash transactions," the Federal Reserve Board rules that the jurisdiction of the business conduct committee or other suitable committee of a national securities exchange to grant extensions of time under section 6 of Regulation T is not confined to members of that exchange or to transactions on that exchange. Assuming the circumstances warrant an extension of time, the committee may grant such an extension of time to any member of that exchange or to any broker or dealer who transacts a business in securities through the medium of a member of that exchange. Furthermore, the committee may grant these persons such an extension of time not only in connection with transactions effected on the exchange, but also in connection with transactions not effected on the exchange. This applies to "cash transactions" in unregistered non-exempted securities, as well as to other "cash transactions," and it is not necessary that the transaction involve a security registered on the exchange in question, or any other registered security.

Stock Exchanges Under Ruling of SEC Required to Permit Public Inspection of Information Bearing on Registration Statements

Exchanges must permit public inspection of corporate information filed with them and with the Securities and Exchange Commission as required by the Securities Exchange Act. The announcement by the SEC made available Dec. 9 said:

A ruling of the Commission to this effect, announced yesterday, refers specifically to the information contained in the registration statements, whether temporary or permanent, as well as to the periodic financial and other reports of corporations registered on any national securities exchange.

An exception is made in the case of information, the disclosure of which has been objected to under Rule UB2, provided that the objection has not been overruled by the Commission on the grounds that the publication of the information is in the public interest.

The exchanges are required to make this information generally available on request during reasonable office hours.

The new rule follows:

Rule UB3. *Documents filed by issuers and others to be kept public by exchanges.* Every exchange shall keep available to the public during reasonable office hours a copy of all information regarding a security registered on such exchange which is filed with it pursuant to Sections 12, 13 and 16, and (or) any rules or regulations prescribed pursuant to such sections, except those portions of any information to the disclosure of which objection has been filed pursuant to Rule UB2, which objection shall not have been overruled by the Commission pursuant to Section 24 (b).

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Salaries of Officers of Corporations Shown in Registration Statements Filed With the SEC

Salaries of officers of some of the larger corporations shown in registration statements filed with the Securities and Exchange Commission are reported to have remained stationary in some cases, increases, however, having occurred in other instances, and advancing to as much as 200% in the case of one individual. It was pointed out in Associated Press advices from Washington, Dec. 10 that corporations seeking to issue securities have at present to report their officers' pay and bonuses, but this is not applied to corporations whose securities were placed on the market before the Securities Act was passed. Consideration it is said, is being given to the Commission to the question of extending the salary reporting requirement to the two or three highest paid officials of corporations.

Filing of Registration Statements Under Securities Act

The Securities and Exchange Commission on Dec. 1 announced (in Release No. 264) the filing of 15 additional registration statements under the Securities Act of 1933 during the period from Nov. 23 to Dec. 6 incl. The total involved is $100,868,036.40, of which $54,793,200 represented new issues. The securities involved are grouped as follows:

Commercial and industrial issues	$20,293,000.00
Investment trusts	10,500,200.00
Certificates of deposit reorganizations	70,074,836.40

Indicating that these statements were being examined by it, the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The securities for which registration (statements Nos. 1197-1211 inclusive) is pending as made public Dec. 11, follow:

Income Foundation Fund, Inc. (2-1197, Form A-1) *of Baltimore*, a general management investment company seeking to issue 2,000,000 shares of 10 cent par value at $1.25 a share. David W. Barton of Baltimore is President.

Income Foundation Fund Trust Certificates (2-1198, Form C-1), seeking to issue up to $10,000,200 in several unincorporated uniform trusts in multiples of $600. The trusts are sponsored by Income Foundation Fund, Inc.

Famise Corp. (2-1199, Form A-1) *of Philadelphia, Pa.*, manufacturers and distributors of women's undergarments, seeking to issue 50,000 shares of class A common stock and 50,000 shares of common stock into which class A stock shall be convertible. The class A stock is to be issued at $2.75 a share, except that employees, franchise distributors and dealers may purchase shares at $2.50 a share for a limited time. Proceeds will be used to pay bank loans and for general corporate purposes. Lawrence S. Ware of Philadelphia is President and Reichart DeWitt & Co. of New York is underwriter.

Cornucopia Gold Mines (2-1200, Form A-1), with properties in Oregon, seeking to issue 200,000 shares of 5-cent par value capital stock "at the market." The proceeds are to be used for the development of the plant and properties. A. D. Coulter of Seattle is President.

Foundation Petroleum Corp. (2-1201, Form A-1) of *San Diego, Calif.* seeking to issue 220,000 shares of $5 par common stock at $5 a share. The company plans to develop oil and gas lands and erect a tank farm, but no specific use for the proceeds of the issue has been determined upon. William R. Thurston of New York City is principal underwriter. A. A. Colninger, of Chula Vista, Calif., is President.

Progress Baking Equipment Co., Inc. (2-1202, Form A-1), seeking to issue 25,000 shares of class A non-voting $5 par stock at $6 a share to raise funds for general corporate purposes. Richard Staudt of Saginaw, Mich., is President and D. B. Howe & Co. of New York City, is the principal underwriter.

Protective Committee for Municipal Bond Co. Certificates of Ownership in Municipal Improvement Bonds, Series 21 (2-1203, Form D-1) seeking to register certificates of deposit for $538,500 principal amount of these bonds. F. B. Sutton, 815 Edison Building, Los Angeles, has been designated agent for the committee in connection with the registration.

Arroyo Seco Gold Dredging Co. (2-1205, Form A-1), seeking to issue 300,000 shares of $1 par value common stock and $150,000 in promissory notes. Common shares are to be issued to W. W. Johnson and Etheredge Walker of San Francisco, and J. D. Dole of Hawaii in exchange for property valued at $300,000. For each dollar loaned to the company and for which it will issue promissory notes, Messrs. Johnson and Dole will donate one share of common stock to the lender. Mr. Jonson is President.

United Telephone Co. of Pennsylvania (2-1206, Form A-1), seeking to issue $260,500 of first mortgage 5% 50-year sinking fund gold bonds, the proceeds of which will be used against loans totaling $436,300 from the Bell Telephone Co. of Pennsylvania, owner of 25% of the common stock and 72.67% of the preferred stock. The United Telephone & Electric Co. of Abilene, Kan., owns 74.83% of the common stock and 21.2% of the preferred stock. Paul & Co., underwriters of Philadelphia, will take down and pay for at 95 such of the bonds as they may sell to the public at 98½ in the first 90 days after registration becomes effective.

Protective Committee for Municipal Bond Co. Certificates of Ownership in Municipal Improvement Bonds, Series 27 (2-1207, Form D-1), seeking to issue certificates of deposit for $539,500 principal amount of these bonds. F. B. Sutton, 815 Edison Building, Los Angeles, has been designated agent for the committee in connection with the registration.

Standard Depositors Corp. (2-1208, Form C-1) of *Denver*, seeking to issue certificates of Commonwealth Trust Shares, series A, at an aggregate value of $500,000. W. E. McGarry of Denver is President.

Greater Savannah Protective Committee (2-1210, Form D-1), seeking to issue certificates of deposit for $684,000 of first mortgage 6% serial gold bonds of the Greater Savannah Co. Thomas M. Johnson of Savannah is Secretary.

Bondholders Protective Committee, Methodist Hospital, Fort Worth, Tex, First Mortgage 6% *Serial Gold Bonds* (2-1211, Form D-1), seeking to issue certificates of deposit for $435,000 of these bonds. Paul Arbenz, 918 Baltimore Ave., Kansas City Mo., is representative of the committee in connection with the registration.

In making available the above list the Commission stated:

Descriptions of the securities registered by the Republic Steel Corp., Docket 2-1204 (total value $67,877,836.40, of which $24,000,000 represents a new issue), and the Chesapeake Corporation, Docket 2-1209 (total value $18,000,000) have been included in Release No. 260 and Release No. 261 respectively.

The last previous list of registration statements appeared in our issue of Dec. 1, page 3404. The registration statement of the Chesapeake Corp. was referred to in these columns, Dec. 8, page 3560.

Value of Commercial Paper Outstanding as Reported by New York Federal Reserve Bank—Figure for Nov. 30, $177,900,000 as Compared With $187,700,000 Oct. 31

The Federal Reserve Bank of New York issued the following announcement on Dec. 13 showing the value of commercial paper outstanding on Nov. 30:

Reports received by this Bank from commercial paper dealers show a total of $177,900,000 of open market commercial paper outstanding on Nov. 30 1934.

Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31 1931:

1934—		1933—		1932—	
Nov. 30	$177,900,000	Oct. 31	$129,700,000	Sept. 30	$110,100,000
Oct. 31	187,700,000	Sept. 30	122,900,000	Aug. 31	108,100,000
Sept. 30	192,000,000	Aug. 31	107,400,000	July 31	100,400,000
Aug. 31	188,100,000	July 31	96,900,000	June 30	103,300,000
July 31	168,400,000	June 30	72,700,000	May 31	111,100,000
June 30	151,300,000	May 31	60,100,000	Apr. 30	107,800,000
May 31	141,500,000	Apr. 30	64,000,000	Mar. 31	105,606,000
Apr. 30	139,400,000	Mar. 31	71,900,000	Feb. 29	102,818,000
Mar. 31	132,800,000	Feb. 28	84,200,000	Jan. 31	107,902,000
Feb. 28	117,300,000	Jan. 31	84,600,000		
Jan. 31	108,400,000			1931—	
		1932—		Dec. 31	$117,714,784
1933—		Dec. 31	$81,100,000	Nov. 30	173,684,384
Dec. 31	$108,700,000	Nov. 30	109,500,000	Oct. 31	210,000,000
Nov. 30	133,400,000	Oct. 31	113,200,000		

Caution in Government's Utility Policy Urged by E. K. Woodworth of National Association of Mutual Savings Banks

The possibility of government-owned or government-financed utility plants damaging private investments was emphasized on Dec. 4 by Edward K. Woodworth, Chairman of the Committee on Public Utilities of the National Association of Mutual Savings Banks. "If the declarations of the President in Mississippi and Alabama are to be taken as a prophecy of ultimate public ownership of the power industry, savings bankers and all other classes of investors must see to it that the transition does not involve the sacrifice values largely owned by the people themselves," said Mr. Woodworth, writing in the Savings Bank Journal. Mr. Woodworth also stated in part:

Among the reasons which induced legislatures to make public utility bonds legal investments for savings banks, and which also led us to purchase them as the guardians of the people's savings, was the well justified belief that freedom from wasteful competition under effective regulation had become a settled principle of our economic life. We took immunity from confiscation for granted.

Invasion of the utility field on a huge scale by the Federal Government, and threatened duplication of existing facilities without compensation for the resulting damage, have shaken the foundations of our faith. The prevailing attitude of hostility toward public utilities and disregard of the rights of investors whose money has provided an essential public service compel us to ask what has become of the spirit of fair play which must characterize all public action if faith in representative government is to survive.

As custodians of the accumulated capital of millions of thrifty people they are vitally concerned with the attitude of governmental officials toward all savings, whether they be invested in public utilities or in other fields. At the moment there is grave misunderstanding about these matters, and to a large extent prejudice has taken the place of reason. Public officials of every rank seem to have overlooked the importance of the integrity of savings of the millions of thrifty people whom they represent. It is our duty to make every possible effort to remove prejudice and dispel misunderstanding.

Savings bankers do not favor competition by the Government with its citizens, nor the use of money raised by taxation of all the people for the benefit of favored localities, nor the development of generating capacity in communities in which there already is an over supply. They believe that future development in the utility field should remain a function for private initiative and private capital provided the utilities themselves do their part to preserve the benefits of individual initiative and responsibility in a highly technical field as against the distribution of jobs on a political basis.

Mississippi Valley Association Opposes Ratification of St. Lawrence Waterway Pact—Also Disapproves Proposals for Governmental Regulation of Water Carriers

A resolution opposing ratification of the St. Lawrence waterway treaty was adopted Nov. 27 by the convention of the Mississippi Valley Association, meeting in St. Louis, despite an earlier speech by Secretary of War Dern, in which he urged support of the treaty, which failed of ratification by the last Senate. The delegates rejected ratification of the pact "until its inequities shall have been corrected." They also described as "contrary to public welfare" proposals of Joseph B. Eastman, Federal Co-ordinator of Transportation,

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for Governmental regulation of port-to-port rates and the restriction of services of water carriers, aside from regulations designed to promote safety of navigation.

United Press advices from St. Louis Nov. 27 described the proceedings of the convention as follows:

The Association called the attention of Secretary of War Dern "to the fact that its support of the Federal Barge Line was to encourage, not discourage, private operation of inland waterway craft."

"We call upon him," the convention voted, "to amend the policies enunciated in the 1933 report of the Inland Waterways Corporation to conform to the principles clearly set forth by Congress in the Inland Waterways Act of 1924."

Colonel Robert Isham Randolph of Chicago was re-elected President of the Association for the third consecutive time; Thomas F. Cunningham, New Orleans, was re-elected Vice-President at large, and R. S. Hawes, St. Louis, was re-elected Treasurer.

Debate of the convention centered largely around the St. Lawrence waterway and its effect upon development of the great Mississippi River project. Valley advocates vigorously attacked the proposed treaty, which was defended by Secretary of War Dern.

United States Senators William D. Dieterich (Dem., Ill.) and Bennett Champ Clark (Dem., Mo.) led the valley's attack upon the treaty, asserting that it would, under its present provisions, cripple, if not kill, inland waterways development.

While the Secretary requested the Association to rescind its resolution against the treaty, the convention reiterated its resolution in opposition to the plan, which, it felt, would hamstring the normal development of the great mid-continent chain of water transportation routes.

In a final feature address to the convention Major-General Smedley D. Butler, former Commander of the United States Marines, appealed for a declaration of war upon "inactivity," to foster the creation of a great, self-sufficient inland empire in the United States.

Such an empire, he said, would naturally be bounded on the East by the Appalachian range, on the West by the Rocky Mountains. He admitted that in event of war enemy forces would drive our forces behind the protective barriers afforded by those ranges.

2% Interest Rate on Savings Accounts to Be Put Into Effect on Jan. 1 by Toledo Clearing House Association

At a meeting Dec. 1 the Toledo (Ohio) Clearing House Association voted to reduce interest rates on savings accounts to 2% effective Jan. 1. The new rule, said that Toledo "Blade" of Dec. 3, will mean payment of 2% on balances which qualify as thrift accounts up to $10,000. Above that amount the rate will be 1%. The action, it was stated, affects all clearing house banks except the Ohio Citizens Trust Co., which will make no change because present rules conform. The statement of the action, as given in the paper quoted, follows:

Jan. 1 and July 1 each year interest will be paid on accounts in the savings department which qualify as thrift accounts under the Federal Reserve regulation Q series of 1933, relating to the payment of interest on deposits at the rate of 2% per annum on balances up to $10,000 and at the rate of 1% per annum on that part of any balance that is in excess of $10,000 and will be computed on balances on deposits the first of each month less withdrawals for the month.

No interest will be allowed on accounts closed between the interest paying dates, nor on fractional parts of a dollar, nor for any semi-annual period if it amounts to less than 10 cents.

Changes in Federal Reserve Act Advocated by President Hecht of American Bankers Association—Also Urges Enactment of New Federal Deposit Insurance Law—Address Before New York Chapter of American Institute of Banking

Further changes in the Federal Reserve Act to "enable the System to function more effectively in the national interest," were advocated in New York on Dec. 12 by R. S. Hecht, President of the American Bankers Association, speaking at the Bankers Forum dinner held by the New York Chapter of the American Institute of Banking. He spoke on the subject of "Banking Evolution," declaring that banking laws and also voluntary changes in banking practice should be based on sound evolutionary processes rather than sudden impulses. He also urged early enactment of a new Federal Deposit Insurance law embodying such features of the present temporary plan as would limit the amount insured for any one deposit account to $5,000 and definitely fix the maximum assessment to which banks would be liable in any year within an amount or ratio that would not imperil reasonable earnings.

Mr. Hecht, referring to the "recent successful efforts of the bankers to bring about better understanding between business and the Administration in Washington which appear to me to be of the utmost importance," said:

The offer of co-operation which the officers of the American Bankers Association gave to the Administration has been received by the President and the heads of his most important departments with the utmost cordiality and we know that much good will come of this sort of co-operation. It is gratifying and reassuring that the men who are charged with the responsibility of representing the Association have the opportunity to present their viewpoints and suggestions to an Administration convinced of their sincerity.

Mr. Hecht's address in part follows:

I think never before were bankers more determined to bring about whatever changes in our banking system are called for by public welfare, but we are still of the opinion that the best results can and will be accomplished by normal processes and gradual adjustments rather than by the passage of still more drastic laws, offering panaceas in the form of more Government-owned or Government-controlled financial organizations. Evolutionary changes in banking and the nation's economic life have justified much of the banking legislation recently passed and some further changes in our banking laws will become necessary.

There are some specific laws with which we are immediately concerned. Unless changed by the coming Congress, the permanent Federal Deposit Insurance Corporation law will go into effect July 1st next. Students of this question are almost unanimously of the opinion that this prospective permanent law with its unlimited assessment feature is dangerous, but I also believe that there is a fairly general agreement in the banking fraternity that a new law embodying some of the main features of the present temporary law should be enacted early. I refer to the limitation to $5,000 of the amount insured in any one account, and the fixing at a definite amount or ratio the maximum assessment to which a member bank may be liable in any year, provided of course that the maximum so fixed shall not imperil reasonable earnings.

It is my conviction that from causes far deeper than the insurance law, banking is sounder and safer than ever before and that other forces are working to make any danger of a repetition of the bank failure record remote. Nevertheless, it seems indisputable that the Federal Deposit Insurance law has been helpful toward creating that element of public confidence which was so essential to restore a sound banking situation.

Bankers widely are also of the opinion that some changes in the Federal Reserve Act are desirable to enable the System to function more effectively in the national interest. This would really be a step in fulfilling the original purposes of the System as intended by those who designed and created it. Certainly the national interest was then uppermost in their thoughts. It was the central intention that the nation's credit resources and currency should be co-ordinated and directed so as best to facilitate the public-serving operations of industry and trade.

It was not the intention to bring about any form or measure of political control over the economic freedom of business. It was not intended, either, to facilitate the employment of banking credit in stock market or any other form of speculation. It was simply intended as a beneficial influence for business stability in the service of all the people.

If the Federal Reserve System has failed during its 20 years of operation to attain some of its objectives, or if in some respects it has appeared to cause or help things that were not intended, it must be remembered that during these years the national economy on which it was based has passed through some of the most rapid and spectacular evolutionary changes any nation in the history of the world has ever experienced.

The Banking Act of 1933 has gone far in correcting the indirect use of the Federal Reserve's facilities in expanding credit for speculative purposes. It has increased its powers to promote the practice of higher standards of banking among its members. It gives more effective powers of co-ordination to the central board. It is generally agreed that still further changes must be made to carry into the form of law evolutionary developments that have grown out of the nation's experiences of the last decade.

The Committee on Banking Studies of the American Bankers Association, representative of every phase of American banking, is composed of men whose character, experience and attainments should satisfy the most critical and whose courage is great enough to disregard precedent and strike out boldly for new and better laws if the exhaustive studies they are making convince them that such new laws are based upon the broadest possible justice and in the interest of all the people.

It is not enough that we bankers merely acquiesce in changes in banking imposed by law. Our zeal for evolutionary banking reform must be more aggressive than that. Banking practice itself, without compulsion of law, can and should reflect the changes and lessons of the times and difficulties through which the nation has passed and, even to a greater extent than law, render banking more truly a good public servant by voluntary self-reform. In no small measure is this accomplished by the better training of the members of our banking fraternity and by instilling constantly higher ideals in those who are ultimately responsible for bank management.

In this connection the duty and opportunity in the hands of the American Institute of Banking are large. It is your function to profit by the experience and lessons of the past and apply them to the operations of the present and future. The banking business is fully alive to the essential part that education must play in sound, public-serving banking and is diligent in providing it for its people. For 30 years the Institute has been active in this direction. . . .

The wheels of commerce and industry are still turning at reduced speed and many willing workers remain idle. Uncertainty as to the future of business is still widespread. It is not given to man to see with certainty into the future but I believe that business cannot afford to give as an excuse for continued inactivity the fact that difficulties lie in its path and that no one is able to give us a guaranty of certainty concerning future developments. The only way in which these uncertainties can ever be removed is for all of us to take an active part in helping to solve the great questions which affect business recovery.

There is ample evidence that the events of the past five years have only retarded the growth and progress of America. Our industries will recover, confidence will return and our present social, economic and financial structure, improved and purified by experience, will live on. I know banking evolution is going on along sound lines. Bankers will resolutely face the future.

Municipal Dealers Oppose Proposed Amendment to Investment Banking Code

Members of the Municipal Bond Club of New York at a special meeting on Dec. 11 expressed their disapproval of a proposed amendment to the fair practice provisions of the Investment Bankers Code relating to allowance of commissions or concessions. The proposal under consideration is the proposed amendment to new subsection (e) to Section 4 of Article V of the Code and provides, in substance, that no investment banker shall be allowed a commission or concession by a selling syndicate or group or by a participant or member thereof, unless such investment banker certifies that the securities are being acquired solely for the account of customers or for the investment banker's own account, but for distribution to customers.

In addition to presenting to the Code Administrator a resolution embodying the Club's reasons for disapproving the amendment, a special committee to which the drafting

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of the resolution was intrusted suggests that individual municipal bond dealers telegraph or write their views to Deputy Administrator K. J. Ammerman, Room 323, Denrike Building, Washington, D. C., prior to Monday, Dec. 17.

In the New York "Times" of Dec. 12 it was stated:

The proposed amendment, it was said, would particularly affect dealers in municipal and United States Government bonds, since investment bankers frequently become participants in syndicates bidding for Government and municipal bonds in order to obtain bonds for their own portfolios. It was said that the proposed amendment would necessarily make it less attractive to participate in syndicates, to the detriment of the market.

Jesse H. Jones Urges New York Bankers to Form Company to Make Advances on Mortgages and to Finance New Building—RFC Chairman Promises Government Financial Assistance to Such Organizations—Indicates Possible Modifications of Securities Act

Banking communities have shown a lamentable lack of interest and co-operation in the efforts of the Reconstruction Finance Corporation to establish and rebuild mortgage institutions, Jesse H. Jones, Chairman of the RFC, said Dec. 12 in a speech before the New York Bond Club. Mr. Jones said that one of the most urgent needs at present is the formation of a local company to make advances on sound but frozen first mortgage certificates of companies that have heretofore been in business but are no longer able to assist their investors, and also to meet maturing mortgages where the loans can be made on a sound bais, and for building when new construction is justified. Such a company, he said, should have a minimum capital of between $50,000,000 and $100,000,000. If the bankers would organize such a company, he promised, the RFC will match the capital dollar for dollar, and will even go further if necessary. As to this he said:

I should like to suggest to this meeting that every man here make it his business to see that such an institution is organized, the capital actually subscribed and paid in and go into the business vigorously and actively because there is nothing more important to your local situation.

And I should like to express the hope that you bankers will quit condemning real estate and real estate mortgages, and furnish some real assistance in a situation that will not only be helpful to hundreds of thousands of mortgage certificate holders and real estate owners, but will redound to the good and profit of your own institutions.

Mr. Jones commented on the fact that various criticisms have been made of the Securities Exchange Act in the investment community, and in the course of his remarks indicated that the Administration might not be averse to such modifications of the law as would tend to overcome some of the principal objections.

"I have made no particular study of the Securities Act," he said, "and have no comment to make upon it except that Mr. Kennedy, the Chairman of the Commission administering it, understands the securities business, and is as well aware as you gentlemen can possibly be, that the distribution of securities is necessary. In my opinion his rules and regulations will be fair enough and broad enough to permit your selling anything that you have a right to sell."

"If an honest effort is made to comply with the Securities Act," Mr. Jones continued, "and it develops from experience that some modifications are necessary, I haven't any doubt but that Mr. Kennedy and his Commission will be the first to recognize that fact and recommend such modifications."

In discussing assistance rendered by the RFC to railroads, Mr. Jones said in part:

It seems to me that such roads as are in need of reorganization should not put off too long taking the necessary steps. In fairness, reorganizations, as far as practicable, should make some contingent provision for such junior securities as are not obviously beyond hope. I have no specific formula, but that is just about our thoughts.

Of one thing I am convinced, that the debt of the roads that are not earning their charges is too big for the Government to shoulder. Indeed there is no more reason why the Government should pay debts of railroads than of other privately owned industries that cannot make ends meet under present conditions. As long as they have adequate security to offer, the railroads should have the same treatment as other borrowers to whom the Corporation is authorized to lend.

United Hospital Fund—$57,585 in Contributions Received Thus Far by "Bankers and Brokers Committee"

James Speyer, Chairman of the "Bankers and Brokers Committee", of the United Hospital Fund of New York, and the Associate Chairman representing various groups, announced Dec. 12 that they are much gratified by "Wall Street's" response to this year's appeal. They report that in spite of the "hard times" in Wall Street, very few contributors have reduced their subscriptions and a number of new donors have joined the "Bankers and Brokers" collection this year. The following subscriptions of $100 and over have been received to date, a total of $57,585 from 271 contributors, the announcement said:

$12,000
J. P. Morgan & Co.
$6,000
Kuhn, Loeb & Co.
Speyer & Co.
$2,000
Mr. & Mrs. Starling W. Childs
$1,000
George F. Baker
George Blumenthal
The Chase National Bank of the City of New York
Hamlin & Co., Inc.
Hayden, Stone & Co.
Lazard Freres
Dunlevy Milbank
Jeremiah Milbank
$750
Commercial Investment Trust Incorporated
$600
Mr. & Mrs. Harry E. Ward
$500
Mr. & Mrs. Arthur O. Choate
Dr. Ernest Fahnestock
Hallgarten & Co.
Heidelbach, Ickelheimer & Co.
Mr. & Mrs. Henry Ittleson
"A Friend"
James B. Mabon
Mrs. Percy R. Pyne
J. Henry Schroder Banking Corporation
J. & W. Seligman & Co.
Shearson, Hammill & Co.
$400
Commercial Factors Corporation
William Iselin & Co., Inc.
$300
William Fahnestock
"A Friend"
$250
Asiel & Co.
Mr. & Mrs. Stephen Baker
Bank of Montreal, Agency
Robert S. Brewster
Mr. & Mrs. Walter E. Frew
Donald G. Geddes
Albert E. Goodhart
Philip J. Goodhart
Leeds Johnson
Ladenburg, Thalmann & Co.
Manufacturers Trust Co.
Meinhard, Greef & Co., Inc.
Mrs. William H. Moore
National City Bank of New York
Ernest Rosenfeld
Salomon Bros. & Hutzler
Edward Streeter
$200
George S. Brewster
Harry Bronner
George V. Coe
Edwin A. Seasongood
C. D. Smithers
E. H. H. Simmons
$150
Hamilton Fish Benjamin
James C. Colgate
Halle & Stieglitz
Willard V. King
New York & Hanseatic Corp.
$125
Edward C. Childs
Richard S. Childs
S. Winston Childs Jr
Mrs. James F. Lawrence
Mr. & Mrs. George B. Post
$100
Adler, Coleman & Co.
Mr. & Mrs. Paul Baerwald
Barr Brothers & Co.
William M. Bernard
Hugo Blumenthal
Thatcher M. Brown
Mortimer N. Buckner
Edwin M. Bulkley
W. P. Conway
George W. Davison
William L. DeBost
C. M. Dutcher
H. K. Evans
E. Hayward Ferry
Finch, Wilson & Co.
H. G. Friedman
Henry Goldman
Harris, Upham & Co.
Mr. & Mrs. Jesse Hirschman
G. Beekman Hoppin
D. S. Iglehart
Adrian Iselin
Mrs. Sidney A. Kirkman
Jennie L. Mackay
Gates W. McGarrah
D. Irving Mead
Edwin G. Merrill
Mrs. Dunlevy Milbank
Jansen Noyes
Carl H. Pforzheimer & Co.
Lewis E. Pierson
Popper, Snyder & Co.
Seward Prosser
Jackson E. Reynolds
George E. Roosevelt
Louis F. Rothschild
Mr. & Mrs. Samuel Sachs
W. R. K. Taylor
Arthur Turnbull
Wertheim & Co.
Harold T. White
Clark Williams
Lucius Wilmerding
Harold O. Wood Jr

The personnel of this year's committee was noted in our issue of Dec. 1, page 3405.

United Hospital Fund—Appeal for $500,000 Indorsed by President Roosevelt—Contributions of $201,597 Received

President Roosevelt, in a letter to David H. McAlpin Pyle, President of the United Hospital Fund, indorsed the Fund's campaign for $500,000 to support the free work now given by its 56 member hospitals in New York City. The letter, which follows, was read by Mr. Pyle at a meeting of the Board of Trustees of the Fund Dec. 10:

While the Federal Government has necessarily stepped in to aid the States and localities in providing relief for the needy unemployed in their homes, it is impossible to make Government funds available to the hospitals for the care of the sick who lack funds to pay. Yet such patients are among the most needy of all the victims of unemployment. I have repeatedly stated my feeling that care of the sick is a local responsibility. All over the land communities are rising manfully to fulfil this obligation.

I am interested to know of the campaign of the United Hospital Fund of New York on behalf of its 56 member hospitals, which depend wholly upon voluntary contributions and do not receive any tax aid.

I have been familiar with the work of this organization for many years. I commend its cause heartily to citizens of New York.

Gates W. McGarrah, Treasurer of the United Hospital Fund, announced Dec. 9 that contributions amounting to $201,597 have thus far been received in the campaign for $500,000.

A. B. A. Plan of Co-operation with Export-Import Banks

The American Bankers' Association issued this week a statement regarding the Plan of Co-operation with the Export-Import Banks which has been put into operation as a result of recent conferences held between the Advisory Committee to the Export-Import Banks of the A. B. A. and officials of the banks in Washington. The Committee of bankers named to co-operate with the Export-Import Banks was noted in our issue of Nov. 17, page 3081, and in our Dec. 1 issue, page 3405, further reference was made to the plans. Robert F. Maddox, Chairman of the Advisory Committee in a communication to the Export-Import Banks under date of Nov. 22 said in part:

It appears to this Committee that our efforts may be divided into three general sub-divisions.

1. To provide proper publicity and a method of procedure that will actively promote the co-operation of commercial banks.

2. To establish an executive committee that would be at the disposal of the officers of the Export-Import Banks to advise upon all current foreign transactions.

3. And to use this Committee, or the Advisory Commitee as a whole, in a consultative capacity to the extent that it may be desired to study all special transactions involving our foreign business that may be suggested to or originated by the Export-Import Banks, the scope of which is beyond the usual normal foreign business.

The membership of the Executive Committee was reported in our Dec. 1 item.

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Exporters and Importers Appoint Advisory Committee to Co-operate with Export-Import Bank in Financing Foreign Trade Transactions—Will Also Work with Bankers' Group—Proposed Shipment of Cotton to Germany Discussed

Co-operation between exporters and importers and the Export-Import Bank is expected to be furthered actively under a plan of procedure announced on Dec. 13, following a two-day meeting in Washington of an advisory committee appointed by the National Association of Exporters and Importers, in response to a request by George N. Peek, Special Adviser to the President on Foreign Trade. It was decided that the committee will give advice with regard to specific transactions and general problems involving foreign trade financing, and will co-operate with a bankers' committee previously appointed.

During the meeting in Washington members of the committee discussed a proposed sale of cotton to Germany and methods suggested for financing that operation. The German Cotton Barter Corporation of Bremen was said to have accepted tentative plans, although no definite decision has as yet been made by officials at Washington.

A Washington dispatch of Dec. 13 to the New York "Herald Tribune" gave further details of the organization of the committee representing importers and exporters as follows:

An executive committee was appointed, with John Abbink, president of the Business Publishers' International Corporation, as chairman. The advisory committee elected Eugene P. Thomas, president of the National Foreign Trade Council, as its chairman, and Harry Tipper, executive vice-president of the American Manufacturers' Export Association, as secretary. It arranged to meet in Washington every two months, or as often as may be required, to consult with regard to such problems as may develop in the growth of the bank's operations.

Personnel of Committee

The executive committee includes William S. Swingle, director foreign department, National Association of Credit Men.

A. M. Hamilton, foreign sales manager American Locomotive Sales Corporation, New York City.

C. G. Pfeiffer, vice-president George Borgfeldt & Co., New York City, and president National Council of American Importers and Traders, Inc.

Armand May, president American Factors Company, Atlanta.

Henry S. Beal, president Sullivan Machinery Company, Chicago.

E. A. Emerson, managing director Armco International Corporation, Middletown, Ohio. Richard A. Heald, treasurer Heald Machine Company, Worcester, Mass.

Kent Named as Aid

To effectuate more thoroughly the co-operation with the executive committee of the bankers association, Fred I. Kent, who serves as consultant with the bankers committee, was appointed to a similar capacity with the exporters' and importers' committee.

Among other members of the bank's board of trustees participating in the conference besides Mr. Peek were Judge R. Walton Moore, Assistant Secretary of State, chairman; Lynn P. Talley, assistant to the directors, Reconstruction Finance Corporation, treasurer; Robert F. Kelley, chief of the Division of Eastern European Affairs of the Department of State Charles E. Stuart, executive vice-president, and Warren Lee Pierson, Secretary of the banks; Wayne C. Taylor, assistant to Mr. Peek; Dr. Claudius T. Murchison, director of the Bureau of Foreign and Domestic Commerce, and Dr. Grosvenor Jones, chief of the bureau's finance and investment division.

RFC May Control Banks Because of Their Inability to Service Notes and Debentures, Brookings Study Predicts—Believes Issuing Institutions Will Face Capital Reduction

Because many banks are unable to earn enough to service capital notes and debentures sold to the Reconstruction Finance Corporation, the RFC may find itself actively engaged in bank management, according to a prediction in a study made for the Brookings Institution by Cyrus B. Upham and Edwin Lamke, made public on Dec. 5. The survey found that RFC purchases facilitated Federal Reserve membership, but concluded that serious difficulty may arise when the bank obligations mature. "Issuing banks will then be faced with a reduction in their capital," the report said, "in many cases below the required minimum. Should they be unable to offset this by sales of new common stock, they will be faced with exclusion from the Federal Reserve system, and in the case of national banks with forfeiture of their charters. The same situation will be faced by State banks which have met minimum capital requirements by the sale of capital notes or preferred stock to the RCF." A Washington dispatch of Dec. 5 to the New York "Journal of Commerce" outlined the scope of the survey as follows:

This study of "Closed and Distressed Banks—a Study in Public Administration" describes the procedure involved in disposing of the assets of suspended banks, whether by liquidation and sale or by reorganization. It contains data on the number of bank suspensions, and the losses suffered by both bank depositors and bank stockholders. It makes a timely analysis and discusses the aid rendered to distressed banks by the RFC. Mr. Upham now is a special assistant to Secretary of the Treasury Morgenthau. It is asserted that the purchases of stock by the latter in banks throughout the nation have as important implications for the banking system of the country as any of the measures of the New Deal Administration.

System Strengthened

"Through these purchases the system has been considerably strengthened, the possibilities of credit expansion increased, and the question of partial ownership and control of banks by the Government thrust sharply to the fore," it is declared.

Under the campaign to purchase capital obligations of active banks, numerous reorganizations of the capital structure of these banks were effected. Even the banks which were supposed to be selling preferred stock merely to offer good examples to the weaker institutions took advantage of the opportunity to clean house, it was explained.

RFC Authorizes Loans Aggregating $20,574,832 to Seven Building and Loan Associations in Dayton, Ohio

Loans aggregating $20,574,832.31 have been authorized by the Reconstruction Finance Corporation to seven building and loan associations in Dayton, Ohio, some of which are now in charge of the Superintendent of Building and Loan Associations and others in the hands of the Director of Commerce, said a statement issued Dec. 9 by Jesse H. Jones, Chairman of the RFC. The statement continued:

These authorizations will pay existing loans to the Corporation of $6,324,000 and provide $14,250,832.31 new money with which to pay depositors of these associations.

The entire program has been worked out in co-operation with the Home Owners' Loan Corporation and the citizens of Dayton with a view to relieving the building and loan situation in Dayton and making possible the organization of a Federal savings and loan association.

In connection with these loans, it is estimated that the HOLC will exchange approximately $12,000,000 of its bonds for mortgages in these seven associations, thereby reducing their indebtedness to the RFC by that amount.

The loans are divided among the seven associations as follows:

Dayton Building & Savings Association	$2,330,189.72
Security Savings Association	782,000.00
Franklin Savings & Loan Association	2,700,530.47
Miami Savings & Loan Co	3,631,524.17
The Mutual Home & Savings Association	2,910 000.00
Permanent Building & Savings Association	279,134.57
American Loan & Savings Association	7,941,453.38

New Offering of $75,000,000 or Thereabouts of 182-Day Treasury Bills—To Be Dated Dec. 19 1934

A new offering of 182-day Treasury bills in amount of $75,000,000 or thereabouts was announced on Dec. 13 by Henry Morgenthau, Jr., Secretary of the Treasury. The bills will be dated Dec. 19 1934, and will mature on June 19, 1935, and on the maturity date the face amount will be payable without interest. Tenders to the bills, which will be sold on a discount basis to the highest bidders, will be received at the Federal Reserve banks or the branches thereof up to 2 p. m., Eastern Standard Time, Monday, Dec. 17. Bids will not be received at the Treasury Department, Washington. An issue of $75,226,000 of similar securities will mature on Dec. 19 and the accepted bids to the new offering will be used to retire the same. In his announcement of Dec. 13 Secretary Morgenthau said:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Dec. 17 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 Dec. 19 1934.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Bids of $302,273,000 Received to Offering of $75,000,000 or Thereabouts of 182-Day Treasury Bills Dated Dec. 12 1934—$75,079,000 Accepted at Average Rate of 0.20%

Announcement that tenders of $302,273,000 had been received to the offering of $75,000,000 or thereabouts of 182-day Treasury bills dated Dec. 12 1934, maturing June 12 1935 (referred to in our issue of Dec. 8, page 3564), was made on Dec. 10 by Henry Morgenthau, Jr., Secretary of the Treasury. Bids of $75,079,000 were accepted; the accepted bids to the offering represent an increase in the public debt as there was no maturity of bills at this time. The bills, the offering of which was announced

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on Dec. 6 by Secretary Morgenthau, were sold at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Dec. 10.

Secretary Morgenthau on Dec. 10 had the following to say regarding the accepted bids to the offering:

The accepted bids ranged in price from 99.909, equivalent to a rate of about 0.18% per annum, to 99.896, equivalent to a rate of about 0.21% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.900 and the average rate is about 0.20% per annum on a bank discount basis.

Recent offerings of Treasury bills sold at rates of 0.22% (bills dated Dec. 5); 0.23% (bills dated Nov. 28); 0.21% (bills dated Nov. 21), and 0.22% (bills dated Nov. 14).

Hoarded Gold Amounting to $612,263 Received During Week of Dec. 5—$41,583 Coin and $570,680 Certificates

Receipts of gold coin and certificates during the week of Dec. 5 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on Dec. 10, amounted to $612,263.08. Total receipts since Dec. 28 1933, the date of the issuance of the Executive Order requiring all gold to be returned to the Treasury, and up to Dec. 5, amount to $110,261,125.92. Of the total received during the week of Dec. 5, the figures show, $41,583.08 was gold coin and $570,680 gold certificates. The total receipts are shown as follows:

	Gold Coin	Gold Certificates
Received by Federal Reserve banks:		
Week ended Dec. 5	$40,979.08	$556,280.00
Received previously	29,487,580.84	78,011,780.00
Total to Dec. 5 1934	$29,528,559.92	$78,568,060.00
Received by Treasurer's office:		
Week ended Dec. 5	$604.00	$14,400.00
Received previously	257,302.00	1,892,200.00
Total to Dec. 5 1934	$257,906.00	$1,906,600.00

Note—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

487,693.19 Fine Ounces of Silver Purchased During Week of Dec. 7 by Treasury Department

In accordance with the President's proclamation of Dec. 21 1933, which authorized the Treasury Department to buy at least 24,000,000 ounces of silver annually, the Department during the week of Dec. 7 purchased 487,693.19 fine ounces of the metal. A statement issued by the Treasury on Dec. 10 showed that of the amount purchased during the week, 149,945.05 fine ounces were received at the Philadelphia Mint, 223,667.14 fine ounces at the San Francisco Mint, and 114,081 fine ounces at the Mint at Denver. During the previous week, ended Nov. 30, the purchses by the Treasury amounted to 359,295.96 fine ounces. The statement issued by the Treasury on Dec. 10 indicated that the total receipts of silver by the mints from the time of the issuance of the proclamation up to Dec. 7 were 19,315,000 fine ounces. Reference to the President's proclamation was made in our issue of Dec. 23 1933, page 4440. The weekly purchases are as follows (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces
Jan. 5	1,157	June 29	64,047
Jan. 12	547	July 6	*1,218,247
Jan. 19	477	July 13	230,491
Jan. 26	94,921	July 20	115,217
Feb. 2	117,554	July 27	292,719
Feb. 9	375,995	Aug. 3	118,307
Feb. 16	232,630	Aug. 10	254,458
Feb. 23	322,627	Aug. 17	649,757
Mar. 2	271,800	Aug. 24	376,504
Mar. 9	126,604	Aug. 31	11,574
Mar. 16	832,808	Sept. 7	264,307
Mar. 23	369,844	Sept. 14	353,004
Mar. 30	354,711	Sept. 21	103,041
Apr. 6	569,274	Sept. 28	1,054,287
Apr. 13	10,032	Oct. 5	620,638
Apr. 20	753,938	Oct. 12	609,475
Apr. 27	436,043	Oct. 19	712,206
May 4	647,224	Oct. 26	268,900
May 11	600,631	Nov. 2	826,342
May 18	503,309	Nov. 9	359,428
May 25	885,056	Nov. 16	1,025,955
June 1	295,511	Nov. 23	443,531
June 8	200,897	Nov. 30	359,296
June 15	206,790	Dec. 7	487,693
June 22	380,532		

* Corrected figure

Dec. 15 Financing of United States Treasury—Cash Subscriptions of $5,370,539,400 Received—$491,389,100 Allotted for 3⅛% Bonds and $476,473,900 for 1⅛% Notes—Exchange Subscriptions of $975,607,500 Certificates of Indebtedness Received and Allotted

The Treasury Department announced on Dec. 12 that cash subscriptions of $5,370,539,400 were received to its Dec. 15 offering of $450,000,000 of 3⅛% Treasury bonds of 1949-1952 and $450,000,000 of 1⅛% Treasury notes of Series E-1936. The subscriptions for the 3⅛% bonds, dated Dec. 15 1934 and due Dec. 15 1952 but redeemable at the option of the United States on and after Dec. 15 1949, totaled $2,334,469,500 of which $491,389,100 were allotted, while those for the 1⅛% notes, dated Dec. 15 1934 and due June 15 1936, amounted to $3,036,069,900. The allotments in the case of the latter issue totaled $476,473,900.

The Treasury also made known the exchange subscriptions of maturing 2¼% Treasury certificates of indebtedness of Series TD-1934 for 1⅛% Treasury notes of Series E-1936 and 2⅛% Treasury notes of Series A-1939, dated June 15 1934 and due June 15 1939. A total of $210,199,500 of the certificates were tendered for the 1⅛% notes, and $765,408,000 for the 2⅛% notes, the Treasury said. All she exchange subscriptions were allotted in full. The outtanding 2¼% certificates of indebtedness, which mature to-day (Dec. 15), amount to $992,496,500. Those certificates not exchanged for the Treasury notes, totaling $16,889,000, will be paid off in cash.

The Treasury's Dec. 15 financing was referred to in our issue of Dec. 8, pages 3564-3567. The 3⅛% bonds were offered only for cash in amount of $450,000,000 or thereabouts; the 1⅛% notes were offered for $450,000,000 in cash and in exchange for the maturing certificates of indebtedness, with the right reserved by the Secretary of the Treasury to increase the offering by an amount sufficient to accept all subscriptions of the certificates; the 2⅛% notes were offered only in exchange for the certificates, the amount of the offering being limited to the amount of certificates tendered. The 2⅛% notes are an addition to and form part of a series of notes issued on June 15 1934, and are identical in all respects therewith except that interest on the additional notes issued will accrue from Dec. 15 1934, instead of June 15 as in the case of the earlier issue.

The books for the receipt of cash subscriptions to the financing, were, as noted in our issue of Dec. 8, closed on Dec. 3, the first day they were opened. The books for the exchange subscriptions were closed on Dec. 6. The subscriptions to the offering, the Treasury announced, were divided among the Federal Reserve banks and the Treasury as follows:

3⅛% TREASURY BONDS OF 1949-1952

Federal Reserve District—	Subscriptions Received	Subscriptions Allotted
Boston	$158,772,550	$33,113,600
New York	1,153,531,100	224,204,500
Philadelphia	150,161,650	30,513,500
Cleveland	133,854,700	29,069,200
Richmond	90,110,350	18,586,350
Atlanta	100,158,600	23,974,600
Chicago	181,024,750	42,921,050
St. Louis	60,931,500	16,969,400
Minneapolis	14,382,400	5,577,400
Kansas City	51,402,200	14,302,300
Dallas	63,126,100	17,223,200
San Francisco	176,982,700	34,903,100
Treasury	30,900	30,900
Total	$2,334,469,500	$491,389,100

1⅛% TREASURY NOTES OF SERIES E-1936

Federal Reserve District—	Total Cash Subscriptions Received	Total Exchange Subscriptions Received	Subscriptions Allotted
Boston	$189,587,500	$10,375,000	$40,978,000
New York	1,450,222,900	148,868,000	363,150,000
Philadelphia	185,565,400	1,965,500	29,034,900
Cleveland	201,292,000	2,226,500	32,013,500
Richmond	132,939,500	2,681,500	24,314,500
Atlanta	98,886,900	77,000	18,310,400
Chicago	287,435,900	36,519,000	85,125,700
St. Louis	72,900,300	736,500	15,058,800
Minneapolis	52,846,500	1,081,000	10,560,000
Kansas City	82,481,200	2,266,000	18,936,200
Dallas	70,038,300	66,000	14,714,400
San Francisco	211,861,500	3,277,500	34,945,000
Treasury	12,000	60,000	72,000
Total	$3,036,069,900	$210,199,500	*$686,673,400

* Includes $210,199,500 exchange subscriptions, which were allotted in full.

2⅛% TREASURY NOTES OF SERIES A-1939
(Additional issue)

Federal Reserve District—	Total Subscriptions Received and Allotted	Federal Reserve District—	Total Subscriptions Received and Allotted
Boston	$22,706,000	Minneapolis	18,679,000
New York	473,903,500	Kansas City	13,482,000
Philadelphia	13,623,500	Dallas	8,821,500
Cleveland	13,141,500	San Francisco	12,168,000
Richmond	54,554,000	Treasury	2,810,000
Atlanta	4,696,500		
Chicago	112,811,500		
St. Louis	14,011,000	Total	$765,408,000

Silver Transferred to United States Under Nationalization Order—Totaled 292,358 Fine Ounces During Week of Dec. 7

Announcement was made by the Treasury Department on Dec. 10 that 292,358 fine ounces of silver were transferred to the United States during theweek of Dec. 7 under the Executive Order of Aug. 9 1934, nationalizing the metal. Total receipts since the Order of Aug. 9 (given in our columns of Aug. 11, page 858) was issued amount to 109,862,532 fine ounces. During the week of Dec. 7, the silver, according to the Treasury's statement, was received as follows by the various mints and assay offices:

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	Fine Ounces
Philadelphia	4,881
New York	211,088
San Francisco	73,966
Denver	1,154
New Orleans	402
Seattle	867
Total for week ended Dec. 7 1934	292,358

Following are the weekly receipts since the Order of Aug. 9 was made public:

Week Ended—	Fine Ounces	Week Ended—	Fine Ounces
Aug. 17 1934	33,465,091	Oct. 26 1934	746,469
Aug. 24 1934	26,088,019	Nov. 2 1934	7,157,273
Aug. 31 1934	12,301,731	Nov. 9 1934	3,665,239
Sept. 7 1934	4,144,157	Nov. 16 1934	336,191
Sept. 14 1934	3,984,363	Nov. 23 1934	261,870
Sept. 21 1934	8,435,920	Nov. 30 1934	80,662
Sept. 28 1934	2,550,303	Dec. 7 1934	292,358
Oct. 5 1934	2,474,809		
Oct. 12 1934	2,883,948		
Oct. 19 1934	1,044,127	Total	109,862,532

President Roosevelt Urges United Governmental Action on Crime—Opening Attorney-General Cummings's Conference, He Advocates Awakened Public Opinion to Deal With Problem

United action throughout the Nation in fighting an active war on crime was urged Dec. 10 by President Roosevelt, in an address in Washington formally opening the crime conference convened by Attorney-General Cummings, and attended by about 600 lawyers, judges, police chiefs, probation officers and educators. The President recommended the creation of an improving administrative structure which "will tie together every crime-preventing, law-enforcing agency of every branch of the Government—the Federal Government, the 48 State governments, and all of the local governments, including counties, cities and towns." The second important task of the crime experts, he said, is to seek to interpret the problem of crime to the people of the United States, and to make them realize the manifold implications of crime in this country. American public opinion, he added, is not yet sufficiently aware of the true situation. Other speakers at the opening session of the conference included Mr. Cummings and former Secretary of State Henry L. Stimson. The Attorney-General remarked that crime has become increasingly serious within the past few years and is now "a graver menace to the Nation than could possibly have been true only a few decades ago." Mr. Stimson said the problem is a "real emergency" which challenges national efficiency in the face of the world. The President's opening address follows:

During the past two years there have been uppermost in our minds the problems of feeding and clothing the destitute, making secure the foundations of our agricultural, industrial and financial structures and releasing and directing the vital forces that make for a healthy national life. As a component part of the large objective we include our constant struggle to safeguard ourselves against the attacks of the lawless and the criminal elements of our population.

Relentlessly and without compromise the Department of Justice has moved forward in its major offensive against these forces. With increasing effectiveness, State and local agencies are directing their efforts toward the achievement of law enforcement; and with them, in more marked degree than ever before, the Federal Government has worked toward the common objective.

It is a privilege to pay tribute to the men and women who, in many capacities, official and otherwise, have contributed to our growing success. To a much greater extent than is generally realized our law enforcement officers throughout the country have rendered devoted, conscientious and effective service, often under exasperating and hazardous circumstances.

Their effectiveness has, unfortunately, been impaired because of inadequate organization, unscientific administration and lack of public support and understanding. In many instances, we may as well frankly admit, bandits have been better equipped and better organized than have the officials who are supposed to keep them in check. This is particularly true because of the lack of co-ordination between local agencies within the States.

It is, also, contributed to in serious measure by the lack of facilities for training skilled men for the work of detection, apprehension and prosecution of accused persons, and by similar lack of facilities for the study and supervision of certain types of criminals capable of rehabilitation.

It is important, too, that we recognize clearly the increasing scope and complexity of the problem of criminal law administration. Undoubtedly there are unfortunate aspects of our national life which seriously threaten the American home, increase the danger of juvenile delinquency and multiply offenses against the good order of society.

The regulation of the illicit traffic in drugs, the prevention of commerce in stolen goods, and generally, the interstate character of offenses attributable to the roving criminal have presented national problems against which primitive forms of law enforcement are relatively powerless.

It is equally necessary that we realize the importance of common action all along the line—starting with crime prevention itself and carrying this common action all the way through to prosecution and punishment.

Effective detection of criminals may be rendered useless by ineffective prosecution or by unintelligent judicial disposition. Beneficent and promising procedures, such as probation and parole, may become actually sources of danger if ignorantly or indifferently administered. So, too, reliance on mere repression cannot take the place of intelligent training and guidance of youth.

We have come to a time when our need is to discover more fully and to direct more purposefully into useful channels that greatest of all natural resources, the genius of the younger generation. Crime is a symptom of social disorder. Widespread increase in capacity to substitute order for disorder is the remedy.

This can come only through expert service in marshaling the assets of home, school, church, community and other social agencies to work in common purpose with our law enforcement agencies. We deceive ourselves when we fail to realize that it is an inter-related problem of immense difficulty. Scientific research, highly trained personnel, expert service are just as necessary here as in any field of human endeavor. To the extent that we provide, instead, unscientific methods, poorly trained personnel and hit-or-miss procedures, we may expect bungling, heart-breaking results.

I am delighted, therefore, that the Attorney-General has called you together for this conference. The country knows that under his leadership we are getting better results than ever before.

It is heartening and reassuring to the people of the United States that you have gathered here for this purpose. They are looking to you for guidance and intelligent leadership. They have a right to expect from you a constructive program of action in which they as individuals, and collectively as communities and organizations, may participate. It should be a challenge to you to respond to these expectations.

Two-Fold Task

The task of this thoroughly representative conference is two-fold.

First, I ask you to plan and to construct with scientific care a constantly improving administrative structure—a structure which will tie together every crime-preventing, law-enforcing agency of every branch of government—the Federal Government, the 48 State governments and all of the local governments, including counties, cities and towns.

Your second task is of equal importance. It is one that cannot be finished in Washington in a week. An administrative structure that is perfect will still be ineffective in its results unless the people of the United States understand the larger purposes and co-operate with these purposes.

Public Opinion Must Survey Crime as a Whole

I ask you, therefore, to do all in your power to interpret the problem of crime to the people of this country. They must realize the many implications of that word "crime." It is not enough that they become interested in one phase only. At one moment popular resentment and anger may be roused by an outbreak of some particular form of crime such, for example, as widespread banditry; or at another moment, of appalling kidnappings; or at another of widespread drug peddling; or at another of horrifying lynchings.

It is your positive duty to keep before the country the facts in regard to crime as a whole—great crimes, lesser crimes and little crimes—to build up a body of public opinion which, I regret to be compelled to say, is not in this day and age sufficiently active or alive to the situation in which we find ourselves.

I want the backing of every man, every woman and every adolescent child in every State of the United States and in every county of every State—their backing for what you and the officers of law and order are trying to accomplish.

The sustained interest and assistance of the organizations here represented can become a public service of high significance in the social life of the Nation—a service to which the American people, I am confident, will not fail to respond.

President Roosevelt to Seek Legislation Removing Excess War Profits—Appoints Committee Headed by B. M. Baruch to Survey Subject

President Roosevelt plans to seek legislation which will remove excess profits from war, he announced at his press conference on Dec. 12, and made public the personnel of a committee, under the Chairmanship of Bernard M. Baruch, which will draft legislation for this purpose. General Hugh S. Johnson, former Recovery Administrator, and six Cabinet members will also serve on this committee.

The President's announcement was criticized on Dec. 12 by Senator Nye, Chairman of the Senate Committee which is conducting an inquiry into the munitions industry, who charged that Mr. Roosevelt's action represented an attempt "to check and halt" the investigation pursued by his Committee. Other members of the Senate Committee warned that the munitions inquiry would not be "side tracked" on the presentation of "inconclusive recommendations" before the investigation has been completed.

We quote, in part, from a Washington dispatch of Dec. 12 to the New York "Herald Tribune," describing the President's announcement and the reaction to it in official circles:

The President's action received a more cordial reception from Colonel William J. Donovan, counsel for the du Ponts in the current investigation, who promptly pointed out that Lammot du Pont had formally proposed legislation removing the excess profits from war.

Late this afternoon, after the President's committee, which includes six Cabinet members and General Hugh S. Johnson, had been organized in a meeting in his office, Mr. Baruch said that the committee was purely advisory and that, of course, it intended to seek the advice of leaders in Congress. Whether the committee could win the confidence of the Senate Munitions Committee was considered doubtful, however. Mr. Baruch's own views on taking the profit "incentive" out of war have been widely publicized and have been severely criticized in more liberal quarters.

* * *

The President specifically requested reporters not to interpret his announcement as a preparedness statement. That would be inaccurate, he said. He said that he was taking up the subject now because the Senate Committee had focused public attention on it and because the United States was now at peace and saw no war clouds.

Nevertheless, it was frequently remarked in Washington to-day that the statement probably would be construed in various foreign lands as preparation for the contingencies of war, and there was speculation, in particular, as to how it might affect the future of discussion of naval limitation and the Pacific treaties.

The President views the unequal mobilization in the World War as one of the reasons for the demands of the veterans which are still a powerful political factor. The American Legion has for years advocated the adoption of a "universal service act" providing for the conscription of capital and industry as well as man power in time of war. In a formal statement issued to-night, Frank N. Belgrano, Jr., National Commander of the Legion, said that if such were the President's purpose, the Legion would support him whole-heartedly.

General Johnson Named to Board

One of the aims which the President achieved to-day was the re-enlistment of the services of General Johnson, former National Recovery Administrator. General Johnson, who was a luncheon guest at the White House Sunday, served under Mr. Baruch in the War Industries Board during

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the war and was associated with him in the subsequent drafting of general mobilization plans for the next war. It is generally expected that he will serve as a sort of Executive Secretary under Mr. Baruch. General Johnson's appearance at the White House Sunday was the first since he submitted his resignation from the National Recovery Administration in September.

Other members of the Baruch committee are:

Cordell Hull, Secretary of State; Henry Morgenthau, Jr., Secretary of the Treasury; George H. Dern, Secretary of War; Claude A. Swanson, Secretary of the Navy; Henry A. Wallace, Secretary of Agriculture; Miss Frances Perkins, Secretary of Labor; Henry L. Roosevelt, Assistant Secretary of the Navy; General Douglas MacArthur, Chief of Staff of the Army; Joseph B. Eastman, Federal Co-ordinator of Transportation, and George N. Peek, Special Adviser to the President on Foreign Trade.

Associated Press advices from Washington on Dec. 12 listed as follows certain recommendations of the War Policies Commission submitted to the White House in March 1932, and upon which President Roosevelt's new committee will probably concentrate study:

That the Congress should empower the President, in the event of war, to institute a program under which prices may be stabilized and thereafter adjusted at such levels as will minimize inflation and will secure to the Government the use of any private property needed in the prosecution of the war without affording the owner thereof profit due to the war.

In addition to all other plans to remove the profits of war, the revenue law should provide that, upon any declaration of war and during the period of such emergency, individuals and corporations shall be taxed 95% of all income above the previous three-year average, with proper adjustments for capital expenditures for war purposes by existing or new industries:

In time of peace continuous planning by the Federal Government, particularly by the War and Navy Departments, should be directed toward insuring:

That there shall be no competitive bidding between Government agencies for the products of industry.

There shall be no placing of contracts in excess of needs.

That cost-plus percentage methods of purchase shall be eliminated.

That the munitions production load shall be distributed properly over the United States.

Senate Munitions Investigating Committee Continues Hearings—Data Offered to Show Huge Individual and Corporate Profits in United States During World War

Continued hearings of the Senate Munitions Committee this week were devoted largely to the activities of chemical manufacturers, and in particular to their sales negotiations with foreign nations. Resumption of the munitions investigation was noted in our issue of Dec. 8, page 3570-71. Investigators for the Committee revealed on Dec. 13 that during the World War 181 individuals in the United States had annual net incomes of more than $1,000,000, while data regarding a number of corporations is said to show that some companies manufacturing war materials made profits ranging up to as much as 362% on invested capital in a single year during the war period.

Evidence at the hearing on Dec. 10 indicated that "commissions" had been paid to military and civil officers in Europe, Latin America and China to promote the sales of war materials.

The profit as high as 362% was listed, in some cases, in the year 1918. The Committee reported profits of between 20 and 70% on invested capital for several leading munitions manufacturers and shipbuilding companies. Much of these profits was said to have been based on the cost-plus-10% system used in awarding war contracts.

It was stated in Associated Press accounts from Washington Dec. 13 that Alger C. Hiss, the investigator who conducted the inquiry, developed that in many cases the profits were made on cost-plus contracts and that, in some instances, cash was advanced to the companies by the Government to finance their production. The same accounts said:

Mr. Hiss introduced statistics showing that 47 persons reported net taxable incomes of $1,000,000 or more in 1917 who had not previously appeared on the million-dollar list.

President Roosevelt Receives Medal from Pan-American Society for Promoting Friendliness Among American Republics—Praises Work of Organization in Acceptance Speech

The Pan-American Society on Dec. 12 presented President Roosevelt with a medal to mark his work in promoting friendliness and co-operation of American Republics. The medal was given by a delegation of 22 members, headed by John L. Merrill, President of the organization. The President, in accepting the medal, praised the Society's efforts to promote a better understanding among countries in the Western Hemisphere. Referring to the recent formation of the Inter-American Commercial Arbitration Commission, Mr. Roosevelt said that he anticipates that this group "will afford an opportunity to harmonize the relations between the citizens of our American Republics in a phase of their relations which does not lie within the sphere of activities of our several Governments." The President's remarks follow:

It is with the greatest appreciation that I receive from your hands the medal of the Pan-American Society, particularly because it comes to me from an institution which was formed over 22 years ago and which has devoted its efforts ever since to the development of mutual knowledge and understanding and true friendship among the American Republics and their peoples.

You have through your hospitality to visitors from the other republics to the United States and through your constant attention to the development of closer cultural and educational relations with our neighbors to the south been one of the links in the chain of attachment to our sister republics which has fortunately helped so greatly in the promotion of good feeling between us.

I see among you certain members who, in addition to the helpful attention they have given to the aims of your society, are also devoting themselves now to provide practical means of insuring the continuance of amicable relations between the American Republics through the means of the Inter-American Commercial Arbitration Commission.

I have been very much interested to learn of the substantial establishment of this commission and I look to it with great hope and fully confident that through its measures of friendly and reliant facilities it will afford an opportunity to harmonize the relations between the citizens of our American Republics in a phase of their relations which does not lie within the sphere of activities of our several Governments.

Permit me to thank you and through you the members of the Pan-American Society for this expression of support in a policy which has long been close to my heart and the fulfillment of which I have considered one of the greatest privileges of this office.

President Roosevelt Creates Federal Corporation to Supervise Prison Manufacture of Goods—Executive Order Names Five Directors of New Board

President Roosevelt on Dec. 12 issued an Executive Order creating an organization known as Federal Prison Industries, Inc. with a directing committee of five persons. This action, taken under a Congressional authorization of last June, was designed to settle the protracted dispute over competition between prison-made goods and the products of normal industry. The following men were named directors of the corporation:

Sanford Bates, Director of the Bureau of Prisons of the Department of Justice.

Thomas A. Rickert, an industrial leader of New York City.

John P. Miller of Susquehanna, Pa., farm leader and President of the National Co-operative Council.

Dr. M. L. Brittain of Atlanta, President of the Georgia School of Technology.

Sam A. Lewisohn of New York City, Vice-President of the Miami Copper Co.

Mr. Roosevelt said at a press conference on Dec. 12 that the members represented industry, labor, agriculture, retailers and consumers as one unit, and the Attorney General.

The contents of the President's order were noted as follow in a Washington dispatch of Dec. 12 to the New York "Times":

"The said corporation," read the President's order, "shall have power to determine in what manner and to what extent industrial operations shall be carried on in the several penal and correctional institutions of the United States, and shall, so far as practicable, so diversify prison industrial operations that no single private industry shall be forced to bear an undue burden of competition with the products of the prison workshops."

President Roosevelt also directed that the heads of executive departments, independent establishments and government-owned and government-controlled corporations co-operate with the corporation in carrying out its duties and purchase, at not to exceed current market prices, the products or services of prison industries, to the extent required or permitted by law.

The Secretary of the Treasury was directed to transfer to a fund to be known as "the Prison Industries Fund" all balances standing to the credit of the Prison Industries Working Capital Fund on the books of the Treasury and the corporation was authorized to employ this fund, with any earning which might hereafter accrue, as its operating capital.

Senator Glass Confers with President Roosevelt—Former Sees Little Need for New Banking Legislation at This Time—Senator Fletcher Also Regards Drastic Changes as Not Needed—Administration Bill In Course of Preparation

Following a brief conference which Senator Carter Glass had with President Roosevelt on Dec. 11, Mr. Glass indicated that he had discussed legislative matters briefly with the President; Senator Glass expressed it as his view that there is little need now for additional banking legislation, and added that he had told the President that he thought it was "just as important for Congress to prevent evil legislation as to enact good legislation."

On Dec. 10 Senator Fletcher, Chairman of the Senate Banking and Currency Committee, after a talk with President Roosevelt had the following to say on the question of bank legislation:

My impression is that we do not need any drastic legislation at this time. There is no necessity for it, as we have got legislation now in effect that covers the situation so far as we can now foresee.

There may be some amendments offered to clarify the banking situation, but I think all legislation will be of a very minimum and minor character. Later on, we may go into the question of changing the whole banking situation.

In Washington advices published in the "Wall Street Journal" of Dec. 11 it was stated that the Administration is drawing an omnibus bill which will contain all its recommendations for banking changes. In part the account also said:

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The creation of a joint Congressional committee in which to sidetrack proposals running counter to the Administration's wishes is under consideration in both Congressional and Administration circles.

Secretary of the Treasury Morgenthau has been conferring for several days with the chairmen of the Congressional banking and currency committees, Representative Steagall of Alabama and Senator Fletcher of Florida. He has discussed the Treasury's plans for changes in the banking law. These changes, he told the press, will be incorporated in "the" banking bill. Reports drawn up by Dr. Jacob Viner and his assistants, who have been studying various phases of the banking structure, are being prepared for the Secretary's use as the basis of possible recommendations.

To Strengthen U. S. Powers

Many of the Administration's ideas tend in the direction of strengthening the Federal Government's banking powers, of co-ordinating the work of the various banking and spending agencies, and of simplifying the problem of Federal supervision of banking.

Greater powers of regulation and veto for the Federal Reserve Board, co-ordination of the work of the board, the Treasury, the Reconstruction Finance Corporation, and Federal Deposit Insurance Corporation, and the Comptroller of the Currency, and uniformity of bank examinations and bank supervision are some of the problems being discussed.

The creation of a board or committee to perform this consolidation of functions, or the enlargement of the size and power of the Federal Reserve Board will probably be accomplished. Examinations are expected to be placed under the single authority of the Comptroller of the Currency.

The joint congressional committee under consideration would be composed of six members of the Senate banking and currency committee and six members of the House committee. It would be established to pursue lines of thought opened up by replies to the questionnaire recently sent out by Senator Fletcher to his friends in the banking community, and to head off unwanted legislation. It probably would prove a resting-place for many radical proposals.

The replies received by Senator Fletcher to the questionnaire were referred to in our issue of Dec. 8, page 3563.

United States Supreme Court Considers Cases Involving Constitutionality of Automobile Retailing Code and Petroleum Pact—Hears Arguments in East Texas Oil Case—Will Review Attack on Used Car Price-Fixing

The United States Supreme Court on Dec. 10 began immediate consideration of two important pieces of recovery legislation, when it took under review a suit challenging the provisions of the automobile retail code fixing the turn-in allowance on used cars toward the retail price of new ones, as well as hearing an argument in the attack of East Texas oil producers and refiners against provisions of the petroleum code, which, they contend, are unconstitutional. The case under the automobile code was brought by the Spielman Motor Sales Co. of New York City, which had originally sued District Attorney Dodge of New York County in injunction proceedings. United Press Washington advices of Dec. 10 listed the principal features of these two cases as follows:

While the petroleum case involves a direct test of many features of the recovery laws, there are many jurisdictional questions also involved which may cause the court to decide on other questions than the actual merits.

The Spielman case presents a much more direct test and challenges the validity not only of the New York State Industrial Recovery laws but also of the National Industrial Recovery Act and the automobile code itself.

In the petroleum case, J. N. Saye, representing oil men, charged that in passing on to the President the power to make codes of fair competition for the oil and other industries, Congress exceeded its power. He also challenged the power of Congress to enact legislation which controlled purely intra-State Acts.

In the Oklahoma proration cases, where the court held the State could control production, Mr. Saye argued, the court found that even though oil immediately found its way into inter-State commerce, still its production was an intra-State matter over which the State had jurisdiction.

Justice Hughes Leads Questioning

Lively questioning by Supreme Court Justices marked progress of the argument in the oil cases.

Chief Justice Charles Evans Hughes took the lead in questioning Mr. Saye.

He appeared especially interested in Mr. Saye's contention that Congress had no authority to delegate power to President Roosevelt to limit inter-State shipments of oil.

"Does the authority depend on the finding of any particular facts?" Justice Hughes asked.

"Congress apparently just gave him the power," Mr. Saye answered.

"Does his authority depend on the fact there is an excess production?" Justice Hughes inquired.

"I take it for granted that he was required to find that certain facts existed before he acted," Mr. Saye answered.

Justice Willis Van Devanter, leader of the so-called conservative members of the bench, questioned the attorney on the inadvertent omission of penalty provisions from the President's first Executive Order.

This oversight was uncorrected for several months and there were no legal penalty provisions in the order at the time the oil companies' suits were brought. For this reason some legal experts have indicated a belief that the court may dismiss the cases for lack of jurisdiction.

Automobile Labor Board Announces Plan for Employees' Elections to Determine Collective Bargaining Representatives—A. F. of L. Criticizes Proposed Method as "Illegal"—First Balloting at Cadillac Plant in Detroit

President Roosevelt's Automobile Labor Board on Dec. 7 announced the details of a plan to enable employees in the automobile industry to elect representatives for the purpose of collective bargaining. The Board, composed of Dr. Leo Wolman, Nicholas Kelley and Richard L. Byrd, said that within a few weeks the first of a series of plant elections will be held, with the initial balloting in the Cadillac division of the General Motors Corp. at Detroit. The Board was created by President Roosevelt last spring, and was instructed to seek to establish peaceful relations between the workers and the automobile companies. The United Automobile Workers Federal Labor Union, a branch of the American Federation of Labor, on Dec. 8 issued a statement criticizing the Automobile Board's plan, and declaring that the "proportionate representation" feature of the plan is "illegal." The Federation, the statement said, "is beaten even if it wins." Associated Press advices from Detroit, Dec. 7, outlined the principal provisions of the plan as follows:

Declining to be quoted as to what they hoped the plan would achieve, the Board indicated that it sought every co-operation from automobile manufacturers. In brief, the elections plan guarantees to employees, under supervision of staffs named by the Board, the right to vote for any man to represent them in dealings with their employer, regardless of whether that man is working in the plant or what labor organization he is affiliated with.

Plants first will be divided into "districts" or departments. Then a primary election will be held, with each employee voting for any man he wants to represent him. The voter may place a designation opposite his candidate's name, such as "American Federation of Labor" or "Associated Automobile Workers Union," to show with which organization the candidate is affiliated.

The two candidates receiving the highest number of votes in the district will enter the final election, and the one receiving the highest number of ballots will become a member of the "bargaining agency" to meet and bargain with employers under rules to be announced later by the Automobile Labor Board.

All men working in the plant may vote, and those employees listed on payrolls but not working at the time also will be allowed to vote and will be notified by the Board. This rule was made, said the Board, to forestall any charge that elections would be held when production is not at a peak and comparatively few men would be working in the plant.

The Board's election staff, after the final election, will total the votes to determine whether the representatives chosen for the bargaining body are truly representative of the plant employees. If it is found that a majority of men in the plant are in sympathy with American Federation of Labor principles, but that the election has not given to the Federation a proportionate share of seats on the bargaining agency, the Automobile Labor Board may add members to the bargaining group, selecting men who received the next highest number of votes in the election.

The Board said the new plan would replace any other which has been used in any plant; that it would be absolutely secret and under a staff which would see that no undue influence was exerted on employees, and would be a guarantee that no employee would be discriminated against because he voted for a candidate in sympathy with a labor organization.

The Board, it was indicated, hoped to make the elections plan a "real point" toward permanent peace in the industry. Certain details have to be worked out before the first election date is set. Ballots will be printed by the Government, and it will be several months before elections will be held in every auto plant in the nation.

Decrease Noted in Net Operating Income of Class I Railroads During First 10 Months of Year as Compared with Same Period 1933

Class 1 railroads of the United States for the first 10 months of 1934 had a net railway operating income of $391,234,826 which was at the annual rate of return of 1.75% on their property investment, according to reports recently filed by the carriers with the Bureau of Railway Economics of the Association of American Railroads and made public Dec. 7. In the first 10 months of 1933, their net railway operating income was $398,823,841 or 1.77% on their property investment. In reporting the foregoing the Association of American Railroads said:

Property investment is the value of road and equipment as shown by the books of the railways, including materials, supplies and cash. The net railway operating income is what is left after the payment of operating expenses, taxes and equipment rentals but before interest and other fixed charges are paid.

This compilation as to earnings for the first 10 months of 1934 is based on reports from 147 Class 1 railroads representing a total of 239,209 miles.

Gross operating revenues for the first 10 months of 1934 totaled $2,756,973,536 compared with $2,592,587,825 for the same period in 1933, an increase of 6.3%. Operating expenses for the first 10 months of 1934 amounted to $2,048,849,186 compared with $1,870,595,233 for the same period in 1933, an increase of 9.5%.

Class 1 railroads in the first 10 months of 1934 paid $209,389,781 in taxes compared with $220,894,173 for the same period in 1933, a decrease of 5.2%. For the month of October alone, the tax bill of the Class 1 railroads amounted to $20,646,435, a decrease of $614,135 or 2.9% under October, 1933.

Thirty-one Class 1 railroads failed to earn expenses and taxes in the first 10 months of 1934, of which nine were in the Eastern, seven in the Southern, and 15 in the Western District.

Class 1 railroads for the month of October alone had a net railway operating income of $48,624,984, which, for that month, was at the annual rate of return of 1.4% on their property investment. In October, 1933, their net railway operating income was $57,366,045, or 1.71%.

Gross operating revenues for the month of October amounted to $292,902,774 compared with $294,351,512 in October, 1933, a decrease of 0.5%. Operating expenses in October, totaled $212,571,743, compared with $204,713,070 in the same month in 1933, an increase of 3.8%.

Eastern District

Class 1 railroads in the Eastern District for the first 10 months in 1934 had a net railway operating income of $229,157,103 which was at the annual rate of return of 2.19% on their property investment. For the same period in 1933, their net railway operating income was $240,536,290 or 2.28% on their property investment. Gross operating revenues of the Class 1 railroads in the Eastern District for the first 10 months of 1934 totaled

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$1,400,488,120 an increase of 5.5% above the corresponding period in 1933, while operating expenses totaled $1,012,118,050 an increase of 9.3% above the same period in 1933.

Class 1 railroads in the Eastern District for the month of October had a net railway operating income of $24,791,300 compared with $27,792,315 in October, 1933.

Southern District

Class 1 railroads in the Southern District for the first 10 months of 1934 had a net railway operating income of $43,656,942 which was at the annual rate of return of 1.61% on their property investment. For the same period in 1933, their net railway operating income amounted to $48,931,139 which was at the annual rate of return of 1.77% on their property investment. Gross operating revenues of the Class 1 railroads in the Southern District for the first 10 months of 1934 amounted to $340,777,099, an increase of 4.8% above the same period in 1933, while operating expenses totaled $263,518,766, an increase of 8.5%.

Class 1 railroads in the Southern District for the month of October had a net railway operating income of $4,108,863 compared with $5,336,078 in October, 1933.

Western District

Class 1 railroads in the Western District for the first 10 months in 1934 had a net railway operating income of $118,420,781 which was at the annual rate of return of 1.29% on their property investment. For the same 10 months in 1933, the railroads in that District had a net railway operating income of $109,356,412, which was at the annual rate of return of 1.18% on their property investment. Gross operating revenues of the Class 1 railroads in the Western District for the first 10 months period in 1934 amounted to $1,015,708,317 an increase of 8.1% above the same period in 1933, while operating expenses totaled $773,212,370 an increase of 10.2% compared with the same period in 1933.

For the month of October alone, the Class 1 railroads in the Western District reported a net railway operating income of $19,724,821. The same roads in October, 1933, had a net railway operating income of $24,237,652.

CLASS I RAILROADS—UNITED STATES

	1934 *Month of October*	1933 *Month of October*	*Per cent of Increase or Decrease*
Total operating revenues	$292,902,774	$294,351,521	0.5 Dec.
Total operating expenses	212,571,743	204,713,070	3.8
Taxes	20,646,435	21,260,570	2.9 Dec.
Net railway operating income	48,624,984	57,366,045	15.2 Dec.
Operating ratio	72.57%	69.55%	------
Rate of return on property investment	1.46%	1.71%	------
10 *Months Ended Oct.* 31 1934			
Total operating revenues	$2,756,973,536	$2,592,587,825	6.3
Total operating expenses	2,048,849,186	1,870,595,233	9.5
Taxes	209,389,781	220,894,173	5.2%
Net railway operating income	391,234,826	398,823,841	1.9 Dec.
Operating ratio	74.32%	72.15%	------
Rate of return on property investment	1.75%	1.77%	------

Freight Rate Hearing Ended—No Decision Likely Until Latter Part of February

Hearings on the freight rate increase on specific commodities to raise an estimated $176,000,000 have been completed before the Interstate Commerce Commission, and the next move is the submission of briefs which are due to be filed by Jan. 4. Oral arguments in the case are scheduled to be heard between Jan. 9 and 15, and reply briefs are due by Jan. 24. Indications are that no decision is likely until the latter part of February.

J. J. Cornwell Regards Satisfactory Railroad Future Assured if General Business Recovery and Competitive Carriers Are Regulated by Congress—B. & O. Counsel Tells Cleveland Rotary Club Present Problems Can Be Easily Solved

American railroads need not worry about the future if there is a moderate recovery in business and if Congress passes legislation bringing all other forms of transportation under Government regulation, John J. Cornwell, General Counsel of the Baltimore and Ohio Railroad Company, told the Rotary Club of Cleveland on Dec. 13. After discussing the present financial difficulties of the roads in general, Mr. Cornwell declared that if general business within a reasonable period returns to 75% of "what we used to regard as normal," the railroad problem will, in the main, be solved by such recovery. He added, however, that the railroads are also hampered by competition on highways which has affected passenger business more seriously than it has freight traffic. That competition, he continued, has come to stay, and "it is inconceivable that the present policy of the Government in not regulating inter-State traffic on the highways and waterways will be allowed to continue indefinitely." Mr. Cornwell said:

What is the prospect of the Government's adopting a policy of regulating the competitive transportation agencies? Certainly it appears to be better than at any time in the past. I am quite aware that the truck operators and trucking associations, as well as those who use the inland waterways, are bitterly opposed to such regulation. They are prone to say that the railroads are seeking to destroy the trucks and trucking business—to drive them off the highways and to exterminate and eliminate traffic on inland waterways. Of course, that is not true. All the railroads ask is an open field and a fair fight. Under such conditions, if they can not survive that is their misfortune. That they are entitled to and no reasonable man should assert anything to the contrary. Certainly it is not in accordance with the American spirit of fair play that the railroads should be regulated as to rates, service, wages, methods of accounting, and everything else, and that those agencies which compete with them should be allowed to haul what they want to haul, when they want to haul it, and at any price they see proper to charge. Nor is it in the public interest for them to do so. Certainly if it is in the public interest to regulate the railroads as they are regulated, and the country decided it was nearly fifty years ago, then by what process of reasoning is it not in the public interest to regulate other agencies that are competing with the railroads?

Mr. Cornwell also discussed the alternative future of the railroads, in the event that business recovery fails to materialize promptly and Congress fails to pass legislation regulating other carriers. His remarks on this phase of the subject are given below, in part:

However, suppose there is no recovery in business and suppose Congress does not bring other forms of transportation under the Inter-State Commerce Commission? What then? What will be the future of the railroads in that event? The stronger roads will continue to readjust themselves to present conditions by reducing expenses wherever possible and by modernizing their equipment as speedily as possible. Undoubtedly many of the railroad companies would be obliged to readjust their capital structures through receivership or through the medium of the Bankruptcy Act, which was modified by the last Congress in anticipation of such eventualities. It would be far better, of course, if the fixed charges of such carrier companies could be reduced through the reduction of interest rates on their securities, were this possible, rather than through the wiping out of securities through receivership. From present indications it is reasonable to believe that in the comparatively near future bank credits and the volume of money in this country will have expanded to the point where we may be in for a long period of very low interest rates. And were the interest rates on railroad bonds reduced to 2½% to 3% instead of 5% to 6%, as at present, it is entirely possible, with future low rates of interest on all securities, that such bonds, with reduced interest rates, might have a market value in the future as high, or higher, than they have to-day. Of course the difficulty of such readjustment in interest rates is recognizable, but ought not to be insurmountable.

George A. Sloan Resigns as Head of Cotton Textile Institute—Is Succeeded by G. H. Dorr—Post as Chairman of Code Authority Unaffected

George A. Sloan, President of the Cotton Textile Institute since 1929, resigned that post on Dec. 12, but retained his position as Chairman of the Cotton Textile Code Authority. The Executive Committee of the Institute announced that Mr. Sloan would be succeeded by Goldthwaite H. Dorr, of the law firm of Hines, Rearick, Dorr & Hammond. Mr. Sloan's resignation becomes effective Jan. 1. The New York "Herald Tribune" of Dec. 13 added the following regarding the resignation:

In yesterday's statement telling of his resignation the Executive Committee said that Mr. Sloan "has been carrying the double load of the important activities" of both positions. The statement also declared that "to meet this situation and at Mr. Sloan's request, the Committee has accepted his resignation as President. . . . This will enable the industry to continue to have the benefit of his effective leadership and activity as Chairman of the Code Authority in the vitally important matters with which it is dealing."

Mr. Sloan would not elaborate on the prepared statement yesterday. His associates pointed out that the work had been very heavy and that, upon being relieved of his presidential duties, he would devote his full time to the Chairmanship of the Code Authority. Denial was made that Mr. Sloan planned to accept another offer. He will leave late to-day for Washington, it was announced.

Mr. Dorr, it was stated, consented to succeed Mr. Sloan for the time being. He has been counsel for the Cotton Textile Institute since its organization in 1926 and his partner, the late Walker D. Hines, was its first President. He will not, however, it was announced, sever his connection with his firm.

Mr. Dorr formerly lectured at Columbia University Law School on problems involving relationships of business to government. During the World War he was Assistant Director of Munitions. He recently completed a general economic survey of Turkey in collaboration with Dr. E. W. Kemmerer.

James L. O'Neil, of Guaranty Trust Co. of New York, Named NRA Control Officer

Appointment of James L. O'Neil, operating Vice-President of the Guaranty Trust Co. of New York, as Control Officer of the National Recovery Administration, was announced by the Administration Dec. 6. Mr. O'Neil, who assumed his duties Dec. 7, has charge of Administration procedure, financial affairs, office management and personnel, assisting W. A. Harriman, Administrative Officer. The NRA on Dec. 6 said:

This important post has been created in the process of reorganization to increase and maintain operating efficiency. Final authority in matters of internal management are vested in the office.

Mr. O'Neil's services have been loaned by the Guaranty Trust at the request of the National Industrial Recovery Board.

The new Control Officer has specialized in personnel management and co-ordination through a major part of his career. Mr. O'Neil was born in Pittsburgh in 1881. He entered business with the Bradstreet Co., predecessor of Dun & Bradstreet. Later he became credit manager of the Carnegie Steel Co., remaining with that company 22 years. Since 1918 he has been with the Guaranty Trust Co. in charge of organization matters, operations throughout domestic and foreign branches and personnel.

Harry C. Carr Appointed Acting Division Administrator of NRA Distributing Trade Division

The National Industrial Recovery Board announced on Dec. 7 the appointment of Harry C. Carr as Acting Division Administrator of the Distributing Trades Division to succeed Robert L. Houston, who resigned recently. Mr. Carr was Deputy Administrator in charge of the retail section of the Distributing Trades Division.

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Before going with the National Recovery Administration, he was managing director of the European Marketing Subsidiary Companies of the Gulf Oil Corp., 1928-1932, Assistant to the President and export Manager of the Sun Oil Co., 1915-1928, and manager of the Railway Supply Department of the Simmons Hardware Co., 1911-1914.

Appointment of A. G. McKnight as Special Assistant General Counsel of NRA

In a further move to effect compliance, A. G. McKnight, Director of the Litigation Division, has been appointed Special Assistant General Counsel. Mr. McKnight, the National Recovery Administration announced No. 22, will make a Nation-wide study of conditions as they relate to the legal aspects of compliance and enforcement and, on the basis of this survey, advise and make recommendations to the National Industrial Recovery Board, the General Counsel and the Director of Field Administration and Enforcement on legal procedure for solution of enforcement problems. He will maintain his status as head of the Litigation Division.

Hiram S. Brown Appointed Special Adviser on NRA Code Budgets

Hiram S. Brown has been appointed Special Assistant to the Administrative Officer, to act on all matters pertaining to code authority budgets, the National Recovery Administration announced No. 22. The Division of Research and Planning, which formerly passed on all such budgets, will continue to act in an advisory capacity, the Administration said, but Mr. Brown's decision will be final. Mr. Brown, a graduate of Washington College, was engaged in the public utility business for 15 years. He was President of the United States Leather Co. for four years, and of the Radio-Keith-Orpheum Corp. for three years. Following the World War Mr. Brown served as Assistant to the United States Liquidation Commission in France.

W. J. Brown Appointed by NRA as Deputy Administrator

Announcement was made on Nov. 26 by the National Industrial Recovery Board of the appointment of W. J. Brown, of Washington, as Deputy Administrator in charge of the paper and pulp section of the Chemical Division. Mr. Brown organized the Black & White and Yellow Cab companies in Washington, and was President of the companies for 13 years. For five years he served on the Board of Directors of the Federal-American National Bank. Since April 1934, he has been technical adviser to the National Recovery Administration.

San Francisco Federal Reserve Bank Re-elects Two Original Directors

Charles K. McIntosh, President of the Bank of California National Association, San Francisco, and Elmer H. Cox, President of the Madera Sugar Pine Co. and the Cox Lumber Co., were re-elected directors of the Federal Reserve Bank of San Francisco on Dec. 1 for three year terms beginning Jan. 1. Both directors are original members of the directorate of the San Francisco Reserve institution. Mr. McIntosh is a class A director while Mr. Cox serves as a class B director.

Edward H. Osgood Appointed Assistant Federal Reserve Agent of Boston Federal Reserve Bank

The Federal Reserve Board has confirmed the appointment of Edward H. Osgood as Assistant Federal Reserve Agent of the Federal Reserve Bank of Boston, it was announced on Dec. 9 by F. H. Curtiss, Chairman and Federal Reserve Agent of the Boston Bank. Mr. Osgood, it was stated, recently resigned as manager of the Boston Loan Agency of the Reconstruction Finance Corporation.

Eugene G. Grace Elected President of American Iron & Steel Institute

Eugene G. Grace, President of the Bethlehem Steel Corp., was elected President of the American Iron & Steel Institute by the unanimous vote of the board of directors of the Institute, Dec. 13. Tom M. Girdler, Chairman and President of the Republic Steel Corp., was elected a Vice-President to succeed Mr. Grace in that position. An announcement issued by the Institute said:

Action of the board of directors Dec. 13 followed changes in the form of organization of the Institute, chief of which was that the head of the Institute shall be a President elected from within the industry. In order that the presidency may be conferred from time to time on various leaders in the industry; no president can serve more than two years. Formerly the chief officer of the Institute was the Chairman of the board, which office has now been abolished.

Mr. Grace assumes leadership of the Institute as the first President under the new form of organization. Walter S. Tower is Executive Secretary, who has active direction of the Institute offices. In addition to Mr. Girdler, W. A. Irvin, President of the United States Steel Corp., is a Vice-President of the Institute.

The Institute has had no official head since the resignation of Charles M. Schwab, Chairman of the Bethlehem Steel Corp., as Chairman last May, reference to which was made in our issue of May 26, page 3536. The directors of the Institute at their meeting Dec. 13 presented Mr. Schwab with a memorial book of appreciation for his service as Chairman. The book contains the embossed resolutions of regret adopted by the directors and signed by each of the 32 members of the board. Mr. Schwab headed the Institute as Chairman since the death of Judge Elbert H. Gary in 1927 until last May.

Howard Coonley Re-elected President of American Standards Association

Howard Coonley, President of the Walworth Co., was re-elected President of the American Standards Association for 1935, it was announced Dec. 12 at the annual meeting of the organization in the Hotel Astor. Frederick E. Moskovics, representing the Society of Automotive Engineers, was re-elected Vice-President. Mr. Coonley, who represents the American Society of Mechanical Engineers, has served two terms as President. J. C. Irwin, Boston & Albany RR., and F. M. Farmer, Electrical Testing Laboratories, were re-elected Chairman and Vice-Chairman, respectively, of Standards Council.

During 1934, it was stated, the American Standards Association has reached an all-time peak in membership, with 47 member-bodies and associate members, representing 52 National organizations and 1,244 company members.

Fred I. Kent Elected Chairman of Advisory Group of New York Stock Exchange—John M. Hancock Secretary

In a conference held with officers of the New York Stock Exchange Dec. 12, the Advisory Committee organized by the election of Fred I. Kent, of 100 Broadway, as Chairman, and John M. Hancock, of 1 William Street, as Secretary. The appointment of the Committee was referred to in our issues of Sept. 29, page 1967 and Oct. 17, page 2592. The Stock Exchange stated that the Committee will consider any written suggestions submitted to it which affect matters of Exchange policy and public interest.

The announcement regarding the above appointments followed a conference between the 10 members comprising the Advisory Council and officials of the Exchange including President Richard Whitney, the gathering taking place at a dinner given by Mr. Whitney at the Links Club. It was learned that the conference, which marked the first meeting of the councilors as an independent unit, brought into discussion (we quote from the New York "Times") virtually every major question of policy confronting Exchange officials. From the same paper we also take the following:

Foremost among these was the functions of the advisory group, to define which last night's meeting was arranged at the instigation of the councilors. Other matters discussed, however, included the advisability of according to office partners of member firms direct representation on the Exchange's Board of Governors and the feasibility of combining the New York Stock and Curb Exchanges, as has been done in Los Angeles since the Securities and Exchange Commission began to function.

No action could be taken upon many of the subjects discussed, but Exchange officials for the first time received from the full membership of the council suggestions upon which, it is believed, decisions will be made later. The announcement that the advisers will consider all suggestions affecting Exchange policy and public interest was interpreted as clear-cut recognition of the responsibility that rests upon them as quasi-public representatives in the councils of the Exchange.

Since the advisers were appointed in September they have been protesting to Mr. Whitney that if more consequential duties were not given to them their usefulness might not warrant their continuing to serve. It is believed now that their new role in Exchange affairs will be more satisfactory to the advisers and that those who have time to devote to the Exchange will continue to serve on its council.

Frank Booth and Charles C. Ventres Resign as Assistant Managers of Day Branch of Stock Clearing Corporation

The Stock Clearing Corporation, affiliate of the New York Stock Exchange, announced Dec. 13 the retirement of Frank Booth and Charles C. Ventres, as Assistant Managers of the Day Branch. A testimonial dinner was given in their honor on Dec. 12, at which the retiring managers were presented with gifts on behalf of their associates. Laurence G. Payson, President, and Duncan MacGregor, former Manager, spoke briefly. Mr. Booth joined the employ of the Stock Exchange in 1892, at the time of the formation of the Clearing House, which later became the Stock Clearing Corporation. He was appointed Assistant Manager

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in June, 1919. Mr. Ventres was appointed Assistant Manager in January of 1920.

Symposium on "The Fate of Our Foreign Investors" to Be Conducted Over Columbia Broadcasting System—Discussion by Dr. H. Parker Willis and Dr. Max Winkler Scheduled for Dec. 26

An authoritative discussion on "The Fate of Our Foreign Investors" will be conducted in symposium form over the WABC-Columbia network Dec. 26, from 4:30 to 5:00 p. m., Eastern Standard Time, by H. Parker Willis and Max Winkler.

Professor Kemmerer of Princeton University Scheduled to Speak Over Columbia Broadcasting System Dec. 19 on "A Balanced National Budget—or Inflation"

Prof. Edwin Walter Kemmerer of Princeton University, will speak to a nation-wide radio public over the WABC-Columbia network Dec. 19, from 11:45 p. m. to 12:00 M., Eastern Standard Time, on what the country may expect if inflation is adopted. His talk is entitled "A Balanced National Budget—or Inflation." Professor Kemmerer, who will speak under the auspices of the National Economy League, is Director of the Bureau of Internatonal Finance, at Princeton and in recent years has served as financial adviser to the governments of Mexico, Turkey, Poland, China, Chile and several other South American countries.

Chamber of Commerce of State of New York Entertains Wives of Members

For the second time in 166 years, the wives and daughters of members of the Chamber of Commerce of the State of New York and women friends of their families were guests of the Chamber Dec. 12 at a reception and tea given by officers and members of the executive committee. The guests, numbering about 300, were escorted throughout the Chamber's building at 65 Liberty Street by members who showed them the collection of 250 oil paintings, the library with its thousands of business references and historical documents, and other objects of interest.

Death of Manuel Marquez Sterling—Cuban Envoy to Washington Was 62 Years Old

Dr. Manuel Marquez Sterling, Cuban Ambassador to the United States, died in Washington on Dec. 9, after an illness of three months. He was 62 years old and had been Ambassador to this country since Jan. 31 1934. Among his accomplishments was the negotiation of the abrogation of the Platt Amendment last August. Three months ago he aided in negotiating the first reciprocal trade agreement between Cuba and the United States. The New York "Herald Tribune" of Dec. 10 summarized his career, in part, as follows:

Senor Sterling, whose full family name was Manuel Marquez Sterling y Loret de Mola, was regarded in diplomatic circles in Washington as one of Cuba's most able statesmen. He was serving his second term as Ambassador to the United States, and previously had served twice as Cuban Ambassador to Mexico and as Minister to Argentina, Peru and Brazil. He also was distinguished as a journalist, having founded two Cuban newspapers and written many books on Cuban history and politics.

Probably his greatest diplomatic feat was his negotiation of the treaty by which the United States renounced its right to intervene in Cuban affairs whenever it deemed fit, a power given that nation by the Platt amendment soon after Cuba's liberation from Spain in the Spanish-American War. This treaty, signed in May and ratified by Congress soon after, gave the insular republic for the first time an equal status among all nations as a sovereign power and was the first fruit of the "good neighbor" policy proclaimed by President Roosevelt and Secretary Hull.

The Cuban-American reciprocal trade treaty, the first drawn under the special tariff bargaining powers granted the President by Congress, became effective three months ago, largely through Senor Sterling's efforts. It gave Cuban sugar and winter vegetables tariff concessions, in return for which Cuba cut duties on specified American farm and manufactured products.

President Roosevelt on Dec. 11 cabled to President Mendieta of Cuba condolences on the death of Ambassador Sterling. The President's cablegram read as follows:

"I send you and the people of Cuba my sincere condolences on the death of your distinguished Ambassador, Manuel Marquez Sterling, whose high qualities and personal charm won my friendship and esteem and that of all my official associates. Cuba has lost a loyal servant and an international jurist of the highest standing."

Francis White Elected Executive Vice-President and Secretary of Foreign Bondholders Protective Council

At a meeting held December 11 the Executive Committee of the Foreign Bondholders Protective Council, Inc. elected Francis White as its Executive Vice-President and Secretary. The Council announced:

Mr. White was Chief of the Latin American Division of the Department of State in Washington from 1922 to 1926; Counselor of the Embassy at Madrid, Spain, 1926-1927; Assistant Secretary of State 1927-1933; and Minister to Czechoslovakia from July 1933 until he resigned in December 1933.

Following his resignation as Minister to Czechoslovakia he became Assistant Vice-President of the International Telephone and Telegraph Corp., and Vice-President of the Postal Telegraphic and Cable Corp., from which positions he resigned to become the Executive Vice-President and Secretary of the Foreign Bondholders Protective Council.

Group of Industrialists Named by National Association of Manufacturers to Meet With Committee of United States Chamber of Commerce to Develop Program of Recovery

C. L. Bardo, President of the National Association of Manufacturers, announced on Dec. 8 the appointment of a group of nationally known industrialists to meet with a similar business committee of the Chamber of Commerce of the United States to develop a program of recovery "upon which all business elements of the country may unite and co-operate with the Government."

A resolution authorizing Mr. Bardo to name the committee was adopted by the annual convention of the association last week, which ratified the "Platform for American Industry." The resolution authorizing the joint conference stated that the program for the future should not be inconsistent with the principles of the platform. Silas Strawn of Chicago is Chairman of the Chamber committee. The following compose the Committee named by Mr. Bardo, who will serve as a member:

Robert L. Lund, of St. Louis, Chairman of the board of the National Association of Manufacturers, and Executive Vice-President, Lambert Pharmacal Co., Chairman.

Lammot du Pont, President, E. I. du Pont de Nemours & Co., Wilmington.

W. B. Bell, President, American Cyanamid Co., New York City.

Lewis H. Brown, President, Johns-Manville Co., New York City.

George H. Houston, President, Baldwin Locomotive Works, Philadelphia.

Charles R. Hook, President, American Rolling Mill Co., Middletown, Ohio.

John J. Raskob, New York City.

Malcolm Muir, President, McGraw-Hill Publishing Co., New York City.

The following is the resolution adopted by the Association authorizing the appointment of the Committee:

A program of recovery, upon which all business elements of the country may unite and co-operate with the Government, is of the utmost importance.

Therefore, Be It Resolved, that the President of the National Association of Manufacturers be requested to appoint a committee to act jointly with a similar committee of the United States Chamber of Commerce in calling a meeting for the development of a program, not inconsistent with the principles of the resolutions this day approved. It is recommended these committees jointly invite other representative business men to constitute a larger committee to formulate such a program.

C. L. Bardo Re-elected President, National Association of Manufacturers—Robert L. Lund Continues as Chairman of Board

C. L. Bardo, of Clementon, N. J., was on Dec. 7 re-elected President of the National Association of Manufacturers for the ensuing year. He was first elected President last year, succeeding Robert L. Lund, of St. Louis, Executive Vice-President of the Lambert Pharmacal Co. Mr. Lund, at the Dec. 7 meeting, was elected to his second term as Chairman of the board, and eight Vice-Presidents were selected.

The elections took place at the first meeting of the new board of directors, which was elected at the annual convention of the Association last week.

In re-electing Mr. Bardo the board passed a formal resolution praising his effective work during the past year in drawing industry together into a more compact unit and developing the "Platform for American Industry" which was ratified by the convention. Mr. Bardo, who has risen to his present post from a beginning as a railroad telegraph operator when he was 17 years old, retired from active business life last month. He is 67 years old. Before retiring he was President of the New York Shipbuilding Corp., Camden, N. J. He still retains his position as a director of the Allis-Chalmers Co., but during the coming year will give much of his time to carrying forward the program of the nation's manufacturers as contained in the "Platform." Before becoming President of the New York Shipbuilding Corp. Mr. Bardo was General Manager of the New Haven RR.

In addition to Mr. Bardo and Mr. Lund, two Vice-Presidents of the Association were re-elected and eight others added. Those re-elected were George H. Houston of Philadelphia, President of the Baldwin Locomotive Works, and Charles R. Hook, of Middletown, Ohio, President of the American Rolling Mill Co. Those added were:

F. W. Lovejoy, President of the Eastman Kodak Co., Rochester, N. Y.

Walter J. Kohler, President, Kohler Co., Kohler, Wis., a former Governor of Wisconsin.

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F. H. Willard, President, Graton & Knight, Worcester, Mass.
H. M. Bullis, Vice-President, General Mills, Minneapolis, Minn.
W. T. Holliday, President, Standard Oil Co. of Ohio, Cleveland, Ohio.
C. S. Davis, Presidentl Borg-Warner Corp., Chicago, Ill.
S. Bayard Colgate, President, Colgate-Palmolive-Peet Co., Jersey City, N. J.
Robert B. Henderson, President, Pacific Portland Cement Co., San Francisco, Calif.

The officers constitute the Executive Committee, with W. R. Webster, Chairman of board of the Bridgeport Brass Co., Bridgeport, Conn.; George McNeir, Chairman of board, Mohawk Carpet Mills, New York; W. Gibson Carey, Jr., President, the Yale & Towne Manufacturing Co., New York; Malcolm Muir, President, McGraw-Hill Publishing Co., Inc., New York. Mr. Lund is also Chairman of the National Committee on Economy in Government, and is a member of the Planning and Advisory Council of the Commerce Department. He was one of the original members of the Industrial Advisory Board of the National Recovery Administration.

Labor, Management and Capital Can Flourish Only in Atmosphere of Freedom, Declares President Whitney of New York Stock Exchange—Security Markets Deemed Indispensable—Asserts System of "Free Choice" Under Which Nation Has Progressed Has Justified Itself

Declaring that "the distinguishing condition of the system under which we have prospered is individual freedom," Richard Whitney, President of the New York Stock Exchange, in addresses in Chicago, on Dec. 10, asserted that "the freedom which is socially beneficial to the worker and to management must be shared with capital." Mr. Whitney went on to say that "the owner of funds must have the right to change their form as often as his judgment and his perception of the future may suggest. The fact that his judgment may lead him astray and that his changes of investment seem unnecessarily frequent does not alter the validity of the principle, that over a long period of time the highest social welfare results from the freedom of labor, management and capital." "Our own revolution," said Mr. Whitney, "was as much a protest against alien interference with domestic economic processes as it was a demand for political freedom." "There is grave danger to-day," Mr. Whitney stated, "that we may forget the lesson of this historic experience—that labor, management and capital must co-operate and can flourish in combination only in an atmosphere of freedom." Alluding to the fact that "these three factors, labor, management and capital, are exposed at all times to a common danger—that of injurious restraint," Mr. Whitney made the following comments:

The State influenced, unduly, perhaps, by the eloquence of visionary advisers may in the future overstep the bounds of prudent regulation. To-day voices have been raised suggesting shackles—upon capital in particular. It has even been asserted that the security exchanges are superfluous, that industry can find capital, and capital, in turn, can find investment opportunities without the intercession of the exchanges.

We admit that in a strict and narrow sense this is true. It is as true as the proposition that agriculture can survive without organized commodity markets, that industry may operate without advertising, telephone communication and rapid transportation, that labor may live without the aid of employment agencies, newspaper advertisements and organization. Towever, to the extent that these privileges of progress are withdrawn, society will inevitably retreat, and its progress be retarded.

The Right to Change

A security exchange permits the owner of capital absolute freedom in changing his commitment. I submit that this is a right which serves society in the same manner as the right of the worker to shift his occupation as frequently as his judgment suggests. It is direct kin to the right of the farmer to change his crops, to introduce new blood into his herds, to use new machinery. The working man and the farmer both seek to improve their material position.

That is what the security owner does who sells a hundred shares of Blue preferred in order to buy 100 shares of White common. As this man studies the business situation and consults his advisers, he may change his commitment a dozen times in the course of a month. He may be wrong each time. That is not the point. I maintain here not the infallibility of his judgment but his right to exercise it with the same freedom as the worker in the disposition of his services and the farmer in the direction of his endeavors.

Unbalanced Critics

The shifts of the laboring man, his efforts to increase bargaining power through organization, the constant changes taking place in agriculture, all these result in social pains. If we consider the pains alone and ignore the amply compensating benefits, it is easy to condemn the causes. This is precisely what those who propose to eliminate the security markets are doing. Their vision is fixed at one point on the distress which frequent change and continuous liquidity of opportunity bring. At another point they visualize a wholly impracticable state of perfection. They lose touch with the moderate, solid middle ground wherein the full social benefits of change, whether they be effected by the worker, the farmer or the security owner, are recorded.

Security Markets Protect Investors

The security markets of the country are a screen upon which millions of owners of capital record their changing judgments on capital opportunities. Their technical effectiveness permits these changes to be realized with a minimum of friction. The judgments so recorded point to opportunities where new capital may profitably be employed. The presence of an open market, with assured opportunity to sell securities if the owner, for any reason at all, wishes to do so, is a powerful factor in inducing original investment. The security market guarantees for the owner of funds the right to change his mind. It is just as important and, socially, just as beneficial as the corresponding right of the farmer to alter his rotation or the working man to change his job.

Promoting Welfare

The system of free choice under which this nation achieved its amazing material progress has, on any fair, broad test, justified itself. The security markets have played a vital part in achieving that success. To realize the further promise of our system, security markets are indispensable. It is the duty of every intelligent citizen to maintain these markets inviolable against the mischievous proposals of misguided visionaries. In so doing it is the conservative and not the radical who best assures a higher standard of material welfare for all our people.

Mr. Whitney's address, under the title "Economic Freedom," was delivered at a dinner of the Chicago Association of Stock Exchange Firms. In addition to the extracts above, we also quote the following from his remarks:

Role of Stock Exchange

Capital is the mark of a society which has advanced beyond the mere subsistence stage. It is therefore present only in more advanced communities. Once present, it seeks a market place in which it can change its form with the utmost freedom and at the lowest cost. It is this need which resulted in the organization of security markets. Clearly, if we eliminate all capital, either through wanton destruction or through confiscation by the State, then no security markets are necessary. Russia has no need for capital markets. The right of stock exchanges to exist, therefore, depends upon the prior right of a form of society which permits the accumulation of capital. This is the direct interest of the New York Stock Exchange, which makes it necessary to examine here the social justification of the system under which all security exchanges operate.

Capital the Ally of Worker

Capital may be regarded as the passive ally of the working man enabling him to increase his production. . . . Its origin is in self-denial. To create capital the worker must produce more than he currently consumes. The surplus sustains him while he labors upon instruments which will soften his toil and increase his output. It were folly for the working man, eager for greater material income, to place obstacles in the way of capital or impose short-sighted restraints which will discourage its accumulation.

American Farm Progress

Among the farmers of the world to-day the American stands pre-eminent in the intelligence application of power and the constant search for new equipment to improve and increase his output, on the one hand, and moderate his toil, on the other. In parts of the world, regarded as cradles of civilization, the ox and the flail are still common. These are areas where for centuries output has been consumed in its entirety with little or no margin left for accumulation. Since this margin is the source of capital, the theory of suppressed production and stimulated consumption may amount to a prohibition against future capital accretions.

Neither custom nor law has prevented the farmer from creating an excess which, in turn, permits him to acquire better plows, harrows, harvesters, tractors, milking machines, power grinders and other capital equipment. His freedom to produce, to experiment, to move from poor to better soils, his unrestricted right to make mistakes, has gradually softened the back-breaking toil of the land and made him the most efficient farmer in the world. In the days of Queen Elizabeth, that farmer was fortunate who at the end of the harvest could count a fourfold increase in the seed he had planted. To-day it is not uncommon for an American farmer to garner 200 bushels of corn for the one which he planted.

At the same time that the farmer was providing himself with better equipment he was experimenting with crops and breeds. So far was he from being satisfied that he explored unremittingly new crops and new methods of production. He was exercising what we hope will prove to be the inalienable right to experiment and change.

Cost of Discontent

Now it must not be supposed that this "divine discontent" was gratified without social cost. The change from the horse to power-driven machinery aggravated the surpluses from which agriculture has until recently been suffering. The fecundity of Western acres has been, in part, responsible for the abandonment of Eastern farms and the painful adjustment necessary for thousands of farmers. Yet no one would propose to halt this process or turn back the hands of time. We all concede that the right to change, the freedom of opportunity, has been a factor of inestimable importance in national progress.

Testing Capitalism

The fairest and most effective test of capitalism and the security exchanges which are a vital part of it is to be found in the rising living levels of the men who work under them. The working man's wages offer a striking demonstration of the broad social virtue inherent in the right to change. Because wages expressed in money are often misleading due to the changing purchasing power of the dollar I shall use a hypothetical dollar of constant value. To do this the worker's wages have been translated into dollars of 1913 buying power. Bearing in mind my previous request that our system be judged by its accomplishments over a longer and more representative period than the years of the depression, let us turn back a century and examine the living levels of our working men.

A Century of Wages

The decade of the eighteen-thirties presents a particularly valid basis of comparison because the country then experienced a boom and subsequent collapse not unlike that through which we have just passed. Let us consider, then, the average condition of the worker during the boom years in this earlier business cycle and his position during the past five years. Taking a representative group of workers, we find that they received in terms of our 1913 dollar an average weekly wage of $6,10 in the period 1830-1834—years of great prosperity. An equally representative group during the last five years received average weekly wages of $15.20. This was a period of great depression. Let me restate this comparison. The weekly wage of the average worker a hundred years ago at the peak of a boom bought as much as could be bought for $6.10 in 1913, whereas the same worker during the period of the recent depression received weekly wages equal to the buying power of $15.20 in 1913.

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Expanding Human Satisfactions

As the worker's standard of living rose it gradually permitted him to use, as common everyday items of living, food and services which had formerly been reserved for the wealthy. Sugar, which was once regarded as a luxury, now appears on every table, no matter how humble. The display of the opulent a hundred years ago was expressed in horsedrawn pleasure coaches. To-day our workers—and this includes thousands who are drawing relief—transport themselves for business and pleasure in motor cars. There is no comparison between either the common vehicle or the common highway of to-day and that of a hundred years ago.

The Poor To-day Versus the Wealthy Yesterday

The worker's clothing, his educational opportunities, his recreations in the form of sports and the theater, the medical attention which he receives, the leisure which he enjoys—in all of these I say he possesses a real income to-day, when business is still far from normal, infinitely greater than that which his ancestor enjoyed a hundred years ago at the crest of a boom. I say infinitely greater because the common living standards of to-day, even that enjoyed by the unfortunates who depend upon governmental aid, contain material satisfactions not available to the most affluent citizen a hundred years ago. Contemplating this satisfactory progress, I say that the critics, who propose to scrap the system under which it has been achieved, and the security exchanges which are a part of that system, are afflicted with faulty vision or wilfully refuse to consider the candid record of history.

Progress Not Due to Long Hours

Now, then, what condition do these years reveal, what characteristic does this system display which can account for this progress? Without reflecting in any manner upon the diligence and industry of the modern worker, I say he does not work as hard as his progenitor did. Power and machinery, both the material embodiment of capital, have softened his toil. We know that his hours of labor have been reduced and his leisure increased. In 1840 the iron worker receiving a maximum wage of two dollars a day was compelled to work from 13 to 14 hours a day. The steel industry to-day pays its workers an average wage of 63.5c. an hour, with eight hours as the maximum day. The higher living standards of the present generation are certainly not due to a greater wealth of natural resources. Thus our progress can be attributed neither to the severity and long hours of labor nor to the wealth which nature has showered upon the land, but to the development of that wealth through the freedom of capital.

Freedom of Choice

The transformation which I have described is due to that freedom of choice by the individual which I first noted, to the rapid accumulation of capital which that freedom has fostered, and to the free use of that capital which the security exchanges make possible. When the first enterprising farmer undertook to plow his land with an iron plow, some of his neighbors viewed the venture with great misgiving and some hostility. They were afraid such harsh cultivation of the earth would poison the soil. The man was introducing a change. Though enjoying three meals a day, clothing, shelter and all the other perquisites of a comfortable living as understood in those days, this man's restless initiative forced him to experiment.

In a free society, labor, management and capital are experimenting continuously. The object in each case is to increase the stream of goods and services which provide a rising living standard. The progressive working man changes his job because he thinks it will result in material advantages. It is a right which the slave and the bonded man did not enjoy. Precisely for that reason servitude is the mark of a stagnant society. The restraint which is vicious and socially harmful when applied to the worker is equally injurious when applied to management and capital.

F. R. McNinch Attacks Plan of Edison Electric Institute to Test Legality of Government Power Program—Warns Private Utilities There Will Be No Federal Retreat

Plans of the Edison Electric Institute to attack in the courts the constitutionality of the Government's power program were criticized Dec. 10 by Frank R. McNinch, Chairman of the Federal Power Commission, who warned in a radio address that there would be "no retreat by Federal forces." The proposed test of the Government's utility program, particularly as it concerned the Tennessee Valley Authority, was last referred to in our issue of Dec. 8, page 3577. Mr. McNinch in his address declared that the private utility industry would do better to turn its back upon the past "with its grievous offenses against the public interest" and administer the utilities in response to the "just demands of the changed economic conditions in the new era in which we are living." A Washington dispatch of Dec. 10 to the New York "Journal of Commerce" quoted from the Commissioner's speech as follows:

The attack on the Administration's power plans, Mr. McNinch said, not only failed "but has solidified the support of the people, for they knew that behind the smoke-screen of 'poor widows and orphans' stood their tearful and valiant defenders, those entrenched financiers, who have been reaping their millions where they have not sown."

Stating that the Edison Electric Institute, which represents "about 80% of the electrical industry," is "controlled by holding companies," he said the legal right of the institute to employ eminent lawyers to lead the attack upon the constitutionality of the Tennessee Valley Authority Act and legislation underlying other Federal power projects "is beyond question." "The wisdom of thus challenging the combined judgment of the Congress and the Chief Executive, directed toward economic recovery and the permanent weal of our citizenship," he said, "may well be the subject of calm and patriotic consideration before decision."

The Government's program for vastly increased power consumption at lower rates, Mr. McNinch stated, has opened a wide door of opportunity to the power industry. If it has the vision to see and the bold enterprise to advance into this wider domain of public service, it will find there millions of new customers, as well as millions of old customers using more electricity. Thus will it build a broader and more stable base of increasing revenues, an added element of security of investors and assurance of legitimate profit earned through better and cheaper service to its consumers."

Turning his attention to power stockholders, some of whom, he said, had written to the Federal Power Commission in regard to their stock losses, Mr. McNinch reminded them that "the bottom dropped out of some power utility stocks several years ago following closely on the heels of the Insull, the Foshay, the Tri-Utilities and other crashing pyramids of inflated and fictitious stocks which had been unloaded upon an unsuspecting public." He said the Securities and Exchange Act cannot retrieve losses already suffered, but "will in the future help protect investors against a repetition of fraudulent financing."

He referred to the consumers' investment, which he said amounted to about $14,000,000,000 in utilization equipment, one-half of which was in household appliances, and said these consumer investors have "an undeniable right to demand that electricity be furnished at the lowest possible cost, consistent with economy, efficiency and a fair return on the actual or prudent investment in useable power plant equipment."

Co-operative Credit Demands Reasonable but Not Subsidized Interest Rates for Agriculture, Governor Myers of FCA Tells American Farm Bureau Federation

Addressing the delegates of the American Farm Bureau Federation, meeting at Nashville, Tenn., Dec. 11, Governor W. I. Myers of the Farm Credit Administration said that success for the co-operative farm credit movement in America demands fair and reasonable interest rates for agriculture but not subsidized interest rates. "With the very considerable advances made by farm commodity prices during the past year," said Mr. Myers, "and the still further advances which will undoubtedly occur, mortgage payments and taxes will become less burdensome and the farmer's purchasing power and debt-paying ability will increase greatly." He added:

Farmers are going to insist on getting compensatory returns for what they produce in the way of salable commodities. I also believe they will insist on a sound and permanent system of financing. A subsidized interest rate will never make farmers prosperous.

As to Governor Myers' remarks, we also take the following from an announcement issued by the FCA:

Although the emergency interest rate on Federal Land Bank loans made before next May will obtain for three more years, Governor Myers stated, the end of the emergency refinancing of farm debts is already in sight and agriculture must begin to beat back toward the enviable position of owning all the capital stock of the co-operative land bank system. It has the opportunity, he declared, of owning not only the entire stock and eventually controlling the land bank system but also the new production credit associations established during the past 18 months.

Governor Myers pointed out that the interest rate on mortgage loans made by the Land Banks is 4½% for the temporary, emergency period, the rate of 5% to be resumed afterward. Looking to the future, he said it is impossible to tell whether loans will be made over a period of normal years at a fixed rate of 5%. The interest rate, he said, will depend on the rate at which Federal Land Bank bonds can be sold in investment markets. Usually Land Bank bonds have enjoyed rates very similar to Government bonds of like maturity and any future reduction in interest rates will depend upon the demand for the land bank bonds by the investing public, Mr. Myers added. . . .

Referring to short-term loans which are now being made throughout the country by the production credit associations at 5%, Mr. Myers said he considered this a very low rate for this type of credit and reasonable for agriculture to pay. "This credit," he continued, "is taking the place of high-cost loans, particularly merchant credit and other time purchases costing from 20 to 40% and credit from loan sharks at 3% a month."

Governor Myers closed his remarks by urging the Farm Bureau and other farm organizations to co-operate with the FCA in making the different credit units now established co-operative in action as well as in name and principle. Only in this way, he said, may permanent, farmer-owned and farmer-controlled co-operative credit institutions be developed which will provide sound and adequate loans to farmers at reasonable rates of interest.

Secretary Wallace in Annual Report Indicates That End of Drastic Reductions in Farm Output Is Near—Sees, However, Need for Continued Cotton Adjustment

In his annual report, issued Dec. 12, Secretary of Agriculture, Henry A. Wallace, indicates that the end of our period of emergency adjustments, of drastic reductions in the farm output, is coming into view. Secretary Wallace says:

In the case of some commodities, such as wheat, corn and hog products, the domestic surpluses have largely disappeared, as a result partly of drop control and partly of weather conditions. As we advance in the adjustment of supply to existing demands, the basic principle of the Agricultural Adjustment Act stands out more clearly. It is production adjustment, which does not mean reducing the production of everything, but producing different commodities in the proper amounts and proportions. Sometimes we need reduction, sometimes expansion. As markets improve, farmers must be ready to increase their output. In doing so, however, they must keep step with the growth of demand and not run ahead of it. They must be on guard against piling up new surpluses. Co-operative action as prescribed in the AAA affords the means. . . .

With respect to cotton, Secretary Wallace sees need for continued adjustment. On this point he says:

There are possibilities for substantial cotton-acreage expansion in India, Africa, Russia, China and South America, and the extent of the expansion which occurs will depend to a considerable extent upon prices. American growers should bear these facts in mind, without overestimating their significance. They do not warrant a return to unregulated production in order to hold this country's position in the world market. Foreign cotton production, in many countries, meets with great difficulties of climate, soil, abor and transportation. Cotton production cannot be expanded very rapidly in these countries. It is easier for the United States than for the competing countries to adjust the output of cotton to a rising demand. No single large area anywhere else in the world is so well adapted to cotton production as the southern part of the United States. Our natural advantages in the production of this crop do not vanish when we eliminate the

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irregularities of supplies and adopt a program of production control. Production control is not a matter of rushing from one extreme to the other—but simply of continuing to adjust the production to the demand, foreign and domestic. We wish to retain our foreign market, and this means that we must continue to supply it at moderate prices. But we do not wish to keep prices ruinously low on the assumption that any improvement through the elimination of the surplus will cause a loss of our foreign markets. We must not, therefore, permit an increase in foreign production to stampede us back into overplanting. Our cotton policy has succeeded thus far because it operated to make an adjustment to the demand. That is the formula for its success in the future. It will be more difficult to apply, now that the problem is to steer between extremes. The principle, however, remains unchanged.

The statement is made by Secretary Wallace that while farm prices might be further raised by restricting domestic consumption along the lines of "scarcity economics", it is doubtful if this would appreciably raise farm income. The report continues:

One of the major elements in the restoration of agricultural parity is an increase in the purchasing power of the industrial population. A second major element is a reduction in the prices of industrial products that have advanced too far. When the industrial production and pay rolls are increased, the industrial population is in a position to buy more food at parity prices. When industrial prices are lowered, the farmer is in a position to buy more industrial goods with his money income.

Thus, higher farm income and a higher standard of food consumption for the industrial population both turn on the employment and purchasing power of the industrial population. The farmer's great need now, as he continues his efforts to produce a balanced output, is that of getting full employment to the industrial population in order that consumers may be able to pay fair prices for higher consumption. Necessary as it was to meet the curtailed foreign markets and the surplus crisis of 1933, reduction in output is only a very partial and paradoxical answer in the long run to the crying need which is briefly expressed in the phrase "balanced abundance."

The problem is to retain fair and reasonable profits without falling into the pit of "scarcity economics." As long as farmers had no power to control the total production or price of their products they were not seriously concerned with the problems of "scarcity economics." But now that farmers enjoy powers which are fairly comparable with those of city industries with respect to production and price control, it becomes necessary for all of us to spend more time thinking about the road to "balanced abundance" instead of "competition for profits induced by scarcity."

Noting that it is contended by Secretary Wallace that production control cannot be judged solely by the amount by which the spread between actual and "parity" prices is narrowed, since there are many costs, "human as well as monetary, social as well as economic." Associated Press accounts from Washington on Dec. 12 reported the continuing comments as follows:

Any further course looking toward relaxation of control through increasing domestic or foreign purchasing power must be considered in the light of such costs.

Social Problems Listed

Among such costs he mentioned "social discipline," sometimes called "regimentation"; denial of future opportunities to farm to some individuals and the necessity for taking care of them in other occupations; competitive elimination of men and acres; displacement of crops when land is converted from one use to another, and adjustments in farm practices and capital structures.

"Compared with such intangibles, the money costs of farm adjustment are secondary," he said.

Turning to the consumer's interest in farm recovery and objections that have arisen over increased cost of food because of crop adjustment and drought, the Secretary pointed out that restoring farm purchasing power increases farmers' ability to but industrial goods.

"Consumers gain nothing in the long run by getting farm goods at less than cost," he said. "In one form or another they have to pay the full bill eventually. Agriculture must be maintained, and to maintain it the price paid for farm products must cover the costs."

One by-product of farm production adjustment, the Secretary believes, is more comfortable living in farm homes. He said the average farmhouse "contributed little toward making home life pleasant" because in the past farm savings "have largely gone back into the farm to increase production."

Sound economy, he said, would dictate diverting an increased portion of farm income into the home and "would harmonize with the need for controlling production."

Discussing world wheat co-operation the report says:

Only by putting our wheat industry completely on a domestic basis could farmers get permanent price gains through acreage restrictions alone. Putting it on a domestic basis would be very difficult; for temporary price gains would tempt farmers back into large production for export. Lacking world co-operation, the United States will have to reconsider its whole wheat program, and possibly to contemplate renewed production for export at highly competitive world prices. Within the United States returns to wheat farmers could be maintained above the world level, through making adjustment payments under the AAA. Now that the wheat surplus of the depression period has disappeared, we must adjust the production with an eye to the whole situation, both foreign and domestic, and should not commit ourselves to a program of indefinite restriction, regardless of conditions abroad.

Farmers in 16 States Vote on Question of Continuing Bankhead Cotton Control Act for 1935—2,000,000 Growers Eligible to Go to Polls—President Roosevelt Favors Retention of Act.

Cotton growers in 16 Southern States went to the polls yesterday (Dec. 14) to vote for or against the continuance for another year of the Bankhead Cotton Control Act. A two-thirds affirmative vote is necessary to insure continuance of the legislation, but it was reported yesterday that approval was almost certain. Approximately 2,000,000 farmers were eligible to vote. The Bankhead Act seeks to control production by a heavy tax on all cotton ginned in excess of 10,400,000 bales.

President Roosevelt at his press conference on Dec. 7 said that he favored continuance of the Bankhead Act to cover the 1935 cotton crop season. The President said he believed the Act is the best measure yet formulated to meet the situation, although the declined formally to indorse the legislation.

Senator Bankhead, one of the authors of the Act, said on Dec. 13 that Government loans on cotton at 12 cents a pound might not be made next season. Secretary of Agriculture Wallace also said that plans for 1935 crop control had not yet been formulated, but that every effort would be made to avoid losses on Government collateral.

Secretary of Agriculture Wallace Urges Wealthy to Lead in Adopting New Social Policy—"Bourbonism" Wound Bring Inversion of Social Pyramid, He Warns

Secretary of Agriculture Wallace on Dec. 7 declared that the wealthiest men in the United States should assume leadership in designing a broad social program to benefit the nation as a whole. Speaking at the Union League Club, in New York City, under the auspices of the World Alliance of International Friendship, Mr. Wallace said that "enlightened self-interest" must create a new order, and that unless those families with annual incomes averaging more than $75,000 avoided the errors of the Bourbons of France, the social pyramid would be inverted "with accompanying woe and anguish." Asserting that the approach to social problems must be "co-operative," Mr. Wallace said that American Protestantism, with its emphasis on the relation between the individual and God, on regular labor, frugal living and getting on in the world, provided a training that made such a co-operative approach difficult. We quote, in part, from Mr. Wallace's speech, as given in the New York "Times" on Dec. 8:

Mr. Wallace did not criticize Protestants alone, but attacked members of all faiths who have sought to preserve "their enlightened self-interest in contradistinction to the social need."

"Against the New Deal have come thundering highly individualistic business men, mostly of the Protestant background, but some Catholic, some Jewish, and all cast in the mold of nineteenth century economics and biology," he said. "Ruthless go-getters, they are still determined to get theirs."

Admitting that the machinery of the New Deal may be faulty, and that its administration may not be perfect, the Secretary said that "the objectives recognized by the New Deal are not only those of the Christian religion but also of Judaism and other sincere faiths recognizing the fatherhood of God and the brotherhood of man."

Mr. Wallace expressed the wish that a new technique might be developed to explain the nation's problems to the people. Important choices must be made, he said—choices determining whether we will continue to keep 50,000,000 acres from agricultural production and whether we will be satisfied to export less than we import.

"I do not see any easy way out of our difficulties," he contniued. "In the last few years we have got out of them by such measures as lessening the gold content of the dollar, but this is only a temporary phase. We can't dodge things indefinitely.

"The choices should be carried to the people, but not by political parties. They muddle things up. I wish there were an economic council, perhaps something like the Supreme Court, to hold referenda on national questions, and made up of men of character sufficiently high so as not to be questioned."

He pointed out that in 1929 the 36,000 families in the United States having the greatest income received as much as the 11,000,000 families with the least income.

"I am not one of those who believe that the general welfare is best served by an absolutely uniform distribution of wealth," he continued. "But I do question whether the 36,000 families at the top of the economic pyramid averaged 300 times as meritorious or capable or intelligent as the average family among the 11,000,000 at the bottom.

"It would seem that the economic rules of the game have been loaded to produce differences far greater than would be expected in a reasonable society."

The men of the 36,000 families are in position to influence the key decisions of all the great corporations, Mr. Wallace said, but they never have agreed on a broad-gauged social policy.

"Individual wealthy men have done many astounding things in the founding of broad-gauged foundations," he continued, "but there has been very little united effective action recognizing the principle of noblesse oblige."

The 36,000, he declared, could easily make mistakes "more damaging to the order of civilization which they hold dear than the mistakes made by the Bourbons of France immediately preceding the French Revolution."

"Is their interest in dividends supreme?" he asked. "Are they concerned primarily with formulating rules of the game which give them a competitive advantage? Are most of them engaged in a ruthless struggle for power?

"If so, the day will come when the pyramid will be inverted and there will be a great shifting of the blocks with accompanying woe and anguish while the new pyramid is being formed."

James M. Beck Suggests Council to Consider "Mechanical Changes" in Constitution After "Economic Storm Is Over"—Declares Founders of Republic Opposed Centralized, Paternalistic Government

Appointment of a council of 200 eminent Americans to recommend to Congress what changes might be made in "the mechanical details" of the Constitution, "when this

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economic storm is over and the American people again reason with their usual sanity," was advocated Dec. 1 by James M. Beck, former Representative from Pennsylvania and former Solicitor-General, in a radio address from Washington. Speaking under the auspices of the American Bar Association and the National Advisory Council on Radio in Education, Mr. Beck declared that the political philosophy of the Constitution is as true to-day as when it was adopted. Its framers did not believe, he said, in a centralized Government with plenary authority to legislate for the "general welfare," but desired instead "the maximum of local self-government and the minimum of a paternalistic central government."

A centralized government, Mr. Beck asserted, tends to promote conflicting sectional differences. He added:

It is as true to-day as it was when the Constitution was formulated that the mighty destinies of the American people cannot be lastingly controlled from the city of Washington. At the moment the American people do not seem to recognize this, and possibly they will not until the bitter lesson of experience brings the truth home to them, for as Dr. Franklin said, "Experience is a dear school, but fools will learn in no other."

This seems to answer the fateful interrogation of the title to this address. We must not, in respect to the fundamental philosophy of the Constitution, abandon the ship. For if we do, it will not be the Constitution alone that will perish. It will also be the Union, which all Americans so dearly love. The old saying, "Eternal vigilance is the price of liberty," is more than a meaningless platitude. Washington warned us that the "spirit of listlessness for the preservation of the natural and inalienable rights of mankind" might one day be fatal to the Union, and time may yet vindicate his prophesy. Is it possible that the American people, when the demoralization of the present economic depression has ended, will willingly tear down in a day the structure which it required the patient work of a century and a half to erect, and which has hitherto had the admiration of the world? We owe a duty, alike to the immortal dead who framed our Constitution, and to the unborn, to pass on this torch of a wise and ordered liberty.

Donald R. Richberg Says New Deal Is Only Alternative to State Socialism—Declares Administration Follows "Middle of Road"

The New Deal offers the only alternative to the adoption of State socialism in this country, Donald R. Richberg, Executive Director of the National Emergency Council, declared in an address before the American Academy of Political and Social Science, in Philadelphia, on Dec. 7. The Administration's recovery program, he said, is following a "middle of the road" course between the extremists of the Right and the Left. On one side, he continued, are those who charge that the National Recovery Administration and the Agricultural Adjustment Administration are unconstitutional, while on the other are the Communists and Fascists, who wish complete Government control of enterprise. Associated Press advices from Philadelphia, Dec. 7, quoted from his speech as follows:

The New Deal the Emergency Council Director called the middle road.

"Let us recall," he continued, "that in times of rapid evolution those who have advocated a moderate middle course have always been flouted and crucified by the extremists of the Right and Left.

"And let us recall that no political reorganization has ever lasted long which did not eventually reject the programs of both the Right and the Left and move down the middle of the road."

Mr. Richberg scoffed at questions as to the New Deal's constitutionality.

"There are in this day far too many old friends of the Constitution who have been living off it so long that they feel they have acquired a proprietary right in it," he said.

"It has been a great shock to those old proprietary friends of the Constitution to learn one truth which is obscured in normal times but revealed clearly in a time of crisis—and that is this, that no government can deny to itself the power of self-preservation and expect to survive."

Calls Price-Fixing "Bad Medicine"

Mr. Richberg said he was "ready to confess there have been many mistakes of policy and errors of judgment in the formulation of the NRA codes." Both price-fixing and wage-fixing he called "bad medicine."

Of a long-range program, Mr. Richberg said:

"It is all too clear that we must develop new agencies of human cooperation to meet the new economic conditions produced by the industrial revolution.

Former Vice-President Charles G. Dawes Predicts Full Recovery by June or July of Next Year with the Beginning of Sustained Demand for Durable Goods

Forecasting the return of "full business prosperity" not later than June or July of next year, Charles G. Dawes, former Vice-President of the United States, placed that period as "the beginning of the great sustained demand for durable goods." Mr. Dawes, who is Chairamn of the City National Bank & Trust Co. of Chicago, made the prediction on Dec. 12 at a luncheon in Chicago, of the Chicago Association of Commerce, at which time he also said:

The demand for durable goods, especially the heavy durable goods, in a depression, while it always rises last, always rises fatest. When that rush comes is the beginning of real prosperity.

Associated Press accounts from Chicago Dec. 12 had the following to say regarding General Dawes remarks:

To very approximately indicate that date, he said, was the purpose of an extensive study which he had completed. Before his hearers he had placed three hugh charts. They told, he said the story of the recovery of the two previous great depressions and contained the secret of the present one.

The charts traced the trend of pig iron and steel production and prices before and after the crashes of 1873, 1893 and 1929. They showed, he said, the "short swings" of the two previous depressions and the "short swing" as far as it has proceeded of the 1929 depression.

He defined the "short swing" as the period of time between the initial collapse of the stock market and the beginning of a sustained great uplift in the heavy durable goods industry, "which always marks the beginning of its end."

"The particular time when the sustained postponed mass demand for durable goods in the 1873 and 1893 depressions began to test the productive capacity of the country . . . was reached in each instance, as shown by the chart, in a period of about five years and six months after the respective initial stock market collapses," said Mr. Dawes.

"Accordingly, I suggest that not later than June or July of next year should be the beginning of the great sustained demand for durable goods due to the accumulation for five years of postponed demands and this time should also mark the commencement of the year of full business prosperity in the country."

Mr. Dawes asserted that the mistake that the iron and steel manufacturers made in the previous depressions and which many forecasts make to-day, is the same—"an underestimate of the enormity of the aggregate demand of the small purchasers of the United States when a mass movement is involved, and the satisfaction of the pent-up demand of five years for durable goods starts in full blast."

A comparison of the two pig-iron charts, said Mr. Dawes, showed clearly that the artificially stabilized scale of iron and steel wages and prices during the present depression caused a precipitant and enormous decline in production, as compared with former depressions when wages and prices were permitted to follow their natural course.

In the 1873 and 1893 depressions, he said, the beginning of the periods of mass demands for durable goods brought an immense rise in prices, as well as in production. In the current depression, he predicted, because of the artificial maintenance ofprices and wages, the mass demand will be expressed first in a large increase in production and afterward by an upward scale of prices proportionately much less than in the two former depressions.

The delay in the full recovery, said Mr. Dawes, was not caused by any loss of mass confidence since March 1933, but because the average man, following the law of human nature, supplied himself with necessary goods for current consumption and postponed the purchase of durable goods.

"However," he said, "the mass of our people, personified by what we call the average man, again, for this simple reason, finally arrive together in a rush for the durable goods counter. . . . There occurs inevitably a mass movement in demand for durable goods as the earned income of the mass passes the particular point where consumption necessities are covered."

Mr. Dawes reminded any of his listeners who might be dubious to recall the words of Andrew Carnegie. "Steel is either a prince or a pauper."

General Dawes departed from his prepared remarks to take exception to a prediction this week by Colonel Leonard Ayres; the comments by Gen. Dawes follow:

The difference between Colonel Ayres and myself is a marked one. He evidently looks upon the intervention of a changed governmental policy into the situation as being definitely determinative of the question as to whether or not this coming year 1935 will mark an advance in prosperity over the year 1934.

While I recognize the overwhelming long-time importance of a balanced budget and wise governmental policy, I point out that the normal course of recovery involving mass action is not determined by human reasoning, but by human nature; and that the rate of recovery is following the same course in this present depression and for the same simple causes that it did in the two great former major depressions in the country, of 1873 and and 1893 which will bring about a great sustained uplift in heavy durable goods and mark the beginning of the year of full prosperity in next May and June.

In the Associated Press Mr. Dawes was credited with statint that mass confidence shattered by the market crash of Oct. 29 1929, was restored by President Roosevelt's bank moratorium in March 1933. These dispatches added:

Since that time, he asserted, the general course of business in consumer's goods has reflected no loss in this recovery of mass confidence.

Mr. Dawes, former head of the Reconstruction Finance Corporation and for years a power in the Republican Party, broke a long silence to address the Chicago Association of Commerce.

Home Work and Industrial Self-policing Opposed by National Consumers League—Conference Favors State Unemployment Insurance and Minimum-Wage Laws

Opposition to self-policing by industry and recommendations for the abolition of industrial work in the home were expressed in resolutions adopted Dec. 10 by the third National Labor Standards Conference called by the National Consumers League in New York City. Members of the League announced that the program will be pressed before State Legislatures throughout the country. The conference also advocated the Child Labor Amendment and minimum-wage laws for all States, as well as the immediate enactment of State unemployment insurance laws, although it did not sponsor any particular form of such insurance. Other activities of the conference were listed as follows in the New York "Times" Dec. 12:

In place of industrial self-policing the conference called for a direct link between the enforcement agencies of the Department of Labor and the National Recovery Administration. The action came after Arthur J. Altmeyer, Assistant Secretary of Labor, had declared that self-government had failed to carry out the labor provisions of the National Industrial Recovery Act.

"The Government has a responsibility which it cannot shirk," Mr. Altmeyer said. "Only a few codes have functioning labor-enforcement agencies and these are all in industries which are highly organized. The Government has a direct responsibility to supervise even in such industries; then

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there can be no dodging of responsibility. The Department of Labor should have a direct connection with the NRA to this end."

Charlotte E. Carr, Pennsylvania Commissioner of Labor, also criticized the self-policing idea, asserting that it had "retarded the NRA."

"I think we need an outside force to keep up to standard that 10% of industry which will not enforce the law unless it has to," Miss Carr declared.

"An employer cannot afford to abide by the minimum wage if his chief competitor is paying less. I have seen this self-policing theory go along the line of squeezing out the small, almost defenseless employer."

Text of Opinion of Judge Grubb of Alabama Questioning Constitutional Powers of TVA

In our issue of Dec. 1, page 3419, reference was made to the opinion of William I. Grubb, of the United States District Court at Birmingham, Ala., in which he ruled against a motion of the Tennessee Valley Authority for dismissal of a petition asking for an injunction prohibiting the Alabama Power Co. from selling $2,200,000 of its properties in northeast Alabama to the Authority. The item noted the issuance of an order by the Alabama Public Service Commission approving the sale and conveyance by the Alabama Power Co. to the TVA of electric utility properties in the northern part of the State representing a value of about $2,200,000. The sale of the properties was opposed by 14 coal and ice companies who intervened through Forney Johnston, a Birmingham lawyer. Summarizing the proceedings the Birmingham "Age-Herald" of Nov. 29 said:

The original bill was filed by Forney Johnston, counsel for a group of stockholders, in the Eighth Judicial Circuit Court, and was later transferred to the Federal Court. The plaintiffs then asked for a temporary injunction, which was denied by Judge Grubb.

Counsel Listed

At the injunction proceedings, TVA was represented by James Lawrence Fly, William C. Fitts Jr., and J. C. Swidler. On Nov. 8 TVA filed a motion to quash the service on Electric Home and Farm Authority, which had been made a party to the proceedings. At this time, also, the motion to dismiss the bill as to the TVA, Arthur E. Morgan, Harcourt A. Morgan and David E. Lilienthal was filed.

On Nov. 12 the towns of Ardmore, Austinville, Cherokee, Courtland, Elkmont, Falkville, Hartselle, Leighton, Moulton, Red Bay, Rogersville, Town Creek and the cities of Russellville and Decatur filed motions to dismiss the suit. Three days later, a motion for dismisal also was filed by the cities of Sheffield, Tuscumbia and Florence.

Judge Grubb overruled and denied all of the petitions. Transmission lines of the Alabama Power Co. and its distribution facilities in the above localities, with the exception of Athens, were sold under contract last January for $2,200,000. The Athens system has been municipally owned for a number of years, but began using TVA power under contract last May.

In a decision rendered last Saturday, the Alabama Public Service Commission approved the contract between the power company and TVA.

Incidentally, Judge Grubb entered into a discussion of the constitutionality of the powers of the TVA, as to which he said, in part:

If the TVA, within this State, is engaging in a proprietary adventure, unrelated to any power conferred upon it or on its principal by the Constitution, then it is doing an unauthorized thing. Engaged in the business of producing and selling electric power, as a utility, it would become subject to State regulation, and likely be in competition with private utilities, or with the State or its municipalities, while so engaged. . . .

"The TVA, if the averments of the bill are sustained, is engaged in producing and selling electric power in Alabama, in an enterprise having no substantial relation to the improvements of navigation or any constitutional power, on an elaborate scale, building dams designed for maximum electric power production to increase surplus power; fixing rates and terms in displacement of State functions, with the declared purpose to increase the magnitude of the enterprise in the future." This is not a plan involving only the disposing of surplus electric power necessarily created in the improvement of navigation of the Tennessee River.

We give herewith, in full, Judge Grubb's decision of Nov. 28:

In the District Court of the United States for the Northeastern Division of the Northern District of Alabama

GEORGE ASHWANDER, et al, complainants, vs.

TENNESSEE VALLEY AUTHORITY, et al, respondents.

In Equity, No. 355.

On Motion to Dismiss Bill of Complaint.—W. I. Grubb, District Judge.

1. The motion to dismiss criticizes the bill for prolixity, invoking Equity Rule Number 25; also, for multifariousness and misjoinder under Equity Rule 26. The motion to dismiss is not well taken on these grounds.

2. The right of the plaintiffs as preferred stockholders of the Alabama Power Co., for themselves and other preferred stockholders, to maintain the bill of complaint in the name of the corporation, is challenged. The settled rule is that stockholders cannot maintain a bill in the nature of this one, to review transactions of the corporation upon the ground that the management acted unwisely or because of mistaken business judgment. It must appear that they acted collusively or fraudulently or oppressively or beyond their powers, or under duress or with gross negligence.

There is no showing that the management of the Alabama Power Co. were guilty of fraud, oppression, or gross negligence. They are shown to have acted in good faith and because they thought the transaction with the Tennessee Valley Authority was in the interest of the Alabama Power Co.

It is not shown that the management of the Alabama Power Co., in the transaction with the Tennessee Valley Authority, acted under legal duress. The claim, in this respect, is that threats of duplication of its facilities, and taking its market from the Alabama Power Co., in this way, was legal coercion, which would avail to avoid the contract at the instance of the Alabama Power Co. If the action of the Tennessee Valley Authority was legal, competition caused by it would cause no legal injury. If it was illegal, then the person aggrieved could have resorted to the courts to restrain it in advance of the infliction of the injury, just as it now asks the court to interpose after the alleged injury has been partly consummated. If the management acquiesced in the transaction, instead of resorting to the courts for protection against illegal competition or threats of it, it would not constitute legal duress.

If the Tennessee Valley Authority had no legal authority to make the contracts, which it did make with the Alabama Power Co., and the execution of the contracts was incomplete, or future performance of them over a period provided for, the Alabama Power Co. could ask for their recission, if restitution were practicable, and if it refused to do so on request, the plaintiffs, as preferred stockholders of that company, could institute a suit in equity for that relief. In this case, possession of the property purchased from the Alabama Power Co. has not yet been delivered, and the contracts remain open for continued performance in some features until Dec. 31 1938. If the Tennessee Valley Authority had no power to enter into the transaction evidenced by the contracts, they are subject to be set aside, either on its application or that of the Government, and the consideration paid to the Alabama Power Co. for the transfer recovered back by the Government. The United States would not be estopped, certainly, if restitution could be made, by a retransfer of the conveyed property to the seller. An ultra vires transaction is one of the classes that a stockholder can complain of, if the corporation refuses to act. The Alabama Power Co., though it was authorized to sell the property, would have standing in equity to rescind the sale, if the purchaser was not authorized to buy or the sale would accomplish an illegal object. The obligation must be mutually binding on each.

The right of the plaintiffs to succeed in their suit depends on a showing that the contracts with the Alabama Power Co. were ultra vires or illegal and unexecuted, and that restitution was possible. The relief accorded to the plaintiffs, suing altogether in their capacity of preferred stockholders of the Alabama Power Co., extends no further than that the corporation be freed from the obligation of the claimed ultra vires or illegal transaction with the defendant the Tennessee Valley Authority, and with its co-defendant and subsidiary, the Electric Home and Farm Authority, Inc. This relief would include the restraining of the further execution and performance of the contracts between the Tennessee Valley Authority, the Electric Home and Farm Authority, Inc., the Alabama Power Co. No other relief prayed for in the bill would be appropriate to plaintiffs, suing entirely in their capacity as preferred stockholders of the Alabama Power Co.

The remaining question is whether or not the Tennessee Valley Authority had the power to enter into the transaction and make the contracts with the Alabama Power Co. that are complained of. The agency contract betwen the Electric Home and Farm Authority and the Alabama Power Co. would stand or fall upon the decision of the same question.

The powers of the Tennessee Valley Authority are contained in the Act of Congress creating it. (Act of Congress, approved May 1 1933.)

Its caption recites its purpose to be to improve the navigability and to provide for the flood control of the Tennessee River; to provide for reforestation and the proper use of marginal lands in the Tennessee Valley; to provide for the agricultural and industrial development of said Valley; to provide for the national defense, by the creation of a corporation for the operation of Government properties at and near Muscle Shoals, in the State of Alabama, and for other purposes. It authorized the construction of two dams, and the taking possession by the corporation created, of the property of the Government at Muscle Shoals, Alabama, including Wilson Dam, and nitrate plants. Section 4(1) authorized it "to produce, distribute and sell electric power as *herein particularly specified.*" Section 10 authorized its board of directors "to sell the surplus power, not used, in its operations, and for operation of locks and other works, generated by it to States, counties, municipalities, corporations, partnerships or individuals, according to the policies hereinafter set forth; and to carry out said authority, the board is authorized to enter into contracts for such sale, for a term not exceeding 20 years, and in the sale of such current by the board, it shall give preference to States, counties, municipalities and co-operative organizations of citizens, or farmers, not organized, or doing business for profit, but primarily for supplying electricity to its own citizens or members."

The United States is a Government of enumerated powers, conferred in express terms or by necessary implication on it by the Constitution. No power is conferred on it to engage in any private business, unless incidental to some power specifically granted. The power to produce, distribute and sell electric power or any other commodity, generally, is not in terms granted, and must be connected with a granted power, in order to exist. In this case it is sought to be connected with the power to improve navigable rivers, the power to provide for the national defense or the power to make needful regulations concerning Government-owned property. The Government has the right to create electric power to aid its operations, under any one or all of these granted powers. It also has the implied right to dispose of any surplus power not used for the named purposes, to prevent waste. It has no power to produce and sell electric power, except as incidental to a granted power, as in case of the disposition of such a surplus. This is especially true within the limits of a State of the United States. If the program of the Tennessee Valley Authority involves only the salvaging of excess or unused electric power, produced in aid of its operations in improving the navigation of the Tennessee River, or in relation to its operations at the Wilson Dam, or the nitrate plants, there located for the national defense, or for the benefit of lands owned by it in the Government resrvations, at or in the vicinity of Muscle Shoals, its right to dispose of such excess electric power cannot be questioned. This implies the existence of a surplus in its legitimate operation, and the power of disposition would be so limited. If its program is more extensive, and amounts to an engaging in and carrying on, independent of the question of surplus power and without relation to a granted power, the general business of producing and selling electric power within the limits of Alabama, it is ultra vires of the power actually conferred or that could have been conferred by Congress on the Tennessee Valley Authority by its Act of Incorporation.

The solution of the question depends upon the extent of its program in this respect. If a substantial relation is shown between the granted power and the surplus, it is enough. If there is no substantial relation between the granted power and the creation of the surplus electric power, the courts should declare the creation and disposition of it, unauthorized. The distinction is between a salvaging of unused or excess power created in aid of operations under a constitutional power, and so incidental and related to it, and an engaging in the production and sale of electric energy, as any other utility would do, independently of any constitutionally granted power, and unrelated to it. A corporation created by Congress would have no greater authority to do this than would the Government itself. It would be the instrument of the Government, and its functions restricted to what was within the power of the Government.

The fact that purposes other than navigation, national defense, or regulation of proprietary property are incidentally served, would not invalidate the exercise of the authority conferred, even if the other purposes alone would not have justified an exercise of the power. However, if the other

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purposes are not related to any constitutional powers or are not incidental to their exercise, they stand independently for their legality, and are not supported by them. A plan for the development of the Tennessee River Valley, as a social experiment, is in no sense related to the improvement of navigation of the Tennessee River, or to the national defense, or to the regulation of Government-owned lands, and the production and sale of electrical power in aid of such development and experiment, would not be incidental or related to the exercise of any of the constitutional powers named.

The scope of the project of the Tennessee Valley Authority, as outlined by its directors, and, as it is being administred by it, forbids the idea that its purpose in dealing with electric power is for the salvaging of a surplus to prevent its waste. On the contrary, its disclosed purpose is to furnish an example of Government operation of electric power production in the interest of public operation and ownership of such utilities, and also to furnish physical aid to a social experiment being conducted by the Authority in the Tennessee River Valley, for the improvement of the race. The official declarations of the directors can be read only with this result. They show that the project is not limited to the improvement of river navigation, to the national defense, or to the proprietory interest of the Government in its own lands, but is infinitely wider in scope, being intended to create an ideal community, as a social experiment, and to give it aid by supplying cheap electric power, produced by it, for that purpose.

For the accomplishment of these aims, a sum approaching a billion dollars has been made potentially available; two additional dams are being constructed, of a type calculated to produce a maximum of electric energy, rather than that best adapted for the improvement of navigation; the construction of a third dam is announced; $100,000 has been allocated to an endeavor by research, to discover additional uses of coal, to take the place of those displaced by the use of water power, in the production of electrical power. The declarations of the directors of the Authority, as to their purposes and expectations, and what has been and is being done in the development of electrical power, are convincing, that the Authority is engaged in a project, other than the improvement of navigation and for the production and disposition of electrical power, as an independent utility would do, and on a larger scale.

By Section 4(1) and 10, the Act confers power on the corporation to produce, distribute and sell electric power, but only "as herein particularly specified." Section 10 restricts the power to sell, to a sale of "the surplus power not used in its operations, and for operation of locks and other works generated by it." The Act authorizes the corporation to sell only surplus power in excess of or unused for its needs, for its constitutional function.

Even if the Act of Congress itself does not infringe the Constitution, if the management of the Authority is mistakenly construing and administering the Act, by engaging under color of, but in excess of its terms, in an enterprise which is not authorized by the Act, and which the Congress would not be authorized to enact, such administrative action should be enjoined as ultra vires of the corporation. As the contracts of Jan. 4 1934, Feb. 13 1934, and Aug. 9 1934 were steps taken to carry out the ultra vires enterprise of the Authority in engaging as a public utility in the production and sale of electric power, within the limits of the State of Alabama, not in aid of the exercise of any constitutional power, they were taken without authority, and the completion of the contracts and their performance should be restrained, and the contracting parties restored to their former status, as far as may be possible.

The plaintiffs, suing solely as preferred stockholders of the Alabama Power Co., should be accorded only the relief that it would be entitled to, if it were the plaintiff, i.e., to have the ultra vires transaction set aside, the contracts canceled, and their future performance enjoined. The exercise of the right of the Authority to produce electric power for use in its operations, in the improvement of navigation or any other constitutional power, and to sell any legitimate surplus power so created, should not be interfered with. The transaction and contracts between the Authority and the Alabama Power Co. have no relation to such production of electric power, or to the disposal of such a surplus. They are in aid of the broader project, viz., to furnish a yardstick in the interest of consumers of electric power, and help the development of the Tennessee River Valley, as a social expriment, by selling cheap electric power.

Under our dual system of government, the United States, in the exercise of its constitutional powers, even within the confines of one of the States, has paramount power over the State. In matters of internal concern not affecting any constitutional power of the National Government, the State, under the reservation contained in the Tenth Amendment, has exclusive authority. If the Tennessee Valley Authority, within this State, is engaging in a proprietary adventure, unrelated to any power conferred upon it or on its principal by the Constitution, then it is doing an unauthorized thing. Engaging in the business of producing and selling electric power, as a utility, it would become subject to State regulation, and likely be in competition with private utilities, or with the State or its municipalities, while so engaged. It is contrary to the genius of our dual government, that the National Government should do business, in a proprietary capacity, of an internal nature, and not related to a constitutional power, within the limits of a State, and occupy extensive areas of territory therein for that purpose. It would be fraught with possibilities of collision between such governments and individuals. The Tennessee Valley Authority, if the averments of the bill are sustained, is engaged in producing and selling electric power in Alabama, in an enterprise having no substantial relation to the improvements of navigation or any constitutional power, on an elaborate scale, building dams designed for maximum electric power production to increase surplus power; fixing rates and terms in displacement of State functions, with the declared purpose to increase the magnitude of the enterprise in the future. This is not a plan involving only the disposing of surplus electric power necessarily created in the improvement of navigation of the Tennessee River.

The motion to dismiss the bill of complaint is overruled, and the defendant is allowed 20 days in which to answer.

Filed Nov. 28 1934.

W. S. Lovell,
Circuit District Court.

Government Obtains Conviction in NRA Test Case—F. C. Perkins, Pennsylvania Battery Manufacturer, Found Guilty of Paying Less Than Minimum Code Wages While Engaging in Interstate Commerce

The initial proceedings in a test case to be prosecuted under the National Industrial Recovery Act were concluded on Dec. 7 when Fred C. Perkins, of York, Pa., a manufacturer of storage batteries, was found guilty of alleged violation of the wage provisions of the National Recovery Administration code for his industry. Counsel for Mr. Perkins appeared before Federal Judge Albert L. Watson on Dec. 10 to ask for a new trial. Mr. Perkins was convicted on 10 counts of failing to pay minimum wages of 40c. an hour, as prescribed by the code. It is expected that his case may be appealed to the United States Supreme Court. The trial began Dec. 3 in Federal Court in Harrisburg, before a jury of seven men and five women. Mr. Perkins was charged with paying less than minimum wages while engaging in inter-State commerce.

Judge Watson on Dec. 13 fined Mr. Perkins $1,500 for his failure to pay the minimum "Blue Eagle" wage. Mr. Perkins withdrew a motion for a new trial in order to expedite a test of the constitutionality of the NIRA, and his attorneys filed notice of appeal to the Unitetd States Circuit Court of Appeals in Philadelphia. Judge Watson fixed bail at $2,000 pending a decision on the appeal.

A dispatch from Harrisburg, Dec. 7, to the New York "Times," after noting the verdict in Federal court, outlined the principal factors in the case, in part, as follows:

The information contained 11 counts, each based upon a deposition by an employee or former employee of the Perkins company. Ten of these deponents testified yesterday to having received wages that ranged from 16c. to 25c. an hour. The eleventh, Harry B. Jacobs, failed to appear at the trial.

The jury, after deliberating this afternoon for two hours and 12 minutes, returned a verdict of guilty on each of the 10 couns, and not guilty on one.

Under Section 3(f) of the NIRA, Mr. Perkins is liable to a fine of "not more than $500 for each offense." The Act further provides that each day such violation continued after the code went into effect, on Oct. 16 1933, "shall be deemed a separate offense."

The prosecution finished presenting evidence yesterday afternoon and rested. The defense rested immediately without offering evidence.

Judge Warns Jurors

Soon after the court reconvened to-day, Frank J. McDonnell, Federal attorney, began his summation. He stressed the national importance of the case, and warned the jurors that they were being watched "not only here in Harrisburg, but all over the country." He also reviewed the evidence, asserting that it proved that Mr. Perkins had engaged in inter-State commerce while paying his employees "sweatshop wages."

"By your verdict," he asserted, "you will say to the country, which is awaiting your verdict, that this defendant did violate the code; that this defendant has not paid a living wage."

Harold B. Beitler, in his summation for the defense, explained that the burden of proof rested with the Government, and insisted that the Government had failed to prove its charges.

He contended that raw material shipments to the Perkins plant did not constitute inter-State commerce, and cited the fact that Pennsylvania farmers used nitrates coming from outside the State; Pennsylvania tailors used woolens from England and Scotland, and Pennsylvania used sewing machines shipped here from other States. Yet none of these people, he insisted, could be said to be engaged in inter-State commerce.

Judge Watson, in his charge to the jury, reminded them of the defendant's right to be presumed innocent until proved guilty beyond a reasonable doubt. He explained the provisions of the NIRA and the code for the electric storage and wet primary battery industry. And he warned them that Mr. Perkins's failure to take the stand must not be permitted to "create any presumption against him."

Eleven of the jurors, it was learned, voted for conviction on the first ballot; but one, Leo Grohowski, county detective from Wilkes-Barre, objected on the ground that the Government had no right to meddle in Mr. Perkins's business. He was finally won over.

It is the opinion of many observers at the trial that the defense wanted a conviction so the case might be carried to the higher court for a test of the constitutionality of the NIRA.

Constitutionality of NIRA Upheld by Federal Court in Philadelphia in Suit Attacking Tobacco Code—Two Drug Companies Contended Congress Delegated Unwarranted Powers to President

The National Industrial Recovery Act was declared constitutional Dec. 5 in a ruling by Federal Judge George A. Welsh of Philadelphia, in which he denied the petition of two drug companies to restrain the Government from enforcing the code of fair competition for the tobacco industry. The suit was originally filed Nov. 2 against 23 defendants by the Nevins Drug Store Co. and the Sun Ray Drug Co., both of which sought to sell cigars below the minimum prescribed by the code. A similar petition which has been filed by the Katz Drug Co. is still before the Federal Court in Kansas City. The two Philadelphia companies contended that Congress had no authority to delegate to the President the powers granted by the NIRA, and maintained that even if this legislation were lawful the President could not delegate these powers to others. The Philadelphia "Inquirer" of Nov. 3 summarized other contentions in the case as follows:

Heading the list of 23 defendants named in the suits is Donald G. Richberg, "Czar" of NRA in succession to General Hugh S. Johnson. Among the others are U. S. Attorney-General Homer C. Cummings and U. S. Attorney Charles D. McAvoy, of this district, together with the code authorities for the tobacco industry in both this city and the State.

Monopoly Charged

The object of the suit, brought by two cut-rate drug and cigar chain store corporations, is to break down the "cigar merchandising plan" in the tobacco industry code. It is claimed that under the provisions of the code a monopoly is granted to cigar manufacturers and that a rise in cigar prices to the public is inevitable.

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The plaintiffs are the Nevins Drug Store Co., which operates 25 stores in Philadelphia and others in adjacent communities, and the Sun Ray Drug Co., which has six stores here and others in various Pennsylvania and New Jersey communities.

These plaintiffs ask that NRA authorities be restrained from instituting criminal injunction proceedings against them until the Court passes upon the legality of the cigar merchandising plan.

Price-Fixing Alleged

This plan, the plaintiffs assert, gives the cigar manufacturers unlimited powers in the fixing of retail prices. The result of this is that cut-rate stores will be unable to give the public the benefits of low prices hitherto made possible by large volume purchases, it is said. Under the plan, it is claimed, the retail prices of cigars are fixed by the manufacturers on the basis of the amount they cost the wholesalers and jobbers and the discounts which the latter will allow. This means a uniform price in all retail stores.

The chain stores declare that if this syetm is maintained they will be driven from business and forced to close their doors. The entire basis of their operations, they state, is volume buying and low prices which they are able to fix their goods at as a result of the discounts they obtain.

If they fail to follow the code rules they can be fined $500 for each sale they make, under the code price. The code rules, they maintain, allow a monopoly in the tobacco industry, a condition directly contrary to the purpose of the NRA.

NRA and Federal Trade Commission to Confer on Operation of Basing Point System in Steel Code—Meeting Dec. 21 Regarded as Designed to Co-ordinate Conflicting Views

Representatives of the National Recovery Administration and of the Federal Trade Commission will meet in Washington Dec. 21 to discuss reports made by these agencies to President Roosevelt on the operation of the basing point system in the steel code, according to an NRA announcement Dec. 11. The Commission has already forwarded its report to the White House, but the NRA has delayed transmitting its survey, which was due Dec. 1, pending a decision by the President on whether he wished a conference between the two Governmental agencies. The proposed meeting was interpreted in trade circles as an effort to co-ordinate conflicting views of the NRA and the Commission, since on a previous occasion the Commission opposed the basing point system while the NRA went on record as favoring it.

Price-Fixing Provisions in Codes Reduce Sales of Books and Drugs in New York Federal Reserve District, According to Channing E. Sweitzer—Urges Administration to Act to Correct "Economic Evils"

Price-fixing in National Recovery Administration codes has acted to decrease the sale of books, toilet goods, drugs and similar lines, Channing E. Sweitzer, Managing Director of the National Retail Dry Goods Association, said in a statement made public Dec. 8. Mr. Sweitzer said that there is great need "for the Federal Administration to take steps to rid the recovery program of price-fixing policies." He added that although the Administration has recognized for months that price-fixing has resulted in economic evils, it has failed to take any formal action to correct this condition. Citing statistics to show the monthly trend of retail sales and stocks for book and drug departments, he pointed out that in the retail book code, which became effective last April, no retailer may sell drugs, toilet articles, cosmetics or drug sundries at prices lower than the manufacturer's wholesale list prices in quantities of one dozen. His statement, in part, is given below:

During the first quarter of the year there were substantial monthly increases in the sale of books and magazines in the New York Federal Reserve District. But when the code became effective the percentage of increase declined to 5.4%, and every month thereafter, through October, the sales of books have shown substantial decreases under the corresponding months of the previous year, with these decreases amounting to 21.7% in September and 19.8% in October.

The figures show further that retail stocks in April were 18.2% above the corresponding month of 1933. In October stocks in book departments in that district had dropped to 13.9% under the same month a year ago.

In the Boston district, excluding New England, the sale of books and stationery during January, February and March 1934 showed increases of 37.5%, 29.6% and 27.3%, respectively. When the code became effective there was an immediate decline in sales to 15.6% below those of April 1934. With one exception, every month thereafter has shown a decline in sales under the corresponding month of the preceding year, culminating with declines of 19% in September and 8% in October this year.

The retail drug code became effective in April. Since then and through October the sales of toilet goods and drugs have shown monthly decreases, with the exception of May, in both the Boston and New York districts.

In the New York district stocks of toilet goods and cosmetics in April were 24.6% above April 1933. In October of this year they had declined to 1.9% below the same month a year ago.

Consumers' Industries Committee Recommends Retention of NIRA After Next June 16—Report Suggests Changes, Including Redefinition of Functions of Advisory Boards

The functions of National Recovery Administration advisory boards should be redefined so as to end delays and "frequent unfair and undesirable decisions due to lack of information or misunderstanding on the part of one or more of such bodies," according to a report by the NRA Consumers' Industries Committee, made public Dec. 9 by George A. Sloan, Chairman of the Committee and of the Cotton Textile Code Authority. The survey recommended the extension of the National Industrial Recovery Act for a definite period beyond June 16 1935, or new legislation to replace it. Mr. Sloan said that the report was based on experience of leading business men who realize the faults of the NRA, but who also appreciate "its compensating values in the opportunity it affords for industry-wide planning and stabilization of business and employment." The New York "Journal of Commerce" Dec. 10 summarized the principal recommendations made by the Committee in part as follows:

Whether the present Recovery Act is merely amended and extended or is supplanted by new legislation, the Committee, in the report, emphasized the necessity for:

1. Extension of codes now in effect to avoid "confusion, damage and misunderstandings . . . for both management and labor."

2. Retention of policies and provisions to prevent destructive price curring. According to the report:

"Policies and provisions, which are intended to provide instrumentalities for preventing or checking undue and harmful disruption of prices, should not only be retained but should be made available during emergencies with minimum delay. If industry is to be held to higher costs of production by virtue of hours and wage provisions, then industry must be upheld against destructive competition by policies and provisions of the character mentioned and by their quick application."

Would Retain Machine Limits

3. Retention of policies permitting over-capacitated industries to adjust production facilities to consumption.

"Over-capacitated industries," the Committee holds, "upon proper showing of facts, should be permitted and encouraged to adjust the use of productive facilities to consumption. Such policy will benefit both management and labor without imposing any burden on the public."

4. Retention, for the duration of the emergency at least, of maximum hours and wage provisions, bans on child labor and other labor provisions which the Committee believes "most manufacturers regard as both socially and industrially desirable"; and

5. Strengthening and more vigorous enforcement of fair trade practice provisions "to assist industry in carrying this increased burden of costs, and to promote industrial stability."

In other sections of the report the Committee urges early modification or abandonment of certain policies which have disturbed industry or greatly complicated its relations with NRA and its operations under codes.

G. H. Houston, Chairman of Durable Goods Industries Committee, Asks End of Government Interference with Private Enterprise—Says SEC, NIRA, Bankhead Act, &c., Fail to Achieve Objectives—Dean Kimball of Cornell University Says Nation Cannot Be Legislated into Prosperity

The Administration's policies have impeded recovery, particularly in the durable goods industries, George H. Houston, President of the Baldwin Locomotive Works and Chairman of the Durable Goods Industries Committee, said on Dec. 6. Speaking at the Stevens Institute of Technology, before the annual meeting of the Taylor Society and the Society of Industrial Engineers, Mr. Houston urged that industry be released from unwarranted Government restraint and that private initiative and enterprise be stimulated as essential to the nation's material rehabilitation. Dean Dexter S. Kimball, of the College of Engineering of Cornell University, who also spoke, approved those features of the recovery program eliminating child labor, racketeering and unfair competition, but warned that the country cannot be "legislated into prosperity." The New York "Times" of Dec. 7 quoted from Mr. Houston's speech as follows:

Rejecting a planned economy as a brake upon creative enterprise and progress, Mr. Houston declared that the policies of the Roosevelt Administration in this direction had failed to achieve their objectives. Among the specific measures which he characterized as having proved their inefficacy, Mr. Houston mentioned the Agricultural Adjustment Act, the Bankhead Act, the Tobacco Control Act, the National Industrial Recovery Act and the regulation of the supply of capital and credit to private enterprise through the Securities Act and the Securities Exchange Act.

He also warned against any attempts to establish unemployment insurance in such a manner as to put another burden upon industry.

The legislation thus far enacted by the Roosevelt Administration, Mr. Houston said, has failed to restore economic balance as regards production and consumption or increase of employment opportunities, and has interfered with the revitalizing of enterprise and the flow of new capital into industry.

"The present safety and future progress of civilization lie not in centralized planning and regulation through autocratic dictatorship, but rather in the principles of self-determination, local autonomy and decentralized control, upon which the English-speaking people have built their progress for the past 1,000 years," he declared.

Calling the NIRA the most serious obstacle to industrial revival, Mr. Houston said the codes had shortened working hours and raised wages to a point where the increased costs of production and resulting prices of manufactured products "have tended to increase rather than reduce the disparity previously existing between the price of manufactured products and the general price level."

As an essential prerequisite to the revival of the investment in durable goods industries, Mr. Houston demanded the curbing of the mounting Government debt, balancing of the budget and assurance of monetary stability together with such administration of the Securities and Securities Exchange Acts as will encourage private enterprise.

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Taxation of Unspent Depreciation Reserves Urged as Means of Stimulating Capital Goods Industry—W. L. Churchill Says Imposition ot Levy Would Result in Rush of Spending

Taxation of depreciation reserves, which are not actually spent to replace capital assets, was advocated as a method of stimulating the capital goods industry, in a speech Dec. 6 by W. L. Churchill, pricing engineer and Vice-President of the John R. Hall Corp., who addressed the session on economics at the Stevens Institute of Technology, held in connection with the annual meeting of the American Society of Mechanical Engineers. He assailed the practice of most corporations of failing to set aside and use the amounts claimed for depreciation to keep their property in prime condition. Taxation of depreciation reserves unspent to replace assets, Mr. Churchill declared, would result in a rush to spend the reserves for their declared purpose. We quote below, in part, from his speech as delivered in Hoboken, N. J.:

Go where you will in any thoroughly established industrial or commercial center and you will be confronted by old dilapidated eyesores of buildings, many of them housing workers under conditions that are inimical to their health and efficiency. Supposedly, they have had their values depreciated to the vanishing point. Had their owners actually set aside depreciation reserves these thousands of structures and their equipment could be replaced or modernized.

The very general failure to consider depreciation as a reality and to set aside adequate cash reserves for the reappreciation of depreciated assets results in the perpetration of an unintentional but colossal fraud upon our Government, our stockholders, business, and society as a whole. Our Government is defrauded of needed revenues; stockholders are unknowingly defrauded of their capital assets; business is defrauded of opportunities for normal growth and development; society is defrauded by loss of opportunities for normal employment and by restricted cultural advancement.

If the Internal Revenue Bureau should tax as part of net taxable income all depreciation reserves that are not actually spent to replace assets, the immediate effect would be a rush to spend reserves for their declared purpose. This is a desirable result and one that can impose no actual hardship that cannot be alleviated by agencies already available.

It would mean the spending of vast sums that are now withheld from use, to rebuild and modernize structures and purchase machinery for modernizing products and processes.

The Internal Revenue Bureau is well equipped by experience and training to enable it to include this detail in its tax collecting activities.

Taxing all depreciation reserves not applied to the purchase of capital goods or to construction will stimulate activity in all capital goods industries.

The effect will be permanent and progressive and will benefit indirectly all other industries. The natural tendency will be towards stability and progress in all business.

Definite Opposition to Unemployment Insurance Reported by Newspaper and Farm Journal Editors in Response to Questionaire of National Industrial Conference Board—Communities in Pacific and Mountain States Only Sections In Which Exceptions Are Noted

The National Industrial Conference Board made public on Dec. 12 a geographic analysis of answers from 4,682 newspaper and farm journal editors to a nation-wide questionaire on the state of public opinion in their communities concerning a compulsory government system of unemployment insurance. The Board reports that in all sections of the country except the Pacific and Mountain states, a majority of these editors report that their communities are definitely opposed to such a system. The questionairs sent out by the Conference Board asked editors for a sepcific "Yes" or "No" reply. All answers which were accompanied by any qualification whatever were listed as "Doubtful". Because of their relatively small number, such replies have been omitted from the tabulations that follow, says the Board in indicating the questions and answers:

Question. "Does public opinion in your community favor a compulsory government system of unemployment insurance?"

Geographic Division of Replies—	*Yes*	NO
New England	60 or 33.5%	110 or 61.5%
Middle Atlantic	221 or 40.9%	308 or 57.0%
East North Central	349 or 35.0%	628 or 63.0%
West North Central	449 or 31.9%	916 or 65.1%
South Atlantic	116 or 37.8%	184 or 59.9%
East South Central	97 or 46.6%	110 or 52.9%
West South Central	220 or 48.1%	231 or 50.5%
Mountain	132 or 57.9%	92 or 40.4%
Pacific	205 or 57.1%	145 or 40.4%

Out of 4,682 editors who replied to this question, 1,849 reported that their communities favor compulsory unemployment insurance. Two additional questions were asked by the Conference Board involving only the communities represented by these 1,849 editors.

The first query asked whether such communities favored Federal or State action in the administration of compulsory unemployment insurance. Of those editors who answered this question, 75% declared that their communities favor exclusive Federal action; 16% said that community opinion favors exclusive State action; and 7% testified that their communities favor joint action by the Government and State.

The second question inquired as to how those communities reported as approving compulsory unemployment insurance prefer to have it financed. According to replies from editors.

29% of these communities favor contributions by the Government, employers and workers.

24% favor contributions by workers only.

17% favor the Government being the sole contributor.

13% favor employer and worker contributions.

8% favor exclusive employer support.

4% favor contributions by the Government and workers.

The questions concerning a compulsory government system of unemployment insurance were included in the questionaire sent out by the NIRB during its recent survey of public opinion. The questionaire contained 22 principal queries concerning current social and economic problems. Editors were asked by the Conference Board to report only the opinion of their communities regarding these problems. Assurance was given that all replies would be held in strict confidence; that the identity of the papers would not be divulged and that the results of the inquiry would be published only in the form of totals and percentages. It is stated that the total circulation represented by the editors who answered the questionaire is over 24,000,000.

Representative Connery Urges Law Providing 30-Hour Work Week—Message to Silk and Rayon Convention Says Increased Cost to Business Would Be Offset by Higher Purchasing Power

Enaction of a Federal law providing for a 30-hour working week, with a wage increase commensurate with the reduced hours, was urged Dec. 8 by Representative Connery of Massachusetts, sponsor of such legislation at previous sessions of Congress and Chairman of the House Labor Committee, in a message to the convention of the silk and rayon industry in New York City. Peter Van Horn, President of the National Federation of Textiles, read the message, in which Mr. Connery said that advocates of labor legislation and the House Committee were "interested primarily in putting legislation on the statute books which will give employers their just due, while at the same time giving to the workers a fair share of the products of their labor in the form of decent wages and decent living conditions." The New York "Herald Tribune" of Dec. 9 gave further details of this message as follows:

"What action will be taken by Congress on a 30-hour week bill is, of course, only a matter of conjecture," Mr. Connery declared, "but I am convinced that such a bill with proper elasticity as to exemptions where it would be a manifest impossibility of a severe hardship on employers to run on a 30-hour-week schedule should be passed by Congress."

Both Sides Viewed

He said he realized that manufacturers in general "seem to feel that the proponents of labor legislation disregard entirely the viewpoint of increased costs and the necessity of a fair profit for investors," but assured the silk and rayon men that his committee wished to give employers their "just due" while providing workers with "a fair share of the products of their labor."

"I feel that Congress should take immediate action on a 30-hour week bill with increased wages for the 30 hours," he said. "I fully realize that the costs of production will rise under such a bill, but I feel that it will result in the re-employment of some 10,000,000 now unemployed and a decent standard of wages will give an increased buying power to 10,000,000 people."

"May I say in conclusion," his address read, "that it is my conviction that a 30-hour week with a rise in the wage scale, unemployment insurance and old-age pensions would soften to a great degree the growing resentment of labor against capital. If more amicable relations do not result in the near future between industry and the workers I fear that we will see a reaction that will be extremely dangerous to our principles of democratic government."

Mr. Coonley Agrees with Mr. Connery

Mr. Connery's declaration of belief in the 30-hour week as a means of enlarging the market was preceded by a statement of the same thesis by Prentiss L. Coonley, Division Administrator of the National Recovery Administration in charge of textiles.

NLRB Asks NRA Compliance Division to Remove Blue Eagle from Brooklyn-Manhattan Transit Corp.—Based on Company's Refusal to Reinstate 18 Men—Company Denies It Was Governed by Transit Code

The National Labor Relations Board on Dec. 8 recommended to the Compliance Division of the National Recovery Administration that it remove the Blue Eagle insignia from the Brooklyn-Manhattan Transit Corp. because the company had refused to obey an order that 18 men, allegedly discharged for "union activities," be immediately reinstated. Officials of the company, commenting on the NLRB recommendation, Dec. 8, said that the corporation had never subscribed to the transit code and had never obtained a Blue Eagle. NRA officials replied that the company is legally subject to the transit code whether it subscribed to it or not.

Previous reference to the controversy between the company and the NLRB was contained in our issue of Dec. 8, page 3583. A Washington dispatch of Dec. 8 to the New York "Times" commented on the latest NLRB action as follows:

Withdrawal of the Blue Eagle was requested in the following letter signed by the general counsel of the NLRB:

"Dear Sir: On behalf of this Board I am transmitting to you herewith two copies of the Board's decision of Nov. 21 finding that the New York Rapid Transit Co. is in violation of Section 7-A of the National Industrial Recovery Act.

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"The company has failed to comply with the decision by reason of the violations found and has failed to make restitution. Therefore, the matter is referred to you with the recommendation of this Board that the company's Blue Eagle be removed."

The Labor Board's authority to interfere in questions relating to the company's dealings with its employees was openly challenged by the B.-M. T. in a letter to the Board after it ordered reinstatement of the men.

Denied It Was Under Code

Company officials denied that the company was under any code, although it had always tried to comply with labor standard requirements.

W. S. Menden, President of the B.-M. T. and of the New York Rapid Transit Co., declared that employees of the B.-M. T. system had been organized since 1920 under an employees' representation plan, referred to usually as a company union, and that in dealing with them through this representation plan the company had fully complied with Section 7-A of NIRA. The company had previously declined to be represented at hearings on the matter.

The Labor Board, in its findings, held that the company was subject to the code of fair competition for the transit industry approved Sept. 18 1933. This code was filed with the Secretary of State of New York, in accordance with the so-called Schackno State Enforcement Act for NRA codes.

The NLRB also remarked that the men discharged had worked for the company from five to 13 years, and that "no men were discharged in the lay-off except union members."

Board officials were reluctant to discuss what practical result would follow removal of the Blue Eagle from a company carrying thousands of people of work every day, but thought there would be "a moral effect."

NIRB Removes from Cotton Garment Code Authority 11 Manufacturers Opposed to 36-Hour Week—Orders Separation of Affairs of Authority and International Garment Manufacturers Association—Mills Granted Temporary Exemption from Wage-Raising Order

The National Industrial Recovery Board on Dec. 6 ordered the removal from the Cotton Garment Code Authority of 11 cotton garment manufacturers who for several months have been seeking to prevent the 36-hour working week from becoming effective in the industry. The work of other members of the Code Authority was stopped and the affairs of the office were transferred to the General National Recovery Administration Code Authority as trustee until the reorganization of the industrial group. This marked the second occasion on which the NIRB took similar action. The first case was that of the Retail Solid Fuel Code Authority, which was reorganized after the Board had disapproved the conduct of its affairs. The NIRB on Dec. 6 said that it had taken the action regarding the Cotton Garment Code Authority because of "developments in the industry surrounding the recent amendment of the code to shorten the work week, increase rates of pay, &c." The NIRB ruled that satisfactory performance of code duties by officials of the International Association of Garment Manufacturers was impossible because of "conflicting responsibilities," and directed that the affairs and property of the Association and the Code Authority be separated immediately and be kept separate in the future.

The 11 members of the Code Authority who were removed by the NIRB on Dec. 7 appealed for reinstatement. At the same time the Code Authority notified members of the industry that it would strictly enforce President Roosevelt's order of Aug. 21 1934 reducing hours from 40 to 36 weekly and raising wages commensurately. That order was referred to in our issue of Dec. 8, page 3584. The NRA on Dec. 9 granted temporary exemption from this wage-raising requirement to all cotton garment manufacturers not involved in the injunction proceedings against the President's action. Notice of the temporary exemptions was sent to 145 individual manufacturing establishments and to 10 trade associations which made blanket applications on behalf of their memberships. The text of the telegrams sent to the associations follows:

The Industrial Committee has granted your application for exemption, which has been duly approved by NRA to the extent that all members of your Association not plaintiffs in the injunction proceedings are exempted from the amendments of the cotton garment code, effective Dec. 1 1934, to the extent that they require an increase in hourly and piece rates of wages and provided that this exemption shall in no way affect or supersede any valid private agreement between employers or their representatives and employees or their representatives which may provide for higher piece or weekly rates of pay. This exemption terminates automatically upon dissolution of the restraining order of injunction and is revocable at an earlier date by the NRA. Please notify us that you have notified your members affected by this exemption, sending us a list of the members so notified.

The New York "Times" of Dec. 8 described the appeal of the 11 dismissed members of the Code Authority as follows:

Members of the Code Authority drafted the appeal for reinstatement and the notice of enforcement of the Presidential order at an all-day meeting at the headquarters of the Cotton Garment Code Authority, 40 Worth Street.

Ralph Hunter, Chairman of the Cotton Garment Code Authority, drew up a separate appeal for his reinstatement, maintaining that he was not, and never had been, a member of the International Association of Garment Manufacturers, which is trying to block enforcement of the Presidential order, among other things, by an injunction suit pending in Washington.

Mr. Hunter and eight other members who signed another appeal for the reinstatement of the 11 removed members of the Code Authority charged that they had been removed without hearing. They asked an explanation, "with a proper public statement which will reinstate us in the eyes of the country as honorable and loyal citizens."

By resolution the members of the Code Authority approved the action of its Chairman and counsel, who, in a letter dated Nov. 30 1934, notified the entire membership of the cotton garment industry that they were to observe the Presidential order of Aug. 21. The resolution continued:

"*Be It Further Resolved* That the Cotton Code Authority fully meeting its duties and responsibilities as a co-operating agency with the NRA and the President of the United States under the terms of the Act in the code, does hereby notify members of the cotton garment industry and each and every one of them subject to the said code of fair competition approved for said industry that it will proceed vigorously to enforce the letter and spirit of the Executive Order of Aug. 21 1934 amending said code as to which procedure this resolution should be notice to them."

Mr. Hunter signed the resolution of the nine members of the Code Authority asking for reinstatement and a hearing. The others were Stanley A. Sweet, A. S. Phillips, L. J. Treuhaft, all of New York; Edward A. Swan, T. J. Schminke and Edward M. Swan, of St. Louis; George P. Wakefield, of Cincinnati, and E. C. Osterman, of St. Paul.

A Washington dispatch of Dec. 6 to the New York "Times" added the following regarding the NIRB order:

While the language of the motion adopted by the Board appeared to be somewhat cryptic, it was understood that the Board felt that officers of the Association, as parties to a suit in the District of Columbia Supreme Court, where they were asking an injunction to stay the effective date of the 36-hour week, could not carry on their duties as Government officers because of such action.

Of the 32 members and alternates on the Code Authority the following directors and officers of the International Association of Cotton Garment Manufacturers were removed:

Stanley A. Sweet, Chairman of the association.
M. Edward Rowan, President of the association.
Oscar Berman, Treasurer of the association.
A. S. Phillips, New York.
George P. Wakefield, Cleveland.
E. C. Osterman, St. Paul.
T. J. Schminke, St. Louis.
Edward W. Swan, Boston.
Lester Rosenbaum, Kalamazoo.
Sidney L. Bachrach, Baltimore.
Ralph Hunter, New York.

Has Many Regional Officers

The Cotton Garment Code Authority's budget of $850,000 is one of the largest approved NRA budgets. This group is said to have more regional officers than any other industry.

The NRA statement added:

"The Board directed the industry to select members to replace those removed but provided that in no case shall the successors be men holding office in the association at the time of such selection.

"The members who are not officers of the association were not removed but will have no governmental duties until the code authority is reconstituted."

The NIRB's action, taken on the eve of a court hearing in the injunction suit to-morrow, threw the industry into turmoil, with strong approval by those who favored obeying the 36-hour Executive Order signed by President Roosevelt several months ago. The proponents of injunctive action were taken by surprise and indicated that they would await the outcome of the court hearing.

The NRA also took another step to protect those manufacturers who were willing to obey the Presidential edict reducing hours 10% and increasing wages by that amount when the code's industrial committee began exempting firms who showed that wage increases would put them in a bad competitive position as against the 31 manufacturers who recently received a temporary order staying the wage provisions in their cases.

The exemptions granted will remain in effect only so long as the injunctions restraining enforcement of the Executive Order upon the suing firms remains in force.

NRA to Hold Hearing on Massachusetts Boot and Shoe Industry—To Consider Request for Reopening of Code, Following Intimations of Factore Migration to Other Areas to Escape Restrictivy Wage Costs

The National Recovery Administration announced on Dec. 11 that a hearing on the decline of the boot and shoe industry in Massachusetts will be held in Washington in the near future. This action followed submission of a special report from an NRA committee which recommended that the NRA reopen the boot and shoe code to consider such questions as changes in representation of industry members on the Code Authority and the alleged migration of factories from one region to another to escape restrictive wage and hour provisions. Complaints had been received from eastern Massachusetts that there was danger of wholesale migration of shoe factories from highly unionized centers into rural areas to obtain low labor costs. Representative Rogers of Massachusetts on Nov. 27 made public a Presidential request that shoe firms contemplating moving from this area delay such plans until the Federal Advisory Board which was investigating conditions could report to the NRA. Investigations of the Board have recently been conducted in the neighborhood of Lowell, Mass.

The situation in the Massachusetts shoe industry was described, in part, as follows, in a dispatch from Boston, Dec. 6, to the New York "Times":

The code for the shoe manufacturing industry, adopted last October, like all others avowed to be a "code of fair competition," now confronts the industrial communities of northern Massachusetts with a new peril, not contemplated at all when the code was formulated. The wage differentials of this code are based on population. In consequence, many small cities and numerous towns in the neighboring States to the north are able to bid for the removal of shoe plants from larger Massachusetts municipalities where they long have been established. Not only have some communities in these adjacent States exploited the advantages conferred on them by the wage scale, but they are understood also to have offered "inducements" in the way of tax exemptions, free rents and guaranteed immunity from

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labor troubles. What is more astonishing, if true, is that in some instances cash bonuses have been offered for removals and the money has been derived from Public Works Administration funds. The situation is rather curious, besides, in that it hardly stands for that harmony of action supposed to characterize New England as a regional unit.

Article 5 of this code establishes a 40-hour work-week and fixes hourly wages for male and female operatives. Under the population provision the minimum wage for men in towns and cities of fewer than 20,000 inhabitants works out to be $14 a week, and for women $12. These rates become, respectively, $14.50 and $12.50 in places ranging in population from 20,000 to 250,000. In cities above 250,000 the male minimum becomes $15 and that for women $13. All over the South, however, the wage rates are fixed at $14 and $12, regardless of population. In the formulation of this code the influence of some other sections is said to have exceeded that of New England.

Tempting Offers Made

The shoe cities of northern Massachusetts, Haverhill, Lowell, Beverly, Lynn and others adjacent, are situated in every instance only a short distance from the State boundary. Removal across the line is relatively easy. In one case, documentary evidence of which is declared to exist, a small city offered to send welfare workers, paying them $2 a day, to dismantle the machinery of a Massachusetts plant and truck it to a new location; also to furnish the lumber to fit up a new factory, and this in addition to free rent, heat and light and exemption from taxes.

The lure is all the stronger because of the unhappy labor situation that has persisted for years in some Massachusetts shoe centers. Nobody dreams of charging all the woes of the industry to the code. The code simply accentuates a difficult situation. Haverhill, for example, for a long time has notoriously been subject to dislocations due to labor troubles. Imported radicals have stirred up strife without regard to the welfare of the workers or the prosperity of the city. Rival unions have fought for the mastery. Strike has followed strike. The story, with variations, has been similar in several other cities.

American Federation of Labor Offers Suggestions for Proposed State Unemployment Insurance Laws—William Green Outlines Plan Based on Employers' Contributions Equal to 5% of Payrolls

Specific suggestions intended to serve as a guide for affiliates of the American Federaion of Labor in pressing unemployment insurance legislation were made Dec. 11 in a statement by William Green, President of the Federation. These proposals are offered as standards for contemplated Nation-wide State unemployment insurance laws. The suggestions are based upon contributions by employing concerns, with the insurance fund administered by public agencies. The Federation does not propose that workers contribute any monetary allotment to the fund. A Washington dispatch of Dec. 11 to the New York "Times" said that Mr. Green advocated that affiliated unions support measures which would cover the following provisions:

1. The measure should be compulsory.
2. Coverage should be as wide as possible, including all industrial and manufacturing establishments hiring three or more persons. The coverage should include mines, wholesale and retail trade, all transportation, communication, forestry, fisheries; and should exclude domestic workers, laborers engaged in agriculture, professional persons, Government employees.
3. A sum equal to 5% of the payroll should be paid into an unemployment reserve find by employing concerns, to be administered by public agencies. Employees shall make no additional monetary contributions.
4. Benefits should be a specific amount over a definite period of time—that is, on a contractual basis, as a right inherent in employment. The amount shall be upon a basis of 50% of the normal weekly wage, but not less than $15. Payments shall begin with the second week of unemployment and continue for 26 weeks in any one year, part-time unemployment shall be compensated by partial benefits.
5. Labor and management should be represented in the management of unemployment benefits through joint advisory committees with equal representation of the two interests.
6. Public employment exchanges are essential in the administration of unemployment benefits.
7. Unemployment means inability of a person capable of and willing to work to find and obtain employment at his regular work, or other work for which he is reasonably fitted. No person should be required to accept work under the following provisions.

(a) In a situation vacant directly in consequence of a stoppage of work due to a trade dispute;

(b) If the wages, hours, and conditions offered are less favorable to the employee than those prevailing for similar work in the locality, or are such as tend to depress wages and working conditions;

(c) If acceptance of such employment would abridge or limit the right of the employee under Section 7-a of the National Industrial Recovery Act to refrain from joining a labor organization or association of workmen, or to retain membership in and observe the rules of any such organization or association.

(d) Workers who quit work without good cause or who are discharged for misconduct shall not thereby forfeit benefits beyond a reasonable period.

Increased Working Hours Advocated by A. P. Sloan, Jr.—Head of General Motors Says Real Wages Are Lowered by Shortening Working Week—Declares Country Has Future of "Tremendous Opportunities" Under System of Free Enterprise

Opposition to National labor organizations, in their present form, was expressed Dec. 11 by Alfred P. Sloan, Jr., President of General Motors Corp., in a speech before the Illinois Manufacturers Association in Chicago. Mr. Sloan declared that hours of labor, instead of being lowered, should be increased in order that the pay envelope of the worker and the nation's purchasing power might also be raised. "To limit the income of the American worker," he said, "and at the same time to raise real prices, is to confine his purchasing power to the necessities of life, perhaps to a bare sustenance." To reduce real prices, he added, means "more goods, more services, more jobs—a higher standard of living."

The most important recent development in the economic history of the United States, Mr. Sloan said, was the breaking of the "spell" of regimentation and planned economy. This country, he continued, now has a future of "tremendous opportunities" under a system of free enterprise. Mr. Sloan declared that the measure of the nation's progress is its ability to reduce the real cost of goods and services, while meanwhile we must "maintain the broadest possible spread between income and the cost of the necessities of life." By reducing hours of employment, he said, we have raised the real cost of goods and services but have failed to raise the purchasing power of the American worker proportionately. Shortening the hours of labor, he continued, is a process of "evolution, not revolution."

As against the established National labor unions, Mr. Sloan proposed the Works Council Plan as the method best serving to promote the welfare of the greatest number.

Mr. Sloan, in concluding, said that he believes that the forces contributing to the world depression were largely spent during the summer of 1932. He then added:

A cyclical economic disturbance presents an irresistible economic force that sooner or later must assert itself, but it can be accelerated or retarded, mitigated or enhanced, by wise or unwise action. During the whole depression, in spite of the problems that have come with it, I have never lost faith. I still have faith in the tremendous opportunities of the future. I do not think that either you or I have a broad enough imagination to visualize the wonders of that future. I do not subscribe to the thinking that our industrial machine, as it exists to-day, is overexpanded. There is a tremendous unsatisfied demand on the part of millions for the products of to-day, to say nothing of the products of to-morrow. To my thinking, it would require years for our entire productive capacity to reconstruct our standing of living to what it used to be and to what it ought to be.

I am encouraged at the moment, as I believe you should be, by the increasing respect that is developing for the ability to create—for those who provide the payrolls that make the wheels go around—the production payrolls as distinguished from the synthetic payrolls—and the increasing lack of confidence in the thinking that has prevailed—and that still too widely prevails—that the way back to prosperity is to spend more and to work less. To-day the magic possibliities of industrial regimentation and the so-called planned economy, no longer cast the spell of yesterday—that spell is broken. That is the most important thing that has happened. It is real progress. Men are becoming increasingly aware that the strongest instrumentality of revival and reconstruction is the existing system of free enterprise. In the development of that belief we are not turning to the left nor to the right—we are going forward—we are simply recognizing, in that belief, the only road that we can possibly follow. The real problem is how much and in what way can the system of free enterprise, which has made America what it is to-day, be stimulated and now at the same time can the recognized errors and deficiencies be compensated, thus bringing all into a harmonious whole.

It is a difficult question, but it must be solved, and I have sufficient faith in America to believe that it will be solved.

United States Supreme Court to Review Findings fo New Jersey Tribunal Against Joseph A. Broderick in Attempt to Levy Assessments on Stock of Bank of United States of New York

The United States Supreme Court on Dec. 3 granted a petition of Joseph A. Broderick, New York State Superintendent of Banks, to review the findings of New Jersey courts which halted his efforts to recover approximately $500,000 assessed against New Jersey stockholders of the closed Bank of United States under the double liability clause of the stock issue. Mr. Broderick had appealed from a decision of the New Jersey Court of Errors and Appeals, which affirmed a finding of the State Supreme Court dismissing his complaint. A Washington dispatch of Dec. 3 to the New York "Times" outlined the history of the case as follows:

The dismissal was based on the ground that the complaint did not set forth a cause of action, that the liability of New Jersey stockholders of the bank was unenforcible in the State, and that the New Jersey laws prohibited its Supreme Court from entertaining the action.

In dismissing the complaint, Justice Parker of the New Jersey Supreme Court held that the plaintiff "comes over into this State and endeavors by a suit at law, or several hundred suits at law, to recover the several amounts which he has himself assessed against the shareholders respectively. This seems to me to fly directly in the face of our statute."

In his petition to the New Jersey Court of Errors and Appeals Mr. Broderick urged that if the New Jersey laws prohibiting its courts from considering claims for liabilities against its residents who were stockholders in corporations organized under the laws of any other State were held a bar to his complaint, such laws were in violation of the Federal Constitution.

"The State Supreme Court's findings in effect denied a remedy in New Jersey courts on a valid contract entered within the jurisdiction of a sister State and thereby abridged the privileges and immunities of citizens of the United States and denied to the plaintiff the equal protection of the laws, in violation of the Constitution of the United States," Mr. Broderick contended.

In his original complaint for recovery of the assessments against 557 New Jersey stockholders of the Bank of United States, Mr. Broderick pointed out that there were some 20,843 stockholders in all. Of these, more than 18,000 were resident in New York and 1,500 in 30 States and foreign countries.

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Employees of James Butler Grocery Co. Threaten to Strike as Result of Order Closing 83 Stores—Union Officials Charge Action Represented Move Against Labor Organization

Employees of the James Butler Grocery Co. in New York City threatened on Dec. 9 to call a strike in protest against the closing of 83 of the company's stores, affecting 200 employees. Officials of the Grocery Chain Stores Executives and Employees Association charged that the company's action in closing the stores was a move against the union, and declared that prior to a recent election conducted by the National Labor Relations Board threats had been made that if the employees voted for union representation stores would be closed. Company officials, on the contrary, declared that the closing had been forced by economic considerations, and that within the past four years the company had closed a total of 680 stores, leaving some 670 operating with about 1,800 employees. Col. Alfred J. L'Heureux, counsel for the company, denied that the closing of the stores had any connection with recent labor troubles.

The Regional Labor Board on Dec. 10 intervened, seeking to avert the threatened strike. Union officials pressed their demand for recognition as collective bargaining representatives of the employees, but late this week no agreement had been reached between representatives of the company and of the workers. The demands of the union officials later were widened to include increased wages, reduced hours and a closed shop.

Colonel L'Heureux's announcement was noted as follows in the New York "Times" Dec. 9:

The stores were closed as a result of a decision of the stockholders, according to Colonel L'Heureux, to offset losses sustained by the company.

Six-Year Loss Revealed

"The company has been losing money very heavily in the last six years," Colonel L'Heureux said, "and the Butler family has contributed approximately $1,900,000 in that time to save the business. The estate feels that it cannot continue to put money into the business at that rate."

Colonel L'Heureux pointed out that James Butler, founder of the first American grocery chain, had acted as his own banker up to the time of his death, on Feb. 20 1934. His family since his death has done its utmost financially to meet the difficulties due largely to over-expansion prior to the depression.

At one time the James Butler Grocery Co. operated 1,350 grocery stores, but in the last four years the company has closed 680 of them, leaving 670 stores, employing 1,800 workers.

Colonel L'Heureux said that the policy of reducing the number of stores by the James Butler Grocery Co. was similar to that adopted by most of the other chain stores.

"It is a case of trying to save the organization and to keep the employees now in service," Colonel L'Heureux said.

American Bankers Association to Hold 1935 Annual Convention in Roosevelt Hotel in New Orleans—Executive Council to Meet in Augusta, Ga., April 14-17

The headquarters for the American Bankers Association convention, which will be held in New Orleans, Nov. 11-14 1935, will be the Roosevelt Hotel, it was announced this week by F. N. Shepherd, Executive Manager of the Association. This action, he said, has been confirmed by the Administrative Committee of the organization.

Mr. Shepherd also announced that the Committee had confirmed the selection by President Hecht and the Executive Manager, of Augusta, Ga. for the 1935 meeting of the Executive Council of the Association, which will be held April 14-17, at the Bon Air-Vanderbilt Hotel.

Joseph A. Broderick to Resign as New York State Superintendent of Banks Dec. 31—Advises Governor Lehman He Will Not Accept Reappointment

Joseph A. Brokerick, Superintendent of Banks of the State of New York for over five years, has advised Governor Lehman that he will not accept reappointment to that post when his present term expires at the end of this year. Mr. Broderick, said, according to press accounts on Dec. 11, that despite reports that he will accept one of several offers made to him, he intends to accept none at the present time and when free of the responsibilities of his present post will devote a considerable period to rest. The appointment of Mr. Brokerick as Superintendent of Banks was noted in our issue of March 30 1929, page 2021.

Nine National Banks Reopened During November—Comptroller of Currency Reports Eight Banks Remain Unlicensed

During the month of November, nine National banks, with frozen deposits of $6,687,000 were licensed and opened or reopened or absorbed by going banks, J. F. T. O'Connor, Comptroller of the Currency, reported Dec. 9. He said that seven of these institutions, with deposits of $6,092,000 were unlicensed National banks in the hands of conservators; while two banks, with $595,000 deposits, were insolvent National banks in the hands of receivers. The Comptroller further reported:

The licensing of 9 banks last month brought the number opened or reopened during the first 11 months of 1934 to 412 National banks, with $356,496,000 frozen deposits, as shown in the following table.

Month—	*No. of National Banks Licensed*	*Frozen Deposits*
January	69	$68,966,000
February	63	62,953,000
March	55	34,739,000
April	36	31,893,000
May	50	37,488,000
June	40	33,777,000
July	29	24,472,000
August	20	9,023,000
September	15	15,005,000
October	26	31,493,000
November	9	6,687,000
	412	$356,496,000

By the close of November, the number of unlicensed National banks in the United States had been reduced to eight, as contrasted with $1,417 (including 10 State banks and trust companies in the District of Columbia which come directly under the Comptroller's jurisdiction) on Mar. 16 1933—the first day after the termination of last year's general banking holiday.

The 1,417 National banks which remained unlicensed when the 1933 banking holiday ended have been disposed of as follows. 1,084 of these institutions, involving frozen deposits of $1,800,062,000 have been reopened under old or new charters or have been absorbed by going banks; 30 banks, with $11,204,000 frozen deposits, have quit or withdrawn from the National System; 295, with $152,699,000 frozen deposits, have been declared insolvent and placed in charge of receivers, and eight banks, with aggregate frozen deposits of $7,163,000 are still unlicensed.

However, every one of the eight National banks still unlicensed has received an approval plan of reorganization, and can thus re-open just as soon as the terms of such approval are met. In addition nine insolvent National banks (which are included in the 295 in receivership), containing aggregate deposits of $4,403,000 have also received approved re-organization plans from the Comptroller's Department.

During November, three banks received approved plans of reorganization from the Comptroller. Two of these institutions, with total frozen deposits of $571,000 are unlicensed National banks; while the other, which contains $244,000 frozen deposits, is an insolvent bank.

Below are listed those National banks which were licensed during the month of November, 1934.

Location	*Name of Banks*	*Date*	*Frozen Deposits*
Alabama—			
Russellville	First National Bank	Nov. 24 1934	$208,000
California—			
Glendale	First National Bank	Nov. 2 1934	781,000
Illinois—			
Lanark	The First National Bank	Nov. 2 1934	386,000
Iowa—			
Newell	First National Bank	Nov. 27 1934	154,000
New Jersey—			
West New York	First National Bank	Nov. 30 1934	3,665,000
Ohio—			
Paulding	Paulding National Bank	Nov. 3 1934	381,000
Oregon—			
Toledo	First National Bank	Nov. 30 1934	257,000
Pennsylvania—			
Gratz	First National Bank	Nov. 3 1934	414,000
Tennessee—			
Jackson	Security National Bank	Nov. 24 1934	441,000
	Total 9		$6,687,000

The banks receiving approvals for their reorganization plans during the month of November are listed below.

IN CONSERVATORSHIP

Location	*Name of Banks*	*Date*	*Frozen Deposits*
California—			
Coachella	First National Bank	Nov. 16 1934	$255,000
Utah—			
Nephi	First National Bank	Nov. 23 1934	316,000
	Total 2 banks		$571,000

IN RECEIVERSHIP

Location	*Name of Banks*	*Date*	*Frozen Deposits*
Illinois—			
Wyoming	The National Bank of Wyoming	Nov. 16 1934	$244,000

A list of those banks licensed and opened or reopened during October was given in our issue of Nov. 17, page 3103.

Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our issue of Dec. 8 (page 3586) with regard to the banking situation in the various States, the following further action is recorded:

MARYLAND

That two closed Maryland banks—the People's Bank of Somerset, Princess Anne, and the Deal Island Bank, Deal Island—had received dividend payments aggregating approximately $60,000, is learned from Associated Press advices from Princess Anne on Dec. 5, which said in part:

Depositors of the closed People's Bank of Somerset County, in Princess Anne, and the Deal Island Bank were nearly $60,000 richer to-day as a result of dividend payments.

Checks totaling approximately $50,000 were mailed out by State Bank Commissioner John J. Ghingher as receiver for the People's bank, and others amounting to some $6,400 by the Commissioner as receiver for the Deal Island Bank. Both distributions represented a 10% dividend.

Advices from Hagerstown, Md., on Dec. 5 to the Washington "Post" reported that John J. Ghingher, Bank Com-

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missioner of Maryland, had been named receiver for th Hagerstown Bank & Trust Co., Hagerstown, by Judge Frank G. Wagaman. The dispatch added:

The Commissioner took custody of the bank Mzrch 4 1933 and since July 1933 the bank has been in liquidation under a conservatorship, but under the receivership liquidation will proceed under jurisdiction of the Circuit Court.

MICHIGAN

The Detroit "Free Press" of Dec. 2 had the following to say regarding the affairs of the defunct Guardian National Bank of Commerce of Detroit, Mich.:

Detroit depositors, working on a plan for a liquidating corporation to supplant the receivership in the Guardian National Bank of Commerce, never have been advised of a deadline being established, they said Saturday (Dec. 1).

Washington dispatches intimated that Comptroller J. F. T. O'Connor had set Dec. 5 as a deadline for completion of the plan. This is emphatically denied by Detroit committee members. Their inquiries at Washington have failed to produce substantiation for such a time limit.

Chairman Hugh J. Ferry, of the depositors' committee, was absent from the city, but Henry E. Bodman, who has been closely associated with him, said he felt assured that the report of the deadline was erroneous.

"We are making excellent progress and are much encouraged," Mr. Bodman asserted. "No reason could exist for arbitrarily limiting our work."

The plan requires stockholders to pay $5,050,000 in settlement of assessments in the National Bank of Commerce and other Guardian National Bank units, those who have paid under protest withdrawing the protest, and seeks co-operation of 75% of the remaining depositors. It would make available an 87% final settlement for those who must withdraw at current day values, but urges the probability of a larger recovery by remaining with the liquidating corporation.

That the Pentwater State Bank at Pentwater, Mich., has been reorganized and reopened, releasing $47,000 to depositors, was reported in the "Michigan Investor" of Dec. 8, which furthermore named the officers as follows: D. J. Halstead, President; W. H. Gardner, Vice-President; O. K. Oldt, Cashier, and D. E. Spore, Assistant Cashier, the latter two resuming their old positions.

We learn from the "Michigan Investor" of Dec. 8, that last week the Pinconning State Bank, Pinconning, Mich., opened on an unrestricted basis with the following as officers: John W. Jankowiak, President; William Urban and J. B. Narris, Vice-Presidents; and J. R. Fotheringham, Cashier.

The Morley State Bank, Morley, Mich., and the State Bank of Standish, Standish, Mich., have completed their plans for reopening, and elected officers, according to the "Michigan Investor" of Dec. 8, which furthermore said: John E. Bergelin of Big Rapids is President of the Morely bank; William F. Turner, Vice-President, and Kenneth W. Turner, Cashier. The bank is scheduled to open Monday (Dec. 10). Officers of the Standish bank are H. A. Chamberlain, President; R. J. Crandell, Vice-President, and Coulson Blair, Cashier.

The Yale State Bank, Yale, Mich., and the Pioneer Bank of North Branch, Mich., have been added to the open list, according to the "Michigan Investor" of Dec. 8, which went on to say:

The former, which is capitalized at $25,000, paid out $100,000 in "frozen" deposits. Offiers are: William G. Wight, President; Guy M. Rowell, Vice-President, and Guy E. Beard, Cashier. Officers of the Pioneer Bank are: F. C. Ballard, President; D. P. Orr, Vice-President; J. A. Rapley, Cashier, and K. M. Barbour, Cashier of the savings department.

That the Port Austin State Bank, Port Austin, Mich., was to reopen on Dec. 10 was indicated in the "Michigan Investor" of Dec. 8, which said:

All arrangements have been completed for reopening the Port Austin State Bank Monday, restoring complete banking facilities to that community. Robert Thuemmel is President, Mark McGee, Vice-President, and H. F. Finan, Cashier.

MISSOURI

That the Shannon County Bank at Eminence, Mo. was closed Dec. 3 and will be liquidated was reported in Jefferson City advices on that date printed in the St. Louis "Globe-Democrat," which said:

State Finance Commissioner O. H. Moberly was advised by telegraph to-day (Dec. 3) that Bank Examiner J. D. Ellis closed the Shannon County Bank at Eminence and the assets will be liquidated. This bank, the only financial institution at Eminence, Shannon County seat, has been operating under restrictions since the moratorium was declared in March 1933.

NEW YORK

Thomas F. Hanley, receiver for the Newtown National Bank of Corona, Queens, N. Y. which did not reopen after the general bank closing of March 1933, informed the 2,500 depositors on Dec. 11 that another 20% dividend was ready for distribution. In reporting the above the New York "Herald Tribune" added:

Dividends aggregating 60% already had been paid to depositors.

OHIO

Concerning the affairs of the Farmers' National Bank of Bryan, Ohio, advices from that place on Dec. 5 printed in the Toledo "Blade" had the following to say:

The Farmers' National Bank on Dec. 5 started the distribution of $300,000 to 2,000 depositors, a dividend of 35%, the second that this bank has paid. More than a year ago this bank paid 40%, in addition to the 5% which was paid during the State moratorium.

Concerning the affairs of the closed Lorain Street Savings & Trust Co. of Cleveland, Ohio, Associated Press advices from Washington, D. C., on Dec. 11 contained the following:

Reconstruction Finance Corporation officials to-day indicated a loan for reorganization of the Lorain Street Savings & Trust Co. at Cleveland would be approved within a week.

The Mount Gilead National Bank, Mount Gilead, Ohio, closed since March 1933, is to be reopened Jan. 1 as the First National Bank, under a reorganization plan approved by the Treasury Department. The new institution will be capitalized at $50,000 with surplus and undivided profits of $12,500. Mount Gilead advices on Dec. 4 appearing in the Cleveland "Plain Dealer," from which this is learned, continued:

Fifty per cent of all unsecured depositors' accounts in the Mount Gilead National Bank will be available to depositors with the opening of the new bank. The remaining 50% will be paid at intervals as the liquidation of the old organization proceeds under a trusteeship.

Three trustees, Ed McClarren, Benjamin Olds and W. H. Holland, will carry out the liquidation without compensation. All public funds and school funds deposited in the old bank will be paid in full soon after Jan. 1. Approximately $500,000 will be available to the depositors as the bank reopens. Reorganization was made possible by a temporary RFC loan of $250,000.

B. E. Custer, receiver for the Montpelier National Bank, Montpelier, Ohio, has received authority to pay depositors a second dividend of 50%.

SOUTH CAROLINA

Orangeburg, S. C., advices on Dec. 7 to the Columbia "State," in indicating that a second dividend was to be paid to depositors of the Edisto National Bank of Orangeburg (now succeeded by the First National Bank), had the following to say:

Authorization for the distribution of a 16% dividend has just been received by T. E. Marchant, receiver of the Edisto National Bank, from the Comptroller of the Currency. This is the second dividend to be paid depositors of this institution. The first distribution was for 25% distributed by the conservator before the appointment of the receiver for the institution. It was announced at the office of the receiver to-night (Dec. 7) that the checks for the payment of this dividend will be ready for delivery Monday morning, Dec. 10.

WISCONSIN

Concerning the affairs of the closed First National Bank of West Allis, Wis., we take the following from the Milwaukee "Sentinel" of Dec. 4:

Distribution of 1,300 additional checks totaling about $38,000 to depositors of the closed First National Bank of West Allis was begun Dec. 3 immediately after their arrival from Washington, it was announced by Frank Gross, Jr., receiver.

The checks represent an additional payment on the 50% dividend authorized some time ago. They are going to those who filed claims between Aug. 5 and Oct. 30. More than $600,000 was distributed in September to depositors who filed claims before Aug. 5. Only about $10,000 of the original disbursement still is unclaimed, it was announced.

Claims may still be filed, Mr. Gross said. Those filing now will be paid next spring. The 50% dividend was made possible by liquidation of assets and an RFC loan. When the bank closed it had about $1,400,000 of deposits.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made, Dec. 11, for the transfer of the late Oliver B. Bridgman's New York Stock Exchange membership, at $95,000, to Frank H. Maguire. The previous transaction was at $70,000, on Oct. 30.

The membership of Lester R. Moss, on the New York Commodity Exchange, Inc., was sold on Dec. 13 to Jerome Lewine, for another, at $2,450, reflecting an increase of $150 over the last previous sale, on Dec. 14. The membership of Charles D. Culbertson was sold to John L. Julian, for another, at $2,500.

Arrangements were completed Dec. 7 for the sale of a membership on the Chicago Stock Exchange for $2,500, unchanged from the last previous sale.

The New York Cocoa Exchange membership of Joseph Perrin was sold Dec. 13 to Howard T. McKee, for another, for $3,000, unchanged from the last previous sale.

At a meeting of the board of directors of the Bank of the Manhattan Co., New York, held Dec. 13, a quarterly dividend at the rate of 37½c. a share (at the annual rate of $1.50) was declared payable Jan. 2 1935 to stockholders of record Dec. 18 1934. The last previous dividend, paid in October, was at the rate of 50c. a share (at the annual rate of $2). The lower rate was recommended by J. Stewart Baker, Chairman of the Board of the bank at the recent

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annual meeting of stockholders, reference to which was made in our issue of Dec. 8, page 3562.

Charles E. Hammond of Summit, N. J., who since 1915 had been statistician and advertising manager for Spencer Trask & Co., died on Dec. 9 at Overlook Hospital, Summit. Some thirty-odd years ago Mr. Hammond had been associated for several years with this paper, leaving it to become associate editor of Moody's Publishing Co. Later, he became connected with Poor's Manual.

M. Scovell Martin, Sanford L. Smith and Homer B. Williamson have been appointed Assistant Trust Officers of the City Bank Farmers Trust Co., New York.

Guaranty Trust Company of New York announced on Dec. 7 the appointment of Broderick Haskell, Jr., as an Assistant Treasurer.

The New York State Banking Department on Dec. 5 gave its approval to plans for the merger of the Midwood Safe Deposit Co., Brooklyn, into the Manufacturers Safe Deposit Co., New York, under the name of the latter, we learn from the Banking Department's "Weekly Bulletin" of Dec. 7. The Manufacturers Safe Deposit Co. has also been authorized by the Department to open branch offices at 1144 Flatbush Ave. and 1987 Flatbush Ave., Brooklyn, locations formerly occupied by the Midwood institution.

The Central Savings Bank, New York, announced on Dec. 10 the election of James T. Lee as a trustee. Mr. Lee is a senior Vice-President of the Chase National Bank.

The Board of Trustees of the Greater New York Savings Bank, Brooklyn, has elected Bernard F. Hogan as President of the bank to succeed the late William Obermayer. Mr. Hogan became connected with the bank in 1926, when he was elected trustee. In 1931 he was appointed Assistant Vice-President of the bank, and in 1933 was elected Vice-President. Previously, he had been an Assistant Trust Officer of the Title Guaranty & Trust Co. and President of the F. C. Sauter Agency, Inc. The Greater New York Savings Bank has assets of $42,792,148.84, with deposits of $38,106,550.59, representing the savings of 66,557 depositors.

Stockholders of the Merchants' National Bank & Trust Co. and of the Lincoln National Bank & Trust Co., both of Syracuse, N. Y., have voted to increase the capital of their respective institutions $300,000, by the issuance, in each case, of that amount of preferred shares, to be purchased by the Reconstruction Finance Corporation. Syracuse advices on Dec. 8 to the "Wall Street Journal," from which this is learned, added:

Both banks will invest all proceeds from the sale of preferred stock in United States Government bonds.

W. T. Oliver, first agent of the Bank of Montreal (Canada) in New York, will retire on Dec. 31, after a service of nearly 52 years. After an experience of over 20 years in various branches of the Bank of Canada, Mr. Oliver came to New York in 1905, as an agent of the Bank of British North America, and when that bank was merged with the Bank of Montreal, in 1918, he was appointed an agent of the latter, becoming its first agent in 1924, on the death of the late R. Y. Hebden.

Mr. Oliver's duties as first agent will be taken over by B. C. Gardner, now the bank's second agent here. Mr. Gardner had wide experience in Canada prior to his transfer to New York in January 1932, his service with the former Bank of British North America and then with the Bank of Montreal having carried him across the Dominion from British Columbia to the Maritime Provinces and to St. John's, Newfoundland. The announcement by the bank continues:

K. C. Winans, who advances from third agent to second agent, has had wide experience both in Eastern and Western Canada. He was formerly an Assistant Inspector, and immediately before coming to New York he was Assistant Superintendent in British Columbia

G. R. Ball, formerly Manager of the securities department in New York, has been appointed third agent. Mr. Ball has had broad banking experience both here and in Canada. He served overseas with the Canadian forces and was decorated and twice wounded.

R. A. Clark, accountant in the agency since 1919, has been appointed to the position of assistant agent.

The appointments are effective on Jan. 1.

Shareholders of the Peekskill National Bank, Peekskill, N. Y., on Dec. 10, adopted resolutions for the conversion of its preferred stock into common stock, according to a dispatch from that place on Dec. 10 to the New York "Times," which went on to say:

The capital will be increased $100,000 by the issuance of $100,000 par value of common stock, making the common capital $200,000 and the total capital $300,000, of which $100,000 is preferred stock and $200,000 common. The common capital stock will be changed from $100 to $50 a share. Each present share will be exchanged for two new shares. The 2,000 new shares of common stock will be offered for subscription at $200 a share to the holders of preferred stock.

On Dec. 5 the New York State Banking Department approved a reduction of the capital and par value of the State Bank of Chatham, N. Y., from $100,000 at a par value of $100 a share to $50,000 at a par value of $50, each. and subsequently on the same day approved an increase in the capital from $50,000 to $100,000.

Effective Nov. 10, four Massachusetts National banks—the Worcester County National Bank of Worcester (capital $2,790,250), the Spencer National Bank, Spencer (capital $100,000), the Second National Bank, Barre (capital $50,000), and the North Brookfield National Bank, North Brookfield (capital $25,000)—were placed in voluntary liquidation. All four institutions were absorbed by the Worcester Bank & Trust Co., Worcester.

Arthur Guy, State Commissioner of Banks for Massachusetts, resigned from that office on Dec. 4 to accept the presidency of the Worcester Mechanics' Savings Bank of Worcester, Mass. In assuming his new office, he succeeds the late Leander F. Herrick, whose death occurred Nov. 7. Mr. Guy's letter of resignation to Governor Ely of Massachusetts, as printed in the Boston "Transcript" of Dec. 4, follows:

I am submitting my resignation as Commissioner of Banks of the Commonwealth of Massachusetts, to take effect upon the appointment of my successor.

It has been a distinction and a privilege to serve the Commonwealth in that capacity, and in leaving the service I wish to express to your Excellency my deep sense of obligation of the honor you conferred in appointing me to that office and for the unswerving confidence and support given to me and the department at all times.

Regarding Mr. Guy's banking career, the paper mentioned supplied the following information:

By a striking coincidence, the old Worcester savings bank, founded in 1851, to which Mr. Guy is now called as President, is located at only a stone's throw from the site of the Worcester Mechanics' National Bank, where, as a very young man, he first began his banking career. In 1905 Mr. Guy became a messenger to the head bookkeeper of that National bank, and remained in the employ of this institution until 1913.

In October 1913 he entered the service of the State Banking Department as an Assistant Examiner, and continued in that rank until 1920, when he became an Examiner and soon after was promoted to a post as Assistant Director, which he filled from 1921 to 1923. For the next five years he had the title of director, and then, in October 1928, became Deputy Commissioner of the department.

On Dec. 31 1930 Mr. Guy became Commissioner, having been appointed to that office by Governor Allen. Upon the expiration of his first term, he was reappointed by Governor Ely, and he has on several occasions refused offers of important posts in private banking in order to see the work of his office through to a satisfactory conclusion.

Commissioner Guy has the supervision of more than 700 institutions, with assets of more than three and a half billion dollars. He is directly responsible for $100,000,000 of closed bank funds.

According to advices from Newton, N. J., to the Newark "News," on Dec. 3, Claude E. Mazuy has been elected President of the Newton Trust Co. of Newton, to succeed Levi H. Morris, who resigned after serving the institution for 24 years. The dispatch continued, in part:

The bank has been operating under the Altman Act since Jan. 6. The reorganization was declared to be the final step toward reopening on an unrestricted basis, which, it was said at the bank, might be effected in two or three weeks.

Five new directors suggestd by the depositors' committee were elected. Five of the old board were re-elected. An Executive Vice-President to succeed Louis A. Dalrymple, who resigned, will be chosen. He will be a member of the board, the bank stated. J. Russell Roof, who was Chairman of the depositors' committee and is a new director, was elected Vice-President. Mr. Mazuy had been Vice-President.

The Bank of Commerce and Savings of Washington, D. C., on Nov. 30 opened a branch office at the corner of North Capitol and H Streets, that city. The new office, which will be known as the H Street branch, is in charge of Will H. Swetman as Manager.

Concerning the affairs of the defunct Hopewell Trust Co. of Hopewell, Va., advices from that place, under date of Nov. 26, to the Richmond "Times-Dispatch," had the following to say:

Income from the receivership of the Hopewell Bank & Trust Co. was $16,076.81, and expenses $76,045.18, as of March 31 1934, with depositors standing little chance to recover part of their losses, according to an audit

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filed to-day (Nov. 26) in the Hopewell Circuit Court by A. Lee Rawlins & Co., certified public accountants.

Total receipts of the receivership were $374,929.38, of which approximately $254,000 was paid to Richmond banks, the audit shows.

The two receivers, Thomas J. Blankenship and Archer L. Jones, and their counsel, David A. Harrison, were each indebted to the bank at the time of the audit, it was disclosed. On March 31 1934, the date of the audit, Mr. Blankenship owed the bank $2,950 on one note and was co-indorser with Charles T. Morris and L. Grafinkle for $18,000; Mr. Jones was indebted to the bank for $799.46, and Mr. Harrison for $300, the audit set forth.

Compensation of $7,500 was paid Mr. Blankenship, and $6,500 each for Mr. Jones and Mr. Harrison, with additional sums allowed for travel expenses, it was stated.

The bank was closed on Aug. 15 1931, its liabilities being $1,480,279.89, as compared with liabilities of $972,092 on March 31 1934.

The receivers were hampered by the fact that 57% of the bank's resources were pledged at the date the bank closed, the audit states.

The auditors reported, in part:

"It is apparent from court and other records that the receivers have put forth considerable effort to realize on the bank's resources which, in many instances, were of no avail, due to the economic conditions and irresponsibility of debtors.

"It is apparent that unless the receivers are able to recover a substantial amount of the loans and discounts pledged, the possibilities of paying a dividend of any consequence to depositors is very remote, in our opinion."

Deposit offsets of $68,685 were allowed by the receivers. The receivership is still in progress, with the receivers now making reports to Judge Peterson of the Hopewell Circuit Court.

A fifth dividend of 10% will be paid on Dec. 10 by the defunct Harrod State Bank, Harrod, Ohio, bringing the total received by the depositors to 80%. Advices from Lima, Ohio, on Dec. 1, printed in the Toledo "Blade," in noting this, added:

The bank, which was closed in 1931, is expected to pay at least 90% in dividends, it was stated.

Charles E. Day, receiver of the Merchants' National Bank of Galena, Ill., announced on Dec. 3 a payment of $94,304, or 24%, to depositors of the institution, bringing the amount of claims paid to 89%, according to a dispatch from that place on Dec. 3 to the Chicago "Tirbune."

According to advices from Hoopeston, Ill., on Dec. 6, distribution of dividend checks totaling $100,000 to depositors in the closed First National Bank of Hoopeston was begun on that day by G. H. Couchman, the receiver. The dispatch continued:

It was the third dividend paid by the receiver, making a total of 75% paid out since the bank closed in March 1932.

In indicating that a dividend of 14% had been paid to depositors of the West Side Trust & Savings Bank of Chicago, Ill., the Chicago "News" of Dec. 6 said:

Depositors of the West Side Trust & Savings Bank, 735 West Roosevelt Road, were in receipt of checks to-day for 14% of their claims. This marks an initial disbursement since the closing of the bank and involves $518,143. The payment was made possible by a loan from the Reconstruction Finance Corporation.

Depositors of the closed Jackson Park National Bank of Chicago, Ill., were to be repaid another 15% of their money within the next day or two, according to the Chicago "Tribune" of Dec. 8, which went on to say:

Checks are ready for delivery, according to Receiver J. T. Connolly, and will bring the total restitution to date to 34%. Collections in the ordinary course of liquidation were supplemented by a loan from the Reconstruction Finance Corporation to provide the current payment.

H. G. Vincent, Cashier of the Citizens' State Savings Bank of Otsego, Mich., has announced officially that directors of his bank and the First State Savings Bank of Otsego have approved a consolidation of the institutions, and there is every indication the stockholders will concur in the action. The "Michigan Investor," authority for this, continued:

The merger will operate under the name of the State Savings Bank of Otsego and occupy the First State Building. The single institution is expected to be in operation by Jan. 10, or soon thereafter.

A dividend of $1.00 per share covering the period from Feb. 1 1934 to Jan. 31 1935 on the $500,000 shares of common stock, payable Feb. 1 1935 to stockholders of record Jan. 20 1935 was declared by the directors of the National Bank of Detroit, Detroit, Mich., at the regular December meeting. The Board also voted the regular preferred stock dividend to the Reconstruction Finance Corporation, holder of $12,125,000.00 preferred stock outstanding. The bank, out of its earnings has paid dividends on the preferred stock from its inception, March 24 1933. At Feb. 1 1935 the amount of the bank's earnings used for preferred stock dividends will total $1,052,772.22. The announcement by the bank goes on to say:

The bank has already retired $375,000.00 of its preferred stock and an additional retirement of $375,000.00 will be made during the month of December, Walter S. McLucas, President, stated: "While the bank is not obligated, under its agreement with the Reconstruction Finance Corporation, to make any retirement of preferred stock prior to 1936, it was decided to undertake a retirement program immediately out of current earnings."

Opened March 24 1933, the bank had deposits of $29,629,019.62 at March 31 1933, which had increased to $189,693,074.41 by Dec. 31 1933. At the last call statement, Oct. 17 1934, deposits totaled $240,078,243.20, with capital account $26,004,495.42, divided as follows: preferred stock $12,125,000; common stock $5,000,000; surplus $5,375,000; undivided profits (paid in) $2,500,000; undivided profits (earned) $1,004,495. The October statement also showed $300,000 reserve for contingencies.

The First National Bank of Bison, S. D., went into voluntary liquidation on Nov. 17. The institution, which was capitalized at $25,000, was absorbed by the First National Bank in Lemmon, S. D.

The Farmers' & Merchants' National Bank of West Point, West Point, Neb., was chartered by the Comptroller of the Currency on Dec. 4. The new institution, which represents a conversion of the Farmers' & Merchants' Bank of that place, is capitalized at $50,000. G. J. Collins and W. T. Knieval are President and Cashier, respectively, of the new bank.

As of July 31, the First National Bank of Luray, Kan., capitalized at $40,000, was placed in voluntary liquidation. The institution was taken over by the Waldo State Bank, Waldo, Kan.

The Third National Bank, of Nashville, Tenn., is planning to increase its capital stock in order to handle its expanding business. The present capitalization of $600,000 is to be raised to $1,000,000 by the sale of 4,000 new common shares of the par value of $100 each. The new shares are to be offered at $125 per share, thereby raising the present surplus of the bank from $150,000 to $250,000. The bank's undivided profit account stands at approximately $175,000. In making the announcement on Dec. 7, F. M. Farris, Executive Vice-President, said:

Our business has grown so rapidly since the expiration of the Bank Holiday, as well as in the months preceding that interruption, that a substantial increase in our capitalization is desirable. We are looking forward to continued general business improvement, and the Third National Bank is making ready for it.

Regarding the plans, we are advised:

Present members of the Board and other large stockholders have subscribed for more than 1,700 shares, making over 3,200 shares already subscribed. Stockholders, generally, will have an opportunity to subscribe their pro rata part, but it is the intention of the bank management to request present shareholders to waive at least one-half their stock rights in order to have stock available for those subscribers not now stockholders.

As indicating the growth of the institution the following figures of deposits are supplied: July 18 1927 (opening date), $1,018,140.93; Dec. 31 1929, $5,947,433.89; Dec. 31 1931, $6,605,489.94; Nov. 30 1934, $14,528,025.32.

N. A. Crockett is Chairman of the Board, and Watkins Crockett, president of the institution.

That a union of the St. Joseph Stockyards Bank of St. Joseph, Mo., and the First State Bank of that city, was to be consummated on Dec. 10 under the title of the First St. Joseph Stockyards Bank, is learned from St. Joseph advices on Dec. 8 to the Kansas City "Star." The new institution, it was stated, would open with the combined deposits of the two banks and capital and surplus of $275,000.

In indicating that depositors of the closed Hickman Bank & Trust Co., Hickman, Ky., were to receive a 10% dividend, beginning Dec. 4, a dispatch from that place on Nov. 30 to the Louisville "Courier-Journal" had the following to say:

Depositors of the closed Hickman Bank & Trust Co., E. F. Thomasson, Special Deputy Banking and Securities Commissioner, in charge of the liquidation of the bank, announced to-day, are to receive a dividend of 10%, starting Dec. 4. This will amount to about $33,000, it was said.

The bank closed on Dec. 3 1929, and this is the first money depositors have received.

When it closed the bank had more than $600,000 in deposits, but this has been now reduced to around $330,000 by the use of deposits to offset indebtedness to the bank.

Stockholders of the Wachovia Bank & Trust Co. of Winston-Salem, N. C., with branches in the larger North Carolina cities, on Dec. 5 authorized an increase of $1,500,000 in the bank's capitalization. This will make total capitalization of $4,000,000. Surplus amounts to $1,250,000.

Gurney P. Hood, State Commissioner of Banks for North Carolina, on Nov. 19 announced that checks aggregating

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$89,862 for 3,539 depositors of 10 closed banks had been mailed to the liquidating agents. One set of checks, according to the Raleigh "News and Observer" of Nov. 20, represented a 100% dividend to 213 depositors and other creditors of the Citizens' Bank of Richlands. The full payment of common claims amounted to $26,485. This bank was placed in liquidation on Jan. 4 1932, and also has paid $4,034 to preferred and $10,062 to secured creditors. The other institutions making payment were the Bank of Pikeville, Pikeville; Garner Banking & Trust Co., Garner; Bank of Stony Point, Stony Point; Rural Hall Bank & Trust Co., Rural Hall; Planters' & Merchants' Bank of Everetts; Bank of Huntersville, Huntersville; Farmers' Bank of Belhaven; Farmers' Bank of Greenville, and Bank of Belhaven.

A subsequent issue of the "News and Observer," Nov. 24, reported that dividend checks totaling $49,695 had been mailed by State Bank Commissioner Hood to the liquidating agents of the Bank of Robeson at Maxton; the Winton Banking & Trust Co. of Winton, and the Citizens' Bank of Windsor for distribution to depositors and other creditors.

The same paper, in its issue of Nov. 28, stated that checks for a 5% dividend for the 561 depositors and other creditors of the closed Bank of Pender, at Burgaw, N. C., were mailed to the liquidating agent the previous day, according to an announcement by the Bank Commissioner. It is also stated that a 5% dividend was scheduled to be paid to depositors of the defunct Citizens' Bank & Trust Co. of New Bern, N. C.

Again, in its issue of Dec. 8, the Raleigh paper stated that checks for a 25% dividend to 442 depositors and other creditors in the amount of $14,308 had been mailed by the State Banking Department to R. H. Stevens, liquidating agent for the closed Citizen's Bank of Spring Hope, N. C., for immediate distribution. The checks were for a fourth dividend and made an aggregate of 55%, or $35,988, which has been paid since the institution closed in 1931. In addition, it was said, preferred creditors have been paid $11,415 and secured creditors $7,686.

Application for a charter for the Florida Bank at Panama City, Fla., has been filed with the Secretary of State, R. A. Gray, of Tallahassee and the new institution will open for business about Jan. 1, it is learned from Panama City advices to the "Florida Times-Union" on Dec. 7, which also supplies the following additional information:

The bank will be one of a chain of the duPont interests, who own and operate a number of banks in the State. It will be capitalized at $50,000, with a surplus of $10,000. It will occupy the building formerly used by the First National Bank, which failed here several years ago.

W. A. Redding, Vice-President of the Florida National Bank at Jacksonville, will be President of the local institution. Joseph H. Riggs of Jacksonville, will be First Vice-President and John H. Green of St. Petersburg, will be Cashier. Both Messrs. Riggs and Green are connected with the duPont interests.

According to advices by the Associated Press from Colorado Springs, Col., on Dec. 1, stockholders of the Farmers' State Bank of Peyton, Col., on that day voted to move the bank to Calhan, Col., on Jan. 1, and change its name to the Farmers' State Bank of Calhan. The dispatch added:

It was also voted to increase the capitalization from $20,000 to $25,000, and the articles of incorporation were amended to conform to Reconstruction Finance Corporation requirements.

From the Denver "Rocky Mountain News" of Nov. 17 it is learned that the Bank of Telluride, Telluride, Col., which was closed in 1929, paid a final dividend, amounting to 6%, or $32,602, on Nov. 16, making the total of dividends paid by the institution 39.3%. State Bank Commissioner of Colorado Grant McFerson, who announced the closing of the estate, at the same time announced that a final dividend of 5.6%, or $6,119, had been paid to depositors of the Norwood State Bank, Norwood, an affiliated institution of the Bank of Telluride. The paper added, in part:

"The closing of these two estates has been pending for the last year, due to various legal complications which entered therein," Mr. McFerson said. "However, this final distribution is the closing of both estates under order of the District Court."

The Pasadena National Bank, Pasadena, Cal., on Dec. 1 changed its title to the Pasadena-First National Bank.

The Comptroller of the Currency on Dec. 1 granted a charter to the First National Bank in Madera, Madera, Calif. The new institution is capitalized at $50,000, half of which is preferred stock and half common stock, and succeeds the First National Bank of the same place. A. E. Christiana is President of the new bank and C. B. Swift, Cashier.

Directors of Wells Fargo Bank & Union Trust Co., San Francisco, Calif., have declared the regular quarterly dividend of $3.25 per share, payable Jan. 1 1935 to stockholders of record Dec. 22 1934. This dividend is at the rate of $13.00 per share annually, the same rate which has obtained since 1929.

The 15th annual statement of the British Overseas Bank, Ltd. (head office London), covering the fiscal year ended Oct. 31 1934, was presented to the shareholders at their annual general meeting on Dec. 11. The report shows net profits for the period, after allowing rebate of interest and providing for all bad and doubtful debts (other than provided for out of contingencies account) of £62,333, which when added to £64,306, the balance to credit of profit and loss brought forward from the preceding 12 months, made £126,639 available for distribution. Out of this sum £60,000 was deducted to pay a dividend on the "A" ordinary shares at the rate of 6% per annum (less income tax) for the year ended Oct. 31 1934, leaving a balance of £66,639 to be carried forward to the current fiscal's year's profit and loss account. Total assets are shown in the report at £8,419,467 and current deposit and other accounts at £2,964,622. The bank's paid-up capital stands at £2,000,000, and its reserve fund at £100,000. Arthur C. D. Gairdner has been appointed Chairman of the Board of Directors of the institution to succeed the late Right Honorable Viscount Churchill.

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., Dec. 8	Mon., Dec. 10	Tues., Dec. 11	Wed., Dec. 12	Thurs., Dec. 13	Fri., Dec. 14
Silver, per oz.	24⅝d.	24⅛d.	24⅝d.	24 11-16d.	24 7-16d.	24 7-16d.
Gold, p. fine oz.	140s.8d.	140s.4½d.	140s.4½d.	140s.5d.	140s.8½d.	140s.9d.
Consols, 2½%	89⅛	89⅛	89⅜	90¼	91	90⅞
British 3½%— W. L.	106⅞	106⅞	106⅞	107⅝	107⅞	107¾
British 4%— 1960-90	118¾	118⅞	118⅞	119¼	119½	119½

The price of silver in New York on the same days has been:

Silver in N. Y., (foreign) per oz. (cts.)	54¾	54¾	54⅞	54¾	54⅝	54⅝
U. S. Treasury	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	64½	64½	64½	64½	64½	64½

COURSE OF BANK CLEARINGS

Bank clearings this week will again show an increase as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended to-day (Saturday, Dec. 15) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 12.6% above those for the corresponding week last year. Our preliminary total stands at $5,415,396,725, against $4,811,404,129 for the same week in 1933. At this center there is a gain for the week ended Friday of 16.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph, Week Ending Dec. 15	1934	1933	Per Cent
New York	$2,705,521,550	$2,325,775,388	+16.3
Chicago	193,292,003	157,629,632	+22.6
Philadelphia	244,000,000	213,000,000	+14.6
Boston	168,000,000	152,000,000	+10.5
Kansas City	63,196,120	46,367,764	+36.3
St. Louis	59,100,000	46,300,000	+27.6
San Francisco	94,710,000	82,180,000	+15.2
Pittsburgh	75,691,805	64,972,169	+16.5
Detroit	59,297,205	42,729,458	+38.8
Cleveland	51,983,539	41,216,786	+26.1
Baltimore	43,171,997	34,676,163	+24.5
New Orleans	25,770,000	22,217,000	+16.0
Twelve cities, 5 days	$3,783,734,219	$3,229,064,360	+17.2
Other cities, 5 days	662,446,385	500,716,520	+10.3
Total all cities, 5 days	$4,346,180,604	$3,829,780,880	+13.5
All cities, 1 day	1,069,236,121	981,623,249	+8.9
Total all cities for week	$5,415,396,725	$4,811,404,129	+12.6

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 in all cases has to be 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 Dec. 8. For that week there is an increase of 20.9%, the aggregate of clearings for the whole country being $5,451,555,155, against $4,509,434,912 in the same week in 1933.

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Outside of this city there is an increase of 30.6%, the bank clearings at this center having recorded a gain of 15.4%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District, including this city, the totals record an expansion of 15.6%, in the Boston Reserve District of 20.1% and in the Philadelphia Reserve District of 34.5%. The Cleveland Reserve District has managed to enlarge its totals by 23.7%, the Richmond Reserve District by 25.7% and the Atlanta Reserve District by 23.7%. In the Chicago Reserve District there is an improvement of 33.1%, in the St. Louis Reserve District of 17.9% and in the Minneapolis Reserve District of 18.5%. The Kansas City Reserve District enjoys a gain of 16.7%, the Dallas Reserve District of 8.2% and the San Francisco Reserve District of 22.5%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Dec. 8 1934		1934	1933	Inc. or Dec.	1932	1931
Federal Reserve Dists.		$	$	%	$	$
1st Boston	12 cities	243,155,894	202,422,637	+20.1	184,799,531	273,409,365
2nd New York	12 "	3,431,077,794	2,968,862,700	+15.6	2,773,520,562	3,547,883,959
3rd Philadelp'ia	9 "	319,208,766	237,278,258	+34.5	272,538,371	293,339,870
4th Cleveland	5 "	210,065,969	169,879,691	+23.7	160,142,556	218,655,309
5th Richmond	6 "	112,177,876	89,230,667	+25.7	99,065,686	122,129,560
6th Atlanta	10 "	210,065,969	94,309,603	+23.7	76,792,398	100,164,688
7th Chicago	19 "	365,519,756	274,650,472	+33.1	248,257,204	406,212,928
8th St. Louis	4 "	113,906,441	96,610,645	+17.9	75,994,626	102,436,622
9th Minneapolis	6 "	83,819,272	70,745,179	+18.5	61,584,516	82,882,997
10th Kansas City	10 "	102,774,671	88,053,368	+16.7	77,228,397	112,233,616
11th Dallas	5 "	49,146,677	45,417,958	+8.2	34,895,714	42,598,527
12th San Fran	12 "	210,636,070	171,973,734	+22.5	153,633,156	210,919,888
Total	110 cities	5,451,555,155	4,509,434,912	+20.9	4,218,452,717	5,512,867,329
Outside N. Y. City		2,122,373,863	1,625,645,488	+30.6	1,525,179,720	2,073,988,052
Canada	32 cities	404,604,994	344,019,812	+17.6	261,020,811	320,668,742

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended December 8				
	1934	1933	Inc. or Dec.	1932	1931
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor	669,098	553,778	+20.8	469,379	544,414
Portland	1,856,291	1,504,211	+23.4	2,045,098	2,848,305
Mass.—Boston	211,029,256	177,184,239	+19.1	159,342,113	236,000,000
Fall River	653,621	523,390	+24.9	559,479	944,023
Lowell	325,746	289,853	+12.4	246,553	465,997
New Bedford	622,414	619,878	+0.4	586,581	861,591
Springfield	2,892,143	2,458,785	+17.6	2,658,042	3,912,138
Worcester	1,440,999	1,280,871	+12.5	1,830,999	2,563,467
Conn.—Hartford	10,464,942	7,189,344	+45.6	6,071,361	8,766,184
New Haven	3,328,666	3,104,326	+7.2	3,064,955	5,533,126
R.I.—Providence	8,740,600	7,211,700	+21.2	7,477,000	10,332,700
N.H.—Manches'r	1,132,118	502,262	+25.4	447,971	637,420
Total (12 cities)	243,155,894	202,422,637	+20.1	184,799,531	273,409,365
Second Federal Reserve District—New York—					
N. Y.—Albany	6,502,196	5,238,512	+24.1	4,019,862	4,711,476
Binghamton	917,053	739,189	+24.1	636,292	747,755
Buffalo	24,700,000	22,960,126	+7.6	19,913,054	29,208,306
Elmira	492,912	540,640	—8.8	495,649	732,011
Jamestown	526,148	443,310	+18.7	706,753	662,392
New York	3,329,181,292	2,883,789,424	+15.4	2,693,272,997	3,438,879,277
Rochester	7,622,524	5,956,422	+28.0	5,914,843	9,043,887
Syracuse	3,041,171	2,884,989	+5.4	3,125,965	3,950,266
Conn.—Stamford	2,395,937	2,190,690	+9.4	2,977,263	2,867,915
N. J.—Montclair	514,744	450,000	+14.4	545,000	730,795
Newark	18,579,387	16,026,031	+15.9	17,375,609	24,739,409
Northern N. J.	36,604,430	27,643,367	+32.4	24,537,275	31,610,470
Total (12 cities)	3,431,077,794	2,968,862,700	+15.6	2,773,520,562	3,547,883,959
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	331,498	587,009	—43.5	311,699	626,347
Bethlehem	a1,686,159	b	----	a389,051	a659,129
Chester	351,365	280,816	+25.1	272,102	623,383
Lancaster	866,582	687,624	+26.0	891,477	1,904,372
Philadelphia	310,000,000	228,000,000	+36.0	261,000,000	276,000,000
Reading	1,022,385	1,093,001	—6.5	1,701,159	2,718,045
Scranton	2,024,556	1,801,463	+12.4	2,514,927	3,689,798
Wilkes-Barre	1,132,626	1,496,734	—24.3	1,729 233	2,480,701
York	1,094,754	950,611	+15.2	908,774	1,559,224
N. J.—Trenton	2,385,000	2,381,000	+0.2	3,209,000	3,738,000
Total (9 cities)	319,208,766	237,278,258	+34.5	272,538,371	293,339,870
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron	c	c	----	c	c
Canton	c	c	----	c	c
Cincinnati	43,193,431	37,437,364	+15.4	33,251,263	44,780,335
Cleveland	58,620,318	46,401,956	+26.3	50,992,567	71,126,313
Columbus	9,523,100	7,291,300	+30.6	6,654,300	9,279,100
Mansfield	1,125,105	912,554	+23.3	768,227	1,000,000
Youngstown	b	b	----	b	b
Pa.—Pittsburgh	97,604,015	77,836,517	+25.4	68,476,199	92,469,561
Total (5 cities)	210,065,969	169,879,691	+23.7	160,142,556	218,655,309
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	99,207	89,650	+10.7	347,502	546,042
Va.—Norfolk	3,942,000	3,340,000	+18.0	3,749,000	3,823,479
Richmond	33,901,598	28,975,187	+17.0	29,000,589	31,919,480
S.C.—Charleston	1,074,099	897,930	+19.6	711,921	1,395,570
Md.—Baltimore	54,696,838	41,367,829	+32.2	47,255,533	62,396,777
D.C.—Washing'n	18,464,134	14,560,071	+26.8	18,001,141	22,048,212
Total (6 cities)	112,177,876	89,230,667	+25.7	99,065,686	122,129,560
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,670,197	3,380,164	—21.0	1,983,208	3,283,819
Nashville	12,167,706	9,730,059	+25.1	8,458,029	10,131,514
Ga.—Atlanta	43,000,000	33,400,000	+28.7	23,400,000	31,400,000
Augusta	1,043,959	879,938	+18.6	686,737	1,263,063
Macon	*800,000	669,889	+19.4	345,579	554,225
Fla.—Jack'nville	14,094,000	10,390,000	+35.6	8,153,154	10,774,785
Ala.—Birm'ham	16,016,002	11,652,106	+37.5	7,851,321	9,912,850
Mobile	1,119,720	917,144	+22.1	833,429	1,056,956
Miss.—Jackson	b	b	----	b	b
Vicksburg	134,000	143,212	—6.4	111,629	166,060
La.—New Orleans	26,762,327	23,147,091	+15.6	24,969,312	31,621,416
Total (10 cities)	117,807,911	94,309,603	+24.9	76,792,398	100,164,688

Clearings at—	Week Ended December 8				
	1934	1933	Inc. or Dec.	1932	1931
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	59,623	55,425	+7.6	92,223	183,380
Ann Arbor	554,841	482,586	+15.0	563,706	726,249
Detroit	77,354,685	50,650,769	+52.7	50,282,462	78,953,795
Grand Rapids	1,834,312	1,335,192	+37.4	1,999,845	3,285,369
Lansing	1,965,900	606,560	+224.1	421,200	1,865,373
Ind.—Ft. Wayne	717,084	599,251	+19.7	820,518	1,503,010
Indianapolis	11,947,000	9,703,000	+23.1	10,278,000	13,244,000
South Bend	832,452	550,381	+51.3	1,049,404	1,637,272
Terre Haute	3,764,126	3,140,963	+19.8	2,805,881	3,292,430
Wis.—Milwaukee	16,390,889	15,366,938	+6.7	13,684,888	19,972,509
Ia.—Ced. Rapids	769,783	218,753	+251.9	603,469	895,334
Des Moines	8,339,598	6,305,406	+32.3	4,331,379	5,345,048
Sioux City	2,697,293	1,927,306	+40.0	1,991,760	3,546,886
Waterloo	b	b	----	b	b
Ill.—Bloomington	682,610	411,578	+65.9	974,551	1,138,103
Chicago	232,506,029	179,411,595	+29.6	153,847,011	264,469,107
Decatur	592,591	432,140	+37.1	393,548	722,137
Peoria	2,771,502	2,120,415	+30.7	2,141,750	2,520,645
Rockford	538,368	526,418	+2.3	483,046	1,158,254
Springfield	1,201,070	805,796	+49.1	1,492,563	1,754,027
Total (19 cities)	365,519,756	274,650,472	+33.1	248,257,204	406,212,928
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b	----	b	b
Mo.—St. Louis	71,100,000	59,600,000	+19.3	48,100,000	69,600,000
Ky.—Louisville	24,141,994	20,521,934	+17.6	16,578,920	19,320,784
Tenn.—Memphis	18,210,447	16,215,711	+12.3	10,907,761	12,844,794
Ill.—Jacksonville	b	b	----	b	b
Quincy	454,000	273,000	+66.3	407,945	671,044
Total (4 cities)	113,906,441	96,610,645	+17.9	75,994,626	102,436,622
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,391,308	2,492,137	—4.0	2,464,439	2,827,678
Minneapolis	55,790,404	48,307,199	+15.5	42,471,555	57,555,171
St. Paul	21,116,808	17,041,535	+23.9	13,851,470	18,618,965
S. D.—Aberdeen	611,989	445,673	+37.3	525,218	690,581
Mont.—Billings	509,315	341,106	+49.3	327,864	547,740
Helena	3,399,448	2,117,529	+60.5	1,943,970	2,642,862
Total (6 cities)	83,819,272	70,745,179	+18.5	61,584,516	82,882,997
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	117,047	60,633	+93.0	115,587	207,901
Hastings	108,321	b	----	109,801	221,383
Lincoln	2,107,974	1,725,786	+22.1	1,588,852	2,697,304
Omaha	25,645,010	21,564,995	+18.9	17,980,423	26,994,647
Kan.—Topeka	2,434,662	1,831,294	+32.9	1,666,548	2,338,087
Wichita	2,320,845	1,705,379	+36.1	3,159,912	4,193,363
Mo.—Kan. City	66,222,905	57,618,774	+14.9	49,277,896	70,179,432
St. Joseph	2,756,352	2,620,864	+5.2	2,344,796	3,274,406
Colo.—Sol. Spgs	529,542	464,327	+14.0	483,301	1,193,548
Pueblo	532,013	461,316	+15.3	501,281	933,545
Total (10 cities)	102,774,671	88,053,368	+16.7	77,228,397	112,233,616
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,010,140	682,324	+48.0	707,510	978,759
Dallas	37,414,237	33,683,067	+11.1	24,925,717	29,623,418
Fort Worth	6,380,412	6,588,542	—3.2	5,079,864	7,043,039
Galveston	2,486,000	2,500,000	—0.6	2,111,000	2,387,000
La.—Shreveport	1,855,888	1,964,025	—5.5	2,071,623	2,566,311
Total (5 cities)	49,146,677	45,417,958	+8.2	34,895,714	42,598,527
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	27,125,482	20,459,128	+32.6	19,985,814	24,093,505
Spokane	9,348,000	6,610,000	+41.4	4,592,000	7,317,000
Yakima	743,348	487,104	+52.6	367,405	665,405
Ore.—Portland	22,273,660	17,840,083	+24.9	14,472,709	22,054,374
Utah—S. L. City	13,159,535	11,387,622	+15.6	9,828,677	13,184,216
Calif.—Long B'ch	3,403,009	3,185,580	+6.8	3,171,279	5,012,905
Pasadena	2,998,119	2,833,903	+5.8	2,950,721	4,486,760
Sacramento	5,311,745	3,545,617	+49.8	7,639,343	8,783,815
San Francisco	121,541,827	101,058,665	+20.3	86,354,875	118,974,082
San Jose	1,923,276	1,839,449	+4.6	2,055,523	2,905,202
Santa Barbara	1,370,751	1,546,557	—11.4	1,000,000	1,811,194
Stockton	1,437,318	1,180,026	+21.8	1,214,810	1,631,430
Total (12 cities)	210,636,070	171,973,734	+22.5	153,633,156	210,919,888
Grand total (110 cities)	5,451,555,155	4,509,434,912	+20.9	4,218,452,717	5,512,867,329
Outside New York	2,122,373,863	1,625,645,488	+30.6	1,525,179,720	2,073,988,052

Clearings at—	Week Ended Dec. 6				
	1934	1933	Inc. or Dec.	1932	1931
Canada—	$	$	%	$	$
Toronto	146,239,609	107,530,912	+36.0	84,260,026	82,910,448
Montreal	121,703,312	125,684,694	—3.2	76,122,756	123,670,357
Winnipeg	67,776,993	47,919,184	+41.4	42,448,196	44,659,811
Vancouver	16,187,970	15,471,294	+4.6	13,110,914	14,841,649
Ottawa	5,313,739	4,297,419	+23.6	4,352,738	6,319,547
Quebec	4,359,803	4,785,366	—8.9	4,036,251	4,688,287
Halifax	2,383,283	2,342,347	+1.7	2,422,837	2,878,378
Hamilton	4,259,968	3,981,545	+7.0	3,792,990	4,295,630
Calgary	6,061,006	5,131,913	+18.1	5,429,554	6,175,154
St. John	1,949,933	1,789,946	+8.9	1,482,311	2,008,312
Victoria	1,629,777	1,658,977	—1.8	1,416,019	1,642,105
London	3,358,748	2,539,573	+32.3	2,467,773	2,656,429
Edmonton	5,062,674	4,461,686	+13.5	4,314,500	5,385,540
Regina	4,617,879	3,775,969	+22.3	3,204,614	4,210,490
Brandon	367,612	354,555	+3.7	335,084	425,307
Lethbridge	596,218	439,506	+35.7	400,532	409,605
Saskatoon	1,726,253	1,488,217	+16.0	1,493,823	1,861,719
Moose Jaw	637,660	560,665	+13.7	609,510	674,736
Brantford	818,088	882,138	—7.3	832,968	912,164
Fort William	750,488	682,454	+10.0	648,285	728,702
New Westminster	540,217	490,231	+10.2	453,074	507,875
Medicine Hat	258,166	249,139	+3.6	213,975	292,429
Peterborough	674,161	614,297	+9.7	567,025	674,123
Sherbrooke	636,850	635,073	+0.3	475,371	626,495
Kitchener	1,176,928	1,036,523	+13.5	860,341	941,934
Windsor	1,898,571	2,004,687	—5.3	2,237,696	2,667,012
Prince Albert	333,245	292,232	+14.0	295,056	417,718
Moncton	904,146	788,853	+14.6	745,497	759,216
Kingston	646,891	613,918	+5.4	577,806	740,683
Chatham	541,887	469,383	+15.4	524,630	557,040
Sarnia	501,553	460,895	+8.8	418,509	549,388
Sudbury	691,366	586,221	+17.9	470,150	580,459
Total (32 cities)	404,604,994	344,019,812	+17.6	261,020,811	320,668,742

a Not included in totals. b No clearings available. c Clearing House not functioning at present. * Estimated.

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THE CURB EXCHANGE

Curb stocks have been subjected to irregular price movements during the most of the present week. There have been occasional periods of activity, but these were generally brief and had no special significance. Specialties have attracted considerable speculative attention, but a moderate amount of buying has also been apparent in the public utility group. Mining stocks have been moderately active and there was some interest displayed at times in the oil shares, but most of the changes were in minor fractions.

The specialties and public utilities were the most active groups during the abbreviated session on Saturday, though trading, on the whole, was quiet and price movements irregularly downward during most of the session due to week-end adjustments. Metal shares were generally inactive, but a limited number of miscellaneous issues closed with modest gains, most of the advances being in small fractions. Prominent among the trading favorites closing on the side of the decline were Allied Mills, Atlas Corp., Canadian Industrial Alcohol A, Distillers Seagrams, Electric Bond & Share, Humble Oil & Refining, National Bellas Hess, South Penn Oil Co., Swift International, United Founders Corp., Hiram Walker and Wright Hargreaves.

Curb prices were somewhat confused on Monday, and while many active stocks moved slowly downward, there were also a number of prominent shares that were higher, though the changes on both sides were generally fractional. Specialties continued to attract the most trading interest, though the public utilities also were moderately active. The turnover was small and at the close the market, as a whole, was fractionally lower. Stocks ending the day on the downside included,among others, American Light & Traction, American Superpower Corp., Cord Corp., Creole Petroleum, Glen Alden Coal, Humble Oil & Refining, International Petroleum and Lake Shore Mines.

Declining prices marked the dealings on the Curb Exchange on Tuesday, though during the early trading a number of speculative favorites showed good improvement until profit taking turned the trend downward. The turnover was in larger volume than for some time but average prices were lower at the close. Among the declines were such active issues as Allied Mills, Aluminum Co. of America, American Cyanamid B, American Gas & Electric common, American Light & Traction, Atlas Corp., Commonwealth Edison, Electric Bond & Share, Fisk Rubber Corp., Glen Alden Coal, Greyhound Corp., Swift & Co., Swift International, Hiram Walker and Wright Hargreaves.

The trend of prices during the early trading on Wednesday was generally toward higher levels, though there was considerable irregularity apparent and the gains were small. Toward the end of the session interest waned and as scattered offerings appeared prices again turned downward and closed slightly lower for the day. The losses included American Cyanamid B, Atlas Corp., Humble Oil & Refining, Lake Shore Mines, Newmont Mining Corp., United Gas Corp. and Wright Hargreaves.

Irregularity continued to be the dominating feature of the trading on Thursday, and while the market was fairly steady during the forenoon, prices slipped downward in the last hour and final quotations were around the low for the day. Alcohol shares were the weak stocks and declined all along the line. Specialties, on the other hand, moved against the trend and many closed above the previous final though the gains were small. Among the prominent issues showing a decline on the day were Allied Mills, American Light & Traction, Atlas Corp., Glen Alden Coal, Greyhound Corp., Swift & Co. and Hiram Walker.

Downward price revisions were again apparent as the Curb Exchange closed on Friday. There were a few bright spots among the specialties where gains were made and retained to the close, but most of the active stocks in the general list were lower. As compared with Friday of last week, prices showed further declines, American Cyanamid B closing at 16 against 16¾ on Friday of last week, American Gas & Electric at 18¾ against 19⅝, Atlas Corp. at 8⅞ against 9⅞, Canadian Marconi at 1⅞ against 2, Cord Corp. at 3⅞ against 4⅝, Creole Petroleum at 12 against 12¼, Electric Bond & Share at 7½ against 8⅛, Glen Alden Coal at 22¼ against 22½, Hudson Bay Mining & Smelting at 11⅞ against 12⅜, International Petroleum at 30 against 30⅞, National Bellas Hess at 2½ aganist 2⅝, Niagara Hudson at 3¼ against 3⅝, Pennroad Corporation at 1¾ against 1⅞, Teck Hughes at 4 against 4⅛, and United Gas Corp. at 1¾ against 1¾.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Dec. 14 1934	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	136,970	$1,974,000	$85,000	$52,000	$2,111,000
Monday	221,395	3,182,000	42,000	52,000	3,276,000
Tuesday	243,455	3,927,000	134,000	38,000	4,099,000
Wednesday	163,325	3,450,000	70,000	40,000	3,560,000
Thursday	195,220	3,724,000	77,000	44,000	3,845,000
Friday	194,864	3,574,000	163,000	73,000	3,810,000
Total	1,155,229	$19,831,000	$571,000	$299,000	$20,701,000

Sales at New York Curb Exchange.	Week Ended Dec. 14 1934.	Week Ended Dec. 14 1933.	Jan. 1 to Dec. 14 1934.	Jan. 1 to Dec. 14 1933.
Stocks—No. of shares.	1,155,229	1,467,950	57,194,129	92,414,090
Bonds				
Domestic	$19,831,000	$15,996,000	$913,001,000	$777,525,000
Foreign government	571,000	766,000	34,663,000	37,579,000
Foreign corporate	299,000	930,000	24,531,000	36,369,000
Total	$20,701,000	$17,692,000	$972,195,000	$851,473,000

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Nov. 28 1934:

GOLD

The Bank of England gold reserve against notes amounted to £192,113,083 on the 21st instant, as compared with £192,050,330 on the previous Wednesday.

In the open market there have been no new features and business has been on a rather smaller scale. General buying again absorbed the amounts offered, which, during the week, totalled about £1,000,000.

Quotations during the week:

	Per Fine Ounce	Equivalent Value of £ Sterling
Nov. 22	139s. 2d.	12s. 2.51d.
Nov. 23	139s. 4d.	12s. 2.33d.
Nov. 24	139s. 5d.	12s. 2.25d.
Nov. 26	139s. 6d.	12s. 2.16d.
Nov. 27	139s. 4d.	12s. 2.33d.
Nov. 28	139s. 7½d.	12s. 2.03d.
Average	139s. 4.75d.	12s. 2.27d.

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	
Netherlands	£10,415	Netherlands	£12,343
Belgium	5,750	Belgium	84,225
France	149,498	France	31,158
Switzerland	135,536	United States of America	542,221
British West Africa	153,047	Central & South America (Foreign)	396,174
British South Africa	45,809	Venezuela	59,500
British India	1,235,229	Other countries	811
Hongkong	46,058		
Australia	306,243		
New Zealand	48,904		
Venezuela	14,327		
Other countries	17,482		
	£2,168,298		£1,126,432

The SS. "Viceroy of India" which left Bombay on Nov. 24th carries gold to the value of about £1,087,000 consigned to London.

SILVER

The market has been fairly active and during the past week has shown a very steady tone with prices moving only within narrow limits.

China has again been the chief source of supply, but offerings have been well absorbed, support having been given by America, besides which there has been a good demand from the Indian Bazaars. Re-sales have been made by speculators, but fresh speculative buying has also been in evidence. The undertone seems firm.

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	
Belgium	£7,839	Central & South America (Foreign)	£58,634
Netherlands	6,928	Bombay, via other ports	11,620
Germany	5,346	New Zealand	2,714
British South Africa	6,062	Italy	16,950
Kenya	9,478	Other countries	2,583
British India	34,476		
Australia	1,200		
British West Africa	2,108		
Other countries	1,235		
	£74,672		£92,501

Quotations during the week:

IN LONDON

	Bar Silver per Oz. Std. Cash deliv.	2 Mos. deliv.
Nov. 22	24 9-16d.	24 11-16d.
Nov. 23	24 9-16d.	24 11-16d.
Nov. 24	24 7-16d.	24 9-16d.
Nov. 26	24½d.	24⅝d.
Nov. 27	24⅝d.	24¾d.
Nov. 28	24⅝d.	24¾d.
Average	24.552d.	24.677d.

IN NEW YORK (Per Ounce .999 fine.)

Nov. 21	54¾c.
Nov. 22	55⅛c.
Nov. 23	55⅜c.
Nov. 24	54¾c.
Nov. 26	55⅛c.
Nov. 27	55⅜d.

The highest rate of exchange on New York recorded during the period from the 22nd instant to the 28th instant was $4.99⅞ and the lowest $4.98¼.

INDIAN CURRENCY RETURNS

In Lacs of Rupees	Nov. 22	Nov. 15	Nov. 7
Notes in circulation	18,508	18,492	18,492
Silver coin and bullion in India	9,624	9,651	9,651
Gold coin and bullion in India	4,155	4,155	4,155
Securities (Indian Government)	3,332	3,298	3,298
Securities (British Government)	1,397	1,388	1,388

The stocks in Shanghai on the 24th instant consisted of about 32,900,000 ounces in sycee, 280,000,000 dollars and 39,300,000 ounces in bar silver, as compared with about 34,800,000 ounces in sycee, 290,000,000 dollars and 39,200,000 ounces in bar silver on the 17th instant.

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for November 1934 and 1933 and the five months of the fiscal years 1934-35 and 1933-34.

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General & Special Funds	Month of November 1934	Month of November 1933	July 1 to Nov. 30 1934-35	July 1 to Nov. 30 1933-34
Receipts—	$	$	$	$
Internal revenue:				
Income tax	20,978,622	18,963,998	256,294,517	192,022,035
Miscell. internal revenue	118,530,056	97,818,794	723,618,484	629,744,915
Processing tax on farm prod's	47,340,559	29,169,233	220,859,037	87,155,535
Customs	28,375,842	26,565,090	137,342,111	150,067,583
Miscellaneous receipts:				
Proceeds of Gov't-owned securities:				
Principal—for'n obligations	----------	----------	----------	179,595
Interest for'n obligations	77,705	1,030	173,833	11,189,093
All other	26,039,999	30,776,934	39,397,797	36,255,563
Panama Canal tolls, &c	2,152,259	2,120,187	10,554,366	9,290,730
Seigniorage	618,224	x17,155	51,024,990	23,495
Other miscellaneous	2,494,121	3,428,855	21,025,991	20,575,858
Total receipts	246,607,387	208,861,276	1,460,391,131	1,136,504,402
Expenditures—				
General:				
Departmental (see note 1)	24,937,238	32,946,856	157,631,520	152,126,863
Public bldg. construction and sites, Treas. Dept. (note 1)	2,738,110	7,256,822	14,876,920	42,478,472
River & harbor work (note 1)	4,701,673	7,728,416	21,575,286	39,032,476
National defense (note 1):				
Army	21,077,920	18,243,569	89,979,039	91,601,288
Navy	24,990,837	20,500,174	131,055,403	100,005,561
Veterans' Admin. (note 1)	45,981,284	39,892,040	232,448,639	222,437,919
Adjusted service ctf. fund	----------	----------	50,000,000	50,000,000
Agricultural Adjustment Administration (note 1)	65,731,900	28,141,721	202,348,972	144,802,455
Farm Credit Admin. (note 1)	y2,175,769	27,051,369	7,699,055	51,356,290
Refunds of receipts:				
Customs	1,332,877	1,261,621	7,948,049	4,690,109
Internal revenue	1,805,360	6,122,943	10,225,091	23,894,233
Processing tax on farm prod	2,887,268	----------	13,129,588	----------
Postal deficiency	----------	----------	15,024,176	12,002,999
Panama Canal (see note 1)	560,842	382,909	3,564,257	3,265,888
Subscription to stock of Federal Land banks	----------	----------	y5,402,375	y191,000
Civil Service retirement fund (Government share)	----------	----------	20,850,000	20,850,000
Foreign Service retirement fund (Govt. share)	----------	----------	159,100	292,700
Dist. of Col. (Govt. share)	----------	----------	4,364,295	5,700,000
Interest on the public debt	14,956,306	11,190,381	284,527,183	246,606,420
Public debt retirements:				
Sinking fund	39,285,650	5,187,000	128,657,400	5,187,000
Purchases and retirements from foreign repayments	----------	----------	----------	----------
Received from for'n Govts. under debt settlements	----------	----------	----------	----------
Estate taxes forfeitures, gifts, &c	----------	----------	5,250	3,500
Total	248,811,496	205,905,821	1,390,666,848	1,216,143,173
Emergency:				
Agricultural Adjust. Admin	24,286,592	7,603,868	108,794,704	28,700,219
Farm Credit Administration	1,375,626	----------	18,260,510	40,000,000
Federal Farm Mtge. Corp	----------	----------	----------	----------
Federal Land banks	2,872,952	2,652,659	16,669,482	15,894,530
Federal Emergency Relief Administration (see note 2)	27,544,126	----------	483,969,231	----------
Civil Works Administration	517,657	----------	9,458,346	----------
Emerg. Conservation Work	33,875,726	27,056,093	166,802,882	119,759,867
Dept. of Agriculture—relief	9,312,749	----------	64,764,297	----------
Public works:				
Tennessee Valley Authority	y3,486,438	330,747	13,003,122	769,095
Loans to railroads	12,435,000	----------	62,428,000	----------
Loans and grants to States, municipalities, &c	15,287,469		69,626,967	
Public highways	27,508,014		196,293,483	
Boulder Canyon project	2,378,122	37,307,600	11,202,540	131,473,024
River and harbor work	15,626,615		80,638,950	
Subsistence homesteads	567,356		2,076,068	
All other	26,780,355		140,322,163	
Fed. savings & loan associat'ns	1,647,524	----------	7,123,131	----------
Emergency housing	395,472	----------	1,556,453	----------
Reconstruction Finance Corporation (see note 2)	169,282,600	217,738,142	44,252,660	354,022,451
Fed. Deposit Insurance Corp	z20,675,604	291,435	z497,850	365,178
Admin. for Indus. Recovery	913,301	533,856	4,224,406	1,842,440
Total	389,796,424	293,514,400	1,501,965,245	692,826,803
Total expenditures	638,607,920	499,420,221	2,892,632,093	1,908,969,977
Excess of receipts	----------	----------	----------	----------
Excess of expenditures	392,000,533	290,558,945	1,432,240,962	772,465,575
Summary				
Excess of expenditures	392,000,533	290,558,945	1,432,240,962	772,465,575
Less public debt retirements	39,285,650	5,187,000	128,662,650	5,190,500
Excess of expenditures (exclud'g public debt retirements)	352,714,883	285,371,945	1,303,578,312	767,275,075
Trust funds, increment on gold, &c., excess of receipts (—) or expenditures (+)	—27,630,657	+322,500	—73,309,567	—16,952,545
Total excess of expenditures	325,084,226	285,694,445	1,230,268,745	750,322,530
Increase (+) or decrease (—) in general fund balance	—214,209,134	+198,164,609	—984,513,401	+245,120,682
Increase in the public debt	110,875,092	483,859,054	245,755,344	995,443,212
Public debt at beginning of month or year	27,188,021,666	23,050,256,717	27,053,141,414	22,538,672,560
Public debt this date	27,298,896,758	23,534,115,771	27,298,896,758	23,534,115,772
Trust Funds, Increment on Gold, &c.				
Receipts—				
Trust funds	19,930,422	10,631,994	77,387,507	65,530,895
Increment resulting from reduction in weight of gold dollar	116,584	----------	965,496	----------
Seigniorage (see note 1)	25,564,495	----------	47,763,573	----------
Total	45,611,501	10,631,994	126,116,576	65,530,895
Expenditures—				
Trust funds	16,054,166	10,954,494	50,026,495	48,578,349
Chargeable against increment on gold:				
Exchange stabilization fund	----------	----------	----------	----------
Melting losses, &c	89,044	----------	97,210	----------
Payments to Fed. Res. Banks (Sec. 13-B, Federal Reserve Act, as amended)	1,837,635	----------	2,683,303	----------
Total	17,980,845	10,954,494	52,807,008	48,578,350
Excess of receipts or credits	27,630,656	----------	73,309,568	16,952,545
Excess of expenditures	----------	322,500	----------	----------

x Includes adjustment of $4,762.02 seigniorage for October 1933. y Excess of credits (deduct). z Includes adjustment of $52,164,087.21 to eliminate the net proceeds of the sale of investments held for account of the Federal Deposit Insurance Corporation and deposited in its disbursing account.

Note 1—Additional expenditures on these accounts for the months and the fiscal years are included under Emergency Expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 5 of the daily Treasury statement for the 15th of each month.

Note 2—The expenditures of the Reconstruction Finance Corporation include $128,242,767.49 for this month and $175,547,740.49 for the fiscal year 1935 to date for account of the Federal Emergency Relief Administration, in accordance with the Emergency Appropriation Act approved June 19 1934.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES NOV. 30 1934

The preliminary statement of the public debt of the United States Nov. 30 1934, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—			
2% Consols of 1930		$599,724,050.00	
2% Panama Canal loan of 1916-36		48,954,180.00	
2% Panama Canal loan of 1918-38		25,947,400.00	
3% Panama Canal loan of 1961		49,800,000.00	
3% Conversion bonds of 1946-47		28,894,500.00	
2½% Postal Savings bonds (8th to 47th series)		88,684,020.00	$842,004,150.00
First Liberty loan of 1932-47:			
3½% bonds	$1,392,226,250.00		
4% bonds (converted)	5,002,450.00		
4¼% bonds (converted)	535,981,250.00		
		$1,933,209,950.00	
4¼% Fourth Liberty loan of 1933-38 (called and uncalled) *a*		3,202,445,700.00	5,135,655,650.00
Treasury bonds:			
4¼% bonds of 1947-52		$758,983,300.00	
4% bonds of 1944-54		1,036,834,500.00	
3¾% bonds of 1946-56		489,087,100.00	
3⅜% bonds of 1943-47		454,135,200.00	
3⅜% bonds of 1940-43		352,993,950.00	
3⅜% bonds of 1941-43		544,914,050.00	
3⅛% bonds of 1946-49		819,096,500.00	
3% bonds of 1951-55		755,478,850.00	
3¼% bonds of 1941		834,474,100.00	
3¼% bonds of 1943-45		1,400,570,500.00	
3¼% bonds of 1944-46		1,518,857,800.00	
3% bonds of 1946-48		824,508,050.00	9,789,933,900.00
Total bonds			$15,767,593,700.00
Treasury Notes—			
3% series A-1935, maturing June 15 1935		$416,602,800.00	
1⅝% series B-1935, maturing Aug. 1 1935		353,865,000.00	
2½% series C-1935, maturing Mar. 15 1935		528,101,600.00	
2½% series D-1935, maturing Dec. 15 1935		418,291,900.00	
3¼% series A-1936, maturing Aug. 1 1936		364,138,000.00	
2¾% series B-1936, maturing Dec. 15 1936		357,921,200.00	
2⅞% series C-1936, maturing Apr. 15 1936		558,819,200.00	
1½% series D-1936, maturing Sept. 15 1936		514,066,000.00	
3¼% series A-1937, maturing Sept. 15 1937		817,483,500.00	
3% series B-1937, maturing Apr. 15 1937		502,361,900.00	
3% series C-1937, maturing Feb. 15 1937		428,730,700.00	
2⅝% series A-1938, maturing Feb. 1 1938		276,679,600.00	
2⅞% series B-1938, maturing June 15 1938		618,056,800.00	
3% series C-1938, maturing Mar. 15 1938		455,175,500.00	
2½% series D-1938, maturing Sept. 15 1938		596,405,100.00	
2⅛% series A-1939, maturing June 15 1939		528,521,700.00	
		$7,735,220,500.00	
4% Civil Service retirement fund, series 1935 to 1939		251,100,000.00	
4% Foreign Service retirement fund, series 1935 to 1939		2,676,000.00	
4% Canal Zone retirement fund, series 1936 to 1939		2,272,000.00	
2% Postal Savings System series, maturing June 30 1939		45,000,000.00	8,036,268,500.00
Certificates of Indebtedness—			
2¼% series TD-1934, maturing Dec. 15 1934		$992,496,500.00	
4% Adjusted Service Certificate Fund series, maturing Jan. 1 1935		160,400,000.00	1,152,896,500.00
Treasury Bills (Maturity Value)—			
Series maturing Dec. 19 1934		75,226,000.00	
Series maturing Dec. 26 1934		75,353,000.00	
Series maturing Jan. 2 1935		75,167,000.00	
Series maturing Jan. 9 1935		75,235,000.00	
Series maturing Jan. 16 1935		75,144,000.00	
Series maturing Jan. 23 1935		75,200,000.00	
Series maturing Jan. 30 1935		75,025,000.00	
Series maturing Feb. 6 1935		75,327,000.00	
Series maturing Feb. 13 1935		75,320,000.00	
Series maturing Feb. 20 1935		75,090,000.00	
Series maturing Feb. 27 1935		75,065,000.00	
Series maturing Mar. 6 1935		75,290,000.00	
Series maturing Mar. 13 1935		75,365,000.00	
Series maturing Mar. 20 1935		75,041,000.00	
Series maturing Mar. 27 1935		75,023,000.00	
Series maturing Apr. 3 1935		75,038,000.00	
Series maturing Apr. 10 1935		75,360,000.00	
Series maturing Apr. 17 1935		75,248,000.00	
Series maturing Apr. 24 1935		75,102,000.00	
Series maturing May 1 1935		75,015,000.00	
Series maturing May 8 1935		75,075,000.00	
Series maturing May 15 1935		75,045,000.00	
Series maturing May 22 1935		75,168,000.00	
Series maturing May 29 1935		75,287,000.00	1,804,209,000.00
Total interest-bearing debt outstanding			$26,760,967,700.00
Matured Debt on Which Interest Has Ceased—			
Old debt matured—issued prior to April 1 1917		$1,514,300.26	
4% and 4¼% Second Liberty Loan bonds of 1927-42		1,913,800.00	
4¼% Third Liberty Loan bonds of 1928		3,100,200.00	
3¾% Victory notes of 1922-23		11,100.00	
4¾% Victory notes of 1922-23		815,650.00	
Treasury notes, at various interest rates		4,325,100.00	
Ctfs. of indebtedness, at various interest rates		16,486,550.00	
Treasury bills		18,745,000.00	
Treasury savings certificates		414,200.00	47,325,900.26
Debt Bearing No Interest—			
United States notes		$346,681,016.00	
Less gold reserve		156,039,430.93	
		$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes		294,620,758.00	
Old demand notes and fractional currency		2,036,415.33	
Thrift and Treasury savings stamps, unclassified sales, &c		3,303,399.29	
Deposits for Postal Savings bonds for which securities have not been issued		1,000.00	490,603,157.69
Total gross debt			$27,298,896,757.95

a Includes amounts of outstanding bonds called for redemption on April 15 1934 and Oct. 15 1934 on which interest has ceased.

COMPARATIVE PUBLIC DEBT STATEMENT

(On the basis of daily Treasury statements)

	Mar. 31 1917 Pre-War Debt	Aug. 31 1919 Highest Post-War Debt	Dec. 31 1930 Lowest Post-War Debt
Gross debt	$1,282,044,346.28	$26,596,701,648.01	$16,026,087,087.07
Net balance in gen. fund	74,216,460.05	1,118,109,534.76	306,803,319.55
Gross debt less net balance in general fund	$1,207,827,886.23	$25,478,592,113.25	$15,719,283,767.52
	Nov. 30 1933 a Year Ago	Oct. 31 1934 Last Month	Nov. 30 1934
Gross debt	$23,534,115,771.52	$27,188,021,665.58	$27,298,896,757.95
Net bal. in general fund	1,107,325,902.46	1,811,617,972.77	1,597,408,838.91
Gross debt less net balance in gen. fund	$22,426,789,869.06	$25,376,403,692.81	$25,701,487,919.04

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TREASURY CASH AND CURRENT LIABILITIES

The cash holdings of the Government as the items stood Nov. 30 1934 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury of Nov. 30 1934.

CURRENT ASSETS AND LIABILITIES

GOLD

Assets—	$	*Liabilities—*	$
Gold	8,131,821,967.82	Gold certificates:	
		Outstanding (outside of Treasury)	933,460,309.00
		Gold ctf. fund—Fed. Reserve Board	4,286,814,195.12
		Redemption fund—Fed. Reserve notes	20,138,375.64
		Gold reserve	156,039,430.93
		Exch. stabilization fund	1,800,000,000.00
		Gold in general fund	935,369,657.13
Total	8,131,821,967.82	Total	8,131,821,967.82

Note—Reserve against $346,681,016 of United States notes and $1,185,474 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER

Assets—	$	*Liabilities—*	$
Silver	159,902,802.90	Silver ctfs. outstanding	653,932,377.00
Silver dollars	506,298,008.00	Treasury notes of 1890 outstanding	1,185,474.00
		Silver in gen. fund	11,082,959.90
Total	666,200,810.90	Total	666,200,810.90

GENERAL FUND

Assets—	$	*Liabilities—*	$
Gold (see above)	935,369,657.13	Treasurer's checks outstanding	5,760,997.11
Silver (see above)	11,082,959.90	Deposits of Government officers:	
United States notes	3,002,330.00	Post Office Dept	5,370,388.79
Federal Reserve notes	16,170,480.00	Board of Trustees, Postal Savings System:	
Fed. Reserve *bank* notes	1,924,128.00	5% reserve, lawful money	60,749,155.55
National-bank notes	20,637,073.50	Other deposits	22,753,346.15
Subsidiary silver coin	6,016,943.59	Postmasters, clerks of courts, disbursing officers, &c	415,111,830.93
Minor coin	2,746,924.86	Deposits for:	
Silver bullion (cost value)	73,935,688.61	Redemption of F. R. *bank* notes (5% fund lawful money)	2,166,650.00
Silver bullion (recoinage value)	13,719,453.94	Redemption of Nat'l bank-notes (5% fund lawful money)	32,497,251.78
Unclassified—Collections, &c	3,516,630.96	Retirement of add'l circulat'g notes, Act of May 30 1908	1,350.00
Deposits in:		Uncollected items, exchanges, &c	22,077,417.22
Fed. Reserve banks	92,754,321.29		566,488,387.53
Special depos. acct. of sales of Govt. secs	947,409,000.00	Balance of increment resulting from reduction in weight of the gold dollar	809,560,739.93
Nat. and other bank depositaries:		Seigniorage (see note 1)	47,763,573.36
To credit of Treasurer of U. S	6,547,144.28	Working balance	740,084,525.62
To credit of other Govt. officers	24,891,199.05	Balance to-day	1,597,408,838.91
Foreign depositaries:			
To credit of Treasurer of U. S	1,295,022.64		
To credit of other Govt. officers	1,689,750.90		
Philippine Treasury:			
To credit of Treasurer of U. S	1,188,517.79		
Total	2,163,897,226.44	Total	2,163,897,226.44

Note 1—This item represents seigniorage resulting the issuance of silver certificates equal to the cost of the silver acquired under the Silver Purchase Act of 1934 and the amount returned for the silver received under the President's proclamation dated Aug. 9 1934.

Note 2—The amount to the credit of disbursing officers and agencies to-day was $948,763,221.31.

$1,772,920 in Federal Reserve notes, $1,924,128 in Federal Reserve bank notes and $20,562,731 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds and retirement funds.

NATIONAL BANKS

The following information regarding National banks has been issued by the office of the Comptroller of the Currency in the Treasury Department:

CHARTERS ISSUED

	Capital
Dec. 1—First National Bank in Madera, Madera, Calif. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, A. E. Christiana; Cashier, O. B. Swift. Will succeed No. 7,336, the First National Bank of Madera.	$50,000
Dec. 4—The Farmers & Merchants National Bank of West Point, West Point, Neb. President, G. J. Collins; Cashier, W. T. Knievel. Conversion of the Farmers & Merchants Bank, West Point.	50,000

CONSOLIDATION

Dec. 1—The Tipp National Bank of Tippecanoe City, Ohio	60,000
The Citizens National Bank of Tippecanoe City, Ohio	50,000
Consolidated to-day under the provisions of the Act of Nov. 7 1918, as amended Feb. 25 1927 and June 16 1933, under the charter of the Tipp National Bank of Tippecanoe City, No. 3,004, and under the corporate title of "The Tipp-Citizens National Bank of Tippecanoe City," with capital stock of $50,000.	

CHANGE OF TITLE

Dec. 1—Pasadena National Bank, Pasadena, Calif., to "Pasadena-First National Bank."

VOLUNTARY LIQUIDATIONS

Dec. 3—Spencer National Bank, Spencer, Mass. Effective Nov. 10 1934. Liq. Agent, Sidney H. Swift, care of the liquidating bank. Absorbed by Worcester Bank & Trust Co., Worcester, Mass.	100,000
Dec. 3—Worcester County National Bank of Worcester, Mass. Effective Nov. 10 1934. Liq. Agent, Clarence A. Evans, care of the liquidating bank. Absorbed by Worcester Bank & Trust Co., Worcester, Mass. Liquidating bank has authority for operation of four branches.	2,790,250
Dec. 3—The Codorus National Bank of Jefferson, P. O. Codorus, Pa. Effective Dec. 1 1934. Liq. Committee, Edward C. Snyder, Henry D. Rebert and Howard M. Rohrbaugh, care of the liquidating bank. Succeeded by the "Codorus National Bank in Jefferson," charter No. 14,071.	25,000
Dec. 3—Second National Bank of Barre, Mass. Effective Nov. 10 1934. Liq. Agent, Clyde H. Swan, care of the liquidating bank. Absorbed by Worcester Bank & Trust Co., Worcester, Mass.	50,000
Dec. 3—North Brookfield National Bank, North Brookfield, Mass. Effective Nov. 10 1934. Liq. Agent, John E. Ryan, care of the liquidating bank. Absorbed by Worcester Bank & Trust Co., Worcester, Mass.	25,000
Dec. 4—The First National Bank of Paris, Ark. Effective Aug. 15 1934. Liq. Agent, The First National Bank *at* Paris, Ark. Succeeded by "The First National Bank *at* Paris," Ark., charter No. 14,209.	$80,000
Dec. 5—The First National Bank of Luray, Kan. Effective July 31 1934. Liq. Agent, J. A. O'Leary, care of the liquidating bank. Absorbed by the Waldo State Bank, Waldo, Kan.	40,000
Dec. 6—The First National Bank of Bison, S. Dak. Effective Nov. 17 1934. Liq. Agent, A. O. Rolien, Bison, S. Dak. Absorbed by "First National Bank in Lemmon," S. Dak., charter No. 12,857.	25,000

BRANCH AUTHORIZED

Dec. 5—First National Bank & Trust Co. of Elmira, N. Y. Location of branch, 156 East 14th Street, Elmira Heights, Chemung County, N. Y. Certificate No. 1,042A.

Dec. 7—Bank of America National Trust & Savings Association, San Francisco, Calif. Location of branch, 90 Pier Avenue, City of Hermosa Beach, County of Los Angeles, Calif. Certificate No. 1,043A.

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*
100 Fintube Radiator Co., Inc. (N. Y.) common, no par, and 100 preferred, par $25	$22 lot
50 units Realty Assets Corp. (N. Y.), each unit consisting of 1 sh. common, par $1, and 1 sh. preferred, no par	$19 lot
50 Gardenside Bookshop, Inc. (Mass.), 7% cum. pref., par $100	$8 lot
1 Harrison-Rye Realty Corp. (N. Y.), par $100	$50 lot
5,000 Gibson Art Co., Cincinnati, Ohio (Ohio), common, no par	16
100 Allied Tobacco Co. (Conn.) preferred, par $100	$100 lot
7 Empire State, Inc. (N. Y.), common, par $1	$10 lot
20 American Woman's Realty Corp. (N. Y.), preferred, par $100	$3 lot
10 Consolidated Mills Corp. (Del.), class A common, no par	$3 lot
35 Automatic Brake Corp. of New York, & and $8,000 American Locker Co., Inc., of Del. 5% s. f. deb. bonds, due March 1 1951, with Sept. 1933 & subs. coupons attached (stamped)	$1,600 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares Stocks	*$ per Share*
40,000 La Francia Sugar Co. (Del.), no par	$5 lot
10,000 Mercurbank Austrian shares, par 20 schillings	66c.
300 Mortgage-Bond & Title Corp. (Del.), common, no par	$1 lot
2,000 Purity Cup Corp. (Del.), no par	$40 lot
1,300 American certificates representing deposited participating debentures of Kreuger & Toll Co	$6 lot
777 Purchase Lane Corp. (N. Y.) 6% cum. 1st pref., par $100	$7 lot
600 Union Solvents Corp. (Del.) common, no par, and 600 pref., no par	$31 lot
25 The Santa Fe Co. (Del.), no par	$40
400 Carbo-Oxygen Co. of Pittsburgh, Pa. (Del.) common, par $5	$2 lot
3,200 Caro Cloth Corp. (Del.) common temp. ctfs., no par	$25 lot
233 Lloyds Insurance Co. of America (N. Y.), par $5	$4 lot
615 American Trading Co., Inc. (N. Y.) common, no par; 260 American Trading Co., Inc. (N. Y.) non-cum. pref., no pai; 4 Carbofractor Corp. (N. Y.) 7% cum. 1st pref., par $100; 10 Carbofractor Corp. (N. Y.) common, no par; 2,639.68 Central Fibre Co., Inc. (Del.), common v. t. c., par $1; 1,136.04 Central Fibre Co., Inc. (Del.), common, par $1; 22 Central Fibre Co., Inc. (Me.), 60 cent div. 2nd pref., no par; 200 Port Henry Mining Corp. (N. Y.) common, no par	$27 lot
5 Blue Peter Cigarette Co. Inc. (N. Y.) common, no par; 5 Blue Peter Cigarette Co. Inc. (N. Y.), preferred, par $100; 19 Bregeat Corp. of America (Del.) 7% cum. pref., par $100; 50 The Brown Wire Gun Co. (Me.), par $10; 78 Cuban Dominican Sugar Corp. (Md.), no par, and 50-100th sh. scrip; $30 fractional warrant Erie RR. Co. for subscription to the 4% series D general bonds, void 4-19-16; 1,000 Fairview Mascot Mining Co. of Fairview, Nev. (Nev.), par $1	$3 lot
20 Universal Gear Shift Corp. (Del.) common, no par, and 20 pref., par $100	$1 lot
1,160 Cuban Cane Products Co. Inc. (Del.) common, no par	$34 lot

By. R. L. Day & Co., Boston:

Shares Stocks	*$ per Share*
14 Union Trust Co., Springfield, par $25	39¾
100 Newmarket Manufacturing Co	50
8 Ludlow Manufacturing Associates	88⅜
20 Ludlow Manufacturing Associates	88⅜
5 Draper Corp	55½
50 New England Power Association common	4¾
100 Hopkins Inc. common and 100 preferred	$10 lot
30 International Match Corp. pref., par $35; 40 Kreuger & Toll Co. American certificates, par 100 kronen	$3½ lot
5 George E. Keith Co. 1st preferred, par $100	23¼
136 Pneumatic Scale Co. common, par $10	5
50 International Match Corp. preferred, par $35	$3½ lot
10 units Thompsons Spa, Inc	6
300 Alaska Copper Co., par $5	$2 lot
50 Texas Louisiana Power Co. 7% preferred, par $100	$5 lot
10 Lynn Gas & Electric Co., par $25	98½
34 North German Lloyd new Amer. ctfs.; 133 Kreuger & Toll American certificates, par 100 kronen	$275 lot
44 Boston Woven Hose & Rubber Co. common	21¼
25 American Gas & Power Co. 1st preferred, par $100	80c.

By Crockett & Co., Boston:

Shares Stocks	*$ per Share*
12 Quissett Mill, par $100	16
3 Columbian National Life Insurance Co., par $100	87½
1 Boston Athenaeum, par $300	315
40 Mayfair, Inc., common, par $1; 40 Mayfair, Inc., pref., par $24; 10 Franklin Service Stations, Inc., par $100	$1 lot
312 Ray-O-Vac Co., common	$125 lot
30 International March, partic. preferred	$3 lot
50 Boston Herald Traveler Corp	21
200 Kreuger & Toll Co. American certificates	$6.50
47½ The Tropical Trades Co., par $100	1
15 Appleton Co., common	6
150 Standard Textile Products Co., com.; 75 Standard Textile Products Co. preferred, class A; 100 Van Dorn Iron Works Co., common	$75 lot
313 Ray-O-Vac Co., common	$125 lot

By Barnes & Lofland, Philadelphia:

Shares Stocks	*$ per Share*
7 Market Street National Bank, par $100	300
40 Philadelphia National Bank, par $20	67¼
10 Central-Penn National Bank, par $10	25
40 Penna. Co. for Ins. on Lives & Granting Annuities, par $10	26⅝
50 S. W. Straus & Co., no par	$3 lot
10 Brigantine Construction Co., par $100	$1 lot
10 Island Development Co	$1 lot
200 "Y" Oil & Gas Co., par $1	$2 lot
171 94-200 Insull Utilities Co. common	$2 lot
6 Insull Utilities Co. preferred	$2 lot
Bonds—	*Per Cent*
$1,500 Hotel Lorraine, S. E. cor. Broad and Fairmont Ave., 1st mtge. 6%, due Aug. 15 1932	15 flat
$3,000 Walnut Street Trust Bldg., n. e. cor. Walnut and Juniper Sts., 1st mtge. 6%, due Apr. 15 1932, stamped (the principal of these bonds has been reduced by payment on account to $798.42 per bond)	11 flat

By A. J. Wright & Co., Buffalo:

Shares Stocks	*$ per Share*
10 Como Mines	$1.50

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Baltimore Stock Exchange

Dec. 8 to Dec. 14, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Nov.30 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Arundel Corp *	16¾	18	761	11½	11½	Sept	18½	Jan
Black & Decker com *	7⅝	8⅛	861	4¼	4¼	July	8½	Nov
Preferred 25	23	23	165	8¼	8¼	Jan	24⅛	Nov
Ches & Pot T of Balt pf.100	117¼	117¼	3	112	115¼	Sept	119	July
Comm Credit Corp pfd B25	29¾	29¾	32	23	24½	Jan	30¼	Dec
6½% 1st preferred 100	108	110	11	85	90	Jan	110	Dec
7% preferred 25	29½	29¾	73	20	24	Jan	30	Nov
Consol Gas E L & Power *	55½	57	163	46½	52½	Jan	68¼	July
6% preferred ser D 100	112	112½	12	92	105½	Jan	113	Oct
5½% pref w i ser E 100	110½	110½	75	100	101	Jan	112	Oct
5% preferred 100	104½	105½	30	91	93	Jan	106	Nov
El Porto Rican Sugar com 1	1⅝	1⅝	100	2½	1⅝	Dec	3¾	Oct
Fidelity & Deposit 20	41	41½	118	15	19	Jan	44½	May
Fidelity & Guar F Corp 10	22½	24	415	8¼	10½	Jan	24	Dec
Finance Co of Am cl A *	7	7	46	3	3	Jan	7⅛	Dec
Houston Oil preferred 100	6½	7	1,725	4	4½	Jan	9¾	Apr
Mfrs Finance com v t 25	1⅛	1⅛	34	75c	75c	Mar	1½	Jan
1st preferred 25	8½	9½	11	5½	5½	Oct	9½	Dec
2nd preferred 25	1⅜	1⅜	91	1	1	Oct	3⅞	Mar
Maryland Cas Co 1	1⅜	1½	655	1	1¼	Jan	2⅞	Feb
Junior conv pref ser B 1	1¾	1¾	20	1½	1½	Aug	2	June
Mercantile Trust Co 50	205	205	15	182	185	Mar	210	Aug
Monon W Pa P S 7% pfd 25	16	17	110	12½	13	Jan	19¼	June
Mt Vern-Woodb M pf 100	44	46	34	19½	22	Jan	49	Apr
New Amsterdam Cas 5	5⅞	6½	612	5½	5½	Oct	12⅜	June
Northern Central 50	89½	89½	2	71	74⅜	Jan	89⅝	Dec
Penna Water & Pow com *	54	54	159	42¾	45½	Jan	57	Oct
Standard Gas Equip com *	30c	30c	50	50c	30c	Dec	50c	July
United Rys & El Co com 50	1c	2c	360	3c	1c	Dec	15c	Feb
U S Fidelity & Guar 2	5⅛	5½	3,975	3	3	Jan	7	Feb
West Md Dairy Corp pf *	78¾	78¾	10	65	65¼	Jan	85	Apr
Bonds—								
Baltimore City—								
4s Sewerage Impt 1961	104¾	104¾	$200	93	94½	Jan	106	June
4s Conduit 1958	104¾	104¾	100	98	99	Jan	105½	July
4s Water Loan 1958	104¾	104¾	300	94¼	94¼	Jan	107½	Nov
4s Harbor Ser 1956	105	105	100	------	105	Dec	105	Dec
4s Annex Impt 1951	105	105	200	95	100½	Feb	105	Dec
4s 2nd School Loan 1948	105	105	100	95	103¼	Apr	105¼	June
Balt Sparrows Point & Chesa 4½% (ctfs) 1953	10	11	2,000	8¼	8¼	Oct	11	Dec
Consol Coal refund 5% certificates	24¾	25	2,000	15	15	Feb	25	Dec
Maryland El Ry—								
6½s (flat) 1957	4	4¼	3,000	4	4	Nov	8½	Jan
6% (certificates) 1933	20¼	20¼	3,000	14	14	Apr	20¼	Dec
North Ave Market 6s 1940	48⅜	48¾	1,000	33½	39	Jan	48¾	Dec
United Ry & El fund—								
Income 4s (flat) 1949	⅜	⅜	5,000	⅛	⅛	Nov	1	Feb
Income certificates 1949	¼	¼	1,000	⅛	⅛	Nov	¼	Sept
First 4s (flat) 1949	10½	11½	7,000	7	8	Apr	11¾	Feb
1st 4s ctfs (flat) 1949	10½	12	12,000	7⅝	7⅝	Sept	12	Dec
Wash B&A 5s (ctfs) flat '41	1	1	2,000	1⅛	1	Dec	2½	Oct

* No par value.

Boston Stock Exchange

Dec. 8 to Dec. 14, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Nov.30 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Amer Continental Corp *	7½	7¾	195	4⅜	4⅞	Jan	9½	July
1st preferred 50	13	13	6	10	10	Sept	28	Jan
Amer Pneu Serv Co pref 50	3	3	20	3	3	Nov	10¾	Jan
Amer Tel & Tel 100	105	110⅝	2,892	100⅛	100⅛	Nov	125⅛	Feb
Amoskeag Mfg Co *	3⅞	4	225	3¾	3¾	July	10½	Feb
Boston & Albany 100	114⅝	115¼	177	109½	109½	Jan	140	July
Boston Elevated 100	59¾	61	500	55	55	Jan	70	Apr
Boston & Maine—								
Prior preferred 100	18⅛	20⅛	80	14½	14½	Nov	42½	Feb
Class A 1st pref stpd 100	7⅜	8	81	4½	4½	Oct	16½	Feb
Class A 1st pref 100	5⅛	6	75	4½	4½	Nov	13½	Feb
Cl B 1st pref stpd 100	9¼	10	54	5½	5½	Nov	21	Feb
Class B 1st pref 100	6½	6½	30	3	3	Nov	6½	Nov
Class D 1st pref stpd 100	11½	11½	77	6½	6½	Nov	25	Feb
Boston Personal Pr Tr *	11	11¾	95	9	9⅜	Jan	12½	Feb
Brown Co 6% cum pref 100	8	8¼	30	3½	5	Jan	16	Apr
Calumet & Hecla	3	3	16	2¾	2¾	Nov	6⅝	Feb
Ch Jct Ry & UnStk Yds pf 100	103	104	81	85	86¾	Jan	104	Dec
Copper Range 25	3¾	4	550	3	3	Jan	5¾	Feb
East Gas & Fuel Assn—								
Common *	4¾	5¼	265	4¾	4¾	Nov	10¼	Feb
6% cum pref 100	56¼	59⅞	390	40⅛	51	Nov	80½	July
4½% prior preferred 100	65⅛	68	276	53	45	Jan	70	July
Ea Mass St Ry Co com 100	86	90c	200	½	76c	July	2¾	Jan
1st preferred 100	6⅛	6⅛	10	4½	6⅛	Dec	16⅜	May
Eastern S S Lines pref *	33	33	10	33	33	Oct	42	Jan
Economy Stores *	20	21	150	15½	16	July	21¾	Oct
Edison Elec Illum 100	107	112½	1,256	105¼	105¼	Nov	154½	Feb
Employers Group	11⅝	11⅝	175	6½	7⅛	Jan	12½	Feb
General Cap Corp *	26¼	26⅞	230	12½	18	Oct	26⅞	Dec
German Credit & Inv Corp								
25% 1st pref ctfs *	7	7	10	10	7	Dec	11¼	May
Georgian Inc (The) A pref 20	1¼	1¼	50	½	1¼	Jan	2	Jan
Gilchrist Corp *	4	4	20	2½	3	Nov	13	Oct
Gillette Safety Razor	13⅛	13⅞	157	7⅜	8¾	Jan	15	Nov
Hathaway Bakeries cl A *	1¾	2	107	--	1¾	Dec	2	Dec
Helvetia O Co (T C) 1	40c	50c	300	40c	40c	Nov	1½	Apr
Hygrade Sylvania Lamp *	25½	26	50	17¾	18	Oct	26	Dec
Int Buttonhole Mach 10	15⅛	15⅛	72	8¾	15⅛	Apr	15½	Mar
Intl Hydro-Elec Sys cl A 25	2¾	3½	65	3¼	2¾	Dec	9¼	Feb
Isle Royale Copper 25	70c	99c	205	½	½	Oct	2½	Feb
Loew's Theatres 25	5⅛	5⅛	14	4	4	Oct	6½	Feb
Mass Utilities Assoc v t c *	1⅜	1⅝	245	1	1	May	2¼	Feb
Merganthaler Linotype *	31	35	505	20½	20½	July	35	Dec
New Eng Tel & Tel 100	92¾	96	425	75	83	Jan	100	Nov
N Y N Haven & Hartford 100	7⅞	8	167	8	7⅛	Nov	24	Feb
North Butte 2.50	25c	28c	1,040	20c	20c	Nov	80c	Jan
Old Colony RR 100	73½	75¾	211	71	71	Nov	104½	July
Old Dominion Co 25	35c	35c	10	25c	25c	Nov	1⅜	Apr
Pacific Mills 100	19	19½	90	19	19	Dec	34½	Feb
P C Pocahontas Co *	23	26⅞	2,170	10	10	Jan	26⅞	Dec
Pennsylvania RR 50	23½	24⅜	1,287	20⅛	21⅛	Aug	39	Feb
Quincy Mining Co 25	⅝	⅝	104	50c	½	Sept	2⅜	Apr
Reece Button Hole Mch 10	13¾	14	20	8	10	Jan	14	Dec
Shannon Copper Co 25	20c	20c	500	10c	12c	Apr	21c	Nov
Shawmut Assn tr ctfs *	7½	8¼	1,491	5⅞	5⅞	Aug	9¾	Feb
Stone & Webster *	4¾	5⅛	178	4⅝	4⅝	Nov	13⅛	Feb
Swift & Co 25	17½	18¼	371	11	14	Jan	20⅞	Aug
Torrington Co *	69¼	70½	207	35	49¼	Jan	71	Dec
Union Twist Drill 5	12	12	100	8	8	Jan	15	Apr

Stocks (Concluded) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Nov.30 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
United Founders com 1	5/16	⅜	253	7/16	5/16	Dec	1½	Feb
U Shoe Mach Corp 25	67½	74	3,840	47	56¼	Jan	74	Dec
Preferred 25	35½	36½	139	31	32¼	Jan	38	Sept
Utah Apex Mining 5	⅞	1 1/16	345	72c	75c	Jan	3	Feb
Utah Metal & Tunnel 1	2¼	2⅜	765	61c	1	Jan	6⅝	July
Venezuela Holding Corp *	50c	55c	275	50c	50c	Sept	3	Mar
Waldorf System Inc *	6⅛	6⅝	190	3⅞	3⅞	Oct	8½	Feb
Waltham Watch cl B com *	5	5	13	2¾	2¾	Sept	6	Apr
Preferred 100	18	18	22	11	11	Oct	21	Feb
Warren Bros Co *	5	5½	250	5⅜	5⅜	Nov	13¾	Jan
Warren (S D) Co *	8	8	10	5	8	Nov	12½	Mar
Bonds—								
Amoskeag Mfg Co 6s 1948	62	63	$9,500	53¼	58	Aug	76	Apr
E Mass St Ry ser A 4½s '48	48½	49⅞	5,000	32¾	38	Jan	52	May
East Mass St Ry B 5s 1948	51	51	350	35	39	Jan	58	May
Ea Mass St Ry ser D 6s '48	61	61	1,000	38	41	Jan	62	June
Pond Crk Pocahontas 7s '35	155	155	3,000	100	102¼	Jan	155	Dec

* No par value. x Ex-dividend.

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	Holders of Record
Acme Steel (quarterly)	37½c	Jan. 2	Dec. 20
Extra	12½c	Jan. 2	Dec. 20
Aetna Casualty & Surety Co. (quar.)	50c	Jan. 2	Dec. 8
Extra	50c	Jan. 2	Dec. 8
Aetna Fire Insurance Co. (quar.)	40c	Jan. 1	Dec. 17
Aetna Life Insurance Co. (quar.)	10c	Jan. 2	Dec. 8
Extra	10c	Jan. 2	Dec. 8
Ainsworth Manufacturing (special)	$1¼	Dec. 27	Dec. 21
Air Reduction Co., Inc. (quar.)	75c	Jan. 15	Dec. 31
Albany & Susquehanna RR. (extra)	$1½	Jan. 12	Dec. 19
Aluminum Goods Mfg. Co. (quar.)	10c	Jan. 1	Dec. 21
Ambassador Petroleum (monthly)	2c	Dec. 20	Dec. 5
Extra	15c	Dec. 20	Dec. 5
American Brake Shoe & Foundry (quar.)	20c	Dec. 31	Dec. 21
Preferred (quarterly)	$1¾	Dec. 31	Dec. 21
American Cast Iron Pipe, 6% preferred	h$3	Jan. 2	Dec. 2
American District Telep. Co. of N. J. (quar.)	$1	Jan. 15	Dec. 15
7% preferred (quarterly)	$1¾	Jan. 15	Dec. 15
American Felt Co., 6% pref. (quar.)	$1½	Jan. 2	Dec. 20
American Motorist Ins. (quar.)	2%	Jan. 1	Dec. 24
American Shipbuilding (quar.)	50c	Feb. 1	Jan. 15
American Superpower Corp., 1st pref.—Dividend omitted			
Automobile Ins. Co. of Hartford (quar.)	25c	Jan. 2	Dec. 8
Baldwin (Alex.), (quarterly)	$1½	Dec. 15	Dec. 5
Extra	$2	Dec. 15	Dec. 5
Bancamerica-Blair Corp	25c	Dec. 28	Dec. 17
Bancohio-Corp. (quarterly)	18c	Jan. 2	Dec. 20
Bandini Petroleum Co. (monthly)	5c	Dec. 20	Dec. 5
Extra	5c	Dec. 20	Dec. 5
Bank of the Manhattan Co	27½c	Jan. 2	Dec. 18a
Bank of New York & Trust Co. (quar.)	$3½	Jan. 2	Dec. 21
Beech Creek RR. Co	50c	Jan. 2	Dec. 14
Belt RR. & Stockyards (quar.)	75c	Jan. 2	Dec. 20
6% preferred (quar.)	75c	Jan. 2	Dec. 20
Bickford's, Inc., (quar.)	15c	Jan. 2	Dec. 20
Extra	10c	Jan. 2	Dec. 20
Preferred (quarterly)	62½c	Jan. 2	Dec. 20
Block Bros. Tobacco (extra)	37½c	Dec. 15	Dec. 10
Bon Ami Co., cl. A common (extra)	$1	Dec. 31	Dec. 22
Class B common (extra)	50c	Dec. 31	Dec. 22
Boss Mfg. Co., common	$3	Dec. 24	Dec. 22
Boston Insurance (quarterly)	$4	Jan. 2	Dec. 20
Quarterly)	$4	Apr. 1	Mar. 20
Bower Roller Bearing Co. (quar.)	25c	Jan. 25	Jan. 2
Briggs & Stratton Corp. (quar.)	50c	Dec. 31	Dec. 20
British Columbia Electric, Power & Gas Co.			
6% preferred (quarterly)	$1½	Jan. 2	Dec. 20
British Columbia Telep., 6% 1st pref. (quar.)	$1½	Jan. 1	Dec. 17
6% preferred (quarterly)	$1½	Feb. 1	Jan. 16
Bucyrus Monighan Co., class B	90c	Jan. 2	Dec. 20
Building Products, Ltd., A & B (quar.)	25c	Jan. 2	Dec. 17
A & B (extra)	25c	Jan. 2	Dec. 17
Burco, Inc., $3 preferred (quar.)	75c	Jan. 2	Dec. 20
Calgary Power, Ltd. (quar.)	$1½	Jan. 2	Dec. 15
Canada Packers, Ltd., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 15
Canada Southern Ry (s.-a.)	$1½	Feb. 1	Dec. 28
Canadian Canners, convertible preferred	12½c	Jan. 2	Dec. 15
Convertible preferred (bonus)	2½c	Jan. 2	Dec. 15
6% 1st preferred (quar.)	$1½	Jan. 2	Dec. 15
Canadian Permanent Mortgage Corp	$2	Jan. 2	Dec. 15
Canfield Oil Co., pref. (quar.)	$1¾	Dec. 31	Dec. 20
Cannon Mills (quar.)	50c	Jan. 2	Dec. 18
Canton Co. of Baltimore	$2	Dec. 31	Dec. 28
Carolina Power & Light, $7 preferred	$1¾	Jan. 2	Dec. 15
$6 preferred	$1½	Jan. 2	Dec. 15
Carter (W.) Co., Inc., 6% preferred (quar.)	$1½	Dec. 15	Dec. 10
Centlivre Brewing Corp., class A	6¼c	Jan. 3	Dec. 24
Central Maine Power, 7% preferred	87½c	Jan. 1	Dec. 10
6% preferred	75c	Jan. 1	Dec. 10
$6 dividend, series pref	75c	Jan. 1	Dec. 10
Chain Store Products Corp., preferred (quar.)	37½c	Dec. 31	Dec. 20
Chapman Valve Mfg. Co., 7% pref	$3½	Dec. 31	Dec. 1
Chatham Mfg. Co., 7% preferred (quar.)	$1¾	Jan. 2	Dec. 20
6% preferred (quarterly)	$1½	Jan. 2	Dec. 20
Chemical Bank & Trust	45c	Jan. 2	Dec. 18
Chicago, Burlington & Quincy RR	$1	Dec. 26	Dec. 19a
Chicago Corp., $3 cum. conv. pref	h50c	Dec. 21	Dec. 15
Chicago Daily News, Inc., $7 pref. (quar.)	$1¾	Jan. 2	Dec. 29
Chicago Flexible Shaft, com. (quar.)	25c	Dec. 29	Dec. 19
Chicago Mail Order (extra)	50c	Jan. 31	Dec. 20
Chicago Towel Co., preferred (quar.)	$1¾	Dec. 31	Dec. 20
Cincinnati Gas & Electric, 5% pf. A (quar.)	$1	Jan. 2	Dec. 14
Cincinnati, Newport & Covington Lt. & Tr.			
Quarterly	$1½	Jan. 15	Dec. 28
$4½ preferred (quarterly)	$1.125	Jan. 15	Dec. 28
Cincinnati Union Stockyards (quar.)	40c	Dec. 31	Dec. 13
Extra	10c	Dec. 31	Dec. 13
City Auto Stamping Co., common	10c	Dec. 23	Dec. 15
Coca-Cola Bottling (Del.) (quar.)	62½c	Jan. 2	Dec. 15
Collateral Loan Co. (Bos., Mass.) (quar.)	$2	Dec. 31	Dec. 11
Compania Hispano-Amer. de Elect. "Chade"—			
Amer. shares for E shares (interim)	w3.205fr	Dec. 27	Dec. 19
Conigas Mines Ltd	12½c	Jan. 10	Dec. 31
Connecticut Gas & Coke Securities Co—			
$3 preferred (quarterly)	75c	Jan. 2	Dec. 15
Consolidated Mining & Smelting Co. of Canada			
Semi-annual	4%	Dec. 31	Dec. 15
Bonus	$1	Dec. 31	Dec. 15
Continental Assurance (Chic., Ill.) (quar.)	50c	Dec. 31	Dec. 15
Corno Mills	e6%	Dec. 20	Dec. 10
Cottrell (C. B.) & Sons, 6% pref. (quar.)	$1½	Jan. 2	Dec. 20
Courier-Post Co	$6	Jan. 1	Dec. 15

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Name of Company.	Per Share.	When Payable.	Holders of Record.
Cream of Wheat (quarterly)	50c	Jan. 2	Dec. 22
Extra	25c	Jan. 2	Dec. 22
$7, 1st preferred	h$1	Feb. 1	Jan. 15
Crown Cork International Corp., class A	h25c	Dec. 21	Dec. 12a
Crown Willamette Paper, $7, 1st pref	h$1	Jan. 1	Dec. 20
Crum & Foster, 8% preferred (quarterly)	75c	Mar. 31	Mar. 21
Common extra	15c	Dec. 24	Dec. 14
Dayton & Michigan RR. Co., 8% pref.)quar.)	$1	Jan. 2	Dec. 15
Deisel Wemmer Gilbert (quar.)	12½c	Jan. 2	Dec. 20
Extra	37½c	Jan. 2	Dec. 20
Delaware RR. Co. (s.-a.)	$1	Jan. 2	Dec. 15
Diamond Shoe Corp., common (quar.)	15c	Jan. 2	Dec. 20
6½% preferred (quar.)	$1⅝	Jan. 2	Dec. 20
6% 2nd preferred (s.-a.)	30c	Jan. 2	Dec. 20
Dow Drug Co., 7% cum. pref. (quar.)	$1¾	Jan. 2	Dec. 21
Duquesne Light Co., 5% 1st pref. (quar.)	$1¼	Jan. 15	Dec. 31
Eagle Warehouse & Storage Co. (quar.)	$1	Jan. 2	Dec. 26
Eastern Magnesia Talcum (quar.)	75c	Dec. 24	--------
Economical-Cunningham Drug Stores	35c	Jan. 15	Jan. 10
6% preferred B (semi-ann.)	$3	Jan. 2	Dec. 15
El Dorado Oil Works	37½c	Dec. 14	Dec. 7
Electrical Securities Corp. $5 pref. (quar.)	$1¼	Dec. 31	Dec. 15
Electrical Products Corp. of Wash. (s.-a.)	25c	Dec. 20	Dec. 15
Elizabethtown Consol. Gas Co. (quar.)	$2	Jan. 2	Dec. 26
Emerson Electric Mfg., 7% pref	h$3½	Jan. 15	Dec. 20
Empire Safe Deposit Co. (quar.)	1½%	Dec. 29	Dec. 22
Enamel Products	10c	Dec. 29	Dec. 15
Eureka Standard Consol. Mines	1c	Dec. 24	Dec. 11
Evans Products Corp	50c	Jan. 2	Dec. 24
Fall River Electric Light (quar.)	75c	Jan. 2	Dec. 15
Federal Insurance Co. (Jersey City, N. J.) (s.-a.)	$1	Jan. 7	Dec. 21
Ferro Enamel Corp., common (quar.)	10c	Dec. 22	Dec. 14
Extra	5c	Dec. 22	Dec. 14
Fifth Avenue Bank (quar.)	$6	Jan. 2	Dec. 31
Filene's (Wm.) Sons Co., preferred (quar.)	$1⅝	Jan. 2	Dec. 19
Finance Co. of America (Baltimore, Md.)—			
Common A & B	10c	Jan. 15	Jan. 5
7% preferred	43¾c	Jan. 15	Jan. 5
7% preferred class A	8¾c	Jan. 15	Jan. 5
First State Pawners Society (quar.)	$1¾	Dec. 31	Dec. 21
First National Bank (quar.)	$25	Jan. 2	Dec. 20
Fisher Flour Mills, 7% pref	$1¾	Jan. 2	Dec. 15
Florsheim Shoe Co., A (quar.)	25c	Jan. 2	Dec. 20
Class B (quar.)	12½c	Jan. 2	Dec. 20
Class A (quar.)	25c	Apr. 1	Mar. 20
Class B (quar.)	12½c	Apr. 1	Mar. 20
Food Machinery Corp—	25c	Jan. 10	Dec. 31
6½% preferred (monthly)	50c	Jan. 15	Jan. 10
6½% preferred (monthly)	50c	Feb. 15	Feb. 10
6½% preferred (monthly)	50c	Mar. 15	Feb 10
6½% preferred (monthly)	50c	Apr. 15	Apr. 10
6½% preferred (monthly)	50c	May 15	May 10
6½% preferred (monthly)	50c	June 15	June 10
Foreign Light & Power, 1st pref. (quar.)	$1½	Jan. 1	Dec. 20
Freeman (A. J.), Ltd., 6% pref. (quar.)	$1½	Jan. 2	Dec. 15
Frick Co., Inc	$1½	Dec. 20	Dec. 18
6% preferred (quar.)	75c	Jan. 1	Dec. 18
Frost Steel & Wire, 7% pref	h$1¾	Dec. 17	Dec. 11
Fundamental Trust Shares, series A	9.2c	Dec. 31	--------
Series B	8.4c	Dec. 31	--------
Galland Mercantile Laundry (quar.)	87½c	Jan. 1	Dec. 15
Gardner-Denver (quar.)	25c	Jan. 1	Dec. 20
Gas & Electric Co. of Bergen Co. (N. J.) s.-a.)	$2½	Jan. 2	Dec. 19
General Baking Co., preferred	$2	Jan. 2	Dec. 22
General Stockyards Corp., common	50c	Feb. 1	Jan. 15
Preferred (quar.)	$1½	Feb. 1	Jan. 15
General Tire & Rubber, 6% pref. (quar.)	$1½	Dec. 31	Dec. 20
6% preferred	h$1½	Dec. 31	Dec. 20
General Water, Gas & Electric, pref. (quar.)	25c	Jan. 2	Dec. 17
Gibson Art (quarterly)	20c	Jan. 2	Dec. 20
Goodyear Tire & Rubber Co., of Canada—			
Common (quar.)	$1¼	Jan. 2	Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Dec. 15
Gottfried Baking Co., Inc.			
Preferred (quarterly)	1¾%	Apr. 1	Mar. 20
Preferred (quarterly)	1¾%	July 1	June 20
Preferred (quarterly)	1¾%	Oct. 1	Sept. 20
Preferred (quarterly)	1¾%	Jan. 1	Dec. 20
Grand Rapids & Indiana Ry. (s-a)	$2	Dec. 20	Dec. 10
Great Lakes Steamship (quar.)	25c	Dec. 29	Dec. 19
Green (Dan.), 6% pref. (quar.)	$1½	Jan. 1	Dec. 20
Hamilton United Theatres, 7% pref	$1¾	Dec. 31	Dec. 15
Hanover Fire Ins. Co. (quar.)	40c	Jan. 2	Dec. 17
Harbauer Co., com. (quar.)	25c	Jan. 2	Dec. 24
Common extra	25c	Jan. 2	Dec. 24
Preferred (quarterly)	$1¾	Jan. 2	Dec. 21
Hartford & Connecticut Western RR. (s-a)	$1	Feb. 28	Feb. 20
Hawaiian Commercial Sugar Co. (quar.)	75c	Feb. 15	Feb. 5
Hawaiian Sugar (quar.)	60c	Jan. 15	Jan. 1
Hercules Motors (quar.)	15c	Dec. 31	Dec. 20
Extra	15c	Dec. 31	Dec. 20
Hershey Creamery Co., 7% pref. (s.-a.)	$3½	Jan. 2	Dec. 15
Holms (D H) Ltd. (quar.)	$1	Jan. 2	Dec. 22
Horn & Hardart Baking (quarterly)	$1¼	Jan. 1	Dec. 21
Howe Sound	75c	Dec. 31	Dec. 21
Huyler's of Dela., Inc., pref. (quar.)	$1	Jan. 2	Dec. 24
Preferred, stamped (quar.)	$1	Jan. 2	Dec. 24
Independent Pneumatic Tool (quar.)	75c	Dec. 31	Dec. 21
Extra	25c	Dec. 31	Dec. 21
Industrial Cotton Mills, pref. (quar.)	$1¾	Feb. 1	--------
Industrial Rayon Corp. (quar.)	42c	Dec. 29	Dec. 20
Insurance Co. of No. America (s-a)	$1	Jan. 15	Dec. 31
Intercolonial Coal common	$2	Jan. 2	Dec. 21
Common (extra)	$2	Jan. 2	Dec. 21
Preferred (semi-annual)	$4	Jan. 2	Dec. 21
International Business Machines Corp	$1½	Jan. 10	Dec. 22a
Stock div. at rate of 2 shs. for each 100	-------	Jan. 10	Dec. 22a
International Button Hole Sewing Machine—			
Common (quar.)	20c	Dec. 27	Dec. 15
Common (extra)	20c	Dec. 27	Dec. 15
Investment Foundation Ltd., cons. pref. (quar.)	38c	Jan. 15	Dec. 31
preferred	h12c	Jan. 15	Dec. 31
Irving Air Chute	10c	Dec. 31	Dec. 15
Island Creek Coal Co., com. (quar.)	$1	Dec. 28	Dec. 20
Preferred (quarterly)	$1½	Jan. 2	Dec. 20
Joliet & Chicago RR. (quar.)	$1¾	Jan. 7	Dec. 21
Kalamazoo Stove Co	e100%	Dec. 29	Dec. 22
New stock (initial)	25c	Feb. 1	Jan. 20
Kaufmann Dept. Stores, Inc	20c	Jan. 28	Jan. 10
Kekaha Sugar, Ltd. (mo.)	20c	Jan. 2	Dec. 24
Extra	10c	Dec. 1	Nov. 24
Kings Royalty, 8% pref. (quar.)	$2	Dec. 31	Dec. 15
Koloa Sugar (monthly)	50c	Dec. 31	Dec. 24
Lenox Water Co. (s.-a.)	$2½	Jan. 2	Dec. 15
Loew's, Inc. (quarterly)	25c	Dec. 31	Dec. 21
Extra	75c	Dec. 31	Dec. 21
Ludlum Steel Co., pref. (quar.)	$1⅝	Jan. 1	Dec. 19a
Lykens Valley RR. & Coal Co. (semi-ann.)	40c	Jan. 2	Dec. 15
Macfadden Publications, Inc., preferred (s.-a.)	$3	Jan. 15	Dec. 31
Mackay Cos. took no div. action on 4% cum. pre	f. shares		
Magma Copper Co	50c	Jan. 15	Dec. 28
Mahoning Coal RR., common (quar.)	$6¼	Feb. 1	Jan. 15
Preferred (semi-annual)	$1¼	Jan. 2	Dec. 24
Manufacturers Trust Co. (quar.)	25c	Jan. 2	Dec. 14
Mascot Oil Co. (quarterly)	1c	Dec. 26	Dec. 15
Maui Agricultural Co. (quar.)	15c	Jan. 2	Dec. 21
McCall Corp., com. (quar.)	50c	Feb. 1	Jan. 15
McQuay-Norris Mfg. common (quar.)	75c	Jan. 2	Dec. 21
Memphis Power & Light Co., $7 pref. (quar.)	$1¾	Jan. 2	Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Dec. 15
Merchants Bank of N. Y. (quar.)	50c	Dec. 31	Dec. 20
Extra	50c	Dec. 31	Dec. 20

Name of Company	Per Share	When Payable	Holders of Record
Merchants Exchange (San Fran.)	$1	Dec. 20	Dec. 10
Metal Package Corp. (quar.)	$1	Jan. 1	Dec. 24
Meyer-Blanke, 7% pref. (quar.)	$1¾	Jan. 2	Dec. 20
Middlesex Water Co. 7% pref. (semi-ann.)	$3½	Jan. 2	Dec. 26
Midland Steel Products, 8% preferred (quar.)	$1	Dec. 31	Dec. 21
Minn.-Honeywell Regulator, 6% pref. A (quar.)	$1½	Jan. 2	Dec. 20
Minnesota Power & Light, $7 pref. (quar.)	$1.31	Jan. 2	Dec. 11
$6 preferred (quarterly)	$1.12	Jan. 2	Dec. 11
6% preferred (quarterly)	$1.12	Jan. 2	Dec. 11
Mississippi River Power, pref. (quar.)	$1½	Jan. 2	Dec. 15
Morris (Philip) & Co. (quar.)	25c	Jan. 15	Jan. 3
Motor Finance Corp. 8% pref. (quar.)	$2	Dec. 31	Dec. 22
Mount Vernon-Woodberry Mills preferred	$2½	Dec. 31	Dec. 18
Mountain States Telep. & Teleg. (quar.)	$2	Jan. 15	Dec. 31
Murphy (G. C.), preferred (quar.)	$2	Jan. 2	Dec. 22
National Battery Co , pref. (quar.)	55c	Jan. 2	Dec. 17
National Bond & Share Corp	25c	Dec. 15	Nov. 30
National Carbon, pref. (quar.)	$2	Feb. 1	Jan. 18
National Casket preferred (quar.)	$1¾	Dec. 31	Dec. 14
National Licorice Co., 6% pref. (quar.)	$1½	Dec. 31	Dec. 15
Newark Telep. (Ohio), 6% pref. (quar.)	$1½	Jan. 10	Dec. 31
New Hampshire Power 8% preferred (quar.)	$2	Jan. 1	Dec. 15
New London Northern RR. (quar.)	$2¼	Jan. 2	Dec. 15
New York & Honduras Rosario Mining Co.—			
Special	$1	Dec. 29	Dec. 18
Noblitt-Sparks Industries, Inc. (quar.)	30c	Jan. 2	Dec. 20
North American Rayon Corp. prior pref. (quar.)	75c	Jan. 1	Dec. 21
7% preferred (quar.)	$1¾	Jan. 1	Dec. 21
Northern States Power Co. (Del.)—			
7% preferred (quarterly)	1¾%	Jan. 21	Dec. 31
6% preferred (quarterly)	1½%	Jan. 21	Dec. 31
Northwestern National Ins. (Milwaukee) (qu.)	$1¼	Dec. 31	Dec. 17
Northwestern Teleg. Co. (s-a)	$1½	Jan. 2	Dec. 15
Northwestern Yeast Co. (quar.)	$3	Dec. 15	Dec. 12
Norwich & Worcester RR., 8% pref. (quar.)	$2	Jan. 2	Dec. 15
Novadel-Agene Corp., com. (quar.)	50c	Jan. 2	Dec. 20
Nunn, Bush & Weldon Shoe Co., 1st pref	h$2	Dec. 31	Dec. 15
Occidental Petroleum	2c	Dec. 31	Dec. 20
Oceanic Oil Co	2c	Dec. 15	Dec. 8
Ogden Mine RR. (semi-annual)	$2½	Jan. 15	Jan. 12
Ogilvie Flour Mills (quar.)	$2	Jan. 2	Dec. 21
Ohio Finance Co., 8% pref. (quar.)	$2	Jan. 1	Dec. 10
Ohio Public Service Co., 7% pref. (mo.)	58 1-3c	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 2	Dec. 15
Old Colony RR. (quar.)	$1¾	Jan. 2	Dec. 15
Orange & Rockland Co. Elect., 7% pref. (qu.)	$1¾	Jan. 2	Dec. 26
6% preferred (quarterly)	$1½	Jan. 2	Dec. 26
Otis Elevator Co. common	15c	Jan. 15	Dec. 24
Preferred (quar.)	$1½	Jan. 15	Dec. 24
Ottawa Electric Ry	50c	Jan. 2	Dec. 15
Ottawa Light, Heat & Power, Ltd. (quar.)	$1½	Jan. 2	Dec. 15
6½% preferred (quarterly)	$1⅝	Jan. 2	Dec. 15
Pacific Finance Corp. of Calif. (Del.)—			
Preferred A (quar.)	20c	Feb. 1	Jan. 15
Preferred C (quar.)	16¼c	Feb. 1	Jan. 15
Preferred D (quar.)	17½c	Feb. 1	Jan. 15
Pacific Gas & Electric Co., common (quar.)	37½c	Jan. 15	Dec. 31
Panama Power & Light, 7% pref. (quar.)	$1¾	Jan. 2	Dec. 15
Paten Mfg. Ltd., 7% pref. (quar.)	$1¾	Dec. 15	Nov. 30
Penna. Warehouse & Safe Deposit (phila.) (qu.)	60c	Jan. 2	Dec. 29
Peoples Natural Gas Co., 5% pref. (quar.)	62½c	Jan. 2	Dec. 15
Pepeekeo Sugar Co. (monthly)	20c	Dec. 15	Dec. 10
Petroleum Exploration, Inc., (quar.)	12½c	Dec. 15	Dec. 5
Extra	12½c	Dec. 15	Dec. 5
Phila. Balt. & Washington RR. (s.-a.)	$1½	Dec. 31	Dec. 15
Philadelphia Co., common (quar.)	20c	Jan. 25	Dec. 31
Pie Bakeries (voting trust certificates)	40c	Jan. 2	Dec. 18
7% preferred (quar.)	$1¾	Jan. 2	Dec. 18
$3, 2nd preferred (quar.)	75c	Jan. 2	Dec. 18
Pioneer Mill Co., Ltd. (monthly)	10c	Jan. 2	Dec. 21
Pittsburgh & Lake Erie (s.-a.)	$1¼	Feb. 1	Dec. 28
Pittsburgh Oil & Gas, new (initial)	10c	Dec. 21	Dec. 17
Plainfield Union Water Co. (quar.)	$1¼	Jan. 2	Jan. 2
Pneumatic Scale Corp., 7% pref. (quar.)	17½c	Jan. 2	Dec. 22
Pond Creek Pocahontas Co. (quar.)	50c	Jan. 2	Dec. 20
Porto Rico Power Ltd., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 15
Powdrell & Alexander, pref. (quar.)	$1¾	Jan. 2	Dec. 20
Procter & Gamble Co., 8% pref. (quar.)	$2	Jan. 15	Dec. 24
Providence Gas Co. (quar.)	20c	Jan. 2	Dec. 15
Providence Washington Ins. Co. (R. I.)	25c	Dec. 27	Dec. 13
Special	10c	Dec. 27	Dec. 13
Providence & Worcester RR. (quar.)	$2½	Jan. 1	Dec. 12
Provident Adjustment & Investment—			
Preferred (quar.)	$1⅝	Jan. 2	Dec. 22
Provincial Paper, 7% preferred (quar.)	$1¾	Jan. 2	Dec. 15
Prudential Investors, $6 preferred (quar.)	$1½	Jan. 15	Dec. 31
Public National Bank & Trust (quar.)	37½c	Jan. 2	Dec. 20
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 2	Dec. 15
Pyle National Co., 8% preferred	$2	Dec. 21	Dec. 10
Rand Mines, Ltd. (final)	4s	-------	--------
Rath Packing Co. (quar.)	10c	Jan. 1	Dec. 20
Real Estate Loan (Canada) (s.-a.)	$1	Jan. 2	Dec. 15
Reece Button Hole Machine Co. (quar.)	20c	Dec. 27	Dec. 15
Extra	10c	Dec. 27	Dec. 15
Reece Folding Machine Co. (quar.)	5c	Dec. 27	Dec. 15
Republic Investment Fund, Inc	1c	Jan. 2	Dec. 15
Rike-Kumler, 7% pref. (quar.)	$1¾	Jan. 2	Dec. 24
Riverside Silk Mills, $2 class A	25c	Jan. 2	Dec. 15
Robbins (S.) Paper Co., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 20
Rockville-Williamantic Lighting Co—			
7% preferred (quar.)	$1¾	Jan. 1	Dec. 15
6% preferred (quar.)	$1½	Jan. 1	Dec. 15
6-7% preferred (quar.)	$1¾	Jan. 1	Dec. 15
Safeway Stores, Inc., com. (quar.)	75c	Jan. 1	Dec. 20
7% preferred (quarterly)	$1¾	Jan. 1	Dec. 20
6% preferred (quarterly)	$1½	Jan. 1	Dec. 20
St. Joseph & Grand Island RR., 2d preferred	$4	Dec. 31	Dec. 28
San Antonio Gold Mines (interim)	7c	Feb. 1	Jan. 1
Sangamo Electric Co., 7% preferred	h$3½	Dec.20	Dec. 17
Sayers & Scoville Co. (quar.)	$1½	Jan. 2	Dec. 20
6% preferred (quar.)	$1½	Jan. 2	Dec. 20
Second Twin Bell Syndicate (mo.)	20c	Jan. 15	Dec. 31
Shawmut Assoc. (quar.)	10c	Jan. 2	Dec. 14
Silver King Coalition Mines Co	10c	Jan. 2	Dec. 20
Singer Mfg. (quar.)	$1½	Dec. 31	Dec. 10
Extra	$2½	Dec. 31	Dec. 10
S. M. A. Corp. (quar.)	12½c	Jan. 2	Dec. 20
Southern Bleachery & Print Works, 7% pf. (qu.)	$1¾	Jan. 1	Dec. 20
Southern Indiana Gas & Electric Co.—			
7% preferred (quarterly)	1¾%	Jan. 1	Dec. 20
6% preferred (quarterly)	1½%	Jan. 1	Dec. 20
6.6% preferred (quarterly)	1.65%	Jan. 1	Dec. 20
6% preferred (semi-annnual)	3%	Jan. 1	Dec. 20
Spencer Trask Fund, Inc. (quar.)	12½c	Dec. 31	Dec. 15
Spang, Chafant & Co., Inc., pref	50c	Dec. 31	Dec. 17
Preferred	50c	Jan. 4	Dec. 17
Staley (A. E.) Mfg. Co., 7% pref. (s.-a.)	$3½	Jan. 1	Dec. 20
Standard Fire Ins. Co. (extra)	$5	Dec. 15	Dec. 12
Standard Gas & El. $6 & $7 pref. div. omitted.			
Standard Power & Light Corp., pref. div. omitted			
Superheater Co. (quar.)	12½c	Jan. 15	Jan. 5
Supertest Petroleum Corp. (quar.)	25c	Jan. 2	Dec. 14
Ordinary (quar.)	25c	Jan. 2	Dec. 14
Common bearer (quar.)	25c	Jan. 2	--------
Ordinary bearer (quar.)	25c	Jan. 2	--------
$7 preferred A (quar.)	$1¾	Jan. 2	Dec. 14
$1½ preferred B	37½c	Jan. 2	Dec. 14
Sussex RR. (semi-annual)	50c	Jan. 2	Dec. 21
Telephone Investment Corp. (mo.)	25c	Jan. 2	Dec. 20

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Name of Company.	Per Share.	When Payable.	Holders of Record
Textile Banking (quar.)	50c	Dec. 31	Dec. 26
Third Twin Bell Syndicate (bi-mo.)	10c	Dec. 31	Dec. 27
Tintic Standard Mining	22½c	Dec. 24	Dec. 11
Title Guarantee (San Francisco, Calif.)	h50c	Dec. 12	Dec. 10
Title Insurance & Trust (quar.)	40c	Jan. 2	Dec. 20
Tobacco & Allied Stocks, Inc	$2	Dec. 31	Dec. 24a
Toledo Edison, 7% preferred (mo.)	58 1-3c	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
5% preferred (monthly)	41 2-3c	Jan. 2	Dec. 15
Toronto Mtge. Co. (Ont.) (quar.)	$1½	Jan. 2	Dec. 15
Torrington Co	$1	Jan. 2	Dec. 20
Trumbull Cliffs Furnace Co., pf. (quar.)	$1½	Jan. 2	Dec. 15
Twin Bell Oil Syndicate, mo	$2	Jan. 5	Dec. 31
Union Electric Light & Power Co. of Ill.—			
6% preferred (quarterly)	$1½	Jan. 2	Dec. 15
Union Electric Light & Power Co. of Mo.—			
7% preferred (quarterly)	$1¾	Jan. 2	Dec. 15
Union-Twist Drill Co., com. (quar.)	25c	Dec. 28	Dec. 18
Preferred (quarterly)	$1¾	Dec. 28	Dec. 18
United Biscuit Co. of Amer., pref. (quar.)	$1¾	Feb. 1	Jan. 15
United Fruit Co. (quar.)	75c	Jan. 15	Dec. 20
United Gold Equities of Can. (quar.)	2½c	Jan. 15	Jan. 5
United Molasses Co., Ltd.—			
Amer. dep. rec. ord. reg. (final)	wx6%	Jan. 15	Dec. 8
United N. Y. Bank Trust Shares—			
Series C3, registered (semi-annual)	9.233c	Jan. 2	Dec. 1
Series C3, bearer (semi-annual)	9.233c	Jan. 2	--------
United Shoe Machinery Corp., com. (quar.)	62½c	Jan. 5	Dec. 18
Common (special)	$2	Jan. 5	Dec. 18
Preferred (quarterly)	37½c	Jan. 5	Dec. 18
United Verde Extension Mines (quar.)	10c	Feb. 1	Jan. 3
Vanadium Alloys Steel	25c	Jan. 2	Dec. 20
Van de Kamps Holland Dutch Bakers, $6½ pref. (quar.)	$1⅝	Jan. 2	Dec. 10
Victor Brewing Co	3c	Dec. 21	Dec. 15
Virginian Ry., common	$2	Jan. 2	Dec. 20
Walalua (A.) Co	30c	Dec. 20	Dec. 10
Wailuku Sugar Co. (monthly)	20c	Dec. 20	Dec. 15
Weeden & Co. (quar.)	50c	Dec. 31	Dec. 20
Extra	$1	Dec. 15	Dec. 10
Wehle Brewing (W. Haven)	25c	Jan. 2	Dec. 20
Western Grocers, Ltd	50c	Jan. 15	Dec. 20
Western Pipe & Steel	25c	Dec. 22	Dec. 15
West Kootenay Power & Light, pref. (quar.)	$1¾	Dec. 31	Dec. 19
Westland Oil Royalty Co., cl. A (mo.)	10c	Jan. 15	Dec. 30
West Texas Utilities, $6 pref	75c	Jan. 2	Dec. 15
White Rock Mineral Springs Co., com. (qu.)	50c	Jan. 2	Dec. 21
1st preferred (quar.)	$1¾	Jan. 2	Dec. 21
2nd preferred (quar.)	$2½	Jan. 2	Dec. 21
Whittal Can, Ltd., 6½% preferred	h$1⅝	Jan. 2	Dec. 15
Wiebolt Stores, Inc	$1	Dec. 22	Dec. 18
Will & Baumer Candle, preferred (quar.)	$2	Jan. 2	Dec. 21
Winn & Lovett Grocery Co.—			
Class A & B (quarterly)	50c	Dec. 29	Dec. 19
Preferred (quarterly)	1¾%	Dec. 29	Dec. 19
Wiser Oil Co. (quar.)	25c	Jan. 2	Dec. 12
Wood Brown Prospectors (trust)	$25	Dec. 20	Dec. 17
Woodley Petroleum Co	10c	Dec. 31	Dec. 15
Young Men's Real Estate Co	$6½	Dec. 8	Dec. 7

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being give in the preceding table.

Name of Company.	Per Share.	When Payable.	Holders of Record.
Abbott Laboratories, Inc. (quar.)	50c	Jan. 2	Dec. 18
Extra	15c	Jan. 2	Dec. 18
Abraham & Straus, Inc. (quar.)	30c	Dec. 31	Dec. 21
Extra	15c	Dec. 31	Dec. 21
Acme Glove Works 6½% preferred	h81¼c	Dec. 15	Nov. 30
Adams Express Co., 5% cum. pref. (quar.)	$1¼	Dec. 31	Dec. 14a
Adams Royalty	5c	Dec. 29	Dec. 20
Affiliated Products Corp., (monthly)	5c	Jan. 1	Dec. 14
Agnew-Surpass Shoe Stores, Ltd., pref. (quar.)	1¾%	Jan. 2	Dec. 15
Alabama Great Southern RR. Co., preferred	3%	Feb. 27	Jan. 22
Ordinary stock	4%	Dec. 31	Dec. 17
Alabama Power Co., $7 pref. (quar.)	$1¾	Jan. 2	Dec. 14
$6 preferred (quar.)	$1½	Jan. 2	Dec. 14
$5 preferred (quar.)	$1¼	Feb. 1	Jan. 15
Albany & Susquehanna (s.-a.)	$4½	Jan. 2	Dec. 15
Allegheny Steel Corp., common	15c	Dec. 15	Dec. 1
Allied Chemical & Dye Corp., pref. (quar.)	1¾%	Jan. 2	Dec. 11
Allied Laboratories (quarterly)	10c	Jan. 1	Dec. 26
$3½ convertible preferred (quar.)	87½c	Jan. 1	Dec. 26
Alpha Portland Cement 7% pref. (quar.)	$1¾	Dec. 15	Dec. 1
Aluminum Mfg. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
Amalgamated Leather Cos., pref	h 50c	Jan. 1	Dec. 19
American Agricultural Chemical Corp	50c	Dec. 31	Dec. 10
American Bakeries Co., 7% pref. (s.-a.)	$3½	Jan. 1	Dec. 14
7% preferred (quar.)	$1¾	Jan. 1	Dec. 17
American Bank Note Co., preferred (quar.)	1½%	Jan. 2	Dec. 13a
American Can Co. common (quar.)	$1	Feb. 15	Jan. 25a
Common (extra)	$1	Feb. 15	Jan. 25a
Preferred (quar.)	1¾%	Jan. 2	Dec. 14a
American Capital Corp. $3 preferred	h75c	Dec. 24	Dec. 10
American Chicle Co. (quar.)	75c	Jan. 2	Dec. 12
Special	50c	Jan. 2	Dec. 12
American Cigar Co., common (quar.)	$2	Dec. 15	Dec. 1
Extra	$2	Dec. 15	Dec. 1
Preferred (quar.)	$1½	Jan. 2	Dec. 15
American Coal Co. of Allegany Co	50c	Dec. 22	Dec. 3
American Cyanamid Co. class A & B com. (qu.)	10c	Jan. 2	Dec. 15
American Express Co. (quar.)	$1½	Jan. 2	Dec. 21
American Gas & Electric Co. common (quar.)	25c	Jan. 2	Dec. 8
Common (special)	20c	Jan. 2	Dec. 8
Preferred (quar.)	$1½	Feb. 1	Jan. 8
American Hair & Felt 1st preferred	h$3	Dec. 15	Nov. 30
American Hardware Corp. (quar.)	25c	Jan. 1	--------
American Hawaiian S.S. Co. (quar.)	25c	Dec. 31	Dec. 15
American Home Products Corp. (monthly)	20c	Jan. 2	Dec. 14a
Monthly	20c	Feb. 1	Jan. 14a
American Mfg. Co., pref. (quar.)	$1¼	Dec. 31	Dec. 15
American Motorists Insurance (Chic., Ill.)	60c	Jan. 1	Dec. 24
American National Finance Corp., pref. (s.-a.)	70c	Dec. 15	Dec. 1
American Optical Co., 7% preferred (quar.)	$1¾	Jan. 1	Dec. 15
American Paper Goods, 7% pref. (quar.)	$1¾	Dec. 15	Dec. 5
American Power & Light $6 preferred	h37½c	Jan. 2	Dec. 5
$5 preferred	h31¼c	Jan. 2	Dec. 5
American Safety Razor (quar.)	$1	Dec. 31	Dec. 10
American Snuff (quar.)	75c	Jan. 2	Dec. 12
Extra	25c	Jan. 2	Dec. 12
Preferred (quar.)	$1½	Jan. 2	Dec. 12
American Steel Foundries, preferred	50c	Dec. 31	Dec. 15
American Stores Co. (quar.)	50c	Jan. 1	Dec. 14
American Sugar Refining Co., com. (quar.)	50c	Jan. 2	Dec. 5
Preferred (quar.)	$1¾	Jan. 2	Dec. 5
American Sumatra Tobacco Co. (quar.)	25c	Dec. 15	Dec. 1
American Surety Co. of N. Y	50c	Jan. 2	Dec. 15a
American Telep. & Teleg. Co. (quar.)	$2¼	Jan. 15	Dec. 15
American Thermos Bottle, 7% pref. (quar.)	87½c	Jan. 2	Dec. 20
American Thread, 5% preferred (s.-a.)	12½c	Jan. 1	Nov. 30
American Tobacco Co. preferred (quar.)	1½%	Jan. 2	Dec. 10
American Water Works & Electric Co.—			
$6 first preferred (quar.)	$1½	Jan. 2	Dec. 7
American Wringer Co. (quar.)	62½c	Jan. 2	Dec. 15
Anchor Cap Corp., common (quar.)	15c	Jan. 2	Dec. 19
$6½ preferred (quar.)	$1⅝	Jan. 2	Dec. 19

Name of Company.	Per Share.	When Payable.	Holders of Record.
Andian National Corp. (semi-annual)	$1	Jan. 1	Nov. 15
Anheuser-Busch	$1	Dec. 22	Dec. 15
Appalachian Electric Power Co. $7 pref. (qu.)	$1¾	Jan. 2	Dec. 5
Apponaug Co. (quarterly)	50c	Jan. 1	Dec. 15
Arkansas Power & Light Co. 7% preferred	h$1.16	Dec. 15	Nov. 30
6% preferred	h $1	Dec. 15	Nov. 30
$7 preferred	$1.17	Jan. 2	Dec. 15
$6 preferred (quar.)	$1	Jan. 2	Dec. 15
Armour & Co. (Del.) 7% guaranteed pref. (qu.)	$1¾	Jan. 1	Dec. 10
Armour & Co. (Illinois) $6 prior pref. (quar.)	$1½	Jan. 1	Dec. 10
Arms Mfg. Co. (extra)	50c	Dec. 31	Dec. 8
Art Metal Works (quar.)	10c	Dec. 2	Dec. 10
Extra	5c	Dec. 21	Dec. 10
Associated Breweries, Ltd., common	r25c	Dec. 31	Dec. 15
Preferred (quarterly)	$1¾	Jan. 1	Dec. 15
Associated Investment (quar.)	$1	Dec. 31	Dec. 21
Extra	$1	Dec. 31	Dec. 21
Associated Oil Co	50c	Dec. 20	Dec. 14
Associates Investment (quar.)	$1	Dec. 31	Dec. 31
Extra	$1	Dec. 31	Dec. 31
Atchison Topeka & Sante Fe, pref. (s.-a.)	$2½	Feb. 1	Dec. 31
Atlanta, Birmingham & Coast Co., 5 pf. (s.-a.)	$2½	Jan. 1	Dec. 12
Atlantic Coast Line Co. of Conn	$1	Dec. 15	Dec. 4
Atlantic & Ohio Telegraph Co. (quar.)	$1¼	Jan. 2	Dec. 15
Automatic Voting Machine Co. (quar.)	12½c	Jan. 2	Dec 20
Quarterly	12½c	Apr. 2	Mar. 20
Quarterly	12½c	July 2	June 20
Atlantic Refining Co., com. (quar.)	25c	Dec. 15	Nov. 21
Avon Geneseo & Mt. Morris RR. (s-a)	$1.45	Jan. 1	Dec. 26
Axton-Fisher Tobacco Co. class A (quar.)	80c	Jan. 2	Dec. 15
Class B (quar.)	40c	Jan. 2	Dec. 15
Preferred (quar.)	$1½	Jan. 2	Dec. 15
Babcock & Wilcox Co	10c	Jan. 2	Dec. 20
Backstay Welt Co. (special)	55c	Dec. 20	Dec. 5
Baldwin Co., 6% pref. A (quar.)	$1½	Dec. 15	Nov. 30
Balfour Bldg., v t c. (quar.)	$1	Nov. 30	Nov. 19
Baltimore & Cumberland Valley Ext. RR. (s.-a.)	$1¾	Jan. 1	Dec. 31
Bangor & Aroostook RR. (quar.)	62c	Jan. 1	Nov. 30
Preferred (quar.)	$1¾	Jan. 1	Nov. 30
Bangor Hydro-Electric 6% pref. (quar.)	$1½	Jan. 1	Dec. 10
7% preferred (quar.)	$1¾	Jan. 1	Dec. 10
Bankers Investment Trust of America debenture stock (s.-a.)	30c	Dec. 31	Dec. 15
Bankers Trust Co. (quar.)	7½%	Jan. 2	Dec. 12
Barber (W. H.) & Co., pref. (quar.)	$1¾	Jan. 1	Dec. 20
Battle Creek Gas, 6% pref. (quar.)	$1½	Jan. 2	Dec. 20
Bayuk Cigars, Inc., common (quar.)	$1	Dec. 15	Nov. 30
Beatrice Creamery Co. preferred (quar.)	$1¾	Jan. 2	Dec. 14
Beech-Nut Packing Co., common (quar.)	75c	Jan. 2	Dec. 12
Common (extra)	50c	Dec. 15	Dec. 1
Belding-Corticelli, Ltd., preferred (quar.)	$1¾	Dec. 15	Nov. 30
Bellows & Co., Inc., class A (quar.)	25c	Dec. 15	Dec. 1
Bell Telephone of Canada (quar.)	r$1½	Jan. 15	Dec. 22
Bell Telephone Co. of Pa. 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 20
Biltmore Hats, Ltd., 7% pref. (quar.)	$1¾	Dec. 15	Nov. 15
Bird & Son (quar.)	12½c	Jan. 2	Dec. 20
Birmingham Electric, $7 pref	h$1¾	Jan. 2	Dec. 12
$6 preferred	h$1½	Jan. 2	Dec. 12
Birmingham Water Works Co. 6% pref. (quar.)	$1½	Dec. 15	Dec. 1
Block Bros Tobacco, pref. (quar.)	$1½	Dec. 31	Dec. 24
Bloomingdales common (quar.)	10c	Dec. 27	Dec. 17
Bohn Aluminum & Brass Corp	75c	Dec. 28	Dec. 13
Borg-Warner Corp., common (quar.)	25c	Jan. 2	Dec. 14
Common (extra)	25c	Jan. 2	Dec. 14
Preferred (quar.)	$1¾	Jan. 2	Dec. 14
Boston & Albany RR. Co	$2¼	Dec. 31	Nov. 30
Boston Elevated Ry. (quar.)	$1¼	Jan. 2	Dec. 10
Boston & Providence RR. (quar.)	$2.12½	Jan. 2	Dec. 20
Quarterly	$2.12½	Apr. 1	Mar. 20
Quarterly	$2.12½	July 1	June 20
Quarterly	$2.12½	Oct. 1	Sept. 20
Boston RR. Holdings, pref. (semi-ann.)	$2	Jan. 10	Dec. 31
Boston Warehouse & Storage (quar.)	$1¼	Dec. 31	--------
Boston Wharf (semi-annual)	$1½	Dec. 31	Dec. 1
Boston Woven Hose & Rubber pref. (semi-ann.)	$3	Jan. 2	Dec. 1
6% preferred (semi-annual)	$3	Dec. 15	Dec. 1
Boyd-Richardson, 8% pref	h$2	Dec. 15	Dec. 10
Bralorne Mines, Ltd., extra	20c	Dec. 27	Nov. 30
Quarterly	15c	Jan. 15	Dec. 31
Brazilian Traction, Light & Power, pref. (quar.)	$1½	Jan. 2	Dec. 15
Brewer (C.) Ltd. (monthly)	$1	Dec. 26	Dec. 20
Bridgeport Brass	10c	Dec. 30	Dec. 10
Bridgeport Gas Light (quar.)	60c	Dec. 31	Dec. 17
Briggs Mfg. (special)	50c	Dec. 29	Dec. 19
Bright (T. G.) & Co., Ltd. (quar.)	7½c	Dec. 15	Nov. 30
$6 preferred (quar.)	$1½	Dec. 15	Nov. 30
Brillo Mfg. Co., Inc. common (quar.)	15c	Jan. 2	Dec. 15
Class A (quar.)	50c	Jan. 2	Dec. 15
Bristol Brass Corp., common (quar.)	25c	Dec. 15	Nov. 30
Common (extra)	25c	Dec. 15	Nov. 30
Preferred (quar.)	$1¾	Dec. 29	Nov. 22
British American Oil Co., Ltd. (quar.)	r20c	Jan. 2	Dec. 15
British Columbia Power Corp. class A (quar.)	r37c	Jan. 15	Dec. 31
Broad Street Investing Co., Inc. (quar.)	20c	Jan. 1	Dec. 17
Brooklyn-Manhattan Transit Corp., pref. (qu.)	$1½	Jan. 15	Jan. 2
Preferred (quarterly)	$1½	Apr. 15	Apr. 1
Preferred (quarterly)	$1½	July 15	July 1
Brooklyn & Queens Transit Corp., preferred	$1	Jan. 2	Dec. 15
Brooklyn Union Gas (quar.)	$1¼	Jan. 2	Dec. 3
Bruck Silk Mills, Ltd. (quar.)	25c	Jan. 15	Dec. 15
Extra	5c	Jan. 15	Dec. 15
Buckeye Pipe Line Co	75c	Dec. 15	Nov. 23
Bucyrus-Erie Co. preferred	50c	Jan. 2	Dec. 14
Bucyrus Monighan A (quar.)	45c	Jan. 2	Dec. 20
Budd Realty Corp. (quar.)	$1	Dec. 1	Nov. 26
Buffalo, Niagara & Eastern Power—			
$5, 1st preferred (quar.)	$1¼	Feb. 1	Jan. 15
Preferred (quar.)	40c	Jan. 2	Dec. 15
Bulolo Gold Dredging, Ltd. (interim)	r90c	Dec. 31	Dec. 3
Burroughs Adding Machine Co	e3%	Dec. 28	Nov. 23
Butler Water Co. 7% pref. (quar.)	$1¾	Dec. 15	Dec. 1
Calamba Sugar Estate, common (quar.)	40c	Jan. 2	Dec. 15
California Electric Generating, 6% pref. (quar.)	$1½	Jan. 2	Dec. 5
California Ink (quar.)	50c	Dec. 28	Dec. 18
Extra	50c	Dec. 28	Dec. 18
California Packing Corp	37½c	Dec. 15	Nov. 30
Cameron Machine, 8% pref. (quar.)	$2	Dec. 31	Dec. 20
Canada Malting Co., Ltd. (quar.)	37½c	Dec. 15	Nov. 30
Coupon (quar.)	37½c	Dec. 15	--------
Canada Northern Power Corp. common (qu.)	25c	Jan. 25	Dec. 31
7% cumulative preferred (quar.)	1¾%	Jan. 15	Dec. 31
Canada Permanent Mtge. (quar.)	$2	Jan. 2	Dec. 15
Canadian Celanese, Ltd., 7% preferred (quar.)	r$1¾	Dec. 31	Dec. 14
Canadian Cotton, Ltd., com. (quar.)	r$1	Jan. 2	Dec. 14
Preferred (quar.)	r$1	Jan. 2	Dec. 14
Canadian Fairbanks Morse, pref. (quar.)	$1½	Jan. 15	Dec. 31
Canadian Foreign Investment, 8% pref. (quar.)	r$2	Jan. 1	Dec. 15
Canadian General Electric (quar.)	75c	Jan. 1	Dec. 15
Preferred (quar.)	dr87½c	Jan. 1	Dec. 15
Canadian Industrial (quar.)	$1	Jan. 31	Dec. 31
Extra	$1½	Dec. 15	Dec. 10
Preferred (quar.)	$1¾	Jan. 15	Dec. 31
Canadian Oil Cos., Ltd. 8% pref. (quar.)	$2	Jan. 1	Dec. 20
Canadian Westinghouse, Ltd. (quar.)	50c	Jan. 1	Dec. 20
Canadian Wirebound Box, Ltd. A	h25c	Jan. 2	Dec. 15
Capital Administration Co Ltd, preferred (quar.)	75c	Jan. 1	Dec. 17
Capital Transit Co. (initial)	$1	Dec. 15	Nov. 30
Carnation Co., 7% pref. (quar.)	$1¾	Jan. 1	Dec. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
Preferred (quar.)	$1¾	July 1	June 20
Carreras, Ltd., ord., ord. A & ord. B (final)	wx20%	Dec. 27	Dec. 11
Case (J. I.) Co., preferred (quar.)	$1	Jan. 1	Dec. 12

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Name of Company	Per Share	When Payable	Holders of Record
Celanese Corp. of Amer. 7% cum. prior pref. (qu)	$1¾	Jan. 1	Dec. 14
7% cum. first preferred	$3½	Dec. 31	Dec. 14
Central Aguirre Associates (quar.)	37½c	Jan. 2	Dec. 18
Central Hanover Bank & Trust Co. (quar.)	$1½	Jan. 2	Dec. 20
Central Illinois Light Co., 6% pref. (quar.)	1½%	Jan. 2	Dec. 15
7% preferred (quar.)	1¾%	Jan. 2	Dec. 15
Central Illinois Public Service Co. $6 pref.	50c	Dec. 24	Dec. 13
6% preferred	50c	Dec. 24	Dec. 13
Central Pipe Line (liquidating)	89c	-------	-------
Central Power, 7% pref. (quar.)	87½c	Jan. 15	Dec. 31
6% preferred (quarterly)	75c	Jan. 15	Dec. 31
Chain Belt Co., common	15c	Feb. 15	Feb. 1
Extra	60c	Dec. 22	Dec. 7
Champion Coated Paper Co.—			
1st and special preferred (quar.)	$1¾	Jan. 2	Dec. 19
Champion Fiber Co., preferred (quar.)	$1¾	Jan. 1	Dec. 19
Chesapeake Corp. (quarterly)	63c	Jan. 1	Dec. 7
Chesapeake & Ohio Ry. Co., common (quar.)	70c	Jan. 1	Dec. 7
Preferred (semi-annual)	$3¼	Jan. 1	Dec. 7
Chesebrough Mfg. Co. (quar.)	$1	Dec. 28	Dec. 7
Extra	$1	Dec. 28	Dec. 7
Special extra	$5	Dec. 31	Dec. 21
Chicago Junction Union Stockyards (quar.)	$2¼	Jan. 2	Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Dec. 15
Chickasha Cotton Oil (special)	50c	Jan. 2	Dec. 14
Christiana Security Co. 7% pref. (quar.)	$1¾	Jan. 2	Dec. 20
Chrysler Corp., com. (quar.)	25c	Dec. 31	Dec. 1
Churchill House Corp.	50c	Jan. 7	Dec. 15
Cincinnati, New Orleans & Texas Pacific RR—			
Semi-annual	$4	Dec. 26	Dec. 4
Extra	$3	Dec. 26	Dec. 5
Cincinnati & Suburban Bell Tel. Co. (quar.)	$1.12	Jan. 2	Dec. 18
Cincinnati Union Terminal, 4% pref. (quar.)	$1¼	Jan. 1	Dec. 20
Citizens Water (Wash., Pa.), 7% pref. (quar.)	$1¾	Jan. 1	Dec. 20
City Ice & Fuel (quarterly)	50c	Dec. 31	Dec. 15
Clearfield & Mahoning RR. Co., (s.-a.)	$1½	Jan. 2	Dec. 20
Climax Molybloom Co. (quar.)	5c	Dec. 31	Dec. 15
Clinton Trust Co. of New York (quar.)	50c	Jan. 2	Dec. 20
Extra	50c	Jan. 2	Dec. 20
Clinton Water Works Co., 7% pref. (qu.)	$1¾	Jan. 15	Jan. 2
Clorox Chemical Co. (quar.)	50c	Dec. 28	Dec. 28
Cluett, Peabody preferred (quar.)	$1¾	Jan. 2	Dec. 21
Coast Counties Gas & Electric, 6% pref. (quar.)	$1½	Dec. 15	Nov. 26
Coca-Cola Co. (quar.)	$1½	Jan. 2	Dec. 12
Extra	$1	Jan. 2	Dec. 12
Class A (quar.)	$1½	Jan. 2	Dec. 12
Coca-Cola International Corp., com. (quar.)	$3	Jan. 2	Dec. 12
Common (extra)	$2	Jan. 2	Dec. 12
Class A (semi-ann.)	$3	Jan. 2	Dec. 12
Colonial Ice, $7 preferred (quar.)	$1¾	Jan. 2	Dec. 20
$6 preferred B (quar.)	$1½	Jan. 2	Dec. 20
Colt's Patent Fire Arms Mfg. Co. (quar.)	25c	Dec. 31	Dec. 8
Special	50c	Dec. 31	Dec. 8
Columbia Broadcasting System, Inc.—			
Class A and B (quar.)	50c	Dec. 27	Dec. 13
Class A and B (extra)	$1	Dec. 27	Dec. 13
Columbian Carbon Co. (special)	20c	Dec. 24	Dec. 13
Columbia Pictures Corp., common (quar.)	25c	Jan. 2	Dec. 14
Common (semi-ann.)	f2½%	Feb. 2	Jan. 14
Commercial Credit (quar.)	50c	Dec. 31	Dec. 11
$3 A convertible (quar.)	75c	Dec. 31	Dec. 11
6½% 1st preferred (quar.)	$1⅝	Dec. 31	Dec. 11
7% cum. preferred (quar.)	43¾c	Dec. 31	Dec. 11
8% cum. preferred (quar.)	50c	Dec. 31	Dec. 11
Commercial Investment Trust Corp., com. (qu.)	m50c	Jan. 1	Dec. 5a
Common (extra)	50c	Jan. 1	Dec. 5a
Commercial Solvents Corp., com. (s.-a.)	30c	Dec. 31	Dec. 1
Commonwealth & Southern Corp., $6 pref. (qu.)	$1½	Jan. 2	Dec. 7
Commonwealth Utilities, 7% pref. A (quar.)	$1¾	Jan. 2	Dec. 15
6% preferred B (quar.)	$1½	Jan. 2	Dec. 15
6½% preferred C (quar.)	$1⅝	Mar. 1	Feb. 15
Commonwealth Water & Light—			
$7 preferred (quar.)	$1¾	Jan. 2	Dec. 20
$6 preferred (quar.)	$1½	Jan. 2	Dec. 20
Compressed Industrial Gases	e25%	-------	-------
Quarterly	50c	Dec. 15	Nov. 30
Confederation Life Association (quar.)	$1	Dec. 31	Dec. 25
Congoleum-Nairn, Inc. (quar.)	40c	Dec. 15	Dec. 1
Extra	40c	Dec. 15	Dec. 1
Connecticut Electric Service (quar.)	75c	Jan. 1	Dec. 15
Connecticut Fire Ins. (Hartford) (qu.)	$4	Jan. 2	Dec. 15
Connecticut & Passumpsic Rivers RR—			
Semi-annual	$3	Feb. 1	Jan. 1
Consolidated Bakeries of Canada (quar.)	20c	Jan. 2	-------
Consolidated Film Industries Inc. preferred	50c	Jan. 2	Dec. 10a
Preferred	h50c	Jan. 5	Dec. 10
Consolidated Gas (N. Y.), preferred (quar.)	$1¼	Feb. 1	Dec. 28
Consolidated Gas of Baltimore, common (qu.)	90c	Jan. 5	Dec. 15
Preferred A (quar.)	$1¼	Jan. 2	Dec. 15
Preferred D (quar.)	$1½	Jan. 2	Dec. 15
Preferred C (quar.)	$1⅜	Jan. 2	Dec. 15
Consolidated Paper, pref. (quar.)	17½c	Jan. 2	Dec. 21
Consumers Gas of Toronto (quar.)	$2½	Jan. 2	Dec. 15
Consumers Power Co., $5 pref. (quar.)	$1¼	Jan. 2	Dec. 15
6% preferred (quarterly)	$1½	Jan. 2	Dec. 15
6.6% preferred (quarterly)	$1.65	Jan. 2	Dec. 15
7% preferred (quarterly)	$1¾	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
6.6% preferred (monthly)	55c	Jan. 2	Dec. 15
Continental Baking Corp., preferred (quar.)	$1	Jan. 1	Dec. 17a
Continental Bank & Trust Co. (quar.)	20c	Jan. 1	Dec. 14
Continental Gas & Electric, pref. (quar.)	$1¾	Jan. 2	Dec. 12
Continental Steel 7% preferred	h$1¾	Dec. 20	Dec. 10
Courier-Post, pref. (quar.)	$1¾	Jan. 1	Dec. 15
Crowell Publishing (quar.)	25c	Dec. 24	Dec. 14
Crown Cork & Seal Co., Inc., preferred (quar.)	68c	Dec. 15	Nov. 30a
Crum & Forster, 8% preferred (quar.)	$2	Dec. 28	Dec. 18
Crystal Tissue, 8% preferred (semi-ann.)	$4	Jan. 1	Dec. 20
Cuneo Press, Inc., preferred (quar.)	$1⅝	Dec. 15	Dec. 1
Curtis Publishing, $7 pref. (quar.)	$1¾	Jan. 2	Dec. 20
Dairy League Corp., 7% pref (s.-a.)	$1¾	Dec. 20	Dec. 1
Davega Stores Corp. common	10c	Jan. 2	Nov. 30
Davenport Hosiery Mills, common	50c	Jan. 1	Dec. 10
Dayton & Michigan RR., 8% preferred	$1	Jan. 2	Dec. 16
Dayton Power & Light Co., 6% pref. (mo.)	50c	Jan. 1	Dec. 20
De Jay Stores, Inc., A	h55c	Jan. 2	Dec. 17
De Long Hook & Eye (quar.)	75c	Jan. 2	Dec. 20
Denver Union Stockyards (quar.)	50c	Jan. 1	Dec. 26
Deposited Bank Shares (N. Y.) series A (s.-an.)	2½%	Jan. 2	Nov. 15
Detroit Hillsdale & Southwestern RR. (s.-a.)	$2	Jan. 5	Dec. 20
Detroit Paper Products	60c	Dec. 20	Dec. 10
Devoe & Raynolds, common A & B (quar.)	25c	Jan. 2	Dec. 18
Common A & B extra	25c	Jan. 2	Dec. 18
1st and 2nd preferred (quar.)	$1¾	Jan. 2	Dec. 18
Diamond State Telep. Co. 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 20
Dome Mines, Ltd. (quarterly)	50c	Jan. 21	Dec. 31
Dominion Glass (quar.)	$1¼	Jan. 2	Dec. 22
Preferred (quar.)	$1¾	Jan. 2	Dec. 22
Dominion Stores, Ltd., common (quar.)	r30c	Jan. 2	Dec. 15
Dominion Textile Co., Ltd., common (quar.)	r$1¼	Jan. 2	Dec. 15
Preferred (quar.)	$1¾	Jan. 15	Dec. 31
Draper Corp. (quarterly)	60c	Jan. 2	Dec. 1
Extra	$2	Jan. 2	Dec. 1
Driver Harris Co. 7% pref. (quar.)	$1¾	Jan. 1	Dec. 20
Duke Power Co. common	¾ of 1%	Jan. 2	Dec. 15
Preferred	1¾%	Jan. 2	Dec. 15
Duplan Silk (semi-annual)	50c	Feb. 15	Feb. 1
Preferred (quarterly)	$2	Jan. 2	Dec. 20
du Pont de Nemours (E. I.) & Co.—			
Common (quarterly)	65c	Dec. 15	Nov. 28
Extra	15c	Dec. 15	Nov. 28
Debenture (quarterly)	$1½	Jan. 25	Jan. 10

Name of Company.	Per Share.	When Payable.	Holders of Record.
Eastern Gas & Fuel Assoc., 4½% pref. (quar.)	$1.125	Jan. 1	Dec. 15
6% preferred (quarterly)	$1½	Jan. 1	Dec. 15
Eastern New Jersey Power, 6% pref. (quar.)	$1½	Jan. 1	Dec. 15
Eastern Steamship Lines, 1st pref. (quar.)	$1¾	Jan. 2	Dec. 14
No par preferred (quar.)	87½c	Jan. 2	Dec. 14
Eastern Steel Products Ltd., 7% pf. (qu.)	$1¾	Jan. 2	Dec. 15
East Mahanoy RR. (s.-a.)	$1¼	Dec. 15	Dec. 5
Eastman Kodak Co., common (quar.)	$1	Jan. 2	Dec. 5
Common (extra)	75c	Jan. 2	Dec. 5
Preferred (quarterly)	$1½	Jan. 2	Dec. 5
East Pennsylvania RR. Co. (s.-a.)	$1½	Jan. 17	Jan. 7
East Tennessee Telegraph (s.-a.)	$1.44	Jan. 2	Dec. 17
Ecuadorian Corp., Ltd., com. (quar.)	u2c	Jan. 1	Dec. 10
Preferred (semi-ann.)	3½%	Jan. 1	Dec. 10
Edison Bros., Stores, Inc., common (quar.)	25c	Dec. 24	Dec. 10
Preferred (quarterly)	$1¾	Dec. 15	Nov. 30
Edmonton City Dairy, 6½% pref. (quar.)	$1⅝	Jan. 2	Dec. 15
Electric Auto-Lite Co. 7% pref. (quar.)	$1¾	Jan. 1	Dec. 15
Electric Controller & Mfg. Co. (quar.)	25c	Jan. 2	Dec. 20
Electric Storage Battery Co., common	75c	Jan. 1	Dec. 10
Cumulative participating preferred	75c	Jan. 1	Dec. 10
Elmira & Williamsport RR., 7% pref. (s.-a.)	$1.61	Jan. 2	Dec. 20
El Paso Electric (Tex.), 6% pref. (quar.)	$1½	Jan. 15	Dec. 31
Emerson Bromo Seltzer, Inc., 8% pref. (quar.)	50c	Jan. 2	Dec. 15
Empire Power Corp., $6 cum. preferred	$1½	Jan. 1	Dec. 15
Emsco Derrick & Equipment Co	25c	Dec. 20	Dec. 11
Endicott Johnson (quar.)	75c	Jan. 1	Dec. 18
Preferred (quarterly)	$1¾	Jan. 1	Dec. 18
Equity Trust Shares in America (reg.)	6c	Dec. 31	Dec. 26
Eureka Vacuum Cleaner Co. (quar.)	20c	Jan. 1	Dec. 15
Faber Coe & Gregg (quarterly)	25c	Mar. 1	Feb. 15
Falconbridge Nickel Mines	7½c	Dec. 20	Dec. 11
Fanny Farmer Candy Shops (quar.)	6¼c	Dec. 31	Dec. 15
Extra	6¼c	Dec. 31	Dec. 15
Farmers & Traders Life Ins. (quar.)	$2½	Jan. 1	Dec. 11
Quarterly	$2½	Apr. 1	Mar. 11
Faultless Rubber (quar.)	50c	Jan. 2	Dec. 15
Fear (Fred) & Co. (quar.)	50c	Dec. 15	Nov. 28
Federal Knitting Mills Co., extra	$2½	Dec. 15	Dec. 1
Federated Dept. Stores, Inc. (quar.)	15c	Jan. 2	Dec. 21
Extra	10c	Jan. 2	Dec. 21
Fifth Avenue Bus Securities (quar.)	16c	Dec. 29	Nov. 14
Filene's (Wm.) Sons, common (quar.)	20c	Dec. 31	Dec. 19
Common (extra)	10c	Dec. 31	Dec. 19
Finance Co. of Pennslyvania (quar.)	$2½	Jan. 2	Dec. 15
First Insurancestock Corp. (quar.)	2c	Dec. 15	Dec. 5
First National Stores, Inc., common (quar.)	62½c	Jan. 2	Dec. 15
7% pref. (quar.)	$1¾	Jan. 2	Dec. 15
8% preferred (quar.)	20c	Jan. 2	Dec. 15
Fisk Rubber, pref. (quar.)	$1½	Jan. 2	Dec. 12
Food Machinery, 6½% preferred	$1	Dec. 15	Dec. 10
Foote-Bert Co., common	25c	Dec. 15	Dec. 5
Ford Motor of Canada	r75c	Dec. 17	Nov. 30
Foreign Light & Power Co., 6% 1st pref. (quar.)	$1½	Jan. 2	Dec. 20
Freeport Texas Co. preferred (quar.)	$1½	Feb. 1	Jan. 15
Fruehauf Trailer Co., 7% pref. (quar.)	87½c	Jan. 2	Dec. 20
Gannett Co., Inc. $6 conv. pref. (quar.)	$1½	Jan. 2	Dec. 15
General Amer. Investors Co., Inc., pref. (quar.)	$1½	Jan. 2	Dec. 20
General American Transportation Corp	87½c	Jan. 1	Dec. 10
General Cigar Co. (quar.)	$1	Feb. 1	Jan. 16
Extra	$3	Feb. 1	Jan. 16
Preferred (quar.)	$1¾	Mar. 1	Feb. 20
Preferred (quar.)	$1¾	June 1	May 23
General Electric (quar.)	15c	Jan. 25	Dec. 28
Special stock (quar.)	15c	Jan. 25	Dec. 28
General Mills, Inc., 6% cum. pref. (quar.)	$1½	Jan. 2	Dec. 14a
General Motors Corp., $5 preferred (quar.)	$1¼	Feb. 1	Jan. 7
General Printing Ink, common (quar.)	15c	Dec. 31	Dec. 15
Common (special)	30c	Dec. 31	Dec. 15
Preferred (quar.)	$1½	Jan. 2	Dec. 15
General Ry. Signal, common	25c	Jan. 2	Dec. 10
Preferred (quar.)	$1½	Jan. 2	Dec. 10
Georgia Power Co. $6 preferred (quar.)	$1½	Jan. 2	Dec. 15
$5 preferred (quar.)	$1¼	Jan. 2	Dec. 15
Georgia RR. & Banking (quar.)	$2½	Jan. 15	Jan. 1
Gillette Safety Razor common (quar.)	25c	Dec. 31	Dec. 1
Preferred (quar.)	$1¼	Feb. 1	Jan. 2
Glens Falls Insurance (quar.)	40c	Jan. 1	Dec. 15
Glidden Co., common (quar.)	25c	Jan. 2	Dec. 14
Common (extra)	15c	Jan. 2	Dec. 14
Prior preferred (quar.)	$1¾	Jan. 2	Dec. 14
Goebel Brewing Co.	2½c	Dec. 21	Dec. 1
Extra	1c	Dec. 21	Dec. 1
Gold & Stock Teleg. (quar.)	$1½	Jan. 2	Dec. 31
Goldblatt Bros., Inc. (quar.)	25c	Jan. 2	Dec. 10
Gold Dust Corp., $6 preferred (quar.)	$1½	Dec. 31	Dec. 17
Goldsmith (P.) Sons	25c	Dec. 15	Dec. 3
Goodyear Tire & Rubber Co., 1st pref	$1	Jan. 2	Dec. 1
Gorden & Belyea, Ltd., 7% preferred	h$1½	Jan. 1	-------
Gorten-Pew Fisheries (quar.)	50c	Dec. 28	Dec. 20
Gottfried Baking Co., Inc., preferred (quar.)	1¾%	Jan. 2	Dec. 20
Grace (W. R.) & Co., 6% first pref. (s.-a.)	$3	Dec. 29	Dec. 27
Preferred A (quar.)	$2	Dec. 29	Dec. 27
Grand Rapids & Indiana Ry. Co. (s.-a.)	$2	Dec. 20	Dec. 10
Grand Rapids Varnish Corp. (quar.)	12½c	Dec. 31	Dec. 20
Granite City Steel Co. (quar.)	25c	Dec. 31	Dec. 17
Grant (W. T.) Co., common (quarterly)	25c	Jan. 1	Dec. 12
Great Western Electro-Chemical Co., com	$1	Dec. 15	Dec. 5
Extra	$13	Dec. 15	Dec. 5
1st preferred (quar.)	$1½	Jan. 2	Dec. 21
Great Western Sugar Co., common (quar.)	60c	Jan. 2	Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Dec. 15
Greene RR. Co. (semi-annual)	$3	Dec. 19	Dec. 15
Greenwich Water & Gas System, 6% pref. (qu.)	$1½	Jan. 2	Dec. 20
Greif Bros. Cooperage Corp., cl. A com. (quar.)	25c	Jan. 2	Dec. 15
Greyhound Corp. A preferred (quar.)	$1¾	Jan. 1	Dec. 22
Griesedick-Western Brewery	25c	Dec. 17	Dec. 5
Group No. 1 Oil (quar.)	$100	Dec. 29	Dec. 15
Guaranty Trust Co. (quar.)	$5	Jan. 2	Dec. 14
Gulf States Utilities, $6 preferred (quar.)	$1½	Dec. 15	Nov. 30
$5½ preferred (quar.)	$1⅜	Dec. 15	Nov. 30
Hackensack Water, 7% preferred A (quar.)	43¾c	Dec. 31	Dec. 17
Halifax Fire Insurance Co. (N. S.) (s.-a.)	45c	Jan. 2	Dec. 10
Haloid Co., common (quarterly)	25c	Jan. 2	Dec. 14
Extra	25c	Jan. 2	Dec. 14
7% preferred (quarterly)	$1¾	Jan. 2	Dec. 14
Hammermill Paper, 6% pref. (quar.)	$1½	Jan. 1	Dec. 15
Hanna (M. A.) Co., $7 preferred (quarterly)	$1¾	Dec. 20	Dec. 5
Hannibal Bridge (quar.)	$2	Jan. 20	Jan. 10
Harbauer Co., 7% preferred (quar.)	$1¾	Jan. 1	Dec. 21
Harbison-Walker Refractories Co., ef. (quar.)	$1½	Jan. 21	Jan. 7
Harrisburg Gas, pref. (quar.)	$1¾	Jan. 15	Dec. 31
Hazel Atlas Glass Co	$1¼	Jan. 2	Dec. 15a
Hazeltine Corp. (quar.)	25c	Dec. 15	Dec. 1
Hearst Consol. Publications, 7% pref. A (quar.)	43¾c	Dec. 15	Dec. 1
Heath (D. C.) & Co., 7% preferred (quar.)	$1¾	Dec. 31	Dec. 28
Hecla Mining Co	10c	Dec. 15	Nov. 15
Helme (Geo. W.), common (quar.)	$1¼	Jan. 2	Dec. 10
Common (extra)	$2	Jan. 2	Dec. 10
Common (special)	$4¼	Jan. 2	Dec. 10
Preferred (quarterly)	$1¾	Jan. 2	Dec. 10
Hercules Powder Co., common (quar.)	75c	Dec. 21	Dec. 10
Common (extra)	75c	Dec. 21	Dec. 10
Heyden Chemical Corp., extra	25c	Jan. 2	Nov. 26
Preferred (quar.)	$1¾	Jan. 2	Dec. 20
Hibbard, Spencer, Bartlett & Co. (monthly)	10c	Dec. 28	Dec. 21
Hickok Oil, 7% preferred (quar.)	$1¾	Jan. 2	Dec. 22
Hollinger Consolidated Gold Mines (monthly)	5c	Dec. 31	Dec. 13
Extra	5c	Dec. 31	Dec. 13
Home Fire & Marine Insurance (quar.)	50c	Dec. 15	Dec. 5
Homestake Mining (monthly)	$1	Dec. 24	Dec. 20
Extra	$2	Dec. 24	Dec. 20

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Name of Company.	Per Share.	When Payable.	Holders of Record.
Honolulu Gas Co. (monthly)	15c	Dec. 20	Dec. 12
Honolulu Oil Corp. (quar.)	25c	Dec. 15	Dec. 5
Hoskins Mfg. (quar.)	25c	Dec. 26	Dec. 11
Extra	25c	Dec. 26	Dec. 11
Humble Oil & Refining Co. (quar.)	25c	Jan. 1	Dec. 1
Humbolt Malt & Brewing, 8% preferred (qu.)	20c	Jan. 1	Dec. 15
Huron & Erie Mtge. (London, Ont.), (quar.)	$1½	Jan. 2	Dec. 15
Hygrade Sylvania Corp., common (quar.)	50c	Jan. 2	Dec. 10
Preferred (quarterly)	$1⅝	Jan. 2	Dec. 10
Idaho-Maryland Consol. Mines (quar.)	3c	Dec. 20	Dec. 5
Ideal Financing Asso. (quar.)	12½c	Jan. 2	Dec. 15
$8 preferred (quar.)	$2	Jan. 2	Dec. 15
$2 conv. preferred (quar.)	50c	Jan. 2	Dec. 15
Imperial Tobacco of Canada, ord. (quar.)	r1¾%	Dec. 31	Dec. 15
Illinois Bell Telephone	$1½	Dec. 31	Dec. 31
Illinois Central RR. leased lines (semi-ann.)	$2	Jan. 2	Dec. 11
Imperial Life Assurance (quar.)	$3¾	Jan. 1	-------
Indiana General Service, 6% pref. (quar.)	$1½	Jan. 2	Dec. 5
Indiana Hydro-Electric Products (quarterly)	87½c	Dec. 15	Nov. 30
Indiana Michigan Elect., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 5
6% preferred (quar.)	$1½	Jan. 2	Dec. 5
Indianapolis Power & Light, 6% pref. (quar.)	$1½	Jan. 1	Dec. 5
6½% preferred (quarterly)	$1⅝	Jan. 1	Dec. 5
Indianapolis Water Co. 5% pref. (quar.)	$1¼	Jan. 1	Dec. 12a
Ingersoll Rand Co., preferred (s.-a.)	$3	Jan. 2	Dec. 8
Common (special)	$2	Dec. 28	Dec. 8
Inspiration Hosiery Mills, preferred (quar.)	$1¾	Dec. 31	Dec. 14
Interlake Steamship (quar.)	25c	Dec. 31	Dec. 15
International Business Machine Corp.—			
Quarterly	$1½	Jan. 10	Dec. 22
Stock dividend	e2%	Jan. 10	Dec. 22
International Carriers (quar.)	5c	Jan. 2	Dec. 14
International Cement Corp	25c	Dec. 31	Dec. 11
International Elevating Co	50c	Dec. 28	Dec. 12
International Harvester, com. (quar.)	15c	Jan. 15	Dec. 20
International Milling Corp., common (quar.)	15c	Dec. 20	Dec. 5
International Mining Corp., com	15c	Dec. 30	Dec. 5
International Nickel of Canada, com	15c	Dec. 31	Dec. 1
Preferred (quar.)	$1¾	Feb. 1	Jan. 2
7% preferred (quar.)	8¾c	Feb. 1	Jan. 2
International Ocean Teleg. (quar.)	$1½	Jan. 2	Dec. 31
International Printing Ink Co.—			
Common (Christmas special)	25c	Dec. 20	Dec. 15
International Salt Co	37½c	Jan. 2	Dec. 15a
International Shoe Co. (quar.)	50c	Jan. 1	Dec. 15
International Silver Co., preferred	$1	Jan. 1	Dec. 10a
International Telegraph (s.-a.)	$1.33 1-3	Jan. 2	Dec. 15
International Teleg. of Maine, (s.-a.)	$1.33 1-3	Jan. 2	Dec. 15
Intertype Corp., 1st pref. (quar.)	$2	Jan. 2	Dec. 14
6% 2nd preferred (semi-ann.)	$3	Jan. 2	Dec. 14
Investment Corp. of Phila. (quar.)	50c	Dec. 15	Dec. 1
Investors Corp. of R. I., $6 1st pref. (quar.)	$1½	Jan. 2	Dec. 20
Investors Fund of America	2c	Dec. 15	Nov. 30
Iowa Electric Light & Power, 7% preferred A	h87½c	Dec. 20	Nov. 30
6½% preferred B	h81¼c	Dec. 20	Nov. 30
6% preferred C	h75c	Dec. 20	Nov. 30
Iron Fireman Mfg. Co	e50%	Dec. 15	Dec 1
Irving Trust Co. (quar.)	25c	Jan. 2	Dec. 4
Jefferson Electric, (quar.)	50c	Dec. 29	Dec. 15
Jersey Central Power & Light Co.—			
5½% preferred (quarterly)	$1⅜	Jan. 1	Dec. 10
6% preferred (quarterly)	$1½	Jan. 1	Dec. 10
7% preferred (quarterly)	$1¾	Jan. 1	Dec. 10
Jewel Tea Co., Inc., common (quar.)	75c	Jan. 15	Jan. 2
Extra	50c	Dec. 15	Dec. 1
Johns-Manville Corp., 7% pref. (quar.)	$1¾	Jan. 1	Dec. 17
Joplin Water Works 6% preferred (quar.)	$1½	Jan. 15	Jan. 2
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Dec. 31	Dec. 20
Kansas City Power & Light, 1st pref. B (quar.)	$1½	Jan. 1	Dec. 14
Kansas Gas & Electric, 7% preferred (quar.)	$1¾	Jan. 2	Dec. 14
$6 preferred (quar.)	$1½	Jan. 2	Dec. 14
Kansas Electric Power Co., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 15
6% junior preferred (quar.)	$1½	Jan. 2	Dec. 15
Kansas Power (Chicago), $6 preferred (quar.)	$1½	Jan. 2	Dec. 20
$7 preferred (quar.)	$1¾	Jan. 2	Dec. 20
Kansas Utilities, 7% preferred (quar.)	$1¾	Jan. 2	Dec. 21
Katz Drug Co. common (quar.)	75c	Dec. 15	Nov. 30
$6½ preferred (quar.)	$1⅝	Jan. 2	Dec. 14
Kaufmann Dept. Stores, pref. (quar.)	$1¾	Jan. 2	Dec. 10
Kelvinator Corp. (quar.)	12½c	Jan. 2	Dec. 5
Extra	20c	Jan. 2	Dec. 5
Kennecott Copper Corp	15c	Dec. 31	Dec. 10
Kentucky Utilities Co., 6% pref. (quar.)	$1½	Jan. 15	Dec. 29
Keystone Custodian Fund series G 1	5.54c	Dec. 15	-------
Series H-2	.08c	Dec. 15	-------
Series D	36.74c	Dec. 15	-------
Keystone Public Service, pref. (quar.)	70c	Jan. 2	Dec. 15
Kimberly-Clark Corp. preferred (quar.)	$1½	Jan. 2	Dec. 12
Kings County Lighting Co. (quar.)	$1½	Jan. 2	Dec. 18
5% preferred (quar.)	$1¼	Jan. 2	Dec. 18
6% preferred (quar.)	$1½	Jan. 2	Dec. 18
7% preferred (quar.)	$1¾	Jan. 2	Dec. 18
Klein (D. Emil) quarterly)	25c	Jan. 2	Dec. 20
Koppers Gas & Coke, 6% pref. (quar.)	$1½	Jan. 2	Dec. 12
Kresge (S. S.) Co., common	25c	Jan. 2	Dec. 11
Preferred (quar.)	$1¾	Jan. 2	Dec. 11
Kress (S. H.) & Co., common (extra)	50c	Dec. 20	Dec. 11
Kroger Grocery & Baking, 6% 1st pref. (quar.)	$1½	Jan. 2	Dec. 30
7% 2d pref. (quar.)	$1¾	Feb. 1	Jan. 18
Lackawanna RR. of N. J., 4% gtd. (quar.)	$1	Jan. 2	Dec. 7
Lake Shore Mines, Ltd. (quar.)	r50c	Dec. 15	Dec. 1
Bonus	r50c	Dec. 15	Dec. 1
Lambert Co., common (quar.)	75c	Jan. 2	Dec. 17
Landers, Frary & Clark, com. (quar.)	37½c	Dec. 31	-------
Landis Machine, pref. (quar.)	$1¾	Dec. 15	Dec. 5
Latin-American Bond Fund (s.-a.)	2½c	Dec. 31	-------
Lazarus (F. & R.) Co. (quar.)	10c	Jan. 2	Dec. 20
Preferred (quar.)	$1⅝	Jan. 2	Dec. 20
Extra	5c	Jan. 2	Dec. 20
Lehman Corp. (quar.)	60c	Jan. 4	Dec. 21
Lehigh Portland Cement Co. preferred	87½c	Jan. 2	Dec. 14
Leslie-California Salt, (quar.)	35c	Dec. 15	Dec. 1
Extra	20c	Dec. 15	Dec. 1
Lexington Union Station Co., preferred (s.-a.)	$2	Jan. 2	Dec. 15
Libbey-Owens-Ford Glass Co. (quar.)	30c	Dec. 15	Nov. 30
Liggett & Myers Tobacco, preferred (quar.)	$1¾	Jan. 1	Dec. 10
Lily Tulip Cup Corp. (quar.)	37½c	Dec. 15	Dec. 1
Linde Air Products 6% preferred (quar.)	$1½	Jan. 1	Dec. 20
Lindsay Light Co., preferred (quar.)	17½c	Dec. 17	Dec. 8
Link Belt Co., preferred (quar.)	$1⅝	Jan. 2	Dec. 15
Liquid Carbonic Corp., common (quar.)	25c	Feb. 1	Jan. 17
Common (extra)	25c	Feb. 1	Jan. 17
Little Schuylkill Nav., RR. & Coal (semi-ann.)	$1.10	Jan. 15	Dec. 15
Lockhart Power Co., 7% pref. (s.-a.)	$3½	Mar. 30	Mar. 30
Lone Star Gas 6% preferred (quar.)	$1½	Dec. 31	Dec. 13
Long Island Lighting, 7% pref. (quar.)	$1¾	Jan. 1	Dec. 15
6% preferred (quar.)	$1½	Jan. 1	Dec. 15
Loose-Wiles Biscuit Co., pref. (quar.)	$1¾	Jan. 1	Dec. 18a
Lord & Taylor Co., common (quar.)	$2½	Jan. 2	Dec. 17
Extra	$50	Dec. 17	Dec. 1
Christmas extra	$5	Dec. 17	Dec. 1
Lorillard (P.) Co., common	30c	Jan. 2	Dec. 15
Common (extra)	$1	Jan. 2	Dec. 15
Preferred	$1¾	Jan. 2	Dec. 15
Loudon Packing (quar.)	37½c	Jan. 2	Dec. 14
Extra	12½c	Jan. 2	Dec. 14
Louisville Gas & Electric Co. (Del.)			
Class A & B common (quar.)	37½c	Dec. 24	Nov. 30
Lowenstein (M.) & Sons, 1st pref. (quar.)	$1¾	Jan. 2	Sept. 30
Lunkenheimer Co., 6½% pref. (quar.)	$1⅝	Jan. 2	Dec. 22
Lynchburg & Abingdon Teleg. (s.-a.)	$3	Jan. 1	Dec. 15
Mack Trucks, Inc. (quar.)	25c	Dec. 31	Dec. 15

Name of Company	Per Share	When Payable	Holders of Record
Mahoning Investors	$3	Dec. 20	Dec. 14
Mapes Consolidated Mfg. (quar.)	75c	Jan. 2	Dec. 17
Quarterly	75c	Apr. 1	Mar. 15
Quarterly	75c	July 1	June 14
Marine Midland Corp	10c	Jan. 21	Dec. 14
Marine Midland Trust Co. (quar.)	37½c	Dec. 18	Dec. 15
Extra	15c	Dec. 18	Dec. 15
Marion Water Co., 7% pref. (quar.)	$1¾	Jan. 1	Dec. 20
Marlin-Rockwell Corp	50c	Dec. 31	Dec. 20
Maryland Fund, Inc. (initial)	15c	Dec. 15	Nov. 30
Stock distribution	e3%	Feb. 1	Jan. 15
Mathieson Alkali Works, common (quar.)	37½c	Jan. 2	Dec. 10
Preferred (quarterly)	$1¾	Jan. 2	Dec. 10
Mayfair Investment (quar.)	75c	Feb. 1	Feb. 1
Mayflower Assoc., Inc. (quar.)	50c	Dec. 15	Dec. 1
McColl Frontenac Oil Co. common (quar.)	r20c	Dec. 15	Nov. 15
McKeesport Tin Plate Co. (quar.)	$1	Jan. 2	Dec. 17
Mead Johnson & Co. (quar.)	75c	Jan. 2	Dec. 15
Extra	25c	Jan. 2	Dec. 15
Preferred (semi-annual)	35c	Jan. 2	Dec. 15
Melchers Distilleries, Ltd., A	h50c	Dec. 15	Dec. 1
Memphis Natural Gas $7 pref. (quar.)	$1¾	Jan. 1	Dec. 20
Merchants & Miners Transportation Co. (quar.)	40c	Dec. 31	Dec. 17
Merck Corp. preferred	$2	Jan. 2	Dec. 17
Mesta Machine Co. common (quar.)	37½c	Jan. 1	Dec. 17
Metal Textile Corp	25c	Jan. 31	Jan. 15
Participating preferred (extra)	25c	Dec. 31	Dec. 15
Metal & Thermit 7% preferred (quar.)	$1¾	Jan. 2	Dec. 20
Metro-Goldwyn Pictures 7% pref. (quar.)	47¼c	Dec. 15	Nov. 30
Metropolitan Coal, 7% pref. (quar.)	$1¾	Dec. 31	Dec. 24
Metropoliton Edison, $7 pref. (quar.)	$1¾	Jan. 1	Nov. 30
$6 preferred (quarterly)	$1½	Jan. 1	Nov. 30
$5 preferred (quarterly)	$1¼	Jan. 1	Nov. 30
Midland Grocery Co., 6% pref. (semi-ann.)	$3	Jan. 1	Dec. 20
Midland Royalty Corp. $2 preferred	h50c	Dec. 15	Dec. 5
Mississippi Power & Light, 1st pref	h50c	Dec. 15	Nov. 30
Mississippi Valley Public Service, 6% pf. B (qu.)	$1½	Jan. 1	Dec. 22
Missouri Edison Co., $7 cumul. preferred (qu.)	87½c	Jan. 1	Dec. 20
Mitchell (J. S.), Ltd., pref. (quar.)	$1¾	Jan. 2	Dec. 15
Mobile & Birmingham RR. 4% pref. (semi-ann.)	$2	Jan. 2	Dec. 1
Mock Judson & Voehringer preferred (quar.)	$1¾	Jan. 2	Dec. 15
Monarch Knitting Mills, 7% preferred	$1	Jan. 2	Dec. 15
Monongahela Valley Water 7% preferred (quar.)	$1¾	Jan. 15	Jan. 2
Monongahela West Penn Public Service Co—			
7% cum. preferred (quar.)	43¾c	Jan. 2	Dec. 15
Monroe Chemical Co., preferred (quar.)	87½c	Jan. 1	Dec. 15
Common	50c	Dec. 24	Dec. 10
Monsanto Chemical Co. (quar.)	25c	Dec. 15	Nov. 24
Extra	25c	Dec. 15	Nov. 24
Montgomery Ward & Co. A	h$5¼	Jan. 2	Dec. 21
Montreal Cotton Ltd., pref. (quar.)	$1¾	Dec. 15	Nov. 30
Montreal Loan & Mtge. (quar.)	62½c	Dec. 15	Nov. 30
Moore Dry Goods Co. (quar.)	$1½	Jan. 1	Jan. 1
Moore (Wm.) Dry Goods Store (extra)	$2	Jan. 1	Jan. 1
Morrell (John) & Co., Inc., com. (quar.)	90c	Dec. 15	Nov. 24
Morris & Essex RR. Co	d$2½	Jan. 2	Dec. 7
Morris Finance, A (quar.)	$1½	Dec. 31	Dec. 21
B (quarterly)	30c	Dec. 31	Dec. 21
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 21
Motor Finance Corp. (quar.)	20c	Nov. 30	Nov. 23
Mountain Producers Corp. (quar.)	15c	Jan. 2	Dec. 15a
Muncie Water Works 8% pref. (quar.)	$2	Dec. 15	Dec. 1
Muskogee Co. common	20c	Dec. 15	Dec. 5
Mutual Chem. of America, pref. (quar.)	$1½	Dec. 28	Dec. 20
Mutual Telephone Co. (Hawaii) (monthly)	8c	Dec. 20	Dec. 10
Myers (F. E.) & Bros. Co., com. (quar.)	40c.	Dec. 31	Dec. 15
Preferred (quar.)	$1½	Dec. 31	Dec. 24
Nashville & Decatur RR. 7½% gtf. (s.-an.)	93¾c	Jan. 2	Dec. 21
Nassau & Suffolk Lighting, 7% preferred	75c	Jan. 1	Dec. 15
National Automotive Fibers, $7 preferred	h$1¾	Jan. 2	Dec. 1[illegible]
National Battery Co. preferred (quar.)	55c	Jan. 2	Dec. 1[illegible]
National Biscuit Co., common (quar.)	50c	Jan. 15	Dec. 14a
National Bond & Share Corp	25c	Dec. 15	Nov. 30
National Breweries, Ltd., common (quar.)	r40c	Jan. 2	Dec. 15
Preferred (quarterly)	r43c	Jan. 2	Dec. 15
National Candy Co., common (quar.)	25c	Jan. 1	Dec. 12
1st and 2d preferred (quar.)	$1¾	Jan. 1	Dec. 12
National Dairy Products, com. (quar.)	30c	Jan. 2	Dec. 5
A & B, preferred (quar.)	$1¾	Jan. 2	Dec. 5
National Enameling & Stamping Co. (quar.)	50c	Dec. 31	Dec. 18
National Finance Corp. of America			
6% preferred (quar.)	15c	Jan. 2	Dec. 10
National Gypsum Co., preferred (quar.)	$1¾	Jan. 2	Dec. 15
National Lead Co., com. (quar.)	$1¼	Dec. 31	Dec. 14
Class B (quarterly)	$1½	Feb. 1	Jan. 18
Preferred class A (quar.)	$1¾	Dec. 15	Nov. 30
National Oil Products, $7 preferred (quar.)	$1¾	Jan. 2	Dec. 20
National Safety Bank & Trust (initial)	25c	Jan. 1	Dec. 15
National Sugar Refining Co. of New Jersey	50c	Jan. 2	Dec. 3
National Tea Co., common (quar.)	15c	Jan. 2	Dec. 14
National Transit (s.-a.)	35c	Dec. 15	Nov. 30
Natomas Co. (quar.)	15c	Dec. 29	Dec. 12
Extra	15c	Dec. 29	Dec. 12
Newberry (J. J.) Co., (quar.)	25c	Jan. 1	Dec. 17
New England Gas & Elec. Assn., $5½ pref. (qu.)	75c	Jan. 1	Nov. 30
New England Tel. & Tel. Co. (quar.)	$1½	Dec. 31	Dec. 10
New Jersey Power & Light, $6 pref. (quar.)	$1½	Jan. 1	Nov. 30
$5 preferred (quarterly)	$1¼	Jan. 1	Nov. 30
New Jersey Water Co., 7% pref. (quar.)	$1¾	Jan. 1	Dec. 20
Newport Electric, 6% pref. (quar.)	$1½	Jan. 1	Dec. 15
New York & Harlem RR. Co., (semi-ann.)	$2½	Jan. 2	Dec. 15
Preferred (semi-ann.)	$2½	Jan. 2	Dec. 15
N. Y. Lack. & Western Ry. Co., 5% gtd. (qu.)	$1¼	Jan. 2	Dec. 14
N. Y. Mutual Teleg. (s.-a.)	75c	Jan. 2	Dec. 31
New York Shipbuilding preferred (quar.)	$1¾	Jan. 2	Dec. 22
Founders Shares (quar.)	10c	Jan. 2	Dec. 22
Participating shares (quar.)	10c	Jan. 2	Dec. 22
New York Steam Corp. $7 preferred (quar.)	$1¾	Jan. 2	Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Dec. 15
New York Telephone Co., 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 20
New York Transportation (quar.)	50c	Dec. 28	Dec. 14
Niagara Shares Corp. of Md. class A pref. (qu.)	$1½	Jan. 2	Dec. 14
1932 Trust Fund ctfs. of beneficial int	10c	Dec. 15	Dec. 5
Noranda Mines	r$1	Dec. 20	Dec. 5
Norfolk & Western Ry. Co	$2	Dec. 19	Nov. 30
North American Co., preferred (quar.)	75c	Jan. 2	Dec. 5
Common	25c	Jan. 2	Dec. 5
North Central Texas Oil, pref. (quar.)	$1⅝	Jan. 2	Dec. 10
Northeastern Water & Electric, $4 pref. (quar.)	$1	Jan. 2	Dec. 10
Northern Canada Mining Corp	2c	Jan. 2	Dec. 15
Northern Central Ry. (semi-ann.)	$2	Jan. 15	Dec. 31
Northern Ontario Power Co., common (quar.)	50c	Jan. 25	Dec. 31
6% cum. conv. preferred (quar.)	1½%	Jan. 25	Dec. 31
Northern Pipe Line Co	25c	Jan. 2	Dec. 7
Northern Securities Co	2%	Jan. 10	Dec. 20
Northwestern Teleg. Co. (s.-a.)	$1½	Jan. 2	Dec. 15
Norwalk Tire & Rubber Co., preferred (quar.)	87½c	Jan. 2	Dec. 21
Norwich Pharmacal Co. (quar.)	$1¼	Jan. 1	Dec. 20
Extra	$1	Jan. 1	Dec. 20
Nova Scotia Light & Power (quar.)	75c	Jan. 2	Dec. 15
Oahu Ry. & Land Co. (monthly)	15c	Dec. 15	Dec. 10
Oahu Sugar, Ltd. (monthly)	10c	Dec. 15	Dec. 10
Extra	$1.20	Dec. 15	Dec. 6
Ohio Brass Co. common (quar.)	50c	Dec. 15	Nov. 24
Ohio Edison Co., $5 preferred (quar.)	$1¼	Jan. 2	Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Dec. 15
$6.60 preferred (quar.)	$1.65	Jan. 2	Dec. 15
$7 preferred (quar.)	$1¾	Jan. 2	Dec. 15
$7.20 preferred (quar.)	$1.80	Jan. 2	Dec. 15
Ohio Oil Co., common (quar.)	15c	Dec. 15	Nov. 15
Preferred (quarterly)	$1½	Dec. 15	Dec. 3
Old Line Life Insurance Co. of America	15c	Jan. 2	Dec. 15

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Name of Company	Per Share	When Payable	Holders of Record
Oklahoma Gas & Electric Co., 6% pref. (quar.)	1½%	Dec. 15	Nov. 30
7% preferred (quarterly)	1¾%	Dec. 15	Nov. 30
Omnibus Corp. preferred (quar.)	$2	Jan. 2	Dec. 14
Oneida Community, Ltd., preferred	h25c	Dec. 15	Nov. 30
Onomea Sugar (monthly)	20c	Dec. 20	Dec. 10
Ontario Loan & Debenture (quar.)	$1½	Jan. 2	Dec. 15
Pacific & Atlantic Telegraph (s.-a.)	50c	Jan. 2	Dec. 15
Pacific Lighting Corp., $6 pref. (quar.)	$1½	Jan. 15	Dec. 31
Pacific Southern Investment, pref	h$1½	Jan. 1	Dec. 15
Pacific Southern Investors, Inc. (preferred)	h$1½	Jan. 1	Dec. 15
Pacific Telep. & Teleg. (quar.)	$1½	Dec. 31	Dec. 20
Preferred (quarterly)	$1½	Jan. 15	Dec. 31
Page Hersey Tubes (quar.)	r75c	Jan. 2	Dec. 15
Preferred (quar.)	$1¾	Jan. 2	Dec. 15
Paraffine Cos., Inc., common	50c	Dec. 27	Dec. 17
Paterson & Hudson RR. (semi-ann.)	$1¾	Jan. 2	Jan. 2
Paul Knitting Mills, pref. (quar.)	$1¾	Dec. 21	Dec. 14
Pender (David) Grocery Co. class B (special)	50c	Dec. 21	Dec. 10
Penick & Ford, Ltd. (quar.)	75c	Dec. 15	Dec. 1
Extra	75c	Dec. 15	Dec. 1
Penn Central Light & Power, $5 pref. (quar.)	$1¼	Jan. 2	Dec. 10
$2.80 preferred (quar.)	70c	Jan. 2	Dec. 10
Penney (J. C.) Co., common (quar.)	50c	Dec. 31	Dec. 20
Common (extra)	$2	Dec. 31	Dec. 20
Preferred (quar.)	$1½	Dec. 31	Dec. 20
Pennsylvania Gas & Elec. (Del.), 7% pf. (qu.)	$1¾	Jan. 2	Dec. 20
$7 preferred (quar.)	$1¾	Jan. 2	Dec. 20
Pennsylvania Glass Sand, $7 pref. (quar.)	$1¾	Jan. 2	Dec. 15
Pennsylvania Power Co., $6.60 preferred	55c	Jan. 2	Dec. 20
$6.60 preferred (monthly)	55c	Feb. 1	Jan. 21
$6.60 preferred (monthly)	55c	Mar. 1	Feb. 20
$6 preferred (quar.)	$1½	Mar. 1	Feb. 20
Pennsylvania Telep. Corp., 6% pref. (quar.)	$1½	Jan. 1	Dec. 15
Pennsylvania Water & Power Co., com. (quar.)	75c	Jan. 2	Dec. 15
Preferred (quarterly)	$1¼	Jan. 2	Dec. 15
Peoples Drug Stores, Inc	e100%	Dec. 31	Dec. 21
Quarterly	25c	Jan. 2	Dec. 21
Extra	$1½	Jan. 2	Dec. 21
Preferred (quar.)	$1⅝	Dec. 15	Dec. 3
Peoria Water Works Co., 7% preferred (quar.)	$1¾	Jan. 1	Dec. 20
Perfect Circle Co. (quarterly)	50c	Jan. 1	Dec. 14
Perfection Stove Co. (quar.)	30c	Dec. 28	Dec. 20
Peter Paul, Inc. (quar.)	75c	Jan. 2	Dec. 20
Pet Milk Co., common (quar.)	25c	Jan. 1	Dec. 11
Preferred (quarterly)	$1¾	Jan. 1	Dec. 11
Petroleum & Trading Corp. A	50c	Dec. 28	Dec. 14
Phelps Dodge Corp. (special)	25c	Dec. 15	Nov. 30
Philadelphia Baltimore & Washington RR., semi-annual	$1½	Dec. 20	Dec. 15
Philadelphia Co., $6 preferred (quar.)	$1½	Jan. 2	Dec. 1
$5 preference (quar.)	$1¼	Jan. 2	Dec. 1
Philadelphia Electric Power Co., 8% pref. (qu.)	50c	Jan. 2	Dec. 10
Philadelphia Suburban Water Co., pref. (quar.)	$1½	Mar. 1	Feb. 10a
Philadelphia & Trenton RR. (quar.)	$2½	Jan. 10	Dec. 30
Quarterly	$2½	Apr. 10	Mar. 30
Quarterly	$2½	July 10	June 30
Quarterly	$2½	Oct. 10	Sept. 30
Phoenix Finance, pref. (quar.)	50c	Jan. 10	Jan 1
Phoenix Insurance Co. (Hartford) (quar.)	50c	Jan. 2	Dec. 15
Pioneer Gold Mines of B. C. (quar.)	r20c	Jan. 2	Dec. 1
Pittsburgh Fort Wayne & Chicago R.R. (quar.)	$1¾	Jan. 2	Dec. 10
7% preferred (quar.)	$1¾	Jan. 8	Dec. 10
Pittsburgh Plate Glass Co. (quar.)	40c	Jan. 2	Dec. 10
Pittsburgh Thirft (quar.)	17½c	Dec. 31	Dec. 11
7% preferred (quar.)	$1¾	Dec. 31	Dec. 11
Pleasant Valley Water Co	7½c	Dec. 30	Dec. 15
Plymouth Cordage Co., com. (quar.)	$1¼	Jan. 19	Jan. 2
Plymouth Oil	e4%	Dec. 22	Dec. 3
Pollock Paper & Box Co., pref. (quar.)	$1¾	Dec. 15	-------
Ponce Electric 7% pref. (quar.)	$1¾	Jan. 2	Dec. 14
Pratt & Lambert, com. (quar.)	25c	Jan. 2	Dec. 15
Premier Gold Mines (quar.)	r3c	Jan. 15	Dec. 14
Procter & Gamble Co. common (extra)	20c	Dec. 15	Nov. 23a
5% preferred (quar.)	$1¼	Dec. 15	Nov. 23a
Producers Royalty Corp. (initial)	2½c	Dec. 31	Dec. 20
Providence & Worcester RR. (quar.)	$2½	Jan. 2	Dec. 12
Prudential Investors, 6% pref. (quar.)	$1½	Jan. 15	Dec. 31
Publication Corp., 7% 1st pref. (quar.)	$1¾	Dec. 15	Dec. 5
7% original preferred (quar.)	$1¾	Jan. 1	Dec. 20
Public Service Co. of N. H., $6 preferred (quar.)	$1½	Dec. 15	Nov. 30
$5 preferred (quar.)	$1¼	Dec. 15	Nov. 30
Public Service of N. J. (quar.)	70c	Dec. 31	Dec. 1
8% preferred (quarterly)	$2	Dec. 31	Dec. 1
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 1
$5 preferred (quarterly)	$1¼	Dec. 31	Dec. 1
6% preferred (monthly)	50c	Dec. 31	Dec. 1
Public Service of Oklahoma, 6% pref. (quar.)	$1½	Dec. 31	Dec. 20
7% preferred (quar.)	$1¾	Dec. 31	Dec. 20
Public Service Electric & Gas Co., (quar.)	$1¼	Dec. 31	Dec. 1
7% preferred (quarterly)	$1¾	Dec. 31	Dec. 1
Quaker Oats Co., common (quar.)	$1	Jan. 15	Dec. 31
6% preferred (quarterly)	$1½	Feb. 28	Feb. 1
Queens Boro. Los & Electric Co.—			
$6 preferred (quarterly)	$1½	Jan. 1	------
Rainier Pulp & Paper, $2 class A	h50c	Mar. 1	Feb. 10
$2 class A	h50c	June 1	May 10
Rapid Electrotype	50c	Dec. 15	Dec. 1
Raybestos-Manhattan, Inc	25c	Dec. 15	Nov. 30
Reading Co., 1st preferred (quarterly)	50c	Dec. 13	Nov. 22
2d preferred (quar.)	50c	Jan. 10	Dec. 20
Reeves (Daniel), Inc., common (quar.)	12½c	Dec. 15	Nov. 30
6½% preferred (quar.)	$1⅝	Dec. 15	Nov. 30
Reliance Grain Co. (quar.)	12½c	Dec. 15	Nov. 30
6½% preferred (quar.)	$1⅝	Dec. 15	Nov. 30
Reliance Mfg. of Illinois, pref. (quar.)	$1¾	Jan. 1	Dec. 21
Reno Gold Mines	3c	Jan. 3	Nov. 30
Rensselaer & Saratoga RR (s.-a.)	$4	Jan. 2	Dec. 15
Republic Petroleum Co., Ltd	6c	Dec. 20	Dec. 10
Reynolds Spring Co., common	10c	Dec. 29	Dec. 15
Reynolds (R. J.) Tobacco Co., A & B (quar.)	75c	Jan. 2	Dec. 18
Rich's, Inc., extra	80c	Dec. 15	Dec. 5
Richmond Fredericksburg & Potomac RR	$2	Dec. 31	Dec. 22
Voting and non-voting common (s.-a.)	$2	Dec. 31	Dec. 22
Richmond Water Works, 6% pref. (quar.)	$1½	Jan. 2	Dec. 20
Rickel (H. W.)	8c	Jan. 15	Dec. 20
Rochester & Genesee Valley RR. (s.-a.)	$3	Jan. 2	Dec. 20
Rochester & Pittsburgh Coal A (initial)	$1½	Dec. 18	Dec. 12
Rochester Telep. Corp. (quar.)	$1¼	Jan. 2	Dec. 20
6½% 1st pref. (quar.)	$1⅝	Jan. 2	Dec. 20
5% 2d pref. (quar.)	$1¼	Jan. 2	Dec. 20
Ross Gear & Tool Co., common (quar.)	30c	Dec. 31	Dec. 20
Royal Baking Powder (quarterly)	25c	Jan. 1	Dec. 6
6% preferred (quarterly)	$1½	Jan. 1	Dec. 6
Ruberoid Co. (quarterly)	25c	Dec. 15	Dec. 1
Extra	25c	Dec. 15	Dec. 1
Ruud Mfg. Co. (quarterly)	10c	Dec. 15	Dec. 5
Ryerson (J. T.) & Sons (special)	50c	Dec. 19	Dec. 12
Safety Car Heating & Lighting Co	$1	Dec. 22	Nov. 30
St. Croix Paper Co. preferred (semi-annual)	$3	Jan. 2	Dec. 22
St. Joseph Lead Co	10c	Dec. 20	Dec. 7
St. Louis Bridge first preferred (semi-ann.)	$3½	Jan. 2	Dec. 15
Second preferred (semi-annual)	$1½	Jan. 2	Dec. 15
St. Louis National Stockyards	$3½	Dec. 29	Dec. 19
Salt Creek Consolidated Oil	10c	Dec. 20	Dec. 5
San Carlos Mills, Ltd. (monthly)	20c	Dec. 15	Dec. 3
San Joaquin Light & Power—			
Prior preferred (quarterly)	$1¾	Dec. 15	Nov. 30
Prior preferred A (quarterly)	$1½	Dec. 15	Nov. 30
Preferred A (quarterly)	$1¾	Dec. 15	Nov. 30
Preferred B (quarterly)	$1½	Dec. 15	Nov. 30
Saratoga & Schenectady RR. (s.-a.)	$3	Jan. 15	Dec. 31
Scovill Mfg. Co. (quarterly)	25c	Jan. 1	Dec. 15
Savannah Elect. & Pow., 8% pref. A (quar.)	$2	Jan. 2	Dec. 10
7½% preferred B (quar.)	$1⅞	Jan. 2	Dec. 10
7% preferred C (quar.)	$1¾	Jan. 2	Dec. 10
6½% preferred D (quar.)	$1⅝	Jan. 2	Dec. 10
Schiff Co., common (quar.)	50c	Dec. 15	Nov. 30
Preferred (quarterly)	$1¾	Dec. 15	Nov. 30
Scott Paper Co., common (quar.)	42½c	Dec. 31	Dec. 17
Common (extra)	25c	Dec. 31	Dec. 17
Scranton Electric Co., 6% pref. (quar.)	$1½	Jan. 2	Dec. 5
Seaboard Oil of Delaware (quar.)	15c	Dec. 15	Dec. 1
Extra	10c	Dec. 15	Dec. 1
Second International Securities Corp.—			
6% 1st cumulative preferred	62½c	Jan. 2	Dec. 15
Selected Industries $5½ prior stock	87½c	Jan. 1	Dec. 15
Shattuck (F. G.) Co., common (quar.)	7c	Jan. 10	Dec. 20
Sherwin-Williams of Canada, 7% preferred	h$1¾	Jan. 2	Dec. 15
Sheriff St. Market & Cold Storage	$1	Dec. 20	-------
Siscoe Gold Mines (quar.)	3c	Dec. 31	Dec. 15
Extra	2c	Dec. 31	Dec. 15
Socony-Vacuum Oil Co	15c	Dec. 15	Nov. 16a
South American Gold & Platinum Co	10c	Dec. 31	Dec. 21
South Carolina Power Co., $6 pref. (quar.)	$1½	Jan. 1	Dec. 15
Southeastern Cottons, Inc. 7% preferred	$3	Dec. 31	-------
Southern Acid & Sulphur (quar.)	50c	Dec. 15	Dec. 10
Preferred (quarterly)	$1¾	Jan. 2	Dec. 10
Southern Calif. Edison Co., Ltd.—			
7% preferred A (quar.)	43¾c	Dec. 15	Nov. 20
7% preferred (quar.)	43¾c	Jan. 15	Dec. 20
6% preferred B (quar.)	37½c	Dec. 15	Nov. 20
Series C 5½% preferred (quarterly)	34⅜c	Jan. 15	Dec. 20
Southern Canada Power Co., 6% pref. (quar.)	1½%	Jan. 15	Dec. 20
Southern Colorado Power Co., 7% cum. pf. (qu.)	1%	Dec. 15	Nov. 30
South Penn Oil Co. (quarterly)	30c	Dec. 31	Dec. 15
South Pittsburgh Water 7% preferred (quar.)	$1¾	Feb. 15	Jan. 2
5% preferred (semi-annual)	$1¼	Feb. 19	Feb. 9
South Porto Rico Sugar Co., common (quar.)	50c	Jan. 2	Dec. 8
Preferred (quarterly)	2%	Jan. 2	Dec. 8
Southwestern Gas & Electric 8% pref. (qu.)	$2	Jan. 2	Dec. 15
7% preferred (quar.)	$1¾	Jan. 2	Dec. 15
Southwestern Bell Telep., pref. (quar.)	$1¾	Jan. 1	Dec. 20
Southwestern Light & Power $6 preferred	50c	Dec. 31	Dec. 15
Southwestern Portland Cement (quar.)	$1	Jan. 1	-------
Preferred (quar.)	$2	Jan. 1	-------
South West Pennsylvania Pipe Lines	$1	Dec. 31	Dec. 15a
Extra	$1	Dec. 31	Dec. 15a
Sovereign Life Assurance	$1¼	Dec. 15	Dec. 1
Spartan Mills (semi-annual)	$4	Jan. 2	Dec. 22
Spencer Kellogg & Sons, com. (quar.)	40c	Dec. 31	Dec. 15
Springfield Gas & Electric Co. pref. ser. A (qu.)	$1¾	Jan. 2	Dec 15
Square D Co., class A preferred	27½c	Dec. 31	Dec. 26
Standard Brands, Inc., common (quar.)	25c	Jan. 2	Dec. 6
Class A, $7 preferred (quar.)	$1¾	Jan. 2	Dec. 6
Standard Coosa Thatcher, 7% pref. (quar.)	$1¾	Jan. 15	Jan. 15
Standard Fruit Steamship, preferred	h$1½	Dec. 24	Dec. 19
Standard Fuel Co. 6½% pref. (quar.)	$1⅝	Jan. 1	Dec. 15
Standard Oil Co. of California (quar.)	25c	Dec. 15	Nov. 15
Standard Oil Co. (N. J.) $25 par value (s.-an.)	50c	Dec. 15	Nov. 15
Extra	25c	Dec. 15	Nov. 15
$100 par value (semi-ann.)	$2	Dec. 15	Nov. 15
Extra	$1	Dec. 15	Nov. 15
Standard Oil of Indiana (quar.)	25c	Dec. 15	Nov. 15
Standard Oil Co. (Ky.) (quar.)	25c	Dec. 15	Nov. 30
Extra	50c	Dec. 15	Nov. 30
Standard Oil Co. (Ohio), 5% pref. (quar.)	$1¼	Jan. 15	Dec. 31
Standard Oil Export Corp., 5% cum. gtd. pref.	$2½	Dec. 31	Dec. 14
Starrett (L. S.)	50c	Dec. 31	Dec. 18
Preferred (quar.)	$1½	Dec 31	Dec. 18
Stein (A.) & Co., preferred (quar.)	$1⅝	Jan. 2	Dec. 14
Sterling Brewers, Inc. (initial)	7½c	Dec. 20	Dec. 5
Stony Brook RR. (semi-ann.)	$3	Jan. 5	Dec. 31
Sun Oil Co., common	p25c	Dec. 15	Nov. 24
Sunset McKee Salesbook $1½ class A (quar.)	37½c	Dec. 15	Dec. 4
Sunshine Mining (quar.)	16c	Dec. 31	Dec. 15
Extra	4c	Dec. 31	Dec. 15
Sussex RR. (semi-ann.)	50c	Jan. 2	Dec. 15
Sutherland Paper Co. (bi-monthly)	10c	Dec. 20	Dec. 10
Extra	10c	Dec. 20	Dec. 10
Swift & Co. (quarterly)	12½c	Jan. 1	Dec. 1
Sylvania Industrial Corp. (quar.)	25c	Dec. 15	Dec. 5
Sylvanite Gold Mines (quar.)	5c	Dec. 31	Nov. 20
Tacony Palmyra Bridge Co., class A (quar.)	50c	Dec. 31	Dec. 10
Common (quarterly)	50c	Dec. 31	Dec. 10
Taylor Milling Co. (quar.)	25c	Jan. 2	Dec. 10
Extra	25c	Jan. 2	Dec. 10
Teck-Hughes Gold Mines, Ltd	10c	Jan. 2	Dec. 10
Tennessee Electric Power Co.—			
5% 1st preferred (quar.)	$1¼	Jan. 2	Dec. 15
6% 1st preferred (quar.)	$1½	Jan. 2	Dec. 15
7% 1st preferred (quar.)	$1¾	Jan. 2	Dec. 15
7.2% 1st preferred (quar.)	$1.80	Jan. 2	Dec. 15
6% 1st preferred (mo.)	50c	Jan. 2	Dec. 15
7.2% 1st preferred (mo.)	60c	Jan. 2	Dec. 15
Texas Corp. (quarterly)	25c	Jan. 1	Dec. 7
Texas Electric Service, $6 pref. (quar.)	$1½	Jan. 2	Dec. 15
Texas Gulf Producing Co	e2½%	Dec. 19	Nov. 20
Texas Gulf Sulphur Corp. (quar.)	50c	Dec. 15	Dec. 1
Tex-O-Kan Flour Mills, pref. (quar.)	$1¾	Mar. 1	Feb. 15
Preferred (quarterly)	$1¾	June 1	May 15
Texon Oil & Land Co. (quar.)	15c	Dec. 29	Dec. 15
Thayers, Ltd., first preferred (semi-ann.)	$1¾	Jan. 2	Dec. 15
Thrift Stores, Ltd., 1st pref. (quar.)	40⅝c	Jan. 1	Dec. 15
2nd preferred (quarterly)	17½c	Jan. 1	Dec. 15
Tide Water Associated Oil Co., 6% preferred	h$2	Dec. 22	Dec. 7
Tobacco Securities Trust Co.—			
Ordinary stock (final)	wx14%	Dec. 21	Nov. 30
Amer. dep rec. deferred reg	wx 10.971d	------	------
Todd Shipyard	50c	Dec. 20	Dec. 5
Toronto Elevator, Ltd., 7% pref. (quar.)	$1¾	Jan. 15	Jan. 2
Trico Products Corp. (quar.)	62½c	Jan. 2	Dec. 14
Tri-Continental Corp. $6 cum. pref. (quar.)	$1½	Jan. 1	Dec. 15
Troy & Greenbush RR. Assoc. (s.a.)	$1¾	Dec. 15	Dec. 1
Tunnel & RR. of St. Louis (s.-a.)	$3	Jan. 1	Dec. 15
Underwood Elliott Fisher Co., com	50c	Dec. 31	Dec. 12a
Preferred (quar.)	$1¾	Dec. 31	Dec. 12a
Unilever (N. V.) ordinary shares—			
Payable per 1,000 guilders shares	20gu.	------	------
Payable per 100 guilders shares	2gu.	------	------
Union Carbide & Carbon Corp	35c	Jan. 1	Dec. 6
Union Pacific RR., common	$1½	Jan. 2	Dec. 1
United Carbon (quarterly)	60c	Jan. 1	Dec 15
United Carr Fastener Corp., (quar.)	15c	Dec. 15	Dec. 5
Extra	10c	Dec. 15	Dec. 5
United Corp., preferred (quar.)	75c	Jan. 2	Dec. 5
United Dyewood Corp., pref. (quar.)	$1¾	Jan. 2	Dec. 15a
United Elastic Corp. (quar.)	10c	Dec. 24	Dec. 5
United Engineering & Foundry (special)	50c	Dec. 24	Dec. 14
United Fixed Shares, series Y coupon	10 3-5c	Dec. 15	-------
United Gas & Electric Corp., pref. (quar.)	1¾%	Jan. 1	Dec. 15
United Gas Improvement Co. common (quar.)	30c	Dec. 31	Nov. 30
$5 preferred (quar.)	$1¼	Dec. 31	Nov. 30
United Gold Mines	1c	Dec. 20	Nov. 30
United Light & Rys. Co. (Del.), 7% pref. (mo.)	58 1-3c	Jan. 2	Dec. 15
6.36% preferred (monthly)	53c	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
United New Jersey RR. & Canal Co. (quar.)	$2½	Jan. 10	Dec. 20
United States Foil Co., common, class A & B	15c	Jan. 2	Dec. 15
Preferred (quarterly)	$1¾	Jan. 2	Dec. 5
United States Gauge (semi-ann.)	$2½	Jan. 2	Dec. 20
7% preferred (semi-annual)	$1¾	Jan. 2	Dec. 20
United States Gypsum, common (quar.)	25c	Jan. 2	Dec. 7
Common (extra)	25c	Dec. 24	Dec. 7
Preferred (quarterly)	$1¾	Jan. 2	Dec. 7

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Name of Company.	Per Share.	When Payable.	Holders of Record.
U. S. Pipe & Foundry Co., com. (quar.)	12½c	Jan. 20	Dec. 31
Preferred (quar.)	30c	Jan. 20	Dec 31
United States Playing Card Co., common	25c	Jan. 1	Dec. 21
Extra	50c	Jan. 1	Dec. 21
United States Sugar Corp., pref. (quar.)	$1¾	Jan. 5	Dec. 10
Preferred (quarterly)	$1¼	Feb. 20	Sept 10
Preferred (quarterly)	$1¼	Apr. 5	Mar. 10
Preferred (quarterly)	$1¼	July 5	June 10
United States Tobacco Co. common	$1¼	Jan. 2	Dec. 17
Common (special)	$2¼	Jan. 2	Dec. 17
Preferred (quar.)	$1¾	Jan. 2	Dec. 17
United States Trust, (N. Y) (quar.)	$15	Jan. 2	Dec. 21
United Stores Corp., pref. (quar.)	81¼c	Dec. 15	Nov. 23
Universal Leaf Tobacco Co., com. (quar.)	50c	Feb. 1	Jan. 17
Preferred (quar.)	$2	Jan. 2	Dec. 14
Universal Products	20c	Dec. 31	Dec. 20
Upper Michigan Pow. & Lt., 6% pref. (quar.)	$1½	Jan. 1	----------
Upressit Metal Cap Corp., 8% preferred (quar.)	$2	Dec. 28	Dec. 15
Utica Clinton & Binghamton, debenture (s.-a.)	$2½	Dec. 26	Dec. 26
Valley RR. Co. of N. Y. (s.-a.)	$2½	Jan. 2	Dec. 14
Victor-Monaghan Co. preferred (quar.)	$1¾	Jan. 2	Dec. 20
Viking Pump Co., common	25c	Dec. 20	Dec. 1
Preferred (quarterly)	60c	Dec. 15	Dec. 1
Virginia Electric & Power, $6 pref. (quar.)	$1½	Dec. 20	Nov. 30
Vortex Cup (quar.)	37½c	Jan. 2	Dec. 15
Class A (quar.)	62½c	Jan. 2	Dec. 15
Vulcan Detinning (special)	4%	Jan. 19	Jan. 10
Preferred (quar.)	1¾%	Jan. 19	Jan. 10
Preferred (quar.)	1¾%	Apr. 20	Apr. 10
Preferred (quar.)	1¾%	July 20	July 10
Preferred (quar.)	1¾%	Oct. 19	Oct. 10
Wagner Electric Corp., common	50c	Dec. 20	Dec 1
Preferred (quarterly)	$1¾	Jan. 1	Dec. 20
Waldorf System Inc., common	20c	Dec. 31	Dec. 20
Walgreen Co. 6½% pref. (quar.)	$1⅝	Jan. 1	Dec. 20
Walker (H.) Gooderham & Worts, Ltd	r25c	Dec. 15	Nov. 23
Ward Baking Co., 7% preferred	50c	Jan. 2	Dec. 15
Ware River RR., guaranteed (semi-ann.)	$3½	Jan. 2	Dec. 30
Washington Water Power $6 pref. (quar.)	$1½	Dec. 15	Nov. 23
Waukesha Motor (quar.)	30c	Jan. 2	Dec. 15
Wayne Knitting Mills Co., 6% pref. (s.-a.)	$1½	Jan. 2	Dec. 31
Wesson Oil & Snowdrift Co., Inc.—			
Common (quarterly)	12½c	Jan. 2	Dec. 15
Common (extra)	37½c	Jan 2	Dec. 15
Western Canada Flour Mills, 6½% pref	75c	Dec. 15	Nov. 30
Western Grocers, pref. (quar.)	$1¾	Jan. 15	Dec. 20
Western Grocers, Ltd., common	50c	Jan. 15	Dec. 20
Western Maryland Dairy, $6 pref. (quar.)	$1½	Jan. 2	Dec. 20
Western N. Y. & Penna Ry. (semi-ann.)	$1½	Jan. 2	Dec. 31
5% preferred (semi-ann.)	$1¼	Jan. 2	Dec. 31
Western Tablet & Stationery Corp	$1	Dec. 21	Dec. 15
7% preferred (quar.)	$1¾	Jan. 2	Dec. 20
West Jersey & Seashore RR. (s.-a.)	$1½	Jan. 2	Dec. 15
Westminster Paper	r20c	Jan. 1	--------
Westmoreland, Inc. (quar.)	30c	Jan. 2	Dec. 15
Westmoreland Water Co., $6 pref. (quar.)	$1½	Jan. 1	Dec. 20
Weston Electrical Instruments, class A	h$1	Jan. 2	Dec. 19
West Penn Electric, class A (quar.)	$1¾	Dec. 31	Dec. 17
West Penn Power, 6% preferred (quar.)	$1½	Feb. 1	Jan. 4
7% preferred (quarterly)	$1¾	Feb. 1	Jan. 4
Westvaco Chlorine Products preferred (quar.)	$1¾	Jan. 2	Dec. 15
West Virginia Water, $6 preferred	h$1	Jan. 1	Dec. 14
Weyenberg Shoe Mfg., preferred (quar.)	$1¾	Dec. 15	Dec. 5
White River RR., guaranteed (s.-a.)	$3½	Jan. 2	Dec. 31
Whitman (Wm.) & Co., pref	h$1¾	Dec. 15	Dec. 1
Wichita Water Co. 7% preferred (quar.)	$1¾	Jan. 15	Jan. 2
Wilcox-Rich Corp., class A (quar.)	62½c	Dec. 31	Dec. 20
Wilson & Co., preferred (quar.)	h$1¾	Jan. 2	Dec. 15
Wisconsin Michigan Power, 6% pref. (quar.)	$1½	Dec. 15	Nov. 30
Wisconsin Power & Light Co., 6% cumul. pref	37½c	Dec. 15	Nov. 30
7% cumulative preferred	43¾c	Dec. 15	Nov. 30
Wisconsin Public Service Corp., 7% pref. (quar.)	$1¾	Dec. 20	Nov. 30
6½% preferred (quarterly)	$1⅝	Dec. 20	Nov. 30
6% preferred (quarterly)	$1½	Dec 20	Nov. 30
Worcester Salt Co. (quar.)	50c	Dec. 30	Dec. 21
Wright-Hargreaves Mines (quar.)	r10c	Jan. 2	Dec. 10
Extra	r5c	Jan. 2	Dec. 10
Wrigley (Wm.) Jr. (monthly)	25c	Jan. 2	Dec. 20
Monthly	25c	Feb. 1	Jan. 19
Monthly	25c	Mar. 1	Feb. 20
Monthly	25c	Apr. 1	Mar. 20
Yale & Towne Mfg. Co	15c	Jan. 2	Dec. 10
Young (L. A.) Spring & Wire (quar.)	25c	Jan. 2	Dec. 14
Extra	25c	Jan. 2	Dec. 14

† 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.

m The usual quar. div. on the conv. pref. stock, opt. series of 1929, has been declared at the rate of 5-208 of one sh. of com. stock, or at the option of the holder, in cash at the rate of $1½ for each conv. pref. share. This dividend is payable Jan. 1 to stockholders of record Dec. 5.

p That out of the authorized unissued com. stock of the company, a stock div. be and the same is hereby declared to be issued to holders of the com. stock of the Sun Oil Co. in proportion to their respective holdings of com. stock on that date at the rate of nine shares of new stock to each 100 shares then held, said stock when so issued to be full paid and non-assessable.

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 ‡ *t*

s Blue Ridge Corp. has declared the regular quar. div. on its opt. $3 conv. pref. stock, ser. of 1929, at the rate of 1-32d. of one sh. of the com. stock of the corp. for each sh. of such pref. stock, or, at the opt. of such holders (providing written notice thereof is received by the corp. on or before Nov. 15 1934) at the rate of 75 cents per share in cash.

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 the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR WEEK ENDED SATURDAY, DEC. 8 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	10,196,000	106,999,000	13,014,000
Bank of Manhattan Co.	20,000,000	31,931,700	291,261,000	28,749,000
National City Bank	127,500,000	38,996,200	a1,010,488,000	147,983,000
Chem Bank & Trust Co.	20,000,000	48,541,900	340,229,000	19,546,000
Guaranty Trust Co.	90,000,000	177,167,500	b1,030,218,000	50,249,000
Manufacturers Trust Co	32,935,000	10,297,500	265,533,000	100,311,000
Cent Hanover Bk & Tr Co	21,000,000	61,309,300	570,556,000	28,990,000
Corn Exch Bank Tr Co.	15,000,000	16,206,100	189,202,000	21,692,000
First National Bank	10,000,000	90,241,400	400,733,000	13,286,000
Irving Trust Co.	50,000,000	57,769,400	386,152,000	8,552,000
Continental Bk & Tr Co	4,000,000	3,548,700	31,210,000	1,477,000
Chase National Bank	150,270,000	66,399,900	c1,320,478,000	65,667,000
Fifth Avenue Bank	500,000	3,278,400	41,259,000	102,000
Bankers Trust Co.	25,000,000	60,123,700	d641,367,000	17,386,000
Title Guar & Trust Co.	10,000,000	8,165,100	15,381,000	271,000
Marine Midland Tr Co.	5,000,000	7,378,900	54,055,000	4,039,000
New York Trust Co.	12,500,000	21,714,500	229,775,000	16,274,000
Comm'l Nat Bk & Tr Co	7,000,000	7,631,700	52,952,000	1,369,000
Public Nat Bk & Tr Co.	8,250,000	5,170,500	53,847,000	36,493,000
Totals	614,955,000	726,068,400	7,031,695,000	575,450,000

* As per official reports: National, Oct. 17 1934; State, Sept. 30 1934; trust companies, Sept. 30 1934.

Includes deposits in foreign branches as follows: *a* $200,865,000; *b* 750,192,000; *c* $87,519,000; *d* $25,367,000.

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 following are the figures for the week ended Dec. 7:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 7 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	22,362,800	76,100	2,280,600	2,065,200	22,052,200
Trade Bank of N. Y.	2,982,340	171,149	1,043,681	420,254	3,708,331
Brooklyn—					
People's National	5,132,000	100,000	312,000	72,000	4,948,000

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	58,094,900	*3,824,600	7,666,400	2,373,600	59,734,200
Federation	7,052,358	142,192	608,511	1,004,299	7,086,698
Fiduciary	9,199,465	*600,027	399,175	62,385	8,336,062
Fulton	17,264,100	*2,521,000	1,130,900	1,036,300	17,154,200
Lawyers County	29,020,300	*4,764,400	411,000	------	31,821,000
United States	62,339,579	14,005,089	15,788,381	------	63,445,610
Brooklyn—					
Brooklyn	87,698,000	2,692,000	18,797,000	535,000	95,813,000
Kings County	26,500,491	1,919,134	5,651,917	------	27,851,050

* Includes amount with Federal Reserve as follows: Empire, $2,676,600; Fiduciary, $371,436; Fulton, $2,360,900; Lawyers County, $4,039,200.

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 Dec. 12 1934, in comparison with the previous week and the corresponding date last year:

	Dec. 12 1934	Dec. 5 1934	Dec. 13 1933
Assets—			
Gold certificates on hand and due from U. S. Treasury x	$ 1,714,477,000	$ 1,709,342,000	$ 266,323,000
Gold	----------	----------	644,015,000
Redemption fund—F. R. notes	768,000	928,000	11,400,000
Other cash	55,950,000	48,815,000	53,621,000
Total reserves	1,771,195,000	1,759,085,000	975,359,000
Redemption fund—F. R. *bank* notes	1,733,000	1,916,000	2,907,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	2,185,000	3,936,000	18,131,000
Other bills discounted	3,331,000	3,334,000	26,879,000
Total bills discounted	5,516,000	7,270,000	45,010,000
Bills bought in open market	2,063,000	2,054,000	13,241,000
Industrial Advances	710,000	647,000	----------
U. S. Government securities:			
Bonds	140,956,000	140,956,000	170,046,000
Treasury notes	445,734,000	447,798,000	361,879,000
Certificates and bills	191,065,000	189,001,000	299,756,000
Total U. S. Government securities	777,755,000	777,755,000	831,681,000
Other securities	----------	----------	992,000
Foreign loans on gold	----------	----------	----------
Total bills and securities	786,044,000	787,726,000	890,924,000
Gold held abroad	----------	----------	----------
Due from foreign banks	291,000	299,000	1,292,000
F. R. notes of other banks	3,515,000	5,960,000	4,016,000
Uncollected items	122,271,000	116,164,000	111,506,000
Bank premises	11,567,000	11,567,000	12,818,000
All other assets	36,651,000	35,629,000	30,762,000
Total assets	2,733,267,000	2,718,346,000	2,029,584,000
Liabilities—			
F. R. notes in actual circulation	660,136,000	669,910,000	644,113,000
F. R. *bank* notes in actual circulation net	26,135,000	26,417,000	52,914,000
Deposits—Member bank reserve acc't	1,631,513,000	1,628,189,000	964,741,000
U. S. Treasurer—General account	60,190,000	50,292,000	42,302,000
Foreign bank	6,926,000	5,449,000	11,697,000
Other deposits	104,231,000	96,035,000	48,492,000
Total deposits	1,802,860,000	1,779,965,000	1,067,232,000
Deferred availability items	114,983,000	113,707,000	104,677,000
Capital paid in	59,590,000	59,600,000	58,437,000
Surplus (Section 7)	45,217,000	45,217,000	85,058,000
Surplus (Section 13b)	615,000	----------	----------
Reserve for contingencies	4,737,000	4,737,000	1,667,000
All other liabilities	18,994,000	18,793,000	15,486,000
Total liabilities	2,733,267,000	2,718,346,000	2,029,584,000
Ratio of total reserves to deposit and F. R. note liabilities combined	71.9%	71.8%	57.0%
Contingent liability on bills purchased for foreign correspondents	327,000	227,000	968,000
Commitments to make industrial advances	2,364,000	2,177,000	----------

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

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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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board

The following is the return issued by the Federal Reserve Board on Thursday afternoon, Dec. 13, 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 DEC. 12 1934

	Dec. 12 1934	Dec. 5 1934	Nov. 28 1934	Nov. 21 1934	Nov. 14 1934	Nov. 7 1934	Oct. 31 1934	Oct. 24 1934	Dec. 13 1933
ASSETS.	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas x	5,123,148,000	5,111,620,000	5,087,272,000	5,055,529,000	5,018,687,000	4,998,077,000	4,966,481,000	4,967,100,000	945,080,000
Gold	----------	----------	----------	----------	----------	----------	----------	----------	2,582,233,000
Redemption fund (F. R. notes)	19,477,000	19,804,000	20,138,000	19,837,000	21,496,000	21,296,000	22,032,000	21,932,000	44,292,000
Other cash *	235,881,000	218,767,000	220,216,000	240,299,000	231,228,000	212,643,000	223,407,000	227,584,000	216,680,000
Total reserves	5,378,506,000	5,350,191,000	5,327,626,000	5,315,665,000	5,271,411,000	5,232,016,000	5,211,920,000	5,216,616,000	3,788,285,000
Redemption fund—F. R. *bank* notes	1,983,000	2,166,000	1,886,000	1,886,000	2,071,000	2,204,000	1,829,000	2,215,000	13,527,000
Bills discounted:									
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	4,982,000	6,274,000	7,315,000	†6,073,000	4,816,000	5,003,000	4,986,000	4,107,000	38,458,000
Other bills discounted	4,274,000	4,192,000	4,557,000	†4,650,000	4,326,000	5,666,000	5,999,000	6,757,000	79,726,000
Total bills discounted	9,256,000	10,466,000	11,872,000	10,723,000	9,142,000	10,669,000	10,985,000	10,864,000	118,184,000
Bills bought in open market	5,690,000	5,682,000	5,683,000	5,685,000	5,708,000	6,073,000	6,082,000	5,998,000	116,158,000
Industrial Advances	10,662,000	10,204,000	9,769,000	8,673,000	7,753,000	6,617,000	6,149,000	4,999,000	----------
U. S. Government securities—Bonds	395,586,000	395,588,000	395,544,000	395,550,000	395,545,000	395,589,000	395,578,000	395,597,000	442,713,000
Treasury notes	1,398,264,000	1,405,248,000	1,410,257,000	1,410,229,000	1,410,942,000	1,411,717,000	1,411,707,000	1,411,716,000	1,055,300,000
Certificates and bills	636,367,000	629,368,000	624,368,000	624,368,000	623,687,000	622,886,000	622,886,000	622,888,000	933,595,000
Total U. S. Government securities	2,430,217,000	2,430,204,000	2,430,169,000	2,430,147,000	2,430,174,000	2,430,192,000	2,430,171,000	2,430,201,000	2,431,608,000
Other securities	----------	----------	----------	----------	----------	----------	----------	296,000	1,585,000
Foreign loans on gold	----------	----------	3,050,000	10,339,000	15,765,000	2,247,000	----------	----------	----------
Total bills and securities	2,455,825,000	2,456,556,000	2,460,543,000	2,465,567,000	2,468,542,000	2,455,798,000	2,453,387,000	2,452,358,000	2,667,535,000
Due from foreign banks	795,000	803,000	803,000	800,000	802,000	819,000	811,000	821,000	3,517,000
Federal Reserve notes of other banks	18,515,000	21,122,000	20,041,000	25,055,000	21,885,000	19,538,000	19,744,000	21,000,000	15,043,000
Uncollected items	490,109,000	449,696,000	425,277,000	486,032,000	607,241,000	404,194,000	439,993,000	463,801,000	431,482,000
Bank premises	53,276,000	53,275,000	53,164,000	53,162,000	53,084,000	53,084,000	52,974,000	52,974,000	54,804,000
All other assets	52,349,000	50,475,000	50,561,000	49,760,000	49,141,000	48,381,000	48,094,000	45,458,000	53,639,000
Total assets	8,451,358,000	8,384,284,000	8,339,901,000	8,397,927,000	8,474,177,000	8,216,034,000	8,228,752,000	8,255,243,000	7,027,832,000
LIABILITIES.									
F. R. notes in actual circulation	3,201,456,000	3,213,805,000	3,188,471,000	3,157,686,000	3,178,512,000	3,189,172,000	3,160,777,000	3,155,512,000	3,038,172,000
F. R. *bank* notes in actual circulation	27,054,000	27,477,000	27,774,000	27,769,000	28,164,000	28,313,000	28,664,000	29,123,000	208,853,000
Deposits—Member banks' reserve account	4,111,949,000	4,073,385,000	4,108,453,000	4,195,892,000	4,106,927,000	4,031,551,000	4,005,999,000	3,985,287,000	2,637,936,000
U. S. Treasurer—General account a	97,750,000	98,369,000	85,576,000	32,699,000	53,180,000	33,049,000	92,293,000	118,002,000	93,914,000
Foreign banks	17,113,000	15,636,000	16,992,000	16,554,000	11,465,000	9,074,000	8,952,000	6,985,000	14,478,000
Other deposits	166,502,000	160,272,000	143,000,000	142,555,000	151,994,000	163,058,000	154,558,000	158,417,000	145,280,000
Total deposits	4,393,314,000	4,347,662,000	4,354,021,000	4,387,700,000	4,323,566,000	4,236,732,000	4,261,802,000	4,268,691,000	2,891,608,000
Deferred availability items	484,803,000	454,865,000	427,116,000	482,899,000	602,273,000	420,865,000	438,939,000	464,658,000	425,430,000
Capital paid in	146,846,000	146,860,000	146,879,000	147,023,000	146,985,000	146,777,000	146,777,000	146,881,000	145,300,000
Surplus (Section 7)	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
Surplus (Section 13-B)	5,065,000	3,873,000	2,682,000	2,247,000	2,247,000	1,480,000	845,000	----------	----------
Reserve for contingencies	22,293,000	22,293,000	22,291,000	22,291,000	22,291,000	22,291,000	22,291,000	22,291,000	12,092,000
All other liabilities	32,144,000	29,066,000	32,284,000	31,929,000	31,756,000	32,021,000	30,274,000	29,704,000	27,778,000
Total liabilities	8,451,358,000	8,384,284,000	8,339,901,000	8,397,927,000	8,474,177,000	8,216,034,000	8,228,752,000	8,255,243,000	7,027,832,000
Ratio of total reserves to deposits and F. R. note liabilities combined	70.8%	70.8%	70.6%	70.4%	70.3%	70.5%	70.2%	70.3%	63.9%
Contingent liability on bills purchased for foreign correspondents	648,000	548,000	490,000	295,000	401,000	390,000	465,000	494,000	2,894,000
Commitments to make industrial advances	7,120,000	6,656,000	6,657,000	5,063,000	4,257,000	3,822,000	3,218,000	2,692,000	----------
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	7,962,000	9,099,000	9,884,000	8,992,000	7,143,000	8,095,000	8,577,000	8,198,000	90,302,000
16-30 days bills discounted	177,000	265,000	866,000	1,034,000	278,000	865,000	728,000	414,000	7,455,000
31-60 days bills discounted	441,000	389,000	398,000	296,000	1,194,000	1,268,000	1,178,000	1,685,000	8,453,000
61-90 days bills discounted	649,000	701,000	699,000	310,000	379,000	293,000	347,000	437,000	9,350,000
Over 90 days bills discounted	27,000	12,000	25,000	91,000	148,000	148,000	155,000	130,000	2,624,000
Total bills discounted	9,256,000	10,466,000	11,872,000	10,723,000	9,142,000	10,669,000	10,985,000	10,864,000	118,184,000
1-15 days bills bought in open market	254,000	140,000	2,745,000	3,015,000	575,000	1,140,000	1,101,000	324,000	35,240,000
16-30 days bills bought in open market	1,221,000	1,177,000	250,000	224,000	418,000	598,000	684,000	1,161,000	9,231,000
31-60 days bills bought in open market	1,075,000	952,000	1,799,000	1,782,000	520,000	237,000	486,000	602,000	30,647,000
61-90 days bills bought in open market	3,140,000	3,413,000	889,000	664,000	4,192,000	4,098,000	3,811,000	3,911,000	40,516,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	524,000
Total bills bought in open market	5,690,000	5,682,000	5,683,000	5,685,000	5,708,000	6,073,000	6,082,000	5,998,000	116,158,000
1-15 days industrial advances	95,000	69,000	42,000	34,000	11,000	35,000	37,000	6,000	----------
16-30 days industrial advances	34,000	40,000	82,000	73,000	67,000	60,000	2,000	31,000	----------
31-60 days industrial advances	283,000	281,000	164,000	191,000	70,000	86,000	136,000	90,000	----------
61-90 days industrial advances	669,000	163,000	235,000	232,000	200,000	180,000	46,000	96,000	----------
Over 90 days industrial advances	9,581,000	9,651,000	9,245,000	8,143,000	7,405,000	6,256,000	5,928,000	4,776,000	----------
Total industrial advances	10,662,000	10,204,000	9,769,000	8,673,000	7,753,000	6,617,000	6,149,000	4,999,000	----------
1-15 days U. S. certificates and bills	149,872,000	128,122,000	--------	--------	16,875,000	36,425,000	38,990,000	36,690,000	280,274,000
16-30 days U. S. certificates and bills	38,399,000	42,399,000	195,575,000	173,825,000	--------	--------	16,875,000	36,425,000	79,500,000
31-60 days U. S. certificates and bills	73,035,000	64,250,000	65,899,000	73,349,500	233,925,000	229,924,000	209,275,000	187,527,000	98,711,000
61-90 days U. S. certificates and bills	81,354,000	83,239,000	78,200,000	75,317,000	65,585,000	49,050,000	52,699,000	71,349,000	144,904,000
Over 90 days U. S. certificates and bills	293,707,000	311,358,000	284,694,000	301,877,000	307,302,000	307,487,000	305,047,000	290,897,000	330,206,000
Total U. S. certificates and bills	636,367,000	629,368,000	624,368,000	624,368,000	623,687,000	622,886,000	622,886,000	622,888,000	933,595,000
1-15 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	296,000	1,439,000
16-30 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	47,000
31-60 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	63,000
61-90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	36,000
Over 90 days municipal warrants	--------	--------	--------	--------	--------	--------	--------	--------	----------
Total municipal warrants	--------	--------	--------	--------	--------	--------	--------	296,000	1,585,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,506,942,000	3,489,128,000	3,464,219,000	3,457,582,000	3,471,064,000	3,459,862,000	3,443,685,000	3,459,191,000	3,314,462,000
Held by Federal Reserve Bank	305,487,000	275,323,000	275,748,000	299,896,000	292,552,000	270,690,000	282,908,000	303,679,000	276,290,000
In actual circulation	3,201,456,000	3,213,805,000	3,188,471,000	3,157,686,000	3,178,512,000	3,189,172,000	3,160,777,000	3,155,512,000	3,038,172,000
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	3,309,200,000	3,281,200,000	3,243,416,000	3,250,916,000	3,258,916,000	3,252,916,000	3,224,416,000	3,214,416,000	1,475,189,000
Gold fund—Federal Reserve Board									1,142,745,000
By eligible paper	7,694,000	8,837,000	10,237,000	8,854,000	7,233,000	9,045,000	9,238,000	7,961,000	188,900,000
U. S. Government securities	226,000,000	235,000,000	258,700,000	254,700,000	254,100,000	255,400,000	277,800,000	294,800,000	585,000,000
Total collateral	3,542,894,000	3,525,037,000	3,512,353,000	3,514,470,000	3,520,249,000	3,517,361,000	3,511,454,000	3,517,177,000	3,391,834,000

*"Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes. † Revised figures.

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.

a Caption changed from "Government" to "U. S Treasurer—General account" and $100,000,000 included in Government deposits on May 2 1934 transferred to "Other deposits."

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Weekly Return of the Federal Reserve Board (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS DEC. 12 1934

Two Ciphers (00) Omitted. Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
RESOURCES	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	5,123,148,0	372,213,0	1,714,477,0	265,400,0	409,613,0	192,537,0	115,193,0	1,087,024,0	196,956,0	150,286,0	185,924,0	110,643,0	322,882,0
Redemption fund—F. R. notes	19,477,0	797,0	768,0	2,642,0	2,314,0	2,043,0	3,898,0	1,390,0	651,0	341,0	640,0	339,0	3,654,0
Other cash	235,881,0	27,326,0	55,950,0	32,484,0	10,972,0	9,359,0	11,681,0	29,358,0	12,057,0	11,126,0	9,432,0	8,071,0	18,065,0
Total reserves	5,378,506,0	400,336,0	1,771,195,0	300,526,0	422,899,0	203,939,0	130,772,0	1,117,772,0	209,664,0	161,753,0	195,996,0	119,053,0	344,601,0
Redem. fund—F. R. *bank* notes	1,983,0	250,0	1,733,0	------	------	------	------	--------	------	------	------	------	------
Bills discounted:													
Sec. by. U. S. Govt. obligations direct and(or)fully guaranteed	4,982,0	1,459,0	2,185,0	561,0	350,0	65,0	45,0	100,0	127,0	------	39,0	------	51,0
Other bills discounted	4,274,0	69,0	3,331,0	467,0	190,0	53,0	64,0	------	3,0	23,0	47,0	------	27,0
Total bills discounted	9,256,0	1,528,0	5,516,0	1,028,0	540,0	118,0	109,0	100,0	130,0	23,0	86,0	------	78,0
Bills bought in open market	5,690,0	404,0	2,063,0	584,0	528,0	209,0	302,0	707,0	115,0	80,0	154,0	154,0	390,0
Industrial advances	10,662,0	1,652,0	710,0	1,974,0	571,0	1,361,0	768,0	797,0	415,0	1,200,0	256,0	708,0	250,0
U. S. Government securities:													
Bonds	395,586,0	23,207,0	140,956,0	25,138,0	30,557,0	14,858,0	13,547,0	62,143,0	13,796,0	15,374,0	13,334,0	18,819,0	23,857,0
Treasury notes	1,398,264,0	91,765,0	445,734,0	97,445,0	124,525,0	60,537,0	55,089,0	247,766,0	54,190,0	34,467,0	53,581,0	35,935,0	97,230,0
Certificates and bills	636,367,0	42,699,0	191,065,0	44,537,0	57,942,0	28,168,0	25,621,0	118,434,0	25,214,0	15,793,0	24,929,0	16,721,0	45,244,0
Total U. S. Govt. securities	2,430,217,0	157,671,0	777,755,0	167,120,0	213,024,0	103,563,0	94,257,0	428,343,0	93,200,0	65,634,0	91,844,0	71,475,0	166,331,0
Total bills and securities	2,455,825,0	161,255,0	786,044,0	170,706,0	214,663,0	105,251,0	95,436,0	429,947,0	93,860,0	66,937,0	92,340,0	72,337,0	167,049,0
Due from foreign banks	795,0	60,0	291,0	87,0	77,0	31,0	28,0	105,0	9,0	6,0	22,0	22,0	57,0
Fed. Res. notes of other banks	18,515,0	334,0	3,515,0	620,0	1,332,0	2,505,0	1,384,0	2,537,0	1,526,0	882,0	1,295,0	329,0	2,256,0
Uncollected items	490,109,0	52,076,0	122,271,0	45,805,0	46,476,0	43,451,0	15,691,0	61,041,0	20,757,0	13,330,0	25,731,0	17,919,0	25,561,0
Bank premises	53,276,0	3,224,0	11,567,0	4,622,0	6,788,0	3,133,0	2,372,0	7,389,0	3,127,0	1,664,0	3,544,0	1,757,0	4,089,0
All other resources	52,349,0	568,0	36,651,0	6,667,0	1,358,0	1,430,0	1,865,0	986,0	236,0	842,0	328,0	919,0	499,0
Total resources	8,491,358,0	618,103,0	2,733,267,0	529,033,0	693,593,0	359,740,0	247,548,0	1,619,777,0	329,179,0	245,414,0	319,256,0	212,336,0	544,112,0
LIABILITIES													
F. R. notes in actual circulation	3,201,456,0	268,625,0	660,136,0	242,806,0	308,772,0	173,430,0	134,691,0	780,609,0	142,369,0	106,926,0	117,824,0	53,462,0	211,806,0
F. R. *bank* notes in act'l circul'n	27,054,0	919,0	26,135,0	------	------	------	------	--------	------	------	------	------	------
Deposits:													
Member bank reserve account	4,111,949,0	264,773,0	1,631,513,0	200,350,0	293,477,0	125,905,0	78,785,0	722,165,0	137,791,0	108,907,0	161,016,0	125,647,0	261,620,0
U. S. Treasurer—Gen. acct.	97,750,0	5,522,0	60,190,0	1,847,0	5,983,0	4,687,0	1,968,0	8,467,0	3,204,0	345,0	1,278,0	1,895,0	2,364,0
Foreign bank	17,113,0	1,122,0	6,926,0	1,620,0	1,495,0	592,0	545,0	1,963,0	514,0	358,0	436,0	436,0	1,106,0
Other deposits	166,502,0	1,396,0	104,231,0	4,359,0	7,009,0	1,441,0	3,461,0	1,448,0	12,956,0	6,725,0	4,472,0	1,350,0	17,654,0
Total deposits	4,393,314,0	272,813,0	1,802,860,0	208,176,0	307,964,0	132,625,0	84,759,0	734,043,0	154,465,0	116,335,0	167,202,0	129,328,0	282,744,0
Deferred availability items	484,803,0	52,221,0	114,983,0	44,240,0	46,076,0	42,160,0	15,258,0	62,015,0	21,823,0	13,812,0	25,033,0	20,205,0	26,977,0
Capital paid in	146,846,0	10,913,0	59,590,0	15,148,0	13,056,0	4,980,0	4,373,0	12,720,0	4,076,0	3,128,0	4,060,0	4,044,0	10,758,0
Surplus (Section 7)	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
Surplus (Section 13 b)	5,065,0	768,0	615,0	1,050,0	378,0	------	378,0	733,0	382,0	504,0	257,0	------	------
Reserve for contingencies	22,293,0	1,053,0	4,737,0	2,345,0	2,300,0	1,156,0	2,486,0	2,967,0	850,0	1,026,0	620,0	1,133,0	1,620,0
All other liabilities	32,144,0	1,181,0	18,994,0	1,916,0	957,0	218,0	458,0	6,009,0	458,0	263,0	647,0	481,0	562,0
Total liabilities	8,451,358,0	618,103,0	2,733,267,0	529,033,0	693,593,0	359,740,0	247,548,0	1,619,777,0	329,179,0	245,414,0	319,256,0	212,336,0	544,112,0
Memoranda													
Ratio of total res. to dep. & F. R. note liabilities combined	70.8	73.9	71.9	66.6	68.6	66.6	59.6	73.8	70.6	72.5	68.8	65.1	69.7
Contingent liability on bills purchased for for'n correspondents	648,0	35,0	327,0	51,0	47,0	19,0	17,0	62,0	16,0	11,0	14,0	14,0	35,0
Commitments to make industrial advances	7,120,0	1,244,0	2,364,0	107,0	927,0	204,0	562,0	--------	944,0	------	192,0	------	576,0

* "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.	3,506,943,0	294,079,0	766,219,0	260,682,0	326,325,0	185,858,0	154,440,0	816,726,0	148,193,0	112,295,0	127,048,0	60,551,0	254,527,0
Held by Fed'l Reserve Bank	305,487,0	25,454,0	106,083,0	17,876,0	17,553,0	12,428,0	19,749,0	36,117,0	5,824,0	5,369,0	9,224,0	7,089,0	42,721,0
In actual circulation	3,201,456,0	268,625,0	660,136,0	242,806,0	308,772,0	173,430,0	134,691,0	780,609,0	142,369,0	106,926,0	117,824,0	53,462,0	211,806,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,309,200,0	296,617,0	773,706,0	218,000,0	296,215,0	153,340,0	85,385,0	822,513,0	143,936,0	112,500,0	124,550,0	61,675,0	220,763,0
Eligible paper	7,694,0	1,528,0	4,129,0	860,0	540,0	91,0	193,0	100,0	131,0	------	44,0	------	78,0
U. S. Government securities	226,000,0	------	--------	43,000,0	30,000,0	33,000,0	70,000,0	--------	6,000,0	------	5,000,0	------	39,000,0
Total collateral	3,542,894,0	298,145,0	777,835,0	261,860,0	326,755,0	186,431,0	155,578,0	822,613,0	150,067,0	112,500,0	129,594,0	61,675,0	259,841,0

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.)	38,346,0	1,511,0	26,627,0	10,208,0	------	------	------	--------	------	------	------	------	------
Held by Fed'l Reserve Bank	11,292,0	592,0	492,0	10,208,0	------	------	------	--------	------	------	------	------	------
In actual circulation—net *	27,054,0	919,0	26,135,0	------	------	------	------	--------	------	------	------	------	------
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
U. S. Government securities	43,874,0	5,000,0	26,874,0	12,000,0	------	------	------	--------	------	------	------	------	------
Total collateral	43,874,0	5,000,0	26,874,0	12,000,0	------	------	------	--------	------	------	------	------	------

* Does not include $81,913,000 of Federal Reserve *bank* notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.

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 in 91 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. *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*.

PRINCIPAL ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN LEADING CITIES, BY DISTRICTS, ON DEC. 5 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	17,859	1,139	8,082	1,044	1,185	354	327	1,921	535	366	577	425	1,904
Loans on securities—total	3,095	218	1,666	205	182	60	59	281	68	35	54	48	219
To brokers and dealers:													
In New York	724	18	613	19	2	6	5	28	3	------	6	4	20
Outside New York	158	33	55	16	7	1	3	25	4	1	3	1	9
To others	2,213	167	998	170	173	53	51	228	61	34	45	43	190
Acceptances and commercial paper	445	47	225	20	2	10	2	79	10	6	20	4	20
Loans on real estate	981	94	252	72	76	16	11	35	37	7	14	25	342
Other loans	3,244	257	1,420	176	134	82	110	294	110	110	116	118	317
U. S. Government obligations	6,735	358	3,068	277	573	122	89	868	193	148	243	169	627
Obligs. fully guar. by U. S. Govt.	565	8	293	33	26	6	8	95	22	4	14	18	38
Other securities	2,794	157	1,158	261	192	58	48	269	95	56	116	43	341
Reserve with F. R. banks	3,041	217	1,441	132	169	53	27	526	88	64	88	74	162
Cash in vault	275	69	60	14	20	12	6	46	8	4	11	9	16
Net demand deposits	13,655	907	6,953	719	726	242	187	1,766	381	266	468	307	733
Time deposits	4,329	317	1,024	293	443	135	115	494	162	124	163	123	936
Government deposits	770	56	444	40	27	5	16	44	20	7	14	42	55
Due from banks	1,639	116	140	151	111	94	62	241	99	94	196	140	195
Due to banks	4,041	203	1,777	246	176	108	75	543	167	120	267	146	213
Borrowings from F. R. banks	2	------	2	------	------	------	------	------	------	------	------	------	------

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The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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United States Government Securities
Bankers Acceptances
NEW YORK AND HANSEATIC CORPORATION
37 WALL ST., NEW YORK

United States Government Securities on the New York Stock Exchange—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

Daily Record of U. S. Bond Prices		*Dec. 8*	*Dec. 10*	*Dec. 11*	*Dec. 12*	*Dec. 13*	*Dec. 14*
First Liberty Loan	High	103 21/32	103 17/32	103 19/32	103 21/32	103 21/32	103 22/32
3½% bonds of 1932-47	Low	103 18/32	103 17/32	103 18/32	103 20/32	103 21/32	103 20/32
(First 3½s)	Close	103 21/32	103 17/32	103 18/32	103 20/32	103 21/32	103 22/32
Total sales in $1,000 units		8	25	30	15	55	65
Converted 4% bonds of	High	----	102 2/32	----	----	----	----
1932-47 (First 4s)	Low	----	102 2/32	----	----	----	----
	Close	----	102 2/32	----	----	----	----
Total sales in $1,000 units		----	2	----	----	----	----
Converted 4¼% bonds	High	103 18/32	103 20/32	103 20/32	103 20/32	103 20/32	103 20/32
of 1932-47 (First 4¼s)	Low	103 17/32	103 17/32	103 18/32	103 18/32	103 19/32	103 17/32
	Close	103 17/32	103 20/32	103 20/32	103 18/32	103 19/32	103 18/32
Total sales in $1,000 units		5	3	5	8	11	15
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	103 21/32	103 22/32	103 22/32	103 24/32	103 24/32	103 24/32
4¼% bonds of 1933-38	Low	103 21/32	103 21/32	103 21/32	103 22/32	103 22/32	103 22/32
(Fourth 4¼s)	Close	103 21/32	103 22/32	103 22/32	103 22/32	103 22/32	103 24/32
Total sales in $1,000 units		1	15	20	9	3	20
Fourth Liberty Loan	High	101 30/32	101 29/32	101 30/32	101 30/32	101 30/32	101 30/32
4¼% bonds (3d called)	Low	101 29/32	101 29/32	101 29/32	101 29/32	101 30/32	101 30/32
	Close	101 29/32	101 29/32	101 30/32	101 30/32	101 30/32	101 30/32
Total sales in $1,000 units		30	29	14	12	2	24
Treasury	High	112 14/32	112 15/32	112 19/32	112 20/32	112 18/32	112 17/32
4¼s 1947-52	Low	112 14/32	112 12/32	112 15/32	112 14/32	112 15/32	112 15/32
	Close	112 14/32	112 13/32	112 18/32	112 20/32	112 16/32	112 15/32
Total sales in $1,000 units		25	6	32	59	22	32
	High	108 5/32	108 4/32	108 8/32	108 8/32	108 10/32	108 6/32
4s, 1944-54	Low	108 3/32	108 4/32	108 1/32	108 5/32	108 8/32	108 3/32
	Close	108 3/32	108 4/32	108 2/32	108 8/32	108 8/32	108 4/32
Total sales in $1,000 units		11	3	11	64	59	6
	High	102 14/32	102 13/32	102 18/32	102 26/32	102 24/32	102 19/32
4¼s-3¼s, 1943-45	Low	102 12/32	102 10/32	102 11/32	102 18/32	102 17/32	102 19/32
	Close	102 12/32	102 10/32	102 18/32	102 23/32	102 19/32	102 19/32
Total sales in $1,000 units		227	19	88	211	445	18
	High	----	106 16/32	106 15/32	106 14/32	106 18/32	106 18/32
3¾s, 1946-56	Low	----	106 13/32	106 15/32	106 14/32	106 13/32	106 14/32
	Close	----	106 13/32	106 15/32	106 14/32	106 16/32	106 14/32
Total sales in $1,000 units		----	330	100	11	32	12
	High	103 21/32	103 17/32	103 20/32	103 24/32	103 25/32	----
3⅜s, 1943-47	Low	103 21/32	103 12/32	103 20/32	103 20/32	103 25/32	----
	Close	103 21/32	103 14/32	103 20/32	103 24/32	103 25/32	----
Total sales in $1,000 units		1	434	34	7	1	----
	High	100 12/32	100 11/32	100 15/32	100 17/32	100 16/32	100 15/32
3s, 1951-55	Low	100 9/32	100 7/32	100 9/32	100 13/32	100 12/32	100 11/32
	Close	100 11/32	100 8/32	100 12/32	100 15/32	100 14/32	100 11/32
Total sales in $1,000 units		30	57	97	56	213	18
	High	100 14/32	100 13/32	100 17/32	100 20/32	100 20/32	100 18/32
3s, 1946-48	Low	100 12/32	100 10/32	100 10/32	100 15/32	100 16/32	100 14/32
	Close	100 12/32	100 12/32	100 16/32	100 18/32	100 16/32	100 17/32
Total sales in $1,000 units		66	165	947	199	128	94
	High	104 10/32	104 8/32	104 9/32	104 11/32	104 9/32	104 10/32
3⅜s, 1940-43	Low	104 8/32	104 7/32	104 7/32	104 10/32	104 9/32	104 10/32
	Close	104 10/32	104 7/32	104 9/32	104 11/32	104 9/32	104 10/32
Total sales in $1,000 units		36	425	110	15	1	2
	High	104 9/32	104 8/32	104 9/32	104 9/32	104 8/32	104 5/32
3⅜s, 1941-43	Low	104 8/32	104 7/32	104 9/32	104 8/32	104 8/32	104 5/32
	Close	104 9/32	104 7/32	104 9/32	104 8/32	104 8/32	104 5/32
Total sales in $1,000 units		7	204	100	3	1	5
	High	101 9/32	101 8/32	101 16/32	101 16/32	101 17/32	101 16/32
3⅛s, 1946-49	Low	101 7/32	101 5/32	101 8/32	101 12/32	101 13/32	101 13/32
	Close	101 7/32	101 5/32	101 13/32	101 15/32	101 13/32	101 15/32
Total sales in $1,000 units		16	6	181	437	74	121
	High	----	104 12/32	104 13/32	104 15/32	104 14/32	104 11/32
3⅛s, 1941	Low	----	104 7/32	104 9/32	104 10/32	104 12/32	104 8/32
	Close	----	104 9/32	104 13/32	104 13/32	104 12/32	104 8/32
Total sales in $1,000 units		----	304	133	133	70	7
	High	102 11/32	102 12/32	102 17/32	102 22/32	102 20/32	102 19/32
3⅛s, 1944-46	Low	102 11/32	102 7/32	102 11/32	102 15/32	102 16/32	102 15/32
	Close	102 11/32	102 11/32	102 17/32	102 18/32	102 16/32	102 15/32
Total sales in $1,000 units		15	224	17	812	69	213
Federal Farm Mortgage	High	101 10/32	101 8/32	101 8/32	101 12/32	101 18/32	101 14/32
3⅛s, 1944-64	Low	101 10/32	101 8/32	101 4/32	101 8/32	101 12/32	101 14/32
	Close	101 10/32	101 8/32	101 8/32	101 12/32	101 12/32	101 14/32
Total sales in $1,000 units		1	5	7	141	56	2
Federal Farm Mortgage	High	98 30/32	98 30/32	98 31/32	99 2/32	99 4/32	99 4/32
3s, 1949	Low	98 26/32	98 25/32	98 29/32	98 30/32	99	99
	Close	98 30/32	98 30/32	98 31/32	98 31/32	99 2/32	99 3/32
Total sales in $1,000 units		48	286	80	57	76	46
Home Owners' Loan	High	101 2/32	101 3/32	101 1/32	101 3/32	101 4/32	101 2/32
4s, 1951	Low	101 2/32	100 30/32	100 31/32	101	100 31/32	100 28/32
	Close	101 2/32	101	101 1/32	101 2/32	101	101
Total sales in $1,000 units		26	130	38	882	316	69
Home Owners' Loan	High	98 30/32	98 31/32	99	99 4/32	99 6/32	99 4/32
3s, series A, 1952	Low	98 27/32	98 26/32	98 28/32	98 31/32	99 2/32	99 2/32
	Close	98 30/32	98 30/32	99	99 1/32	99 3/32	99 4/32
Total sales in $1,000 units		21	245	646	321	415	112
Home Owners' Loan	High	95 28/32	95 30/32	96	96 3/32	96 6/32	96 4/32
2¾s, series B 1949	Low	95 27/32	95 28/32	95 28/32	95 30/32	96	96 1/32
	Close	95 28/32	95 30/32	96	96 2/32	96 3/32	96 3/32
Total sales in $1,000 units		32	174	617	269	392	65

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Treasury 4¼s 1952 ..... 112 11/32 to 112 11/32
2 Treasury 4¼-3¼s ..... 102 26/32 to 102 29/32
5 Treasury 3¼s 1944-46 ..... 102 17/32 to 102 17/32
2 4th 4¼s (uncalled) ..... 103 19/32 to 103 19/32

United States Treasury Bills—Friday, Dec. 14

Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Dec. 19 1934	0.20%	-----	Mar. 20 1935	0.25%	-----
Dec. 26 1934	0.20%	-----	Mar. 27 1935	0.25%	-----
Jan. 2 1935	0.25%	-----	Apr. 3 1935	0.30%	-----
Jan. 9 1935	0.25%	-----	Apr. 10 1935	0.30%	-----
Jan. 16 1935	0.25%	-----	Apr. 17 1935	0.30%	-----
Jan. 23 1935	0.25%	-----	Apr. 24 1935	0.30%	-----
Jan. 30 1935	0.25%	-----	May 1 1935	0.30%	-----
Feb. 6 1935	0.25%	-----	May 8 1935	0.30%	-----
Feb. 13 1935	0.25%	-----	May 15 1935	0.30%	-----
Feb. 20 1935	0.25%	-----	May 22 1935	0.30%	-----
Feb. 27 1935	0.25%	-----	May 29 1935	0.30%	-----
Mar. 6 1935	0.25%	-----	June 5 1935	0.30%	-----
Mar. 13 1935	0.25%	-----	June 12 1935	0.30%	-----

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Dec. 14

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity*	*Int. Rate.*	*Bid.*	*Asked.*
June 15 1936	1½%	100 22/32	100 23/32	Dec. 15 1936	2¾%	103 22/32	103 24/32
Sept. 15 1936	1½%	101 8/32	101 9/32	Apr. 15 1936	2¾%	103 6/32	103 7/32
Aug. 1 1935	1¾%	101 7/32	101 8/32	June 15 1938	2¾%	103 22/32	103 24/32
June 15 1939	2⅛%	101	101 2/32	June 15 1935	3%	101 30/32	101 31/32
Mar. 15 1935	2½%	101 5/32	101 6/32	Feb. 15 1937	3%	104 2/32	104 4/32
Sept. 15 1938	2½%	102 11/32	102 13/32	Apr. 15 1937	3%	104 3/32	104 5/32
Dec. 15 1935	2½%	102 11/32	102 13/32	Mar. 15 1938	3%	104 7/32	104 9/32
Feb. 1 1938	2¾%	103 3/32	103 4/32	Aug. 1 1936	3¼%	104 6/32	104 7/32
				Sept. 15 1937	3¼%	104 25/32	104 27/32

The Week on the New York Stock Market—*For review of New York Stock market, see editorial pages.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Dec. 14 1934.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	458,740	$4,216,000	$761,000	$653,000	$5,630,000
Monday	851,017	6,869,000	1,615,000	3,111,000	11,595,000
Tuesday	1,282,350	8,374,000	1,536,000	3,223,000	13,133,000
Wednesday	787,330	6,152,000	1,660,000	3,618,000	11,430,000
Thursday	997,450	7,830,000	1,876,000	2,453,000	12,159,000
Friday	938,700	7,610,000	2,158,000	993,000	10,761,000
Total	5,315,587	$41,051,000	$9,606,000	$14,051,000	$64,708,000

Sales at New York Stock Exchange.	*Week Ended Dec. 14*		*Jan. 1 to Dec. 14*	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	5,315,587	9,987,955	311,819,352	607,506,991
Bonds				
Government bonds	$14,051,000	$31,478,400	$860,515,700	$429,960,300
State & foreign bonds	9,606,000	20,873,000	580,880,000	679,553,000
Railroad bonds	41,051,000	42,919,000	2,149,648,000	1,869,300,900
Total	$64,708,000	$95,270,400	$3,591,043,700	$2,978,814,200

CURRENT NOTICES

—Marked advances in a broad list of real estate security issues has characterized the market in these securities since Dec. 1, it is shown by a current review made by Amott, Baker & Co., 115 Broadway, New York. Since last Monday increases in bid prices of from one to five points represents advances of 5% to 15% in numerous instances and as much as 20% to 40% in a few cases. There is a stronger undertone in the real estate security market at present than at any other time this year, and there has been a noticeable drop in the supply of bonds with an increasing number of bids at the present higher levels, they say.

—Bank & Insurance Shares, Inc., 19 Rector St., New York, has prepared an estimate of the 1934 earnings of a group of 20 of the leading fire insurance companies in this country which indicates that the figures for this year will exceed those of 1933 by more than 26% and will be only 8% under the actual record earnings for the year 1929.

—Craigmyle, Marache & Co., 1 Wall St., New York City, have prepared a tax memorandum, with recent income tax interpretations covering security transactions under the Revenue Act of 1934. The interpretations apply to personal holding companies, capital gains and losses and worthless securities.

—Eli T. Watson & Co., 60 Wall St., New York, have preapred statistical reports on Locust Court Apts. 1st 6s; Westbrook Apt. Bldg. 1st 6½s; Maple-Kissena Realty Corp.; Harding Court Apts. 1st 6½s; 320 East 57th St. 1st 6s; Colonial Hall Apt. Bldg. 1st 6½s, and 301 East 38th St. 1st 6s.

—Albert Frank-Guenther Law, 131 Cedar St., New York, have prepared a booklet showing various forms of announcements to serve as a guide for brokerage and financial firms contemplating changes in personnel, facilities or location.

—Louis H. Newkirk Jr. has been elected a Vice-President of Leigh Chandler & Co., Inc., specialists in municipal bonds. Mr. Newkirk was formerly with Eldridge & Co., Gertler Devlet & Co. and A. C. Allyn & Co.

—Distributors Group, Inc., 63 Wall St., New York, have prepared special analyses of Addressograph-Multigraph Corp., Devoe & Raynolds Co., Inc., G. C. Murphy Co. and South American Gold & Platinum Co.

—Curtis-Johnson, Inc. announce the opening of offices at 49 Wall St., New York, for the transaction of a general investment business, specializing in title company certificates and mortgages.

—John E. Sloane & Co., 41 Broad St., this city, have prepared a circular showing the comparative figures of the reports of 88 class I railroads, as filed with the Interstate Commerce Commission.

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Nine Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Nov. 30 1934	Range for Year 1933	
Saturday Dec. 8		Monday Dec. 10		Tuesday Dec. 11		Wednesday Dec. 12		Thursday Dec. 13		Friday Dec. 14					Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
*36¼	43½	*36¼	43½	*36¼	43½	*36¼	43½	*36¼	43½	*36¼	43½	------	Abraham & Straus	No par	35 Jan 17	43 Apr 18	30	13⅛	40½
109	109	*109¼	----	*109¾	----	*108⅜	----	*108¼	----	108¼	108¼	40	Preferred	100	89 Jan 2	111 Nov 28	89	80	97
7½	7½	7¼	7⅜	7	7½	6⅞	7¼	7	7	6⅞	7	4,900	Adams Express	No par	6 July 26	11⅞ Feb 5	6	3	13¼
*83¾	85	*83¾	85	*83¾	85	*83¾	85	x85	85	*82½	86	110	Preferred	100	70¼ Jan 25	x85 Dec 13	65	39	71
*31¾	31⅞	31¾	32⅜	32	32⅛	31	31	30½	31½	*30	31½	1,800	Adams Millis	No par	16 Jan 5	34⅞ Apr 5	14½	8	21⅝
8¾	8¾	8⅝	8⅞	8½	8¾	8¾	8¾	8¾	8¾	8⅜	8⅜	1,400	Address Multigr Corp	10	6¾ Sept 14	11⅜ Feb 6	6	5⅛	12½
*5	6	*4¼	5¾	*5	5¾	5	5	*4¾	5	5	5⅛	500	Advance Rumely	No par	3⅛ July 27	7⅝ Feb 5	3⅛	1¾	9⅜
*7	7¼	7	7	7	7⅛	6⅞	7⅛	*7	7⅛	7	7	2,000	Affiliated Products Inc	No par	4⅞ Sept 25	9⅝ Feb 6	4⅞	5⅝	11¾
111⅜	112	111¾	112¼	111	112	110¼	110⅝	111	111½	109½	111	2,600	Air Reduction Inc	No par	91¾ June 2	113 Nov 26	80⅛	47½	112
1½	1½	1½	1⅝	*1⅝	1¾	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	1,600	Air Way Elec Appliance	No par	1⅜ Nov 2	3⅜ Apr 26	1¼	½	4
18	18⅝	18⅛	18⅞	18⅛	18¾	18¼	18½	18¼	19¼	18⅞	19¼	23,600	Alaska Juneau Gold Min	10	16⅝ Sept 14	23⅞ Jan 15	16⅝	11⅛	33
----	----	----	----	----	----	----	----	----	----	----	----	------	Albany & Susquehanna	100	196 Sept 14	205 July 16	170	170	178
*3⅞	4½	*3⅞	4¼	*3⅞	4⅛	3⅞	3⅞	*3⅞	4	*3⅞	4	100	A P W Paper Co	No par	3¾ July 27	7⅞ Apr 24	3¾	1	9⅝
1⅝	1⅝	1½	1½	1½	1⅝	1½	1½	1½	1½	1½	1½	4,900	‡Alleghany Corp	No par	1½ Sept 18	5¼ Feb 1	1½	⅞	8¼
*6½	7	6½	6½	6¼	6⅝	6¼	6¼	6	6¼	*5	5¾	1,000	Pref A with $30 warr	100	5⅞ Jan 4	16⅛ Apr 10	5⅛	1	21⅞
*5½	6½	*5	6	*5	6	*5	6	5	5¾	5⅝	5⅝	600	Pref A with $40 warr	100	5 Sept 8	14⅝ Apr 10	4⅝	1⅛	21
*5½	6½	*5	6½	5⅛	5⅛	*5	6	*5⅛	6	*5	5⅞	100	Pref A without warr	100	5⅛ Dec 11	14⅜ Apr 9	4½	1¼	20
*18⅜	19	18¾	19	*18	19	18	18¼	*16	18¼	*16	18¼	400	Allegheny Steel Co	No par	15 June 16	23⅛ Feb 23	13¼	5	26
----	----	----	----	----	----	----	----	----	----	----	----	------	Allegheny & West 6% gtd	100	82 Jan 10	98¼ July 26	82	82	83
134½	135	135	135	133	135	133	133¼	132¼	133	132¼	133	2,200	Allied Chemical & Dye	No par	115⅛ Sept 17	160¾ Feb 17	107½	70¾	152
*126	129	*124	128⅛	*125	127⅛	*126	127	*126⅛	126½	126½	126½	100	Preferred	100	122⅛ Jan 16	130 June 22	117	115	125
15½	15½	15¼	15⅝	14¾	15½	14⅜	14⅞	14½	15	14¾	14⅞	7,100	Allis-Chalmers Mfg	No par	10⅜ July 26	23⅜ Feb 5	10⅜	6	26⅜
*15½	16⅞	*16	16½	*16	16¼	15¼	15½	15¾	15¾	15⅞	16	700	Alpha Portland Cement	No par	11½ July 28	20⅛ Feb 5	11½	5¾	24
3¼	3¼	*3¼	3½	3	3⅛	*3	3½	3⅛	3⅛	*3⅛	3½	900	Amalgam Leather Co	1	2⅛ July 27	7¾ Mar 12	2⅛	⅝	9¼
*27½	33⅜	*27½	31	*27½	33⅜	*27½	33⅜	*27½	32	*27½	32	------	7% preferred	50	25 Jan 6	45 Mar 13	21¼	5	40
48⅛	48⅛	48⅜	48½	47¾	48	47	47¾	47¼	47½	46¼	47⅛	3,200	Amerada Corp	No par	39 Oct 8	55⅝ June 8	27	18½	47⅝
----	----	----	----	----	----	----	----	----	----	----	----	------	Am Agri Chem (Conn) pf	No par	38 Aug 18	40 Aug 21	27½	10⅛	31
*44¼	45	*44½	45	44¼	44¼	44	44	44	44⅝	*44½	45	600	Amer Agric Chem (Del)	No par	25¼ Jan 4	48 Nov 9	20	7¼	35
14¼	14½	14½	15⅜	14½	15½	14¾	14¾	14⅞	15¼	15	15	3,100	American Bank Note	10	11½ Sept 18	25¼ Apr 27	11⅛	8	28½
47⅞	47⅞	*46	47⅞	47⅞	48	x47⅝	48	47⅜	47⅜	48	48½	380	Preferred	50	40 Jan 4	50½ Apr 27	34½	34	49⅞
24⅝	24¾	25	25¼	24½	24½	24	24¼	24	24	23½	24	1,700	Am Brake Shoe & Fdy	No par	19½ Sept 17	38 Feb 6	19½	9⅛	42½
116	116	116¼	116¾	117	117¼	117¼	117¼	*118	120	*118¼	120	190	Preferred	100	96 Jan 10	117¼ Dec 11	88	60	106
106½	107½	106¾	108¾	106⅜	108	106½	107¼	106	107¼	105¾	106⅝	15,900	American Can	25	90¼ May 14	108¾ Dec 10	80	49½	100½
*148	150	*146½	150	*147	150	149	149	*148	149½	149½	149½	225	Preferred	100	126½ Jan 6	152½ Nov 26	120	112	134
18¼	18¼	17½	17½	17	18	17	17	16⅝	17½	17	17	1,700	American Car & Fdy	No par	12 July 26	33⅞ Feb 5	12	6⅛	39¾
40	40	39	39	38	38¾	*37	38¾	37½	38¼	37	37¼	1,100	Preferred	100	32 Oct 30	56½ Feb 5	31⅜	15	59¾
9½	9½	*9⅛	9½	9	9½	*8½	9	*8½	9½	9¼	9¼	800	American Chain	No par	4½ Aug 7	12¼ Feb 27	4	1⅝	14
33	33	*31	33	31	31	*28¼	36	*29	36	*29	37	300	7% preferred	100	19 Aug 31	40 Apr 24	14	3½	31⅛
70¼	70¼	70	70⅝	*68¾	70⅛	*69¼	69⅞	70	70	68¾	69¼	900	American Chicle	No par	46¼ Jan 8	70⅝ Dec 10	43½	34	51¼
*26½	35	*26½	35	*26½	35	*26½	35	*26½	35	*26½	35	------	Am Coal of N J (Alleghany Co)	25	22 Apr 7	35½ Feb 21	20	20	27
3⅜	3⅜	*3	3⅞	*3	3⅞	*3	3⅞	*3	3⅞	*3	3⅞	100	Amer Colortype Co	10	2⅛ Aug 6	6½ Feb 5	2	2	6⅛
33¼	33⅜	32⅝	33	31⅜	33	31¼	32	31⅜	32½	31½	32¼	9,800	Am Comm'l Alcohol Corp	20	20¾ July 26	62½ Jan 31	20¾	13	89⅞
7½	7¾	*7½	7¾	7½	7⅝	7⅜	7½	7½	7½	7½	7⅝	2,300	b American Crystal Sugar	10	6½ Nov 23	13½ June 19	5⅛	1	16¾
52	52¾	53⅞	54	54	55	54	54¼	56	58	58¼	60	460	7% preferred	100	46½ Jan 4	72⅞ June 18	32	2¾	64
*2	2⅛	2	2	1¾	2	1⅞	1⅞	1¾	1⅞	1⅝	1⅞	2,400	Amer Encaustic Tiling	No par	1⅛ June 27	5 Feb 16	1⅛	1	6
*4½	5	4½	4½	*4½	5	*3⅝	5	*4⅜	5	*4⅜	5	100	Amer European Sec's	No par	4⅜ Nov 13	10½ Feb 3	4⅜	3⅞	13
4⅞	4⅞	4⅝	4¾	4½	4¾	4¼	4⅝	4¼	4½	4¼	4½	10,500	Amer & For'n Power	No par	4½ July 26	13¾ Feb 6	4½	3⅞	19⅝
14	14	14	14¼	13½	13½	13⅛	13½	13¼	13⅜	13⅛	13¼	2,100	Preferred	No par	11¾ Nov 23	30 Feb 7	11¾	7¼	44⅞
6¾	6¾	*6½	7	6⅝	6⅝	6½	6½	*6½	6⅞	6⅛	6⅜	900	2nd preferred	No par	6⅛ July 26	17½ Feb 6	6⅛	4⅜	27¼
11⅞	11⅞	11	11¾	11⅛	11⅛	11½	11½	11⅜	11⅜	11¼	11⅜	2,100	$6 preferred	No par	11 Nov 13	25 Feb 6	10¼	6⅛	35⅜
13½	14¼	*13½	14⅛	13½	13½	*12¼	13¼	*12	13⅜	*12	13	300	Amer Hawaiian S S Co	10	10½ July 27	22⅝ Feb 16	10½	4⅛	21½
*4½	5¾	*4½	5	*4¾	5½	5¼	5¼	*4⅞	5	5	5	200	Amer Hide & Leather	No par	3½ July 26	10½ Feb 5	3½	2½	16
*23⅞	24¾	24¾	25	23	25	*21¾	23	23¼	23⅝	23	23	1,000	Preferred	100	17¾ Aug 1	42¼ Mar 15	17¾	13½	57½
32¾	32⅞	32⅛	32¾	31⅞	32½	31¾	31⅞	x31¾	32	31½	31½	3,000	Amer Home Products	1	25¾ Oct 27	36⅜ Apr 26	24¾	24¾	42½
3½	3½	3⅜	3⅜	3¼	3⅜	3	3	3	3¼	3	3¼	2,800	American Ice	No par	3 Dec 12	10 Feb 5	3¼	3¾	17½
*27	28	a27	27	*27½	28	*27⅞	28	27¾	28	*28½	30⅜	700	6% non-cum pref	100	25¾ Oct 27	45¼ Mar 26	25¾	25	57⅞
*6½	6¾	6½	6⅞	6⅜	6⅝	6⅛	6½	6	6¼	6⅛	6¼	3,800	Amer Internat Corp	No par	4¾ July 26	11 Feb 6	4¾	4¼	15⅛
*⅜	½	⅜	⅜	⅜	⅜	⅜	⅜	½	½	½	½	2,800	‡ Am L France & Foamite	No par	⅜ Nov 20	1½ Apr 4	⅜	¼	3½
4	4	*3⅞	4	4	4	3⅞	3⅞	3⅞	4⅝	4⅜	4½	2,160	Preferred	100	3¼ Sept 26	10 May 22	2	1¼	12
18⅜	18⅜	18½	18⅞	18	19¼	17	17⅞	17¾	18	17	17⅜	3,800	American Locomotive	No par	14½ Sept 17	38¾ Feb 6	14½	5⅞	39⅛
46	46	46	46⅜	46¼	46¼	45¼	45¼	45½	46	*45⅛	46⅛	800	Preferred	100	35½ Sept 12	74⅝ Mar 13	35½	17¾	63
20¾	21½	20⅝	21	20⅛	21¼	20¼	20⅞	21	21⅞	21¼	21⅝	11,000	Amer Mach & Fdry Co	No par	12⅜ July 27	22¼ Nov 10	12	8¾	22⅜
*7¾	8	8	8	*7¼	7½	*7¼	7⅜	7⅜	7⅜	7¼	7¼	500	Amer Mach & Metals	No par	3¼ Jan 3	10¼ May 11	3	1	6
7	7	6⅝	6⅝	*6⅜	6¾	*6¼	6⅝	6⅝	6⅝	*6⅞	7¼	500	Voting trust ctfs	No par	4½ Jan 24	10 May 22	3	¾	5¼
15½	16	15½	15⅞	14⅞	16	14½	14¾	15	15	15	15	3,200	Amer Metal Co Ltd	No par	12⅞ Dec 5	27⅝ Feb 15	13¼	3⅛	23⅝
*68½	72⅛	*68¾	72⅛	*68	72⅛	*68	72	*68	72	*68	72	------	6% conv preferred	100	63 Nov 20	91 Feb 15	63	15½	75⅞
*24	25¼	*24	25¼	24	24⅜	*23⅛	25¼	*23⅛	25¼	*23⅛	25¼	200	Amer News, N Y Corp	No par	21 Jan 3	34¾ Mar 13	20¾	17	30½
3⅞	4	3⅞	3⅞	3¾	3¾	3⅝	3¾	3½	3¾	3½	3⅝	5,100	Amer Power & Light	No par	3½ Nov 19	12¼ Feb 6	3½	4	19⅞
13⅛	13⅛	13¼	13¼	12¾	13	*12¼	13	12½	12¾	12¾	12⅞	1,500	$6 preferred	No par	11½ Sept 17	29⅞ Feb 6	11½	9⅞	41⅛
10½	10⅞	10⅝	10⅝	10½	11	10¼	10⅜	10⅛	10⅜	10⅛	10¼	3,000	$5 preferred	No par	10⅛ Dec 13	26¼ Feb 7	10¼	9	35
15½	15¾	15½	15¾	14¾	15½	14¾	15⅛	14⅞	15¼	14⅞	15¼	33,300	Am Rad & Stand San'y	No par	10 July 26	17⅝ Feb 1	10	4⅝	19
*129½	----	*129½	----	*129½	----	*129½	----	*129½	----	*129½	----	------	Preferred	100	111½ Jan 23	126 Nov 19	107½	81½	119
20¼	20⅞	20⅜	21	19½	21	19¾	20⅜	20	20⅞	19¾	20⅜	23,000	American Rolling Mill	25	13½ July 26	28¼ Feb 19	12⅜	5¾	31⅞
*62	63	*62½	63½	62	62½	*61	62	*61⅛	62	61	61½	800	American Safety Razor	No par	36 Jan 13	65¼ Dec 6	33⅝	20⅛	47¾
*5	5½	5	5¼	5	5⅝	5¼	5½	5⅝	5⅞	*5⅜	6	3,000	American Seating v t c	No par	2⅛ July 27	7⅜ Feb 19	2	⅞	7⅛
¾	¾	¾	¾	*⅝	¾	*⅝	¾	¾	¾	*⅝	¾	400	Amer Ship & Comm	No par	⅝ Oct 2	2⅜ Jan 30	⅝	⅛	4½
20½	21	20½	20½	20½	21	20½	20½	20⅝	21	20	20⅝	180	Amer Shipbuilding Co	No par	17⅝ July 27	30 Jan 30	15	11½	36¾
37	37⅞	36½	38	35½	37⅞	35¾	36¼	35⅞	36⅞	36	36⅝	22,000	Amer Smelting & Refg	No par	30¼ July 26	51¼ Feb 15	28½	10¾	53½
119	119¼	120½	122	122⅜	122½	121	121½	121½	122	122½	122½	2,000	Preferred	100	100 Jan 2	125 June 29	71	31	99½
103½	103½	104	104¼	104	104	103⅞	104	104¼	104½	104½	104½	1,800	2nd preferred 6% cum	100	71¼ Jan 2	104½ Dec 13	57	20½	73
68	68	*66	69	*65½	68	*65½	67	66½	68	66	66½	900	American Snuff	25	48¾ Jan 5	71 Nov 28	43	32½	51¼
*127	128	*127	128	*127	128	127	127	*127	128	*127	128	20	Preferred	100	106 Feb 2	127½ Nov 8	106	102⅛	112
*16⅝	16⅞	16⅞	16⅞	15⅜	17⅛	15⅝	16¼	16½	16½	16½	16¾	6,600	Amer Steel Foundries	No par	10⅛ July 26	26½ Feb 5	10⅛	4⅝	27
*90	94	90	92	90	90	*90	92	x88	90	*88	92	110	Preferred	100	59⅞ June 2	92 Dec 10	52	37⅝	85
*44	44½	44½	44½	44¾	44¾	44½	44½	x44	44	44	44	500	American Stores	No par	37 Jan 3	44¾ Dec 11	35⅛	30	47⅞
66⅜	67½	66⅜	67	64	65½	64¼	64⅝	x88	90	65½	65½	4,000	Amer Sugar Refining	100	46 Jan 3	72 July 14	45½	21½	74
*125	128⅛	*125½	127⅛	126	127	*127	128	128	128	*126½	128	400	Preferred	100	103½ Jan 3	129⅛ Dec 3	102	80	112¼
22⅛	22⅝	21⅝	22⅛	22	22¾	22½	22½	21⅞	22	*21⅝	22	1,800	Am Sumatra Tobacco	No par	13¾ May 10	24 Nov 15	11	6	26
109	109	109	110	109⅛	110¾	109⅛	109⅝	x105¾	107	105⅛	105¾	20,100	Amer Telep & Teleg	100	100⅛ Nov 17	125¼ Feb 6	100⅛	86½	134¾
81	82	81	81½	80½	81	79½	80	81	81½	80	81	2,200	American Tobacco	25	65¼ Jan 6	85½ Nov 26	63½	49	90⅞
83⅜	83½	81¾	83⅛	81¾	83¼	81¼	82	81½	83	82½	83	10,300	Common class B	25	67 Jan 8	89 Nov 26	64⅞	50¾	94¾
*128½	130	130	130	129	130½	130¾	130¾	*129	130½	130	130	900	Preferred	100	107¼ Jan 3	130¾ Dec 12	105	102¾	120
4½	4½	*4⅜	4⅞	*4⅜	4⅝	4⅜	4⅜	4⅝	4⅝	4⅜	4⅝	500	‡Am Type Founders	No par	3 July 25	13 Feb 21	2⅛	2⅛	25
13½	13½	13½	13¾	13	13¼	11½	12⅞	12	12½	12	14	690	Preferred	100	7¾ Jan 6	28¾ Feb 21	7	7	37⅞
13¾	13¾	14¼	14½	14⅛	14½	13¾	13⅞	14	14⅜	14	14⅛	6,600	Am Water Wks & Elec	No par	12¾ Nov 16	27⅝ Feb 7	12¾	10⅞	43¼
*60	62¾	63	63	*53½	63	*53½	64	63	64	*53½	64	300	1st preferred	No par	54 Jan 3	80 Feb 5	50	35	80
8½	8½	8	8¼	7⅞	8	7⅝	7¾	7⅝	8	7⅝	8⅞	5,800	American Woolen	No par	7 July 31	17⅛ Feb 5	7	3½	17
39	39¾	39	39	38	39½	38	38¼	38⅜	38⅞	38½	41⅞	8,200	Preferred	100	36 Sept 18	83¾ Feb 7	36	22⅝	67½
*1	1⅛	1⅛	1¼	1	1⅛	*1	1¼	1⅛	1⅛	1	1⅛	900	‡Am Writing Paper	1	1 June 27	4¼ Mar 14	1	⅜	4⅛
*4	5	*4	5	*4	4⅞	*4	4¾	*4⅛	4¾	*4	4½	------	Preferred	No par	2⅞ July 27	17½ Apr 23	2⅞	¾	14¾
4⅞	4⅞	4½	4½	3⅞	4⅛	*4⅛	4½	4⅛	*4⅛	4⅛	4⅛	2,300	Amer Zinc Lead & Smelt	1	3¾ July 26	9 Feb 16	3¾	2¼	10⅞
*36	40	*35⅜	40	*35⅜	40	*35	40	*35	40	*35	40	------	Preferred	25	36½ Nov 26	50⅛ Feb 16	32	20	66
11½	12	11¼	11⅝	11	11⅝	10¾	11⅛	11	11¼	10⅞	11⅛	25,000	Anaconda Copper Mining	50	10 July 26	17¾ Apr 11	10	5	22⅞
*17⅜	17½	17⅛	17¼	17	17	*16½	17	*16½	17	17	17	500	Anaconda Wire & Cable	No par	9¼ Jan 12	18⅝ Nov 22	7⅝	4⅛	15½
18⅜	18½	18½	19	18	18½	18	18¼	18¼	18¼	18	18	1,800	Anchor Cap	No par	13⅛ July 24	24¾ Jan 31	13⅛	8	39¼
*106	110	105¼	106	*105¼	----	*105	----	*105	----	105	105	150	$6.50 conv preferred	No par	84 Feb 5	106 Dec 5	80	62½	90
*4¾	6	*4¼	5	*4¼	5	4¼	4¼	*4¼	5⅛	*4¼	5⅛	100	Andes Copper Mining	10	4½ Dec 12	10⅛ Apr 12	5½	2⅝	14½
38⅜	38½	38⅜	38⅜	38	38½	36	36¼	36⅝	37⅜	36¾	36¾	1,900	Archer Daniels Midl'd	No par	26¼ Jan 9	39⅛ Dec 6	21⅞	9¾	29¼
116½	117	*117	----	*117	----	*117	----	*117	----	*117	----	40	7% preferred	100	110 Jan 24	117 Dec 4	106	95	115
101⅛	101½	101½	101½	102⅛	102½	102	103	a102	102	101½	101½	1,500	Armour & Co (Del) pref	100	76¼ Jan 2	103⅜ Nov 23	64	41	90
5½	5⅝	5¼	5½	5⅛	5⅝	5¼	5⅜	5¼	5½	5¼	5½	32,000	Armour of Illinois new	5	3½ July 26	6¾ Aug 29	3½	----	----
66½	69	67	68	67	68¼	66⅞	67½	67⅜	68	67½	68	4,000	$6 conv pref	No par	46¼ July 26	71¼ Nov 30	46¼	----	----
*85¼	90⅛	*81	85¼	*81¾	90⅛	*82	85	*82	85	*82	85	------	Preferred	100	54 July 26	85 Nov 24	31¼	7	93

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. x Ex-dividend y Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 8 Low	Saturday Dec. 8 High	Monday Dec. 10 Low	Monday Dec. 10 High	Tuesday Dec. 11 Low	Tuesday Dec. 11 High	Wednesday Dec. 12 Low	Wednesday Dec. 12 High	Thursday Dec. 13 Low	Thursday Dec. 13 High	Friday Dec. 14 Low	Friday Dec. 14 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 Highest	July 1 1933 to Nov. 30 1934 Low	Range for Year 1933 Low	Range for Year 1933 High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
6¼	6¼	6⅛	6⅛	6⅛	6¼	6	6½	6½	7⅛	6⅞	7½	11,800	Arnold Constable Corp 5	3 July 27	8⅜ Feb 9	2⅞	1⅛	7
*5	6	5½	5½	*4	6	*4	6	*4	6	*4	6	100	Artloom Corp No par	4¼ Jan 5	10½ Apr 21	3⅛	2	9½
*61	67	*61	67	*62	67	*61	67	*61	67	*61	67	------	Preferred 100	65 Aug 16	70 July 24	68¼	48½	70
----	----	----	----	----	----	----	----	----	----	----	----	------	Art Metal Construction 10	4⅛ July 27	9¾ Apr 23	3⅝	3½	9⅞
11½	11½	11⅝	11⅝	11⅛	11⅝	11¼	11¼	11¼	11½	11	11¾	3,000	Associated Dry Goods 1	7¼ July 26	18¼ Feb 6	7¼	3½	20
*75	80	76	76	*74	75	74½	75½	78	78½	*79	84½	800	6% 1st preferred 100	46 July 26	81½ Nov 23	44	18	61½
*50	60	*50⅛	59⅞	*50⅛	59⅞	*50⅛	58⅞	*50¼	58	*50¼	58	------	7% 2d preferred 100	36 July 26	64⅞ Apr 20	36	15	51¾
*32	33	31	31½	*30¾	33	*30½	33	x31¼	31¼	*31	32½	110	Associated Oil 25	29½ Jan 5	40½ Apr 25	26	6¾	35½
54¼	55⅛	54½	55½	53½	56⅛	53½	54½	53	55¼	53½	54¼	13,800	Atch Topeka & Santa Fe 100	45¼ Aug 11	73¾ Feb 5	44½	34⅝	80⅛
88¼	88¼	88¼	88½	88½	88⅞	89	89	88⅜	88⅜	88	88⅛	1,500	Preferred 100	70⅛ Jan 5	90 July 14	53¼	50	79¾
34¾	35¼	34¾	36⅜	34¼	37	34	35⅞	34½	36	34⅜	35¼	9,700	Atlantic Coast Line RR 100	24½ July 31	54¼ Feb 16	24½	16½	59
*7	11	*7	7⅞	*7	12	*7	8	*7	8	*7	8	------	At G & W I SS Lines No par	5 Aug 1	16 Apr 12	5	4½	26
*6½	10¾	*8	10¾	*8	10¼	*8	10¼	*8	10	*8⅛	9¾	------	Preferred 100	7⅞ Nov 9	24 Apr 24	7⅞	4½	33⅞
24¾	25	24⅝	24⅞	24¼	25	24	24⅜	24	24⅜	23⅜	23⅞	8,800	Atlantic Refining 25	21½ July 26	35¼ Feb 5	21⅛	12⅜	32½
*43	43⅞	43¼	43½	42¾	43¼	42⅛	42⅛	*40	42	*39	42	900	Atlas Powder No par	35¼ Jan 8	55½ Mar 13	18	9	39⅛
*106	----	106⅜	106⅜	106¾	106¾	*106¼	----	106¼	106½	104½	104½	360	Preferred 100	83 Jan 9	106¾ Dec 11	75	60	83⅛
8	8¼	8	8½	*6½	7⅝	*6½	7¾	7	7⅛	7	7⅛	900	Atlas Tack Corp No par	5½ Nov 13	16¼ Mar 14	5½	1½	34¾
26	26½	26	26½	24¾	26⅜	24¾	25⅛	24½	25	24⅝	25¼	5,700	Auburn Automobile No par	16½ July 30	57⅜ Mar 13	16½	31	84¼
14¼	14½	14½	14½	14⅝	14⅝	14½	14½	14½	14¾	14½	15	1,500	Austin Nichols No par	6½ Sept 20	16⅝ Mar 5	4	⅞	9⅜
*58¾	61	*59	60	60	60	*59¼	62	61	61	62	62	160	Prior A No par	31¼ May 14	64 Apr 28	27⅝	13	39½
5⅝	6	6	6¼	5⅝	6¼	5½	5¾	5⅝	6	5¾	5⅞	38,300	Aviation Corp of Del (The) 5	3¾ July 26	10¾ Jan 31	3¾	5½	16⅜
5¼	5½	5¼	5⅜	5⅛	5⅜	4⅞	5⅛	5	5⅜	5	5¼	20,800	Baldwin Loco Works No par	4½ Oct 29	16 Feb 5	4½	3½	17⅝
21	21	*20½	21	20	20⅝	20	20¼	20½	21	20½	20¾	1,800	Preferred 100	16¼ Oct 27	64¾ Apr 21	16	9½	60
14⅝	15	14⅝	15⅛	14½	15⅛	14½	14¾	14⅜	15	14¼	14½	14,000	Baltimore & Ohio 100	13¼ July 26	34½ Feb 5	13¼	8¼	37⅞
*17⅝	18⅞	18	18	18¼	18⅜	18¼	18¼	18	18	17	17	900	Preferred 100	16 Nov 23	37⅜ Feb 6	16	9½	39¼
100¼	100¾	*100¼	102⅞	*101	102⅞	100¾	100¾	*100¾	102⅞	100¾	100¾	70	Bamberger (L) & Co pref 100	86½ Jan 9	102⅞ Dec 3	86	68¼	99⅞
*40¼	41½	40	40¼	*40	40¾	*39½	40	*39½	40	40½	40½	400	Bangor & Aroostook 50	35½ July 27	46⅛ Feb 1	29¼	20	41¾
*111	115	*110	115	110	110	*112½	115	*112½	115	*112	115	10	Preferred 100	95⅛ Jan 5	111 June 30	91½	68⅝	10
*4⅞	5	5	5	4⅞	5	*4½	4⅞	*4½	4⅞	*4½	4⅞	600	Barker Brothers No par	2¼ July 24	6½ Feb 5	2¼	⅜	7¼
35	35	*35	35¼	35	35⅛	34⅜	34½	34¾	34¾	34	34½	200	6½% conv preferred 100	16⅛ Jan 9	38½ Apr 12	14	5⅛	24¼
6⅛	6¼	6	6¼	6	6¼	6	6¼	6	6⅛	6	6⅛	9,800	Barnsdall Corp 5	5⅞ Oct 4	10 Jan 22	5⅞	3	11
43½	43½	*43⅞	44½	42	43½	42½	42½	43⅛	43½	42½	42½	1,200	Bayuk Cigars Inc No par	23 May 8	45¾ Nov 15	23	3¼	52½
*107¼	109	*107¼	----	*107¼	----	*107¼	----	*107¼	----	107¼	107¼	40	1st preferred 100	89 Jan 15	107½ Dec 5	80	27	100
*17½	18	*17½	17¾	17½	17½	17	17⅛	17	17⅛	16½	17	1,900	Beatrice Creamery 25	10¼ July 27	19¾ Apr 28	8¾	7	27
*96	100⅛	*96	100⅛	*96	100⅛	*98	99½	*90	100	*90	100	------	Preferred 100	55 Jan 13	98½ Dec 4	55	45	85
*75	78	*76½	78	*74	77	76½	76½	75	76	*70	74⅞	300	Beech-Nut Packing Co 20	58 Mar 2	76⅝ Dec 6	54	45	70½
12¼	12¼	12⅛	12⅛	11⅞	12¼	11¾	12	11⅞	12	*11¾	11⅞	2,000	Belding Hemingway Co No par	8⅞ Jan 3	15¼ Apr 24	7	3½	12½
*110⅞	114⅛	*111¾	113⅛	*112	112⅝	112¼	112¼	113¼	113½	*112¾	114	300	Belgian Nat Rys part pref	95½ Jan 9	127 Sept 8	83¾	62¼	101¼
16⅜	16¾	16¼	16⅝	15¾	16⅞	15¾	16	15¾	16¼	15¾	16	13,400	Bendix Aviation 5	9¾ July 26	23⅞ Feb 1	9¾	6⅛	21¼
16½	16½	16⅜	16⅝	16⅛	16½	16	16⅜	16¼	16½	16	16⅜	5,700	Beneficial Indus Loan No par	12⅛ Jan 31	19⅛ Apr 26	12⅛	13¼	15
37	37½	*36¼	37	36⅜	37	36¾	37	36½	37⅛	36½	37	3,600	Best & Co No par	26 July 26	40 Nov 26	21	9	33⅛
30⅜	30¾	30⅝	31⅜	29½	31¼	29⅛	29⅞	29⅜	30⅜	29⅛	29¾	27,200	Bethlehem Steel Corp No par	24⅛ Oct 26	49½ Feb 19	23	10⅛	49¼
67	67	65¼	66⅞	65	66¾	65½	66	67	67¼	66¾	66¾	3,100	7% preferred 100	54⅞ Oct 30	82 Feb 19	44⅜	25¼	82
24	24⅞	*24	24½	24	24½	23¼	23¼	23½	24	*23¼	24	630	Bigelow-Sanf Carpet Inc No par	19¼ Sept 17	40 Feb 5	18	6⅛	29½
9½	10	9⅝	9⅞	9⅛	9¾	9	9⅜	9¼	9¾	9½	9¾	3,000	Blaw-Knox Co No par	6 Sept 17	16¼ Jan 30	6	3½	19¼
*21½	22½	*21½	22½	*21½	23	23	23	*23	24	x24	24½	110	Bloomingdale Brothers No par	17 Oct 2	26 Feb 7	16	6⅝	21
*103½	104½	104½	104½	104¼	104¼	*103½	104¼	*103⅛	104½	*103¼	104¼	60	Preferred 100	88 Jan 8	109 Nov 23	65	53	88
*28	29	29	29½	28½	30	30	31½	*29	31½	*32	37½	210	Blumenthal & Co pref 100	28 Nov 30	56¼ Feb 19	28	24	50
10¼	10½	10⅝	11⅛	9⅝	11⅛	10	10¼	9¾	10⅛	9¾	9⅞	8,900	Boeing Airplane Co 5	6¾ Oct 29	11¼ Dec 6	6¾	----	----
58¼	58½	58⅛	58¾	58	59½	x57¼	58¼	57	58½	55¾	56½	5,200	Bohn Aluminum & Br 5	44½ Sept 17	68¾ Jan 24	33¾	9½	58½
*91½	92¼	92¼	92¼	92¼	92½	92	93	92½	92½	92½	92¾	550	Bon Ami class A No par	76 May 14	93 Dec 12	68	52	78
24½	24½	24⅜	24¾	24⅛	24⅝	23⅞	24½	23⅞	24¼	23⅞	24¼	8,800	Borden Co (The) 25	19⅞ Jan 6	28¼ July 14	18	18	37½
28⅛	28½	28¼	28⅞	27⅝	28⅞	28	28¼	x27¼	28	27⅝	28⅛	9,800	Borg-Warner Corp 10	16⅛ July 26	29⅜ Nov 23	11¾	5½	22¼
*6½	7⅜	*6⅞	7⅛	6⅞	6⅞	*6½	7⅛	6½	6½	*6⅛	6¾	200	Boston & Maine 100	5¾ Nov 1	19½ Feb 5	5¾	6	30
*1⅛	1½	1½	1½	1½	1½	*1⅜	1½	*1	1½	*1⅛	1⅜	700	‡Botany Cons Mills class A 50	⅞ July 25	3 Feb 9	⅝	⅜	4½
24⅞	25¼	25⅛	26⅛	25⅛	26½	25	25¾	x25	25⅞	24⅝	25⅝	34,700	Briggs Manufacturing No par	12 Jan 6	26½ Dec 11	6¼	2⅝	14⅝
22	22	*21⅝	22	22	23½	23⅞	25½	25¾	27½	26¾	27½	6,000	Briggs & Stratton No par	14 July 20	27½ Dec 13	10½	7¼	18¾
34	34¼	33½	33¾	32⅝	33⅜	32½	32¾	32½	33	32⅝	32⅝	3,500	Bristol-Myers Co 5	26 Jan 4	37½ July 18	25	25	38¼
*4	4½	*3¾	4¾	*3¾	4⅝	*3⅜	4½	*3¾	4½	*3¾	5	------	Brooklyn & Queens Tr No par	3½ Aug 6	8⅜ Feb 7	3½	3½	9⅜
*36⅝	38½	36⅝	36⅝	*31¾	37½	*33	37½	*31½	37½	*31¾	37½	100	Preferred No par	32½ Nov 15	58¼ Apr 26	32½	35¾	60⅛
42¼	42¾	41⅜	42¼	40⅜	41½	41	41⅛	41¼	42½	41½	42½	8,800	Bklyn Manh Transit No par	28¼ Mar 27	44⅞ Aug 27	25¾	21¾	41¼
95	95¼	93¾	94½	93	94	*91¼	93	93	93⅞	92	93	1,900	$6 preferred series A No par	82⅛ Jan 4	97 July 21	69¼	64	83½
51	51	*50¼	51	50¾	51½	50¼	50½	50	50¼	50	50⅛	1,800	Brooklyn Union Gas No par	50 Nov 16	80½ Feb 6	50	60	88½
58¼	58¼	*56⅝	59	56½	56⅝	56½	56⅝	*56½	58	*56½	58	700	Brown Shoe Co No par	45 Sept 15	61 Feb 16	41	28½	53⅞
*124½	----	*124½	----	*124	----	*124	----	*125¼	----	125¼	125¼	10	Preferred 100	118¼ June 1	125¼ Dec 14	117	108¼	118
*6	6⅛	*6	6⅞	5½	6	*5¼	5⅞	5¼	5¼	5⅜	5⅜	900	Bruns-Balke-Collender No par	4 July 23	10⅞ Mar 17	4	1¾	18½
*4⅝	4⅞	4⅝	4¾	4½	4⅝	*4½	4⅝	4½	4½	4¼	4⅝	1,800	Bucyrus-Erie Co 10	3½ July 27	9⅜ Feb 5	3½	2	12⅞
*8½	9⅛	8¼	8⅝	7⅞	8⅜	*7⅞	8¼	7⅝	7⅞	7⅞	8	1,500	Preferred 5	6 July 26	14½ Apr 24	6	2¾	19⅝
61	61	62	62	60	61	60	60	*56	60	59½	59½	190	7% preferred 100	50 July 30	75 Jan 15	47	20½	72
5¼	5⅜	5⅛	5⅜	5	5⅜	5⅛	5⅛	5⅛	5¼	5	5¼	7,900	Budd (E G) Mfg No par	3 July 26	7¾ Apr 25	3	¾	9⅞
31	31	31	32	29½	32	30	30⅛	30½	31	30½	30½	520	7% preferred 100	16 July 25	44 Apr 25	16	3	35
*3¼	3½	3¼	3¼	3	3⅛	3¼	3¼	3¼	3¼	3⅛	3⅛	900	Budd Wheel No par	2 July 26	5⅜ Jan 30	2	1	5¾
*4⅛	4⅝	*4⅛	4⅞	*4⅜	4⅝	*4½	4¾	4½	4½	*4	4½	300	Bulova Watch No par	2⅞ Jan 9	6½ Apr 28	2½	⅞	5
12½	12½	12⅝	12⅝	11⅞	12⅝	11½	12⅛	12	12¼	11½	11¾	3,600	Bullard Co No par	5⅞ July 31	15½ Feb 16	4⅛	2½	13¼
*3	3½	*3	3½	*2	3½	*2	3½	*2	3½	*2	3½	------	Burns Bros class A No par	1⅝ Jan 26	6 Feb 21	1	½	5
*1½	3½	*1½	3⅛	*⅞	3⅛	*⅞	3½	*⅞	2	*⅞	2	------	Class A v t c No par	1 Jan 23	4½ Feb 23	1	¼	3
*¾	1½	*¾	1½	1½	1½	1½	1½	*1	2	*1	2	100	Class B No par	1 Aug 15	3½ Feb 21	1	1	3¾
*⅜	1½	*⅜	1½	*⅜	1½	*⅜	1½	*⅜	1½	*⅜	1½	------	Class B ctfs No par	½ Jan 2	2½ Feb 23	¼	⅛	2
9	10¼	10	10½	9¼	10⅛	*8¾	9⅜	9	9⅛	9	9⅜	3,530	7% preferred 100	4 Jan 9	15½ Feb 20	3	1¾	13
15¼	15⅜	15¼	15½	15⅛	15⅜	15	15⅛	14⅞	15¼	15¼	15¼	5,800	Burroughs Add Mach No par	10½ July 26	x19⅜ Feb 1	10½	6⅛	20⅞
1¼	1¾	*1¼	1¾	*1⅜	1¾	1⅜	1⅜	1⅝	1¾	2	2¼	1,700	‡Bush Term No par	¾ Sept 19	3⅞ Feb 9	¾	1	8
*4⅝	5⅛	5	5	5	5½	5½	5½	5¾	7¼	8¼	9	1,400	Debenture 100	2¾ Nov 27	9 Dec 14	2	1	9½
*12⅝	14¼	12½	12½	12½	12½	12½	12½	12½	15	15	19½	280	Bush Term Bl gu pref ctfs 100	5⅛ Jan 3	19½ Dec 14	4⅛	4⅛	8
----	----	----	----	----	----	----	----	----	----	----	----	------	Butte & Superior Mining 10	1½ Jan 13	2⅛ Feb 16	1⅜	1	2⅞
*1¾	1⅞	1⅞	1⅞	1¾	1¾	1⅞	1⅞	1⅞	1⅞	*1⅞	2	900	Butte Copper & Zinc 5	1½ July 27	3¼ Aug 8	1½	½	4¼
18⅞	1⅞	1⅝	1¾	1½	1¾	*1½	1¾	1½	1⅝	1⅜	1½	3,100	Butterick Co No par	1⅜ Oct 26	4¾ Feb 1	1⅜	1¼	7½
1¾	19¼	19¼	19⅞	18	19⅜	18⅜	18⅞	18⅝	19⅜	18½	18¾	5,800	Byers Co (A M) No par	13¾ July 26	32¾ Feb 7	13¾	8½	43¼
*47	50⅞	*47	50⅞	47	47	46	46	46½	46½	*46	50½	30	Preferred 100	40 Aug 6	67⅞ Apr 23	40	30⅛	80
*37⅝	38¼	38	38	37½	38	36¾	37⅛	35¾	36½	36	36½	3,000	California Packing No par	18¾ Jan 4	44⅜ Aug 29	16⅝	7¾	34¾
¾	⅞	¾	⅞	¾	⅞	¾	⅞	⅞	⅞	⅞	1	6,700	Callahan Zinc-Lead 1	½ July 27	1¾ Jan 23	½	¼	2¼
3	3⅛	3	3⅛	3	3⅛	3	3	3	3	2⅞	3⅛	3,500	Calumet & Hecla Cons Cop 25	2¾ July 26	6⅝ Feb 5	2¾	2	9⅜
9½	9½	*9	9¾	8½	9	9	9	8½	8⅝	8⅞	8⅞	800	Campbell W & C Fdy No par	6 July 27	15⅞ Feb 23	6	2	16¼
16¼	16½	16⅛	16¼	15⅞	16¼	15¾	15¾	15¼	15½	15⅜	15⅝	2,600	Canada Dry Ginger Ale 5	12½ July 26	29½ Apr 24	12½	7½	41½
*51	52	52	52	*51	53	*51	53	*51	53	*51	53	10	Canada Southern 100	48½ July 27	56½ Apr 24	44	40	45
12	12⅛	11⅞	12	11¾	12	11⅝	11¾	11⅝	11⅞	11⅝	11¾	10,100	Canadian Pacific 25	10⅞ Nov 21	18¼ Mar 12	10⅞	7½	20⅞
37½	37½	*37½	37⅞	37	37½	*35¾	36¾	*35¾	36¾	*35¾	36¾	800	Cannon Mills No par	28½ Jan 4	38¼ Dec 6	22¼	14	35½
*6¾	7⅛	*6¾	7⅛	6¾	6¾	*6⅜	7⅛	*6½	7	*6½	7	100	Capital Adminis cl A 1	5⅜ Jan 2	10¼ Apr 20	4¼	4¼	12½
*31	34⅞	*31	34⅞	*31	34⅞	*31	31¾	31¾	32½	x31⅞	31⅞	40	Preferred A 10	26¾ Jan 24	39 Apr 20	26	25⅛	35½
*62	----	*62	----	*62	----	*62	----	*62	----	*62	----	------	Carolina Clinch & Ohio Ry 100	74 Apr 2	85 June 19	60	42	61
*----	95	*----	95	*----	95	*----	95	*----	95	*----	95	------	Stpd 100	70 Jan 6	92½ June 23	70	50¼	79½
54⅛	54¾	54	55¼	50½	54¾	51⅛	52¼	51	52¾	51¼	52¼	16,100	Case (J I) Co 100	35 July 26	86¾ Feb 6	35	30½	103½
*89	91	89⅛	89⅛	x88	89	*90⅛	92	91½	92	91½	91½	150	Preferred certificates 100	56⅞ Aug 15	92 Dec 13	56⅞	41	86¼
32⅞	33⅛	34	34¾	33½	35	33½	34	33⅞	34¾	34¼	34¾	12,900	Caterpillar Tractor No par	23 Sept 14	35¼ Dec 6	15	5½	29¾
29⅜	30	29⅛	30¼	29½	30⅝	30	31½	31¼	32⅛	31¼	31⅞	44,600	Celanese Corp of Am No par	17⅛ July 26	44⅞ Feb 5	17⅛	4½	58⅞
3⅜	3⅜	3½	3½	3¾	3¾	*3⅛	3½	3½	3¾	4	5	3,000	‡Celotex Corp No par	1⅛ July 27	5⅞ Nov 5	1⅛	½	5⅞
*2	2¼	2¼	2¼	*2	2⅜	2¼	2¼	2¼	2⅜	2⅜	3	1,200	Certificates No par	1 July 27	4 Apr 12	⅞	⅜	4⅜
16½	17½	16½	17¾	16½	18	17	17½	17⅞	18¼	18½	20¾	5,330	Preferred 100	6½ Jan 18	22⅜ Apr 13	2½	1½	12¾
23	23¼	22¾	23⅜	24	24½	23¾	24	23½	23½	23⅞	23⅞	5,900	Central Aguirre Asso No par	18¾ Dec 4	32⅛ Feb 5	19⅝	14	41
*60	63	*58	63	59	59	*57	60	*57	59½	*56	59	100	Central RR of New Jersey 100	53 July 27	92 Feb 3	53	38	122
11	11	11	11	11¼	11½	11¼	11½	11¼	11½	11½	11½	1,600	Century Ribbon Mills No par	5½ Sept 14	12⅜ Feb 19	5½	2	11⅝
*99	101	100¾	100¾	100	101	*99	101	101	101	105	105	60	Preferred 100	82 Mar 31	105 Dec 14	75	52	100
41⅜	41⅞	41½	43	41	42⅝	41¼	41½	41	42	40⅞	42⅛	28,700	Cerro de Pasco Copper No par	30¼ May 16	43½ July 5	23¾	5⅞	44¾
*5¾	5⅞	5¾	5¾	5½	5½	5¾	5¾	*5½	5¾	5½	5⅝	500	Certain-Teed Products No par	3¼ Jan 2	7¾ Apr 5	2⅝	1	7⅜
*29	30¼	30	30¾	29	29	29	29	*27	29	28	29	630	7% preferred 100	17½ Jan 19	35 Apr 5	10⅝	4	30¼
*7	9	*5½	8	*5⅝	7½	*5¾	8	*5⅝	7⅞	*5⅝	8	------	Checker Cab 5	5⅛ Oct 10	16½ Mar 16	5⅛	7½	23½
44½	44⅞	44¼	44¼	43⅜	44½	*43¼	44	43	44	43¼	43¼	5,200	Chesapeake Corp No par	34 Jan 4	48⅞ Apr 21	29½	14⅞	52½
44	44¾	44⅛	44⅞	43⅞	44⅞	43⅝	44	43⅝	44¼	43⅝	43⅞	10,000	Chesapeake & Ohio 25	39½ Jan 5	48⅝ June 16	37⅛	24⅝	49¼
*1¾	2½	*1¾	2½	*1¾	1⅞	1¾	1¾	*1⅜	1¾	*1⅜	1¾	200	‡Chic & East Ill Ry Co 100	1⅛ Dec 1	7 Feb 17	1	½	8
2¼	2¼	*2¼	2½	2¼	2¼	*1¾	2⅛	2	2	2	2	400	6% preferred 100	1⅝ July 23	8 Feb 16	1½	½	8½
*2	2⅛	2	2	2	2	2	2	*1⅞	2	2	2	600	Chicago Great Western 100	1⅞ Nov 3	5½ Feb 1	1⅞	1⅜	7⅜
*4⅛	4¼	4¼	4¼	4	4½	*4	4½	*4	4⅜	*3⅞	4	1,200	Preferred 100	4 July 23	11⅞ Feb 19	4	2½	14⅞
*1¾	3	*1¾	3	*2⅛	3	*2⅛	3	*2⅛	3	*2⅛	3	------	‡Chic Ind & Louisv pref 100	2 Nov 14	7 Apr 24	2	6	25
2⅞	2⅞	2⅝	2⅞	2⅝	2¾	2⅞	2⅞	2¾	2¾	2½	2¾	3,200	Chic Milw St P & Pac No par	2½ July 26	8½ Feb 5	2½	1	11¾
4¼	4⅜	4¼	4⅜	4¼	4½	4¼	4¼	4	4½	4	4⅛	5,900	Preferred 100	3⅝ July 26	13¼ Feb 5	3⅝	1½	18¼
5⅛	5⅜	5¼	5⅜	5⅛	5⅜	5	5⅛	4½	5¼	4¾	4⅞	10,700	Chicago & North Western 100	4½ July 26	15 Feb 5	4½	1¼	16
10¼	10¼	10½	10½	10⅛	10¼	10	10⅛	8⅞	10⅜	8¾	9¼	3,300	Preferred 100	8¼ July 26	28 Feb 16	8¼	2	24¾
6½	6½	6½	6⅝	6¼	6¾	6	6⅛	6	6½	6	6¼	3,200	Chicago Pneumat Tool No par	3⅝ July 26	9⅞ Feb 5	3⅝	2⅛	12⅜
21½	21½	21½	21¾	21	22⅛	20½	21¼	21½	21⅞	21⅞	21⅞	2,400	Conv preferred No par	14¼ July 26	28¾ Apr 24	14¼	5½	25¼
*2	2⅛	2	2	2	2	1⅞	2	1⅞	2⅛	1¾	1⅞	2,500	‡Chicago Rock Isl & Pacific 100	1¾ Dec 14	6¼ Feb 7	2	2	10⅛
*3½	3⅞	*3½	3⅝	3¼	3½	3⅛	3⅛	3	3¼	3	3	1,100	7% preferred 100	3 Nov 21	9⅝ Feb 6	3	3½	19½
2¾	2¾	2½	2½	2¼	2¼	*2⅛	2¾	2⅜	2⅜	2¼	2¼	800	6% preferred 100	2 July 23	8 Feb 6	2	2⅞	15
----	----	----	----	----	----	----	----	----	----	----	----	------	Chic St Paul Minn & Om 100	1⅛ Sept 25	6½ Apr 7	1⅛	1	6
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred 100	4 Oct 2	11¾ Feb 15	3¼	2	12
*10	10½	*10	10½	10	10	*10	10½	*10	10½	*10	10½	100	Chicago Yellow Cab No par	9⅛ Oct 24	x16 May 18	9⅛	6⅛	22⅜

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. b Name changed from Amer. Beet Sugar Co. x Ex-dividend.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 8		Monday Dec. 10		Tuesday Dec. 11		Wednesday Dec. 12		Thursday Dec. 13		Friday Dec. 14		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Range Since Jan. 1 Highest	July 1 1933 to Nov. 30 1934 Low	Range for Year 1933 Low	Range for Year 1933 High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Par	$ per share	$ per share	$ per sh	$ per share	
28½	29	*28⅜	28⅞	27½	28⅞	28	28⅜	x28½	29⅛	28½	28½	4,600	Chickasha Cotton Oil 10	19¼ Jan 8	30¾ Feb 5	15	5	34
6¾	7	6¾	7	6½	6⅞	6½	6½	6⅜	6½	6⅛	6⅛	1,700	Childs Co No par	3¾ July 25	11⅝ Feb 19	3⅛	2	10⅛
*12	14½	*12	14½	*12	14½	*12	14½	*12	14½	12	12	10	Chile Copper Co 25	10¼ Aug 9	17⅝ Apr 9	10¼	6	21½
39¼	39⅝	39¼	39⅞	37¾	40	37¾	38⅜	37¾	39⅛	37¾	38¼	69,600	Chrysler Corp 5	29¼ Aug 7	60⅜ Feb 23	26¼	7¾	57⅝
21¼	21⅜	21⅜	21½	21½	21⅝	21½	21½	x20¾	20¾	20½	20½	2,100	City Ice & Fuel No par	17¼ Jan 5	24⅜ Jan 30	14½	7⅛	25
90	90	90	90½	89½	90	90	90	90	90½	91	91⅞	400	Preferred 100	67 Jan 3	91⅞ Dec 14	63⅜	45	72
*37¼	44	*37¼	44	*37¼	44	*37¼	44	*37¼	44	*37¼	44	------	City Investing 100	37¼ Nov 19	52 Feb 17	37¼	40	55
⅞	⅞	⅞	1	¾	⅞	¾	⅞	¾	⅞	⅞	1⅛	13,500	City Stores No par	½ July 27	2⅛ Feb 6	½	¼	3⅝
*½	⅝	½	½	½	⅝	½	½	⅝	⅝	⅝	¾	4,100	Voting trust certifs No par	⅜ July 24	1¼ Feb 6	⅜	⅛	2⅛
*4	4½	4	4	4⅜	4⅝	4⅛	4⅛	*4⅛	4⅝	4⅝	5½	2,200	Class A No par	2¼ July 25	5⅝ Feb 6	2	1½	8½
*3⅞	4¾	*4⅛	4¾	*4	4¾	4⅛	4⅛	*4⅛	4¾	4¾	5	700	Class A v t c No par	2 July 20	5⅛ Feb 21	¾	¾	5¼
*15	16	*15	15¾	*15	15¾	15¾	15¾	*15	15¾	*15	15¾	100	Clark Equipment No par	8¾ Jan 5	21¾ Mar 5	6½	5	14¼
*45	----	*45	----	*45	----	*45	----	*45	----	*45	----	------	C C C & St Louis pref 100	71 Jan 17	90¾ July 26	100	58	58
*79	----	*77½	----	*77½	----	*77½	----	*77½	----	*77½	----	------	Cleveland & Pittsburgh 50	70½ Sept 19	78 Nov 15	60	60	65
*44	----	*44	----	*44	----	*44	----	*44	----	*44	----	------	Special 50	38 Jan 25	45 Dec 5	31	30	31
28½	28½	27	28	27⅛	27⅛	*26	27¾	*26½	27	26¾	26¾	600	Cluett Peabody & Co No par	24⅞ Nov 28	45 Apr 7	22	10	41½
*112⅛	116	*112⅛	116	*112⅛	116	*112⅛	116	*112⅛	116	*112⅛	116	------	Preferred 100	95 Jan 28	115 Apr 23	90	90	100
159½	159½	160½	160½	x159	160	*157½	158⅞	*158	158⅞	159	159	700	Coca-Cola Co (The) No par	95¼ Jan 2	160½ Dec 10	85	73½	105
56⅝	56⅝	56	56½	*54½	56	55⅛	55⅛	55	55	54⅞	54⅞	600	Class A No par	50⅛ Jan 11	57 Oct 11	45½	44	51
17	17⅛	17	17⅛	16¾	17¾	17¼	17⅝	17⅜	17¾	17¼	17⅜	15,400	Colgate-Palmolive-Peet No par	9⅜ Jan 3	18⅛ Mar 13	9	7	22⅜
101	101	*100½	101⅛	*100½	101	101	101	101⅛	102	101	101	700	6% preferred 100	68½ Jan 8	102½ Dec 5	66	49	85
14⅛	14¼	14⅜	14½	13⅜	14⅜	13½	13⅝	13¼	13¾	13¼	13¼	3,600	Collins & Aikman No par	10 July 26	28½ Feb 19	10	3	26
*78½	80	80	80	*80½	82½	*80½	81½	*80	82	*80	81	20	Preferred 100	74 Nov 5	94 Apr 18	72	63⅞	85
*6	6¼	6¼	6¼	*7	7½	7½	7½	*6	7¼	*6	7¼	100	Colonial Beacon Oil No par	5 Aug 28	9 Feb 5	5	5¼	12
4¼	4⅝	*4¼	4⅜	4¼	4¼	4¼	4¼	4¼	4¼	4⅝	4⅝	1,000	‡Colorado Fuel & Iron No par	3⅝ Jan 2	8¾ Feb 6	2⅞	2⅞	17⅝
21½	21½	21⅞	21⅞	22	22	*19⅞	21	*19⅛	21	*19⅛	21	80	Preferred 100	10½ Jan 3	32 Feb 23	9	9	54
*20	22¾	*19	22¾	*19	22¾	*19	22¾	*19	22¾	*19	22¾	------	Colorado & Southern 100	18 Aug 4	40⅜ Feb 1	16	15¼	51
*16	17	16	16	15	15	*14	16½	*14	16½	*14⅛	15½	70	4% 1st preferred 100	13 Nov 7	33¼ Feb 9	13	12½	42¾
*12⅛	13	12⅛	12⅛	12¾	12¾	11½	12¼	12½	12½	*11⅜	12½	190	4% 2d preferred 100	11 Nov 14	30 Feb 3	11	10	30
72¾	73⅜	73	73¼	72	74½	x72	72	72¼	73¼	72½	72½	3,400	Columbian Carbon v t c No par	58 Jan 8	77¼ Apr 23	45	23⅛	71½
39⅜	39¾	39¼	39¾	38	39½	37¾	38¼	*38	39¼	38¼	39¼	1,800	Columb Pict Corp v t c No par	21½ July 26	41⅜ Dec 3	17⅛	6⅝	28
7⅞	8	7¾	8	7½	7⅞	7½	7¾	7½	7⅝	7⅜	7⅝	21,600	Columbia Gas & Elec No par	6⅞ Sept 17	19¼ Feb 6	6⅞	9	28⅛
*63	64	63⅛	64	63¼	63¼	*60¼	63½	61⅞	61⅞	60	61	1,517	Preferred series A 100	52 Jan 5	78¾ June 21	50	50	83
*51	58	*51	58	*51	58	*51	58	*51	57⅛	*51	57⅛	------	5% preferred 100	41 Jan 9	71 Apr 24	41	40	74½
38⅝	39	x38¼	39⅛	36⅝	38½	36⅞	37¼	36⅝	37¼	37	37¼	15,200	Commercial Credit 10	18⅝ Jan 4	39½ Dec 6	11¼	4	19¼
*30	33	*29½	30	29½	29½	*29½	30	*30	31¼	*29½	30	10	7% 1st preferred 25	23½ Jan 5	30⅛ Nov 30	22	18½	25
52¼	52¼	*52	52½	52	52	52½	52½	*52	53	*52	53	300	Class A 50	38 Jan 3	52½ Dec 12	32	16	39½
*30⅛	31½	*30	31¼	30	30⅛	30	30	*29½	30	30	30	160	Preferred B 25	24 Jan 3	30⅛ Dec 11	23	18⅛	25⅛
*109	110	*107	108⅜	108⅜	109	108½	108½	108	108½	108¾	109¼	220	6½% first preferred 100	91½ Jan 3	110 Dec 5	85	70	95⅞
58¼	59	58	58¾	56¼	58⅜	56¼	57¼	56½	57¼	56	56¾	11,300	Comm Invest Trust No par	35¾ Jan 4	61 Aug 16	27¾	18	43½
*112½	113	112½	112½	*112⅝	113	113	113	113	113	113	113	400	Conv preferred No par	91 Jan 3	114 Nov 23	84½	84	97⅞
22	22¼	21⅞	22⅜	21	22¼	20⅞	21⅜	21	21⅝	20¾	21¼	24,500	Commercial Solvents No par	15¾ July 26	36¾ Jan 30	15¾	9	57¼
1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	1⅛	1¼	56,900	Commonw'lth & Sou No par	1 Nov 20	3¾ Feb 6	1	1¼	6⅛
33¾	34¾	32½	32½	31¼	32½	31½	32	32	32½	31⅜	31½	2,100	$6 preferred series No par	21½ Jan 2	52¾ Apr 23	17⅜	17⅜	60½
*7⅝	9½	*7⅝	8¾	*7⅞	8⅝	*7¾	9½	*7¾	9⅛	*7¾	9⅛	------	Conde Nast Pub., Inc No par	5 Aug 2	13⅜ Apr 19	5	3	11
33¼	33¼	33	34	33	34	32¾	33½	33½	33⅞	32½	33	6,300	Congoleum-Nairn Inc No par	22 July 26	35⅜ Nov 19	16½	7⅜	27⅝
*10⅛	10⅜	10⅜	10⅜	9⅞	9⅞	*9¾	10⅜	*9¾	10¼	*9¾	10¼	200	Congress Cigar No par	7¼ Sept 7	14½ Mar 5	7¼	6½	18
*34	45	*34	45	*34	45	*34	42	*34	42	*34	42	------	Connecticut Ry & Lighting 100	47½ Nov 13	61 June 23	47½	52	60
*38	54	*38	54	*38	55	*38	52	*38	52	*38	52	------	Preferred 100	55 Jan 18	58 Jan 15	50⅞	50⅞	55½
*9	9¼	9	9	8½	9	8⅜	8⅜	*8¼	8¾	8⅜	8⅜	700	Consolidated Cigar No par	5¼ July 26	13⅜ Mar 17	5¼	3½	19¾
*60	98½	*60	80	*60	80	60	60	*60	67½	*60	67½	10	Preferred 100	31 Jan 5	60 Dec 5	30¼	30¼	60
*68	69	*68	69	68½	68½	68	68	67¼	67¼	67¾	67¾	100	Prior preferred 100	45¼ Jan 2	69 Dec 6	45¼	31	65
*66½	70	*66½	70	*66½	70	*67½	70	*67	70	*68	69	------	Prior pref ex-warrants 100	49 Feb 13	70 Dec 6	45¼	38½	62¾
4⅜	4⅜	4⅛	4½	4⅛	4⅛	4	4⅛	4¼	4¼	4¼	4⅜	1,400	Consol Film Indus 1	1⅝ July 27	5¾ Feb 15	1⅝	1¾	5¾
18⅛	18⅛	18¼	18⅝	17¾	18¼	17⅜	17⅞	17¾	18	18⅛	18½	7,000	Preferred No par	10⅜ Jan 2	19⅝ Dec 6	7¾	5⅞	14¾
23	23¼	23	23⅜	22⅝	23½	22¾	23¼	22¼	23¼	22	22⅝	38,100	Consolidated Gas Co No par	21¼ Nov 20	47⅜ Feb 6	21¼	34	64⅛
*83⅞	84¼	83⅞	84⅛	84	84⅝	84¼	84¼	83½	84¼	84¼	84¼	1,700	Preferred No par	80 Nov 19	95 July 23	80	81⅛	99
1⅝	1⅝	1⅝	1⅞	1⅞	2¾	2⅜	2½	2½	2⅝	2½	2½	5,100	Consol Laundries Corp No par	1½ Sept 18	4⅜ Feb 7	1½	1½	5½
8	8	7⅞	8⅛	7¾	8	7⅝	7⅞	7⅝	8	7½	7¾	24,300	Consol Oil Corp No par	7¼ July 26	14¼ Feb 13	7¼	5	15¾
*111	112½	*111	112½	*111	112½	*111	112½	*111	112½	*111	112½	------	8% preferred 100	108 Feb 9	112⅛ Oct 18	103	95½	108
*3	3⅛	*3	3⅛	3	3⅛	3	3	3	3	*2⅞	3	800	Consol RR of Cuba pref 100	2⅛ Jan 5	6¾ Feb 5	2⅛	1¼	10⅝
⅝	¾	⅝	⅝	⅝	¾	⅝	¾	⅝	⅝	⅝	¾	3,400	Consolidated Textile No par	½ July 26	2⅛ Feb 7	½	¼	3¼
10⅜	10⅜	10¼	10⅜	10	10¼	10	10	10	10¼	*9½	9⅞	1,700	Container Corp class A 20	6⅛ Jan 5	13¾ Apr 23	4¼	1⅛	10¼
3⅝	3⅝	3½	3¾	3⅝	3⅝	3⅝	3⅝	3½	3⅝	3⅝	3⅝	1,800	Class B No par	2⅜ Jan 2	5⅜ Apr 18	2	¼	4½
*5¾	5⅞	5¾	5¾	5⅝	6⅝	6½	6½	6½	7	6⅞	7¼	6,400	Continental Bak class A No par	5¼ July 26	14⅝ Jan 24	5¼	3	18¼
1	1	⅞	1	1	1	⅞	1	⅞	1	1	1⅛	3,000	Class B No par	⅞ July 27	2⅜ Feb 7	¾	½	3½
*44½	47¼	45	45	46½	46½	46¼	46¼	46¼	47½	x47	47½	900	Preferred 100	44¼ Dec 7	64 Feb 9	46⅛	36	64
61¼	62	61	61¾	60⅝	61¾	60	61½	59¾	60⅞	59⅝	60	16,800	Continental Can Inc New 20	56¾ Oct 30	64½ Nov 26	56¾	----	----
7⅝	7⅝	*7½	7⅞	*7½	7⅞	7½	7½	7¼	7¼	7¼	7¼	800	Cont'l Diamond Fibre 5	6 July 26	11¾ Feb 6	6	3½	17⅛
35¼	35½	35¼	35¾	35¼	35⅞	35	35	34⅞	35	33¼	34⅛	5,800	Continental Insurance 2.50	23⅜ Jan 6	36¼ Dec 6	20	10½	36½
¾	⅞	⅞	⅞	¾	⅞	¾	⅞	¾	¾	¾	¾	2,600	Continental Motors No par	¾ July 24	2⅜ Feb 21	¾	1	4
18¼	18⅜	18⅜	18⅝	18⅜	18⅝	17¾	18½	17½	18⅛	17¼	17⅝	11,300	Continental Oil of Del 5	15¾ July 26	22¾ Apr 21	12¼	4⅞	19⅝
45	45	*44½	46¾	46	46	*44½	46¾	*44	47	44	45	110	Corn Exchange Bank Trust Co 20	40½ Sept 18	51 Jan 31	40½	----	----
66⅜	66⅜	65¾	66½	65	66⅝	64½	65¼	64½	65¼	64	64⅞	5,200	Corn Products Refining 25	55½ Aug 8	84½ Jan 26	55½	45⅜	90⅝
*147	149½	149	149	149½	149¾	150	150½	150	150	*150	150½	800	Preferred 100	135 Jan 4	150½ Dec 12	133	117½	145¾
6	6⅛	6⅛	6½	6	6¼	5¾	5⅞	6	6	5¾	6⅛	5,300	Coty Inc No par	3⅝ July 26	9⅞ Feb 5	3¼	2⅜	7½
35	35	34⅞	35⅛	34⅞	35¼	34½	35	35½	35½	35½	35½	3,800	Cream of Wheat ctfs No par	28 Jan 3	35½ Dec 13	23	23	39½
*13½	14	13¼	14	12⅞	13¼	*12½	13	*13⅛	14	*12⅞	14	1,300	Crosley Radio Corp No par	8 Jan 2	17½ June 16	7	2¼	14¾
24½	24⅞	*24½	25	24½	25	24½	25½	24⅝	24⅝	24⅛	24⅛	1,400	Crown Cork & Seal No par	18¾ July 26	36¼ Feb 1	18¾	14¼	65
*43⅜	44	*43⅜	44	*43⅜	44	43½	43½	*42	43½	*42	43	100	$2.70 preferred No par	35½ Jan 2	44¼ Dec 3	32	24½	38½
*85	----	*84½	----	*84	88½	*84¾	89	*83	89	*83	89	------	Crown W'mette Pap 1st pf No par	47 Jan 9	82⅛ Dec 5	42⅛	17	54
4⅝	4⅞	5⅛	5⅜	5¼	5⅜	4⅞	5	5	5⅛	5	5⅛	5,300	Crown Zellerback v t c No par	3⅝ July 27	6⅝ Apr 27	3¼	1	8½
*22	23¼	23	23¼	22¾	23	21¾	22	21½	22½	21⅜	21⅜	1,600	Crucible Steel of America 100	17 July 27	38⅜ Feb 19	14	9	37½
*55	67	*55⅛	56	56⅛	56⅛	58	58	56	57	*56¼	58	400	Preferred 100	44 Nov 7	71 Apr 19	30	16	60⅜
1⅛	1¼	1⅛	1¼	*1⅛	1¼	1⅛	1¼	*1⅛	1¼	1⅛	1⅛	1,400	Cuba Co (The) No par	1 Jan 2	3⅛ Feb 9	¾	½	4⅜
*5¼	6	5½	5½	5	5¼	5	5	5	5¼	5	5⅛	100	Cuba RR 6% pref 100	3¼ Jan 15	10½ Jan 23	3	2½	16
*5⅜	5½	5¼	5⅜	5	5⅜	5¼	5¼	5¼	5¼	5⅛	5¼	1,600	Cuban-American Sugar 10	3½ Jan 10	9⅞ Feb 8	2½	1⅛	11½
*45	46⅞	44	44	41	43½	41	41½	41	41	40	40	310	Preferred 100	20⅛ Jan 9	65 Aug 30	14½	10	68
46	46	45¾	45¾	46½	47½	45½	46	46	46½	*45¾	46½	1,100	Cudahy Packing 50	37 Jan 2	52⅝ Aug 29	35⅛	20¾	59½
22⅛	23	21¾	22	20½	21⅞	20¾	20¾	21	21	21	21	3,100	Curtis Pub Co (The) No par	13½ Jan 8	29⅜ Apr 12	13½	6½	32¼
94	95⅜	93¾	93¾	94	94¾	94	94	94¼	94¾	95	95	2,100	Preferred No par	43½ Jan 3	95⅜ Dec 8	38½	30	66
3⅛	3⅛	3	3⅛	2⅞	3⅛	2⅞	3	2⅞	3	2⅞	3	18,200	Curtiss-Wright 1	2⅛ Nov 1	5¼ Jan 31	2	1½	4⅜
9⅞	10⅛	9⅞	10⅛	9	10⅛	8⅞	9¼	9	9½	8⅞	9	19,200	Class A 1	5¼ Jan 3	12¼ Apr 2	3¾	2	8
*75½	79½	75¼	75½	*69¼	79½	*69¼	79½	*69¼	79½	79½	79½	40	Cushman's Sons 7% pref 100	75¼ Dec 10	91 May 1	75	74	96½
*64½	85	*64⅝	75	*65	75	*64½	75	*65	75	*65	75	------	8% preferred No par	64½ Nov 26	90 June 19	64½	60½	82
*17½	17¾	17½	17½	16¼	16¼	*16	17½	*16	17½	*15½	17⅛	300	Cutler-Hammer Inc No par	11 Jan 4	21½ Feb 21	9½	4¼	21
*7½	8	*7½	8	*7½	8	*7½	8	*7½	8	*7½	8	------	Davega Stores Corp 5	6 Jan 10	8¼ Feb 5	5½	1⅝	8¾
24⅜	24⅝	24¾	25¼	23	25¼	23⅛	24	24	25¼	24⅜	25	14,300	Deere & Co No par	10⅛ July 26	34⅛ Feb 1	10⅛	24⅜	49
18	18⅛	18	18⅛	17¾	18⅛	17⅝	18⅛	18	18⅛	17¾	17¾	3,300	Preferred 20	10¼ July 27	18¾ Dec 6	10¼	6¼	18⅜
41½	42¼	42⅛	43½	42	44⅝	42¼	43⅜	42	44⅛	42½	43½	18,500	Delaware & Hudson 100	35 Aug 6	73½ Feb 1	35	37⅝	93¾
18¾	19⅛	18⅞	19⅝	18⅜	19¾	18⅛	18⅞	18⅜	19¼	18	18¾	10,100	Delaware Lack & Western 50	14 July 26	33¾ Feb 5	14	17¼	46
*4¾	5	4¾	4¾	4⅝	4¾	*4½	5	4½	4½	*4⅜	4½	600	Denv & Rio Gr West pref 100	4⅛ July 26	13¼ Mar 28	4	2	19¾
*70½	72	70½	70½	70	70	70	70	70½	70½	71	71½	800	Detroit Edison 100	63½ Jan 5	84 Feb 23	55	48	91½
*4	8	*4	8	*4	8	*4	8	*4	8	*4	8	------	Detroit & Mackinac Ry Co 100	5 Jan 25	7 Feb 6	5	3	9½
*6	10	*6	10	*6	10	*6	10	*6	10	*6	10	------	5% non-cum preferred 100	10 Mar 19	18¼ June 20	1½	1½	16
52	52	52	52	52¼	53½	52½	53	53	53½	*53⅛	53⅜	1,900	Devoe & Raynolds A No par	29 Jan 6	55⅛ Apr 25	20	10	33⅞
*112½	117	*112½	117	*112½	117	*112½	117	*112½	117	*112½	115	------	1st preferred 100	99 Feb 17	116 Sept 5	89½	79¼	100
25½	25½	25⅜	25¾	25⅞	26	25⅞	25⅞	25½	25⅞	25¼	25½	1,200	Diamond Match No par	21 Sept 17	28½ Jan 16	21	17½	29½
*33½	34½	33⅝	33⅝	*33½	34½	34	34	34	34	*33½	34½	400	Participating preferred 25	28¼ Mar 27	34½ Aug 21	27⅝	26⅛	31
37¼	38⅜	37½	38	37	37¾	36½	37¼	36¼	38	37¼	38½	10,000	Dome Mines Ltd No par	32 Jan 25	46¼ June 27	25	12	39½
12	12	12	12⅛	11½	12	11½	11¾	x11⅜	11¾	11	11¼	2,900	Dominion Stores Ltd No par	11 Dec 14	23 Mar 10	13	10½	26⅜
23⅝	23⅞	23¾	24⅜	22½	24	22½	23¼	22¾	23¾	22¾	23	19,800	Douglas Aircraft Co Inc No par	14¼ Jan 2	28½ Jan 31	11⅛	10¼	18¼
16¼	16¼	*14½	15⅞	15¾	15¾	15⅛	15⅛	15	15	*14½	16	500	Dresser (SR) Mfg conv A No par	8¼ Sept 14	20 Nov 16	8¼	6¾	18
*6¾	8	*6¾	8	*6¾	8	*6¾	8	*6¾	7¾	*6¾	7¾	------	Convertible class B No par	5 Sept 14	11⅞ Mar 28	3⅜	2⅛	10¾
*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	------	Duluth S S & Atlantic 100	⅝ Jan 15	1⅝ Apr 20	½	¼	2½
*½	1	*½	1	*½	1	*½	1	*½	1	*½	1	------	Preferred 100	½ Nov 16	2⅛ Apr 20	½	⅜	3⅛
5½	5½	*5½	5¾	5¼	5½	*5	5½	*5	5¼	5¼	5¼	1,300	Dunhill International 1	3 Sept 15	11¾ Mar 26	3	⅞	14¾
*17¼	18½	*17¼	18½	*17¼	18½	*17¼	18½	*17¼	18½	*17¼	18½	------	Duplan Silk No par	13½ Oct 31	23 Feb 16	13½	9½	28⅜
*107	109	*107½	110	*107½	110	*107½	110	*107½	110	*107½	110	------	Preferred 100	100 Feb 9	110 Mar 9	92	82¾	95
98⅛	98¾	97⅞	98¾	95⅝	98½	94⅞	96¾	93⅝	96¾	93	94¼	20,450	DuPont deNemours(E.I.)&Co. 20	80 May 16	103⅞ Feb 16	60	32⅛	96⅜
*126½	127½	*126½	126¾	126⅝	126⅝	*126½	126¾	126¾	127	127⅛	127½	700	6% non-voting deb 100	115 Jan 2	127½ Nov 27	104¼	97½	117
*104	104¼	104¼	104¼	104½	104½	104½	104½	105	105¼	104½	105¼	390	Duquesne Light 1st pref 100	90 Jan 16	107 Sept 21	85	85	102⅛
*21½	----	*21½	----	*21½	----	*21½	----	*22½	----	*22½	----	------	Durham Hosiery Mills pref 100	21 Feb 7	30 May 4	13	9½	19¼
*6⅞	7	7	7	6⅞	7	6¾	7	6⅝	7	6¾	7	2,000	Eastern Rolling Mills No par	4⅛ July 25	12¾ Feb 19	3½	1⅛	10
111⅞	112	111½	112½	111½	112¼	111¼	112	110½	111¾	110	111¼	4,900	Eastman Kodak (N J) No par	79 Jan 4	116½ Nov 26	65½	46	89¾
143	143	142½	142½	*142½	143½	*142½	143½	*142½	143½	*140	142½	30	6% cum preferred 100	120 Jan 16	147 June 27	120	110	130
17⅞	18	17⅞	18	17¾	18⅜	17⅜	18	17⅜	17⅝	17⅜	17½	5,200	Eaton Mfg Co No par	12⅛ July 26	22½ Apr 19	10	3⅛	16
*7¾	8¼	8	8	7¾	8	7¾	7¾	*7½	8⅛	*7½	8⅛	400	Eitingon Schild No par	6 Sept 17	19¼ Mar 6	6	----	----
27⅛	27⅜	27⅛	27⅝	26⅛	27⅜	26⅛	26½	26	26¾	25¾	26¼	21,900	Elec Auto-Lite (The) 5	15 July 26	31⅜ Feb 21	11⅝	10	27½
108½	108½	108	108½	108	108	108½	108½	x108	108½	108¼	108⅜	240	Preferred 100	80 Jan 5	110 Nov 19	75	75	88½
*4⅞	5	5	5	4¾	4⅞	4¾	4¾	4¾	4⅞	4⅝	5	7,400	Electric Boat 3	3 July 26	7½ Jan 29	3	1	8¼
*6⅞	7	6¾	6⅞	7	7⅛	6⅞	7	*6⅞	7	6¾	6⅞	8,000	Elec & Mus Ind Am shares	4¼ Jan 3	9⅛ May 8	2½	1	4½
3	3¼	3	3⅛	3	3	3	3	3⅛	3⅛	3	3⅛	4,300	Electric Power & Light No par	2⅞ Nov 23	9⅝ Feb 7	2⅞	3⅛	15⅜
8¼	8¼	8	8¼	7⅞	8¼	7¾	7⅞	7¼	7⅞	7	7½	3,900	Preferred No par	6⅝ Nov 19	21 Apr 18	6⅝	7½	36½
7¼	7¼	*7	7½	7⅛	7⅜	7	7	6¾	7⅛	6½	6¾	1,000	$6 preferred No par	6 Nov 19	19¾ Feb 7	6	6½	32¾

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 8		Monday Dec. 10		Tuesday Dec. 11		Wednesday Dec. 12		Thursday Dec. 13		Friday Dec. 14		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Nov. 30 1934	Range for Year 1933	
															Lowest	Highest	Low	Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
46¾	47	47	47	47	47½	46¼	47	46¼	46½	45⅝	46	3,600	Elec Storage Battery	No par	34 Sept 22	52 Jan 24	34	21	54
*⅞	1	⅝	¾	*⅝	⅞	¾	¾	*¾	1	¾	¾	600	‡Elk Horn Coal Corp	No par	⅝ May 11	1⅞ Feb 21	⅝	⅛	4
1½	1½	*1⅜	1¾	*1¼	1¾	*1¼	1¾	*1⅜	1½	1⅜	1⅜	300	6% part preferred	50	1 July 26	3¾ Feb 23	1	⅝	6
54	54	*52	54	53⅞	53⅞	53⅞	53⅞	53⅝	53⅝	*53	54	400	Endicott-Johnson Corp	50	45 Sept 8	63 Feb 16	45	26	62⅞
*127	----	127	127	127	127	*125	----	*127	----	*127	----	70	Preferred	100	120 Jan 3	128 Nov 22	112	107	123
*2⅞	3⅜	*2⅞	3¼	*2⅞	3⅛	*3	3⅛	*2⅞	3	2⅞	3	200	Engineers Public Serv	No par	2½ July 27	8¾ Feb 7	2½	3¾	14¾
15½	15½	15⅜	15½	14⅞	15⅜	15	15	*14¼	15⅜	*14¼	15⅜	1,000	$5 conv preferred	No par	10⅛ July 27	23½ Feb 6	10⅛	11	47
17	17	*16	18	16	16	*15¾	16	15¾	16	15	15⅝	700	$5½ preferred	No par	11 Jan 8	24½ Feb 5	11	11	49⅞
*18½	22⅛	*18⅛	22⅛	18	18	18	18	*17¼	20⅛	*17¼	20⅛	300	$6 preferred	No par	13 July 26	25½ Feb 5	12	12	55
5	5	5	5	5	5	5	5	5	5	5	5⅜	5,100	Equitable Office Bldg	No par	5 July 24	10⅜ Jan 22	5	6½	13⅜
*13⅜	13⅝	13	13⅜	13	13⅞	12½	12¾	12¾	13	12¾	12¾	3,200	Erie	100	9⅜ Sept 17	24⅞ Feb 5	9⅜	3¾	25¾
*16¾	17	16½	16⅞	16¾	16¾	*15⅝	16½	15½	15½	*15⅝	16½	400	First preferred	100	14⅞ Sept 17	28¼ Apr 26	13¼	4½	29½
*10	12	*10	12½	*10	12	*10	12	*10	13	*10	13	------	Second preferred	100	9 Sept 25	23 Apr 21	9	2½	23¼
*59	68	*59	68	*59	68	*59	68	*59	68	63	63¼	30	Erie & Pittsburgh	50	50 Jan 25	64¼ Dec 3	50	45	50
11¾	11¾	11½	11⅝	11¼	11½	11⅛	11¼	x11⅛	11⅛	11	11⅛	1,700	Eureka Vacuum Clean	5	7 July 26	14⅜ Feb 19	6⅜	3	18¼
20	21¼	22⅛	23	21½	23½	21⅞	23⅛	22⅝	23¼	22⅜	22¾	40,700	Evans Products Co	5	9 Jan 3	27¼ Apr 27	3	⅞	10
4¼	4¼	4⅛	4⅛	4⅛	4⅛	*3⅞	4⅛	3⅞	4	*4	4½	70	Exchange Buffet Corp	No par	3 July 27	10½ Apr 2	3	3½	11½
*1¼	1½	1½	1⅝	1⅝	2¼	1½	1½	*1¼	1¾	1¾	1¾	1,390	Fairbanks Co	25	1 Sept 1	2⅜ Apr 17	1	⅞	2⅝
6½	6⅞	7¼	7¾	7½	8½	7½	8⅝	7⅛	7⅝	8¼	8¼	1,380	Preferred	100	3¾ Sept 18	12½ Apr 14	3½	1	8¼
16	16	15⅞	16	15½	15¾	14¼	15⅛	15⅛	15½	15½	15¾	2,400	Fairbanks Morse & Co	No par	7 Jan 6	18 Feb 19	4⅞	2½	11¼
*63	65	63	63	61¾	61¾	61	61¼	*61¾	62	61½	62	200	Preferred	100	30 Jan 10	65 Dec 7	25	10	42½
5⅝	5⅝	*5½	5¾	5⅝	6	6¼	7	7	7¼	6⅝	6⅝	2,800	Federal Light & Trac	15	4 July 27	11¼ Apr 3	4	4¾	14½
*48½	52	*48½	50½	50	50½	*50	50½	*50½	52	*50½	52	20	Preferred	No par	34⅛ Jan 12	62 Mar 13	33	33	59½
*59	63	60½	60½	58	58	*55	65	*55	65	*55	65	200	Federal Min & Smelt Co	100	52 Oct 11	107 Feb 14	52	15	103
*65	80	*65	80	*65	80	*65	76	74	74	*68	76	100	Preferred	100	62 Oct 6	98 July 12	50	18	74
5⅝	5⅝	5½	5½	5¼	5⅜	*4½	5	5¼	5¼	5	5	900	Federal Motor Truck	No par	2⅞ July 25	8¾ Jan 30	2⅞	¾	11¾
*3⅝	3¾	3⅝	3⅝	3½	3½	3⅜	3⅜	3⅛	3⅛	3¼	3¼	500	Federal Screw Works	No par	2 Jan 13	5⅜ Feb 23	1	¾	4⅞
1	1	1⅛	1⅛	1⅛	1⅛	*1	1⅛	*1	1⅛	*1	1⅛	400	Federal Water Serv A	No par	1 Nov 20	4 Feb 6	1	1⅜	6¾
22	22	22	22½	22¼	22½	*21⅝	22¼	22¼	22¾	22⅝	22⅝	1,100	Federated Dept Stores	No par	20 Aug 7	31 Mar 6	18¼	7½	30
34⅞	35¼	34⅞	35⅜	34¼	35½	34¼	34⅞	34½	34¾	33½	34¾	4,000	Fidel Phen Fire Ins N Y	2.50	23¾ Jan 5	35½ Dec 11	20¼	10¼	36
----	----	----	----	----	----	----	----	----	----	----	----	------	Fifth Ave Bus Sec Corp	No par	7 Feb 15	11 Jan 3	6¼	5	9⅝
*23½	24	*23½	24	*23½	24	*23½	24	*23½	24	*23½	24	------	Filene's (Wm) Sons Co	No par	23 July 25	30 June 21	21	9	30
*105	105½	*105	105½	105½	105½	105½	105½	*105	105½	105½	105½	130	6½% preferred	100	87 Jan 10	106 Aug 9	x85	81	95
17⅛	17⅛	17	17¼	16½	17¼	16⅜	16⅝	16½	16¾	16⅛	16¼	3,100	Firestone Tire & Rubber	10	13⅛ Oct 26	25¼ Feb 19	13⅛	9⅛	31½
87¼	87¼	86¾	86⅞	86⅞	87	88	88	88⅛	89¼	89	90⅛	2,300	Preferred series A	100	71 Jan 9	90⅛ Dec 14	67⅛	42	75
62	62	61¾	62½	62	62½	61	62¼	x58	60½	57½	58½	6,300	First National Stores	No par	54¼ Jan 5	69¼ July 16	47½	43	70¾
25	25	25	25	*24½	25	24¾	25	*24½	25¾	*24½	25¾	700	Florsheim Shoe class A	No par	15 Jan 4	25 Apr 11	12⅝	7½	18
3⅜	3⅜	3¼	3¼	3⅜	3¾	*3¼	3½	*3¼	3½	3¼	3½	700	‡Follansbee Bros	No par	2 July 26	17⅜ Feb 21	2	2½	19
*20	20⅞	*20¼	20⅞	20¼	20¼	19⅞	19⅞	*19¾	20	*19¾	20¼	200	Food Machinery Corp	No par	10½ Jan 9	21½ Dec 4	10½	6½	16
*14½	15	14¾	14¾	14⅛	15½	14	14⅝	14	14⅝	14⅛	14⅛	3,600	Foster-Wheeler	No par	8½ July 27	22 Feb 16	8½	4½	23
*65⅛	70	*65⅛	70	*65⅛	70	*65⅛	70	*65⅝	70	*65⅞	70	------	Preferred	No par	55 July 23	80 Mar 16	44¼	32½	71
9	9	9	9	8¾	8¾	8½	8½	8⅜	8½	*8¼	8⅝	700	Foundation Co	No par	6¼ July 26	17¼ Jan 30	6¼	2	23⅜
25½	25½	25½	25½	25¼	25¼	24¾	25	24¼	24⅞	24⅜	24½	1,500	Fourth Nat Invest w w	1	17½ July 26	27½ Feb 5	16⅝	13⅝	26¼
13⅝	13¾	13½	13⅝	13⅛	14¼	13⅛	13¼	13	13½	13¼	13⅝	6,300	Fox Film class A	No par	8¼ July 26	17½ Feb 26	8¼	12	19
40	40	41	41	41	41	39	40	39	39½	39	39	230	Fkln Simon & Co Inc 7% pf	100	20 Aug 16	63 Feb 7	20	12	50
27	27¼	26	26¾	23	26	23½	24⅝	24	24½	24	24¼	7,100	Freeport Texas Co	10	21½ Sept 20	50⅜ Feb 19	21½	16⅛	49⅜
*118⅛	----	*118⅛	----	*118⅛	----	*118⅛	----	*118⅛	----	*118⅛	----	------	Preferred	100	113½ Sept 21	160⅛ Jan 31	113½	97	160⅛
*18	21	*19¼	21	19	19	*16¾	19	*16¾	19	*17½	17¾	10	Fuller (G A) prior pref	No par	14 July 26	33½ Apr 26	12½	9	31
*8½	10½	9	9	*8	9¼	*8	9⅛	9¼	9¼	*8	9¼	30	$6 2d pref	No par	5 July 26	19⅝ Apr 26	5	4	23
*1⅝	1¾	*1⅝	1¾	1⅝	1⅝	*1⅝	1¾	1⅝	1⅝	1⅝	1⅝	300	Gabriel Co (The) cl A	No par	1⅛ July 25	4⅝ Mar 12	1⅛	1	5¼
10	10	10	10	8½	8½	*8	9⅞	8⅛	8⅛	8¾	8¾	200	Gamewell Co (The)	No par	8⅛ Dec 13	20 Feb 19	8½	6½	20⅞
7⅜	7⅜	*7⅛	7⅝	7⅛	7⅛	7⅛	7¼	7⅜	7½	7⅜	7⅜	1,600	Gen Amer Investors	No par	5⅝ July 27	11½ Feb 6	5⅝	2⅝	12
*82⅜	85	*82⅜	84¼	*82⅜	84¼	*80	84	82⅜	82⅜	*75	84	100	Preferred	No par	73 Aug 25	87 Mar 13	64½	42	85
37¼	37½	37	37⅛	36⅞	37⅞	36⅞	37¾	36¾	37¼	37	37¼	4,400	Gen Amer Trans Corp	5	30 Aug 9	43⅝ Feb 19	25¾	13¾	43¼
*16½	17	16⅝	16¾	16¼	16⅝	16	16¼	15⅝	16	15½	15½	2,400	General Asphalt	10	12 July 26	23½ Apr 24	12	4⅝	27
7⅝	7⅝	7¼	7⅝	7⅜	7½	7¼	7½	7¼	7¾	7½	7⅝	6,800	General Baking	5	6½ Oct 27	14⅜ Feb 5	6½	10½	20⅞
*105	106	*105	106	*104½	105	*104½	105	105	105	105	106	30	$8 preferred	No par	100 May 8	108½ Feb 7	100	99¾	108¼
6	6	6	6	5¾	6	5⅞	6	6	6	6	6	2,000	General Bronze	5	5 Sept 18	10⅛ Mar 9	5	2⅛	10½
3	3	3	3	3	3	3	3	2¾	3	*2½	2⅞	2,000	General Cable	No par	2¼ July 26	6⅛ Feb 1	2¼	1¼	11½
*5⅝	6¼	*5¾	6⅛	*5⅝	6⅛	*5¾	6	5½	5½	*4¾	5⅝	100	Class A	No par	4¼ July 27	12 Feb 1	4¼	2¼	23
*22	26⅜	*24	26⅜	*19¼	25½	*19¼	24	*20	24	*20½	24	------	7% cum preferred	100	14½ Jan 9	33 Apr 20	14	6½	46
*57½	58	*57½	58	57¼	57¾	57	57	56½	56¾	56¼	56¼	1,000	General Cigar Inc	No par	27 Jan 2	58 Dec 6	24¼	24¼	48⅝
*116¼	119½	119½	119½	119½	120	120	120	*121	125	*121	125	90	7% preferred	100	97 Jan 8	120 Oct 6	90	90	112
20	20¼	19⅞	20¼	19½	20⅜	19¼	19⅞	19½	19¾	19¼	19⅝	48,465	General Electric	No par	16⅞ July 26	25¼ Feb 5	16⅛	10½	30¼
12½	12⅝	12½	12½	12½	12⅝	12⅝	12¾	12⅝	12⅝	12⅝	12⅝	5,600	Special	10	11⅜ Jan 2	12¾ Feb 26	11⅛	10⅞	12¼
34¾	35	34½	34⅞	34¼	35	33⅞	34½	33¾	34⅜	34¼	34½	8,800	General Foods	No par	28 July 26	36⅞ Jan 30	28	21	39⅞
⅜	½	⅜	⅜	⅜	⅜	⅜	½	⅜	⅜	*⅜	½	2,100	Gen'l Gas & Elec A	No par	⅜ Nov 16	1¾ Feb 6	⅜	½	2⅞
*10	13½	*12½	13½	*12	13½	*12	13½	*12½	13½	*12⅜	13½	------	Conv pref series A	No par	6¼ Jan 2	19 Mar 13	5¼	3⅛	16½
*10	16	*13¾	16	*13¾	16	13¾	13¾	*13	16	*13½	16	10	$7 pref class A	No par	11 July 25	21 Mar 13	6¾	6¾	18½
*11	16	*14¾	16	*12¼	16	*12	16	*14¼	16	*14¾	16	------	$8 pref class A	No par	13 Aug 6	22 Mar 12	7½	5	20
*56½	59	----	----	----	----	*----	58	*----	58	*----	58	------	Gen Ital Edison Elec Corp		50 Jan 24	62⅛ Oct 29	39¼	24¼	55¾
61½	61¾	61½	61½	60¾	61¼	60	60⅜	59½	60	59	59	2,400	General Mills	No par	51 Sept 20	64½ Jan 15	51	35½	71
*116½	118	117⅛	117⅛	*116¾	118	116¾	116¾	*115	118	*115½	118	200	Preferred	100	103 Feb 27	117⅛ Dec 10	100½	92½	106½
32⅝	32⅞	32¼	32⅝	30¾	32⅝	31¼	31⅝	30⅞	31⅞	30⅞	31⅜	88,600	General Motors Corp	10	24⅝ July 26	42 Feb 5	22½	10	35¾
*107¼	107¾	107¾	107¾	108	108¼	108¼	108¼	108	108¼	108¾	109	1,600	$5 preferred	No par	89¾ Jan 6	109 Dec 14	84	65½	95
*9	9¼	9⅛	9¼	9¼	9¼	9	9⅜	9½	9½	9½	9½	800	Gen Outdoor Adv A	No par	8¾ Jan 5	21 Apr 14	8¼	5⅛	24
3⅜	3⅜	*3⅜	3¾	3⅜	3⅜	3⅜	3⅜	3⅜	3⅜	3⅜	3⅜	1,200	Common	No par	3¼ Nov 1	6⅝ Apr 20	3¼	2½	10⅛
*20¾	21¾	20¾	22	20⅞	21¼	*20⅛	21	*21	21½	21½	22	280	General Printing Ink	No par	10½ Jan 3	25½ Apr 23	10½	3¼	17
*91	94¾	90½	90½	*91	94¾	*91	92½	*91	92	*91	92½	10	$6 preferred	No par	73½ Mar 10	94 Nov 30	61¼	31	82
*2⅛	2⅜	2¼	2¼	*2¼	2⅜	2¼	2¼	*2	2¼	2⅛	2⅛	1,100	Gen Public Service	No par	2 Nov 2	5⅝ Feb 7	2	2	8¼
*28	28¾	*27½	28½	27½	27½	27¾	27¾	*26	27	*26	26¾	200	Gen Railway Signal	No par	23½ July 27	45¾ Mar 3	23½	13¼	49½
*59½	92	*59½	92	*59½	92	*59½	92	*59½	90	*59½	90	------	Preferred	100	90 May 2	101½ Feb 2	90	69¾	93
1¼	1¼	*1⅜	1½	1⅜	1½	*1⅜	1½	1⅜	1⅜	1¼	1¼	1,200	Gen Realty & Utilities	1	1 July 26	3⅝ Jan 30	1	⅜	4⅝
14	14	14⅜	14¾	15	15	*14⅛	15	15⅛	15⅛	15⅛	15⅛	2,600	$6 preferred	No par	10 Sept 14	26⅜ Jan 30	10	5½	22¾
*17¼	17½	*17⅛	17½	17¼	17⅜	16¾	17⅜	16½	16½	17⅛	17⅜	1,100	General Refractories	No par	10⅛ Jan 3	23⅜ Feb 23	8½	2½	19¾
15⅞	16⅛	15¾	16	15½	16	15½	15½	15⅝	16	16	16⅝	7,000	Voting trust certifs	No par	10 July 26	19½ Feb 21	7¼	7¼	18
*25	29½	*25	29½	25	25	*20¼	26	*22	26	*22	26	20	Gen Steel Castings pref	No par	17⅝ Oct 3	48½ Mar 15	17⅝	9⅜	38½
13⅜	13⅞	13⅝	13¾	13¼	13¾	13¼	13½	13¼	13⅝	13⅝	13⅞	6,400	Gillette Safety Razor	No par	8½ Jan 6	14⅞ Nov 15	7⅝	7⅝	20¼
71¾	71¾	71½	71¾	71⅛	71¾	70	70⅜	71	71¼	71½	71⅞	2,800	Conv preferred	No par	47 Jan 11	71⅞ Dec 14	45½	45½	75
*3⅞	4	4	4	3⅞	4¼	3⅞	4⅛	4	4¼	4⅛	4⅜	5,700	Gimble Brothers	No par	2⅝ July 27	6⅜ Feb 5	2⅝	¾	7⅝
*22	23⅜	*22½	23⅜	23⅜	24½	24½	25¼	25⅞	29	27¾	29	3,000	Preferred	100	16¼ Jan 8	30 Feb 5	13½	5¼	33
27½	27¾	27⅛	27⅜	26⅜	27¾	26¼	26¾	x26¼	26¾	26⅛	26⅝	9,500	Glidden Co (The)	No par	15⅝ Jan 4	28⅜ Apr 26	12	3¾	20
107¼	107¼	107	107	106½	106½	*106¼	110	*104½	107	*104½	106½	80	Prior preferred	100	83 Jan 19	107½ Dec 7	80⅝	48	91½
4½	4⅝	4½	4⅝	4⅛	4½	4⅛	4¼	4⅛	4¼	4	4⅛	4,300	Gobel (Adolf)	5	3¾ July 26	9½ Feb 27	3¾	3	16
18⅛	18¼	18	18	17½	18	17⅜	17⅝	17⅜	17¾	17½	17⅝	5,800	Gold Dust Corp v t c	No par	16 Oct 26	23 Apr 23	16	12	27⅜
*113	114½	*113	118	*112	118	*114	118	*114	118	*114	118	------	$6 conv preferred	No par	96½ Jan 6	120 Sept 4	96½	96½	105
10¾	11⅛	11	11⅛	10½	11¼	10⅝	11	10¾	11	10⅝	10¾	6,200	Goodrich Co (B F)	No par	8 July 26	18 Feb 19	8	3	21½
48½	49	49⅞	50	49½	52	51	51¾	52	52	52	53	2,700	Preferred	100	35½ July 26	62¾ Apr 21	26½	9	63
24⅜	25	24⅝	25¼	23⅞	25⅛	23⅝	24⅛	23¾	24¼	23½	24	23,300	Goodyear Tire & Rubb	No par	18½ Aug 6	41⅜ Feb 19	18½	9¼	47½
81½	81½	82½	82½	*83⅜	85	84	85	85	86	85½	85¾	1,300	1st preferred	No par	64 Aug 6	86¼ Feb 19	55	27¾	80¼
5	5½	4⅜	4⅞	4¾	4⅞	4⅞	5	5	5½	5⅛	5⅜	5,800	Gotham Silk Hose	No par	3⅞ July 26	11¾ Feb 5	3⅞	6½	17½
42	44¾	38½	40	41	41	42	42	42	44	47	48	540	Preferred	100	38½ Dec 10	71½ Apr 26	49½	41	73
2⅛	2⅛	2	2¼	2	2¼	2	2⅛	2	2⅛	2	2⅛	6,900	Graham-Paige Motors	1	1½ July 26	4½ Feb 1	1½	1	5⅝
6⅛	7	6¾	7⅛	7	7¼	6⅜	6⅞	6½	6⅞	6¾	7	8,700	Granby Cons M Sm & Pr	100	4 Nov 10	13⅜ Feb 16	4	3⅞	15⅝
*5	5⅛	*4⅞	5	4¾	4⅞	4¾	4¾	4¾	4⅞	4¾	5⅜	3,900	Grand Union Co tr ctfs	1	4 Jan 8	8¾ Jan 31	3⅝	3⅝	10⅝
30¼	30¼	*29½	30	30	30	*29½	30	*29⅛	29½	29⅛	31	210	Conv pref series	No par	23 Jan 6	40 Apr 24	20	20	36⅜
*23	24¾	23	23	*23	24¾	*23	24¾	*23	24¾	*23	24¾	100	Granite City Steel	No par	21 Oct 26	31⅛ Apr 25	20⅞	11⅛	30⅝
*33⅞	34¼	33¾	34	x33¼	34	33½	33½	33	33½	34	34¼	2,400	Grant (W T)	No par	28 Sept 17	40⅝ Feb 19	25	15¾	36½
11⅝	11⅝	11⅞	12	11¾	12	11⅝	11¾	11⅝	11¾	11¾	11⅞	3,900	Gt Nor Iron Ore Prop	No par	8½ July 27	15⅛ Feb 19	7¾	5⅛	16¾
16⅜	16⅝	16⅜	16¾	16⅜	17⅜	16⅜	16¾	16⅝	17⅜	16⅝	17¼	35,000	Great Northern pref	100	12¼ July 26	32½ Feb 5	12¼	4⅝	33¾
29¼	29¼	29¼	29½	28⅞	29⅜	28¾	29¼	x28½	28½	28⅛	28⅜	4,200	Great Western Sugar	No par	25 May 14	35¼ July 9	25	6⅞	41⅞
*117½	----	117½	117½	*118¼	119¾	*118¼	119¾	*118¼	119¾	*118¼	119¾	10	Preferred	100	102 Jan 2	117½ Dec 10	99	72½	110
*35	50	35	35	34	34	*32	50	*32	50	*32	50	40	Greene Cananea Copper	100	18 Jan 10	59 Apr 24	18	8⅝	30¼
*1⅜	1½	1¼	1⅜	*1¼	1½	*1¼	1⅜	1¼	1¼	*1⅛	1¼	400	Guantanamo Sugar	No par	¾ Jan 2	3½ Feb 8	⅝	¼	4½
*17	19¾	17	17	*13½	19¾	*13½	19¾	*13½	19¾	*13½	19¾	10	Preferred	100	7¼ Jan 16	31 Feb 9	7¼	5	37½
*6¼	6½	6½	6½	*6¼	6¾	*6¼	6¾	*5½	7	*5½	7	100	Gulf Mobile & Northern	100	5 July 25	16¼ Feb 20	4	1¾	11½
*15	17	*15	17	*14	16	*14	17	*14	16	*14	16	------	Preferred	100	12 July 28	35¾ Feb 21	12	2½	23½
*24	28	*21	27	*21	25½	*21	27	*21	27	*21	27	------	Gulf States Steel	No par	15¼ July 26	42 Mar 13	15¼	6¾	38
57	57	*54	56	56	56	*52	62	*56	62	*56½	58	100	Preferred	100	47 Jan 8	83 Apr 20	25¼	16¼	64
*21¼	24	24	24	*23	24	*23	24	*23	24	*23	24	100	Hackensack Water	25	20½ Jan 9	26¼ July 6	19⅞	15	25½
*29½	31	29½	29½	*28	29½	*28	29½	*28	29½	*28	29½	10	7% preferred class A	25	27 Jan 4	31 Nov 2	26	25	28⅞
6⅜	6½	6½	6¾	6⅜	7	6⅛	6½	6¼	6⅝	6⅜	7	32,100	Hahn Dept Stores	No par	3½ July 26	8¼ Feb 15	3½	1⅛	9½
53	56	56	59⅛	59	63½	58¼	61	58½	60½	61	63	10,600	Preferred	100	25¼ Jan 9	63½ Dec 11	18	9	38½
6⅝	7⅛	7⅜	7¾	7¼	7½	7½	7¾	7½	8⅛	7¼	7½	7,100	Hall Printing	10	3½ Jan 8	9¾ Feb 14	3⅜	3⅛	10½
*9¼	9¾	*9	9¾	*9	9¾	*9	9¾	*7	9¾	*7	9¾	------	Hamilton Watch Co	No par	3⅝ Jan 26	11⅞ Apr 20	3⅝	2½	9
*58	63	*58½	63	*59½	63	*56½	63	*56	62⅞	*56	62⅞	------	Preferred	100	25 Jan 15	63 Dec 1	20	15	35
99¼	99¼	98¾	99¼	98¾	98¾	99	99½	100	100	100	100	250	Hanna (M A) Co $7 pf	No par	84 Jan 8	101¾ July 21	77	45½	85
*16¾	17½	*16¾	17½	16¾	16¾	16½	16½	16½	16½	16½	16¾	800	Harbison-Walk Refrac	No par	13 July 26	24¾ Feb 21	12	6⅛	25½
*92	97	*92	97	*92	97	*92	97	*93	97	94	95	30	Preferred	100	87 Jan 10	100 Jan 26	82	48	95
6	6½	6¾	7¼	7⅛	7⅝	6½	7	7¼	7⅜	7⅛	7⅛	6,000	Hat Corp of America cl A	1	1½ July 26	7⅝ Dec 11	1½	⅞	7½
79	79½	82	82	89	92	90	90½	87	88	90	90	330	6½% preferred	100	19¾ Jan 4	92 Dec 11	14½	5⅛	30
*⅜	½	⅜	⅜	⅜	⅜	*⅜	½	½	½	*⅜	½	900	Havana Electric Ry Co	No par	⅜ Dec 10	1½ Jan 23	⅜	⅜	2¾
*3½	5½	3	3½	3	3	3	3	*2½	3	3	3	150	Preferred	100	3 Jan 2	8½ Apr 19	3	1½	6¾

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash sale. *x* Ex-dividend. *y* Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-share Lots		July 1 1933 to Nov. 30 1934	Range for Year 1933	
Saturday Dec. 8	Monday Dec. 10	Tuesday Dec. 11	Wednesday Dec. 12	Thursday Dec. 13	Friday Dec. 14			Lowest	Highest	Low	Low	High
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Par	$ per share	$ per share	$ per sh	$ per share	
3⅞ 4¼	*3⅞ 4⅛	3¾ 3¾	3½ 3⅝	3⅝ 3⅝	3½ 3½	1,900	Hayes Body Corp 2	1¼ Jan 2	6¾ Feb 15	1	¾	3½
86¼ 86¼	86¼ 86¾	87 87½	87 87	*85½ 86½	85 85½	1,300	Hazel-Atlas Glass Co 25	74 Sept 11	96⅞ Apr 23	65	65	97½
*125 135	*123 135	*125 135⅛	*125 135	*125 135	*126⅞ 141⅛	------	Helme (G W) 25	101 Jan 9	145 Nov 28	94	69½	105
*150 ----	*150 ----	*150 ----	*136½ ----	*137 153	153 153	10	Preferred 100	123½ Mar 17	153 Dec 14	120	116¼	132⅛
10 10	*9 10	*9½ 10	*9 11	*9½ 10	*9½ 10	200	Hercules Motors No par	5¼ July 10	12⅛ Mar 15	5¼	3	17
75 75½	75 76	75 76	75 75⅜	73½ 73½	71½ 73	3,500	Hercules Powder No par	59 Jan 4	81⅝ July 17	40	15	68⅝
*123½ 124⅞	124 124	*124 125	124 124	*124 126½	*124⅛ 126½	90	$7 cum preferred 100	111 Jan 4	125¾ Dec 5	104⅛	85	110⅛
*70¼ 72	71¾ 71¾	72 72⅛	*70 72	*71 72½	*71 72½	400	Hershey Chocolate No par	48½ Jan 15	73½ Nov 26	44	35⅛	72
*102⅛ 102⅞	102½ 102½	103 103	102⅞ 103⅛	103⅛ 103½	*103⅞ 104⅜	700	Conv preferred No par	83 Feb 16	103½ Dec 13	81½	64¾	90
8 8	7⅞ 8	7⅝ 7⅞	7¾ 8	8⅜ 9¼	8⅞ 9¼	9,700	Holland Furnace No par	4¾ Aug 8	10¼ Apr 23	4	3½	10½
*9¾ 10	10 10	9⅞ 9⅞	9⅞ 9⅞	9¾ 9¾	9½ 9½	600	Hollander & Sons (A) 5	5¾ Jan 2	13 June 21	5⅛	2¼	10½
*382 390	390 390	*380 390	*385 390	388 390	*375 395	300	Homestake Mining 100	310 Jan 4	z430⅛ July 19	200	145	373
31½ 31¾	31 31¾	31¼ 32¼	31 31½	31¼ 31½	31½ 31¾	5,700	Houdaille-Hershey cl A No par	11 Jan 8	32⅜ Dec 5	7½	4⅛	15
7½ 7⅝	7¼ 7⅝	7 7¾	7⅛ 7¼	7⅛ 7½	7¼ 7⅜	18,000	Class B No par	2⅝ July 26	8⅛ Dec 5	2½	1	6¾
50 51⅜	49¼ 50⅞	50 50	49¾ 49¾	49¾ 49¾	49⅝ 49⅝	1,000	Household Finance part pf 50	43 Feb 5	54 Mar 12	43	43	51¼
*16¼ 17	*16¼ 17¼	16½ 16½	15¼ 16	*15 16	*15¼ 15¾	600	Houston Oil of Tex tem ctfs 100	12½ July 26	29¾ Feb 5	12½	8¼	38
3 3⅛	3 3	*2¾ 3	*2¾ 3	2⅝ 2¾	3 3	1,200	Voting trust ctfs new 25	2½ July 27	5⅝ Apr 6	2½	1⅞	7⅜
51½ 52¼	51½ 52⅜	49½ 51¼	50 50½	50 51½	50 51	8,000	Howe Sound v t c 5	35½ Jan 3	57¼ June 28	20	5½	38⅜
*5¼ 5⅞	*5¼ 5½	5 5½	5 5	5 5	*4¾ 5	800	Hudson & Manhattan 100	4½ Nov 24	12⅛ Feb 7	4½	6½	19
*10½ 14⅝	*10½ 12	*9 11½	*9⅝ 12	*9½ 12	*9½ 12	------	Preferred 100	9 Nov 24	26¼ Jan 24	9	18⅛	51⅛
11⅝ 12¼	11⅝ 12	10⅝ 12	10⅞ 11⅛	10⅜ 11¼	10½ 11	21,700	Hudson Motor Car No par	6⅛ July 23	24¼ Feb 5	6⅛	3	16⅜
3 3⅛	3 3⅛	2⅞ 3	2⅞ 3	2¾ 2¾	2¾ 2⅞	6,700	Hupp Motor Car Corp 10	1⅞ July 23	7¼ Jan 30	1⅞	1⅝	7¾
17¼ 17¼	17⅜ 17½	16⅝ 17⅞	16¾ 17¼	16¾ 17⅜	17 17¼	7,900	Illinois Central 100	13⅝ July 26	38⅞ Feb 5	13⅝	8½	50¾
*25¼ 27	25½ 25½	24½ 25¼	*23½ 25¾	24 24	*23¾ 25	500	6% pref series A 100	22 Nov 22	50 Apr 26	22	16	60⅛
59 60	*56 60	*55½ 59	*55½ 59	*---- 58½	*55½ 59	40	Leased lines 100	48¾ Jan 5	66 May 2	46⅛	31	60
*9¾ 11	*9¾ 11	*9½ 11	*9½ 11	*9½ 11	*9½ 11	------	RR Sec ctfs series A 1000	7½ Sept 19	24¼ Feb 6	7½	4½	34
*2½ 2¾	*2½ 2¾	2½ 2½	*2½ 2⅝	*2⅜ 2⅝	*2½ 2¾	100	Indian Refining 10	2½ Dec 11	4¾ Apr 5	2⅜	1⅛	4½
27⅞ 28⅜	28¼ 28½	27⅝ 28⅞	27¾ 29¼	28¾ 30½	29½ 30½	31,600	Industrial Rayon No par	19⅜ July 26	30½ Dec 13	19⅜	----	----
65¾ 66	64 64½	62½ 63½	63 63	*63¼ 65½	*63½ 65½	1,200	Ingersoll Rand No par	49½ Oct 26	73¾ Feb 3	45	19⅛	78
*107 ----	*107 ----	*108 ----	*108 ----	*108¼ ----	*108¼ ----	------	Preferred 100	105 July 16	116¾ Apr 20	105	105	106
44 44¾	44¾ 44¾	43⅝ 44¾	43½ 44	44 45⅛	45½ 45¾	4,400	Inland Steel No par	34¼ Sept 14	49¾ Feb 21	26	12	45⅞
*3 3¼	3¼ 3¼	2⅞ 3	*2¾ 2⅞	2⅞ 2⅞	*2¾ 2⅞	800	Inspiration Cons Copper 20	2⅝ Nov 20	6⅞ Feb 5	2⅝	2	9½
*4¼ 4⅜	4¼ 4¼	*4⅛ 4⅜	*4⅛ 4¼	4¼ 4¼	4¼ 4¼	700	Insuranshares Ctfs Inc 1	2⅛ Jan 2	4⅜ Nov 26	2	1¼	3⅞
15¾ 16	15 15¾	14⅜ 15½	*14¾ 15¼	15 16	16 16½	11,500	‡Interboro RapidTran v t c 100	5½ July 26	16½ Dec 7	5½	4⅛	13¾
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates No par	6½ May 11	12½ Nov 21	5	5	10⅞
*4 5½	*4 5⅜	*4¾ 5½	4¾ 5	*4¾ 5⅜	*4¾ 5¼	220	Internat Rys of Cent Amer 100	2 Aug 6	7 Apr 18	2	1⅝	7
*3¾ 5	*3¾ 5	*3¾ 5	*3¾ 5	*3¾ 5	*3¾ 5	------	Certificates No par	2½ Sept 20	6⅜ Apr 19	3	1⅛	4
16 16	15⅛ 15⅛	15¾ 15¾	*13⅝ 15¾	15¾ 15¾	*14⅝ 15½	50	Preferred 100	7⅝ Jan 15	22¾ Apr 17	6⅝	4¼	20
*2½ 2¾	*2½ 2¾	2½ 2½	*2⅜ 2¾	2⅛ 2⅜	2¼ 2¼	800	Intercont'l Rubber No par	2⅛ Dec 13	5⅞ May 4	2	⅝	4½
5¾ 5¾	*5¾ 6	5½ 5⅞	*5⅛ 5¾	5½ 5¾	5¾ 5¾	1,200	Interlake Iron No par	4 Sept 14	11¼ Feb 19	4	2⅛	12
*4 4¼	4⅛ 4¼	4 4⅛	4⅛ 4⅛	4 4¼	*4 4¼	3,100	Internat Agricul No par	2 Jan 8	6⅛ Feb 5	1½	⅞	5⅜
*31 32½	31 31	*30 32	*29½ 32	*29½ 31½	30 31	300	Prior preferred 100	15 Jan 8	37¼ Feb 3	10	5	27½
160¼ 160¼	161 162	160 164	161⅞ 162	160¾ 161¾	*160½ 162	1,400	Int Business Machines No par	131 June 2	164 Dec 11	125¾	75¾	153¼
6⅜ 6½	*6¼ 6⅜	6¼ 5½	6¼ 6¼	z6¼ 6⅜	5⅞ 6¼	2,400	Internat Carriers Ltd 1	4½ July 26	12⅛ Feb 21	4	2⅞	10⅞
28⅝ 28⅞	z28¾ 29	26½ 29¼	27 28	27½ 28	28¼ 28½	5,100	International Cement No par	18⅜ Sept 18	37¾ Feb 5	18⅜	6⅛	40
38½ 39⅛	38¾ 39½	37 39¾	36⅝ 37⅝	37 38⅜	37½ 38⅛	13,900	Internat Harvester No par	23¼ July 26	46⅞ Feb 5	23¼	13⅝	46
*135 137⅝	*135 137	*136 137⅝	*136 136½	*136 136½	136 136	500	Preferred 100	110 Aug 31	137 Dec 6	110	80	119⅛
2¾ 2⅞	2⅝ 2⅞	2⅝ 2⅝	2½ 2⅝	2½ 2⅝	2½ 2⅝	5,000	Int Hydro-El Sys cl A 25	2½ Dec 12	9⅛ Feb 7	2¾	2½	13⅞
2½ 2½	2½ 2½	2½ 2½	2½ 2½	*2⅜ 2½	2½ 2½	1,000	Int Mercantile Marine No par	2¼ July 27	6 Jan 24	2¼	1¼	6⅞
23½ 23¾	23⅜ 23⅝	22⅞ 23¾	22¾ 23	22¾ 23⅛	22⅝ 23	48,100	Int Nickel of Canada No par	21 Jan 4	29¼ Apr 27	14¾	6¾	23¼
*126½ 128	127 127	126½ 126½	126½ 126½	*125 127⅛	*125½ 127	600	Preferred 100	115¾ Jan 13	130 June 26	101	72	115
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Internat Paper 7% pref 100	10 July 27	25 Apr 24	8¼	2½	21¾
*2½ 2⅞	2½ 2½	2⅜ 2⅜	2 2¼	2⅛ 2⅛	2 2⅛	2,100	Inter Pap & Pow cl A No par	2 July 23	6½ Apr 20	2	½	10
*1 1⅝	*1 1½	*1⅛ 1⅜	*1 1½	*1⅛ 1½	⅞ 1	1,000	Class B No par	⅞ Dec 14	3½ Apr 21	1⅛	¼	5¾
1 1	*⅞ 1	¾ ⅞	⅞ ⅞	⅞ 1	¾ ⅞	3,800	Class C No par	¾ Dec 11	2¾ Apr 23	⅞	¼	4
10⅞ 11	11 11½	10¼ 11¼	*10¼ 10⅞	10¼ 10⅜	10 10⅛	3,900	Preferred 100	8½ July 26	24⅞ Apr 23	6⅞	2	22½
24 24	23¾ 23¾	23 23½	23 23	z23 23	23 23	1,400	Int Printing Ink Corp No par	9 Jan 13	25½ Dec 4	9	3½	14
98 98	*95½ 100	*98⅛ 100	*98¼ 100	*99 100	*99 100	30	Preferred 100	66 Jan 2	98 Dec 8	65	35	71
30 30	*29½ 30¼	29½ 29½	*29⅛ 30¼	z29½ 29½	30⅛ 30¼	600	International Salt No par	21 Jan 3	32 June 19	20	13¾	27¾
44 44	*43½ 43¾	43½ 43½	*43 43½	z43½ 43½	*43⅛ 43½	500	International Shoe No par	38 Sept 19	50⅜ Jan 26	38	24⅜	56⅜
*25½ 26¼	26¾ 26¾	26⅛ 27	*24 26⅞	*23½ 27	*25 27	300	International Silver 100	19 July 27	45¾ Feb 15	19	9¾	59½
*71 74	*71 74	*71 74	*71 74	*71 74	73½ 73½	40	7% preferred 100	59 Jan 4	84½ Apr 9	40	24½	71⅞
9 9⅛	8¾ 9	8⅝ 8⅞	8½ 8⅞	8⅝ 8¾	8⅜ 8⅞	22,800	Inter Telep & Teleg No par	7½ July 26	17¾ Feb 6	7½	5⅛	21¾
13½ 13⅞	13½ 13⅞	13 13⅝	12⅞ 13	12⅞ 13⅛	12⅞ 13	2,500	Interstate Dept Stores No par	3½ Jan 4	16⅜ Apr 20	2¾	1½	8⅞
*71 83	*72½ 83	*72 82⅛	*70⅜ 83	*70⅝ 82	*70⅝ 82	------	Preferred 100	21⅝ Jan 4	81½ Nov 30	16¼	12	40⅜
*6 8	*6½ 8	*6½ 8	*6½ 7¼	7¼ 7¼	*6½ 7⅜	100	Intertype Corp No par	5⅜ Jan 3	10 Feb 8	4	1⅞	11¼
32 32	32 32	32 33	34¼ 35⅛	34¾ 35⅜	34⅜ 34⅜	1,900	Island Creek Coal 1	24¾ Jan 29	35⅜ Dec 13	20¾	11	32
106 106	*106 108	*106 108	*106½ 108	108 108	*106½ 110	50	Preferred 1	90 Jan 31	110 Aug 7	85	85	90
*55 56½	*55 56½	55¾ 56½	*55 56	*54½ 56	*54⅞ 56	300	Jewel Tea Inc No par	33 Jan 9	57½ Dec 1	26	23	45
52⅛ 53⅛	52 53	50¾ 53¾	51⅛ 52	50½ 52½	51 51½	18,600	Johns-Manville No par	39 Aug 6	66⅜ Jan 30	36½	12¼	63½
*119 125	*120 122	*119 122	*119 122	*119 122	*119 122	------	Preferred 100	101 Jan 4	121 Dec 6	87	42	106⅛
*130 175	*130 175	*130 175	*130 175	*130 175	*130 175	------	Joliet & Chic RR Co 7% gtd 100	135 Feb 14	140 Oct 11	115	115	115
58½ 59⅛	57½ 58	55 57⅝	54¼ 55¼	54 55¼	55 55	690	Jones & Laugh Steel pref 100	45 Aug 1	77 Jan 23	45	35	91
*114 ----	*114 ----	*114 ----	*114¼ ----	*114½ ----	114 114½	40	Kansas City P & L pf ser B No par	97⅞ Jan 3	114½ Dec 14	97⅞	98	110
*7¾ 8¼	7½ 7⅝	7¾ 7¾	*7½ 7¾	7¾ 8	8 8¼	2,000	Kansas City Southern 100	6⅝ July 26	19¾ Apr 21	6⅝	6½	7⅞
13½ 13½	*12⅞ 13⅞	12⅞ 13¼	*10⅛ 13½	13½ 13½	13 13	600	Preferred 100	11¼ Aug 7	27½ Apr 21	11¼	z12	¼
8¼ 8¼	*8 8⅛	8⅛ 8¼	8 8⅛	8¼ 8¼	*8½ 8¾	800	Kaufmann Dept Stores $12 50	6 July 26	10⅜ Apr 13	5¼	2⅝	9⅜
*16⅛ 16¾	*16⅛ 17	16¼ 16¼	*16⅛ 17	17 17	16⅜ 16⅜	400	Kayser (J) & Co 5	13⅞ Jan 4	18½ Apr 20	12	6⅞	19½
*28 33	*28 33	*28 33	*28 33	*28 33	*28 33	------	Keith-Albee-Orpheum pref 100	20 Jan 19	37½ Aug 2	15	8	25
1⅝ 1¾	1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝	1½ 1½	3,600	Kelly-Springfield Tire 5	1¼ July 26	4½ Mar 12	1¼	⅞	6⅛
*8¾ 9½	9 9⅛	*8¼ 9⅜	*8½ 8½	8½ 8½	8½ 8½	400	6% preferred No par	5 July 26	20 Jan 30	5	6	31⅛
*5⅜ 7⅛	*5⅜ 7⅛	*5⅜ 7⅛	*5½ 7⅛	*6 7⅛	*6¼ 7⅛	------	Kelsey Hayes Wheel conv.cl A 1	3 July 28	10 Feb 16	2½	2	8
*4⅝ 5	4⅝ 4⅝	4⅝ 4⅝	4¾ 4¾	*4½ 5	*4½ 5	300	Class B 1	2⅜ Sept 15	7½ Feb 16	1½	1½	6¾
16⅜ 16⅝	16¼ 16½	16 16½	16 16¼	15¾ 16⅛	15¾ 16¼	9,400	Kelvinator Corp No par	11⅝ July 26	21¼ Mar 14	7	3⅛	15⅝
85 85	*85 86	85½ 87	87 89	87 88	91 91	790	Kendall Co pt pf ser A No par	65⅛ Jan 18	91 Dec 14	55	30	73
17⅜ 17⅞	17⅛ 17½	17⅛ 17⅝	16⅝ 17¼	16⅝ 17¼	16½ 16⅞	39,500	Kennecott Copper No par	16 July 26	23⅛ June 13	15⅝	7⅜	26
*10⅛ 11½	*10⅛ 11½	11 11	*10⅛ 11½	*10⅛ 11½	*10⅛ 11½	100	Kimberly-Clark No par	10 Nov 2	18¼ Apr 12	9⅜	5⅞	25⅜
*4⅛ 4½	*4⅛ 4½	*4⅛ 4½	*3½ 4½	*3½ 4½	4 4	100	Kinney Co No par	3 Jan 16	7¼ Apr 13	2¼	1	6¼
*24¼ 27	*24¼ 27	25 25	*25 28	25 25	28 28	60	Preferred No par	13½ Jan 6	41 Apr 26	12	4⅝	30
21 21⅛	z20⅝ 20⅞	20¼ 20⅞	20⅛ 20½	20¼ 20⅝	20¼ 20⅝	13,800	Kresge (S S) Co 10	13⅜ Jan 2	22¾ Feb 5	10¼	5½	16⅞
113 113	z114 114	114 114	113½ 113½	*111 113½	113 113½	100	7% preferred 100	101 Jan 4	z114 Dec 10	99¼	88	105
*3¾ 5	*3¾ 5	*3¾ 4¾	4 4	*4 5	*3¾ 4¾	100	Kresge Dept Stores No par	2½ Jan 6	7¼ Feb 7	2	1	7⅜
*40½ 45	*40½ 45	*40½ 45	*40½ 45	*40½ 45	*40½ 45	------	Preferred 100	19 Jan 12	55 Apr 4	12	10	25
*64 66	*65 66	65½ 65½	*64 67	65¼ 65¼	*64 67	200	Kress (S H) & Co No par	36 Jan 3	65½ Dec 11	27¾	27	44¼
28¾ 29¼	28¾ 29¼	28¾ 29¼	28¾ 29⅛	28⅞ 29⅜	28¾ 28⅞	7,200	Kroger Groc & Bak No par	23¼ Jan 8	33⅝ Apr 23	19	14½	35⅝
*20 21	*20 22	*20 22	*20 22	*20 21	20 20	10	Laclede Gas Lt Co St Louis 100	20 July 26	63½ Feb 13	20	30	80
*24½ 34	*25 32½	*25 34	*25½ 34	*25½ 34	*25½ 34	------	5% preferred 100	30 Aug 30	60 Feb 9	30	37½	61
29½ 29½	29½ 29½	28¾ 29½	28½ 29	29 29¼	z28¼ 28¾	3,100	Lambert Co (The) No par	22¼ Jan 4	31⅜ Feb 5	19⅜	19⅜	41⅛
*9½ 9⅞	*9½ 10	9½ 9½	*8½ 10	*8⅝ 10	*8⅞ 10	100	Lane Bryant No par	5 Jan 6	14¼ Apr 19	4⅛	3	10½
11¼ 11¼	11¼ 11½	10⅞ 11½	11⅛ 11½	11 11⅝	11 11¼	3,800	Lee Rubber & Tire 5	7 July 26	14½ Apr 26	5⅛	3¾	12⅜
13⅞ 13⅞	*13¾ 14⅛	13¾ 13¾	*13 13⅞	*12¾ 13½	13½ 13½	300	Lehigh Portland Cement 50	11 May 14	20 Feb 23	9	5⅞	27
*78⅝ 90	*78⅝ 90	*78⅝ 90	*78⅝ 90	*77¾ 90	*77¾ 90	------	7% preferred 100	73⅝ June 22	81 Apr 26	73	34	78
10¾ 10¾	11 11	11 11⅜	10½ 10½	10⅝ 10¾	10½ 10¾	1,900	Lehigh Valley RR 50	9½ July 26	21¼ Feb 5	9½	8⅝	27¾
3 3	3 3⅛	3 3⅛	*3 3⅛	2⅞ 3⅛	2⅞ 2⅞	6,200	Lehigh Valley Coal No par	2½ Jan 8	5 Feb 21	2	1	6⅜
12 12⅝	12⅞ 13	11⅝ 12¾	*11⅞ 12½	12 12⅝	*11¾ 12⅝	4,000	Preferred 50	5 Jan 3	16⅜ July 19	4	2½	12
71¾ 71¾	71½ 71⅞	70¼ 71½	71½ 71½	70¾ 71	71 71	1,600	Lehman Corp (The) No par	64¼ July 26	78 Feb 6	58¾	37½	79⅜
*16 16¾	16½ 16½	16 16¼	16 16	15½ 16	*15½ 16¾	800	Lehn & Fink Prod Co 5	11½ Sept 17	23½ Apr 19	11½	14	23¼
29½ 30	28 29½	28 29¼	27 28	27⅛ 28	26⅝ 27½	11,300	Libby Owens Ford Glass No par	22½ Nov 1	43⅞ Jan 19	21	4¾	37⅜
22¾ 23	22½ 23	22¾ 22⅞	22¾ 22¾	22½ 20½	22 22¼	3,000	Life Savers Corp 5	17⅛ Jan 8	24 Apr 23	15⅝	15⅝	22⅛
*104 106	*103½ 105½	102 103	*101¾ 104	104 104	*101 103	300	Liggett & Myers Tobacco 25	73 Jan 6	110 Nov 26	71½	49	98
105¾ 106½	105¼ 105½	102½ 105	103½ 104½	103¾ 104½	103¾ 104	4,500	Series B 25	74½ Jan 8	111¼ Nov 26	73¼	49¼	99⅜
*148 152	*147 150	150½ 151	151½ 151½	*150 150¾	150 150	900	Preferred 100	129 Jan 13	152½ Dec 3	123	121	140⅛
*18⅝ 19¼	*18⅝ 19½	19 19	*18⅝ 19	18⅝ 18⅝	18½ 18½	400	Lily Tulip Cup Corp No par	16 Jan 15	26½ July 18	14¼	13	21½
20⅝ 20⅝	20 21½	20 20½	19⅜ 19⅜	20 20⅜	*19 20¾	1,600	Lima Locomot Works No par	15¼ Sept 12	36¼ Feb 5	15¼	10	31¾
17½ 17½	17½ 17¾	16⅝ 17½	*16⅝ 18	*16⅝ 17	*16⅝ 18	800	Link Belt Co No par	11½ Oct 16	19⅜ Feb 6	11½	6¾	19¾
24¾ 25	27 27⅝	27 28⅝	27⅛ 28¼	27⅝ 28¼	27⅞ 28¼	21,900	Liquid Carbonic No par	16⅛ July 26	35⅜ Apr 23	16⅛	10¼	50
36⅛ 36⅝	36¼ 36¾	34⅛ 36⅝	34⅛ 34⅞	34¾ 35½	34⅝ 35¼	72,800	Loew's Incorporated No par	20⅞ July 26	37 Dec 1	19½	8½	36½
104½ 104½	104½ 104½	104¾ 104¾	*104 104½	103⅞ 104⅝	104 104	900	Preferred No par	72 Jan 2	105 Nov 30	66	35	78⅛
1⅝ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1½	1½ 1⅝	2,100	Loft Incorporated No par	1¼ Aug 15	3 Jan 31	1¼	1½	4¼
1⅞ 1⅞	*1⅞ 2	*1⅞ 2	2 2	2 2	2 2	1,000	Long Bell Lumber A No par	1 July 26	3 Nov 5	1	½	5½
35 35	35 35	*34½ 35	34⅞ 35⅜	34¾ 35⅜	34¾ 35	2,200	Loose-Wiles Biscuit 25	33¼ Oct 29	z44¾ Jan 17	33¼	19¼	44¾
*125¾ ----	125¾ 125¾	*125½ ----	*125⅝ ----	*125⅝ ----	*123½ ----	10	7% 1st preferred 100	119¾ Jan 11	128½ July 13	116	113½	120
22 22¼	21⅞ 22⅛	21¼ 22	21⅛ 21¾	z20⅛ 20¾	19⅝ 20⅛	36,300	Lorillard (P) Co 10	15¾ Jan 8	22½ Dec 16	14¾	10⅜	25¼
124½ 126	126 126	126 126	*126¼ 128	z126 130	128½ 130	590	7% preferred 100	102 Jan 26	z130 Dec 13	98½	87½	106
*1 1⅛	1 1	1 1	1 1	1 1	*⅞ 1	1,000	Louisiana Oil No par	1 Oct 15	3⅜ Apr 4	1	⅝	4
10¼ 10¼	10 10	10 10	*9½ 13	*9½ 10½	10⅛ 10½	70	Preferred 100	7¼ Jan 2	23½ Apr 4	6	3½	29
*13⅛ 14	*13⅛ 13¼	13⅛ 13¼	13 13	12¾ 12¾	12⅝ 12¾	1,900	Louisville Gas & El A No par	12⅝ Dec 14	21 Feb 7	13	13⅞	25¾
*46¼ 47	47 47	46½ 46½	46¼ 46¼	46¾ 46⅞	46 46¾	1,200	Louisville & Nashville 100	37¾ Sept 18	62½ Apr 20	34½	21¼	67½
*15 15½	15⅜ 15½	14⅜ 15⅜	14 14¼	14¼ 14¼	14⅝ 15	2,200	Ludlum Steel 1	8¼ July 26	19½ Feb 20	7½	4	20⅛
*83 87	*81½ 87	*83 87	*81 87	*81 83	*81 86	------	Conv preferred No par	60 Oct 10	97 Feb 20	50	14⅜	95½
*40¾ 41	40¾ 41	*39 40½	*38½ 40	*38½ 40	*38½ 40	300	MacAndrews & Forbes 10	30 Jan 5	42 Dec 6	21	9½	31¾
*111 ----	*111 ----	110½ 111	*110¼ ----	*110¼ ----	*110¼ ----	60	6% preferred 100	95 Jan 13	111¼ Oct 24	87⅝	74	96
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* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. z Ex-dividend. y Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 8		Monday Dec. 10		Tuesday Dec. 11		Wednesday Dec. 12		Thursday Dec. 13		Friday Dec. 14		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots Lowest	Highest	July 1 1933 to Nov. 30 1934 Low	Range for Year 1933 Low	High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
27½	27¾	27⅛	27½	26¼	27⅛	26¼	26⅜	x26	26⅜	25¾	26⅜	4,300	Mack Trucks Inc	No par	22 July 26	41¾ Feb 6	22	13½	46⅜
45⅛	45½	45½	46¼	45	45¾	45	45	44¾	45	44	44½	4,000	Macy (R H) Co Inc	No par	35¼ Sept 14	62⅛ Jan 30	35¼	24¼	65¾
*5⅛	5⅝	5½	6½	5⅞	5⅞	5¾	6⅛	6	6⅛	6	6	3,900	Madison Sq Gard v t c	No par	2⅝ Jan 2	7 Apr 27	2½	1⅝	7
*19	19½	*18¾	19	18¾	18⅞	*18¾	18⅞	18⅞	19	*19	19¼	400	Magma Copper	10	15½ Jan 17	x23¼ June 28	12¼	5⅜	19⅝
*2	2¼	*2	2⅛	2	2	*1⅞	2	*1⅞	2	*1⅞	2	100	Mallinson (H R) & Co	No par	1½ July 26	4¼ Apr 24	1	⅞	5¼
*16	17¾	*16	17¼	16	16	*14½	16	*15	16¾	*16	16¾	10	7% preferred	100	7⅝ Jan 9	33⅜ Apr 24	4	3	26¾
*⅞	1	1	1	⅞	⅞	*¾	1	*⅞	1	1	1	1,600	‡Manati Sugar	100	⅞ Dec 11	3¾ Jan 23	1	¼	5¾
*4¼	4⅞	*4¼	5¼	4¼	4¼	4¼	4¼	*3¾	4½	*3¾	5	40	Preferred	100	1¾ Jan 3	9¼ Apr 26	1	⅜	9⅞
*4	5½	*4	5	*4	4⅞	*4	4⅞	*4½	4⅞	4⅞	4⅞	100	Mandel Bros	No par	3 July 26	8½ Jan 26	3	1½	9⅞
*39	41½	39	39	40	40	*33½	40½	*33½	40	*35	40½	110	‡Manhattan Ry 7% guar	100	20 Jan 3	41 Dec 7	14	12	28
25½	26¼	25¼	25⅝	23¾	25½	24	24½	24½	26	25	25¼	4,500	Mod 5% guar	100	10¾ July 26	29⅜ Sept 10	10¾	6	20
*12	14	12½	12½	12⅝	12⅝	12	12¼	12⅝	12⅝	*13	13¼	600	Manhattan Shirt	25	10½ July 27	20⅜ Feb 1	10¼	5½	23
*1½	1¾	1½	1½	*1⅜	2⅛	*1⅜	2¼	*1⅜	2¼	*1⅜	2⅛	100	Maracaibo Oil Explor	No par	1⅛ July 25	3⅜ Feb 17	1⅛	½	4
*4⅞	5	4⅞	4⅞	4⅞	4⅞	*4⅞	5	5	5	4⅞	5	1,500	Marancha Corp	5	4⅛ Sept 14	5⅜ Feb 5	4⅛	4⅞	5⅜
6⅝	6¾	6⅝	6⅝	6¼	6¾	6¼	6⅝	x6¼	6½	6⅛	6⅜	5,700	Marine Midland Corp	5	5½ July 27	9 Feb 6	5	5	11½
*½	⅞	*½	⅞	*½	⅞	*½	⅞	½	½	½	½	300	Market Street Ry	100	½ Dec 13	2⅜ Mar 17	⅝	⅛	3⅛
*2¼	4	*2¼	4	*2¼	4	*2¼	4	*2¼	4	*2¼	4	------	Preferred	100	3½ July 20	8¼ Apr 24	2	1	4¼
4⅜	4⅞	*4⅜	5¼	*4½	5¼	4½	4¾	4½	4½	*4⅝	5¼	260	Prior preferred	100	4⅛ Nov 5	12¼ Apr 24	3½	1⅞	8
*⅞	2¼	*⅞	2¼	*⅞	2¼	*⅞	1	*⅞	2¼	*⅞	2¼	------	2nd preferred	100	1 Jan 9	4¼ Apr 24	⅞	½	3½
22½	22½	23½	23½	23½	23½	*20½	23¼	*22¼	23½	23	23	800	Marlin-Rockwell	No par	17 July 31	32 Jan 25	12	6	23¼
*11¾	12	*11⅝	11¾	11¼	11½	10⅞	11¼	10¾	11⅛	10⅞	11	4,100	Marshall Field & Co	No par	8⅜ Aug 9	19⅝ Apr 11	8⅜	4¼	18⅜
8½	8⅝	8¾	9	8¼	9	8¼	8½	8¼	8⅝	8½	8⅝	4,000	Martin-Parry Corp	No par	4 July 27	12⅜ Mar 3	2¼	½	7⅞
28⅝	28⅞	28½	28¾	27¼	28⅝	27⅝	27¾	27¼	28¼	27¼	28	4,600	Mathieson Alkali Works	No par	23½ Sept 15	40¾ Jan 24	23½	14	46⅝
*120¼	134	134	134	*130	134	*113¼	----	*130	----	135	135	30	Preferred	100	110 Jan 23	135 June 11	105½	100⅛	112¼
44⅞	45¾	45	45½	44½	45½	44¾	44¾	44½	45	43½	44	5,500	May Department Stores	10	30 Jan 2	45¾ Nov 22	23	9¾	33
5¼	5¼	5½	5½	5⅜	5½	5¼	5⅜	5¼	5¼	5⅛	5¼	5,000	Maytag Co	No par	4⅛ July 26	8¾ Feb 21	3¼	1⅛	8½
28	28⅝	28⅞	29¼	29½	32	31	31⅞	33	33	32⅞	32⅞	3,400	Preferred	No par	10 Jan 2	33 Dec 13	8¾	3⅛	15¼
*29	31⅝	*27½	31⅝	27½	27½	*30	31⅝	31½	32	*31½	----	80	Preferred ex-warrants	No par	9 Jan 13	32 Dec 13	8	8	11
80	80	*80¼	81	81	82	82½	82½	82½	82½	83½	83¾	100	Prior preferred	No par	49 Jan 3	92½ Apr 3	27	15	58
30⅞	30⅞	30⅝	31	30½	31	30⅛	30⅞	30¼	30⅜	30⅛	30⅛	2,000	McCall Corp	No par	24 Jan 11	32 Apr 13	22	13	30¾
7	7⅜	7⅜	7½	7	7½	6⅞	7½	7½	8¾	8¾	9½	58,500	‡McCrory Stores class A	No par	1⅛ Jan 8	9½ Dec 14	¾	⅜	4⅞
6¾	6¾	6⅝	6¾	6½	6½	6½	6⅞	6⅞	8	8⅛	9⅛	14,700	Class B	No par	1¼ July 24	9⅛ Dec 14	1⅛	1⅛	6
*45	49	*45	49	*45	49⅛	48½	49	50½	58	58	60⅛	4,400	Conv preferred	100	5¼ Jan 2	60⅛ Dec 14	3½	2½	21
*9	9½	8¾	8¾	8½	8½	9	9	*8	9½	*8½	9½	300	McGraw-Hill Pub Co	No par	4 Jan 4	10½ Apr 21	4	3	8⅛
41⅝	42⅛	41⅜	41¾	41⅜	41⅝	41	41½	40	41½	41¼	42	11,300	McIntyre Porcupine Mines	5	38½ Jan 25	50½ June 19	28⅝	18	48⅜
92½	92½	*91½	92¼	91	92¼	90⅛	90⅛	90¼	90⅞	x89	90¼	1,600	McKeesport Tin Plate	No par	79 July 26	95 Nov 8	67¼	44⅛	95¾
8⅞	9	8¾	9	8¼	8⅞	8	8½	8¼	8⅝	8¼	8¼	18,500	McKesson & Robbins	5	4¼ July 26	9¼ Dec 6	3½	1¾	13½
41½	42⅛	41¼	42	39⅝	41¾	39¼	40¼	39¼	40¼	37⅞	39¾	8,700	Conv pref series A	50	11⅞ Jan 2	42¾ Dec 6	9½	3⅝	25
13⅝	14	13⅞	14¾	13¾	14⅞	14	15¼	15⅛	16½	16¼	17⅛	35,900	‡McLellan Stores	No par	1 Jan 6	17⅛ Dec 14	¾	¼	3⅜
92½	92½	*90	93½	*90	93	*90	91	91¾	91¾	91½	92	400	8% conv pref ser A	100	9½ Jan 2	92½ Dec 8	6	2⅛	22⅞
39	39½	*39¼	39½	39½	39⅞	*39½	39¾	39¾	39¾	39⅝	39⅝	4,500	Melville Shoe	No par	26 Jan 2	40 Dec 6	17½	8¾	28¾
*5	5⅛	5	5	4⅞	5	*4¾	4⅞	4½	4½	4½	4½	600	Mengel Co (The)	1	3½ July 26	11 Jan 22	3½	2	20
*30	31½	30	30½	31	31	*28	32	*27¼	32	*26¾	30	40	7% preferred	100	24 Sept 26	52 Apr 19	24	22	57
*24⅛	30⅛	27	27	27½	27½	*27	30	*27	30	*27	30	150	Merch & Min Transp Co	No par	27 Dec 10	33¾ June 13	28	----	----
23¾	23¾	24	24¾	23⅛	24½	23	23¾	23½	24½	x23¾	24¼	13,800	Mesta Machine Co	5	x20⅛ Nov 30	24¾ Dec 10	x20⅛	----	----
*27¼	27¾	27¼	27¼	*27⅛	27¾	*26¾	27¼	*26¾	27¾	*26⅝	27¾	100	Metro-Goldwyn Pict pref	27	21 Jan 5	27¾ Nov 26	18	13½	22
3⅛	3¼	3⅛	3¼	3⅛	3¼	3⅛	3⅛	3	3	*3	3⅛	1,800	Miami Copper	5	3 July 26	6½ Feb 16	3	1⅝	9¾
11⅝	11¾	11½	11⅝	11¾	12	11⅝	12	11⅝	12⅛	11¾	11⅞	6,000	Mid-Continent Petrol	10	9⅛ July 26	14¾ Feb 5	9⅛	3¾	16
11½	11½	11¼	11½	10⅝	10¾	10⅝	10⅝	10⅛	10½	10⅜	10⅜	1,700	Midland Steel Prod	No par	6½ July 26	21⅞ Feb 19	6½	3	17¾
*60	62⅞	*55	62¾	60	60	59¾	61	57½	60	59½	60	290	8% cum 1st pref	100	44 Oct 2	85¼ Apr 21	44	26	72
*65	80	63¾	65	63½	64½	62¾	62¾	62	62½	62	62¼	1,400	Minn-Honeywell Regu	No par	36 Jan 4	65 Dec 10	20⅝	13	36⅜
4⅛	4¼	4⅛	4⅛	3¾	4⅛	3⅞	4	3⅞	4⅛	3⅞	4¼	6,600	Minn Moline Pow Impl	No par	1⅞ July 26	5⅞ Jan 30	1½	⅞	5¾
33	34¾	33	33¾	32	33	32¼	32½	*31½	33	33⅞	36	2,700	Preferred	No par	15½ July 26	36 Dec 14	15	6	30
*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	*¼	⅜	------	‡Minneapolis & St Louis	100	¼ July 30	1⅜ Mar 28	¼	⅛	2¼
*1	1½	*1	1½	*1	1½	*1	1½	*1	1¼	*1	1¼	------	Minn St Paul & SS Marie	100	¾ Oct 26	3⅝ Feb 6	¾	½	5⅞
*1¼	2	*1¼	2	*1½	2	*1½	2	*1½	2	*1½	2	------	7% preferred	100	1¾ Jan 8	5⅛ Apr 20	1¾	¾	8½
*1¾	2½	*1¾	2⅜	*1¾	2⅜	*1¾	2⅜	2	2	*1⅞	2⅜	100	4% leased line ctfs	100	1½ Nov 23	7½ Mar 10	1½	2½	14½
6⅛	6⅛	6⅛	6⅜	6	6¼	6	6⅛	6	6½	6	6⅛	5,500	Mo-Kan-Texas RR	No par	4⅜ July 27	14⅞ Feb 5	4⅜	5¾	17⅛
14	14⅛	14¼	14⅝	13⅝	14⅞	13⅝	14	13⅝	14½	13½	14	8,900	Preferred series A	100	13¼ Sept 17	34⅜ Feb 6	13¼	11½	37¼
*2	2¼	*2	2¼	*2	2⅛	2	2	*1¾	2	1¾	1¾	400	‡Missouri Pacific	100	1¾ Dec 14	6 Feb 5	2	1⅛	10¼
3¼	3¼	*3	3¼	2⅞	3¼	2¾	2⅞	2⅞	2⅞	2½	2⅞	2,100	Conv preferred	100	2½ Dec 14	9¾ Feb 7	3	1⅝	15¼
*15⅞	16½	15⅞	16⅞	15	15½	*13¾	14¾	*13¾	14¾	*13⅞	14¾	400	Mohawk Carpet Mills	20	12½ Jan 4	22⅜ Apr 21	11	7	22
56½	57½	56½	57¾	56½	56⅞	55¼	56½	54½	55⅞	54	55	5,580	Monsanto Chem Co	10	39 May 14	61⅝ Nov 26	39	25	83
29½	29⅞	29⅜	29¾	28⅜	29⅞	28⅜	28⅞	28⅝	29¼	28⅜	28⅞	44,900	Mont Ward & Co Inc	No par	20 Aug 6	35⅝ Feb 15	15¼	8⅝	28⅞
61	61	60½	60¼	*60	60⅞	60	60	61	61	60	60	700	Morrel (J) & Co	No par	37 Jan 4	61⅛ Dec 5	34⅞	25	56
*54⅛	68	66	66	*66¼	68	*54⅛	68	*54⅛	68	*54⅛	68	30	Morris & Essex	50	58 Jan 11	71 Apr 18	55¼	49½	64
½	½	½	½	⅝	⅝	*½	⅝	½	½	½	½	900	Mother Lode Coalition	No par	½ July 17	1⅜ Feb 8	½	⅛	2⅛
*10⅛	12½	*10⅛	12½	*10⅛	12½	*10⅛	12½	*10⅛	12½	*10⅛	12½	------	Moto Meter Gauge & Eq	1	6 July 27	12 Feb 21	1¾	¼	8⅞
25⅝	25¾	24½	25½	24⅛	25¾	23¾	24½	24	24½	24	24¼	3,600	Motor Products Corp	No par	15¼ July 27	44¾ Feb 15	15¼	7¾	36¾
9½	9⅝	9⅝	9¾	9½	9⅝	9¼	9⅜	*9¼	9½	9¼	9⅜	2,100	Motor Wheel	5	6⅝ July 26	16½ Feb 16	6¼	1½	11⅝
*9	9½	8¾	9	9¼	9⅞	9⅛	9¼	9	9¼	9¼	9¼	1,300	Mullins Mfg Co	No par	5¼ Jan 12	15⅝ Apr 23	3⅞	1½	10¾
33¾	34	34	34	34	39½	37	37⅜	37	38¼	36¼	38½	600	Conv preferred	No par	12⅛ Jan 12	46 Apr 21	10	5	25
*15½	16⅜	16	16	16½	18⅛	*17	18	*17¼	18¼	*17⅜	18¼	1,400	Munsingwear Inc	No par	13 Aug 10	25¼ Apr 13	10	5	18⅜
7¼	7⅜	7¼	7½	6⅞	7½	6⅞	7	7	7	6⅝	6⅞	10,600	Murray Corp of Amer	10	3⅞ July 26	11⅝ Feb 16	3⅝	1⅝	11½
*29	32½	*30	33	*29	33	*29	32	*30	33	*30	33	------	Myers F & E Bros	No par	14 July 26	33 Dec 6	13½	8	20½
18⅞	19⅛	18⅝	19	17½	18⅞	17⅜	17⅝	17½	18¼	17⅞	18¼	21,200	Nash Motors Co	No par	12⅝ July 26	32¼ Jan 30	12⅝	11⅛	27
*24	27	*24	26¾	26	26	25	25	25	25	*24	25	60	Nashville Chatt & St Louis	100	19¾ Nov 22	46 Jan 24	19¾	13	57
5¾	5⅞	5⅞	5⅞	5⅞	6	5⅞	5⅞	5½	5½	5⅝	5⅝	1,000	National Acme	1	3⅛ July 23	8⅞ Feb 23	3	1⅛	7¾
*7¾	8½	*8	8½	8¼	8¾	*8¼	9	8½	8⅞	8½	8⅝	2,300	National Aviation Corp	No par	5¼ Sept 14	13¼ Jan 31	5¼	9⅜	10⅛
*6	6½	*6⅛	6⅜	*6⅛	6½	6	6⅛	*5⅝	6⅛	6	6	500	‡National Bellas Hess pref	100	3¼ Jan 6	12¾ Mar 19	3¼	1¼	9⅞
29½	29⅞	29⅜	29¾	29	29⅝	28¼	29	x28¼	29¼	27⅝	28	23,600	National Biscuit	10	25⅞ Oct 1	49½ Jan 16	25⅞	31½	60⅝
*143½	145	*143½	145	144	144	*143½	144⅞	*143⅝	144⅞	144⅞	145	400	7% cum pref	100	131 Jan 3	148½ July 23	129½	118	145
17⅞	18⅛	17⅞	18¼	17	18⅛	16⅞	17⅝	17	17⅜	17⅛	17⅜	6,200	Nat Cash Register	No par	12 July 26	23⅝ Feb 6	12	5⅛	23⅝
16⅞	17	16¾	17	16½	17	16½	16⅞	16½	16¾	16½	16¾	13,900	Nat Dairy Prod	No par	13 Jan 4	18¾ June 9	11¼	10½	25¾
*2½	2¾	2⅜	2⅝	2⅜	2½	2⅜	2½	2½	2¾	2¾	3¼	13,900	‡Nat Department Stores	No par	1 Jan 9	3⅞ Oct 22	½	⅛	2½
*22	23½	23½	23½	21⅝	21¾	21	21¾	22¼	23⅜	23¼	26½	2,840	Preferred	100	5 Jan 17	28⅛ Nov 7	3	1¼	10
27⅝	28	27¾	28½	26⅛	28⅜	26¾	27¼	26½	27¾	26⅝	27⅛	66,700	Natl Distil Prod	No par	16 July 26	31⅝ Feb 1	16	20⅞	33¼
*25	27	26	26	*25⅛	26	*25½	27	*26	28¼	*26½	27	100	Nat Enam & Stamping	No par	16½ Jan 5	32⅞ Apr 24	10	5	19⅜
*167	170	*165	169	166½	169	*164	167	*162	169	169	169	400	National Lead	100	135 Feb 10	170 Dec 7	100	43¼	140
*145⅛	147	*145	146½	145	145	*143	150	*143	145⅛	*143	145	100	Preferred A	100	122 Jan 16	145¼ Dec 7	122	101	128¼
*120¾	----	120¾	121	*121¼	125	*121¼	125	*121¼	----	*121¼	126½	30	Preferred B	100	100½ Jan 9	121 Dec 10	99¾	75	109⅛
7⅝	7⅝	7¼	7⅝	7⅛	7½	7⅛	7¼	7	7¼	7⅛	7¼	9,200	National Pow & Lt	No par	6⅝ Nov 19	15½ Feb 6	6⅝	6⅞	20½
*⅞	1¼	*⅞	1⅛	*⅞	1¼	*¾	1¼	*¾	1¼	*¾	1¼	------	Nat Rys of Mex 1st 4% pf	100	1 May 16	2⅜ Apr 4	⅜	⅛	3½
*⅜	½	⅜	⅜	*⅜	½	⅜	⅜	*⅜	½	*⅜	½	200	2d preferred	100	⅜ Jan 5	1 Mar 7	⅜	⅛	1⅜
44¼	44¼	44	44¼	43¾	44⅝	43¼	43⅝	43	43⅞	43½	44	4,600	National Steel Corp	25	34½ Sept 25	58¼ Feb 5	33	15	55⅛
13⅜	13⅜	*13⅛	13½	13⅛	13⅛	*12	13	*12¼	12¾	*12	12¾	400	National Supply of Del	25	10 July 26	21⅛ Apr 24	9¼	4	28⅝
42	42½	*42	42½	42	42½	41½	42	*42¾	43¼	*41¾	42½	140	Preferred	100	33½ Jan 4	60 Apr 23	33	17	60¼
*11	11¾	11⅛	11½	11	11⅜	11¼	11¼	x11	11	*10¾	11	1,100	National Tea Co	No par	9 July 26	18¾ Feb 1	9	6½	27
*25¾	26	25	25	*24	25	*23	27¼	*23⅝	27	26	26	600	Neisner Bros	No par	6½ Jan 4	30¼ Apr 13	4	1½	12⅛
*43	43½	42½	42½	*42¾	44	43⅛	43⅛	43	43¼	*44	45	400	Newberry Co (J J)	No par	31 July 26	49⅞ Apr 10	15	----	----
110	110	*110⅛	----	*110¼	----	*110¼	----	*110¼	----	*110¼	----	10	7% preferred	100	100 Apr 3	112 Dec 3	80	----	----
*7½	19	*7½	19	*7½	19	*7½	19	*7½	19	*7½	19	------	‡New Orleans Texas & Mex	100	6 July 26	25 Feb 21	5⅜	5⅜	31
7⅝	7⅞	7¾	7¾	7½	7⅝	*7⅛	7½	7¼	7¼	7⅛	7⅛	1,400	Newport Industries	1	5½ Sept 18	13 Mar 6	5	1⅜	11¾
21½	21½	21⅝	21⅝	21	21⅛	21	21	21	21¾	21¾	21¾	1,800	N Y Air Brake	No par	11½ July 26	24¾ Feb 7	11½	6⅛	23½
21⅞	22¼	21½	22	20⅞	22¾	21⅛	21¾	21¼	22¼	21	21⅞	39,100	New York Central	No par	18⅜ Aug 6	45¼ Feb 5	18⅜	14	58½
13¼	13¼	*12½	13¾	*12¾	13	*11¾	13¼	*12¼	13¼	*12¼	13	100	N Y Chic & St Louis Co	100	9 July 26	26⅞ Apr 24	9	2⅛	27⅝
22½	22½	*22½	23¼	21¾	23¼	22⅜	22⅜	22¾	22⅞	22½	23	1,600	Preferred series A	100	16 Sept 17	43¼ Apr 23	14¼	2⅝	34¼
*2⅞	3⅝	*2⅞	3⅝	*3	3⅝	*3	3⅝	*3	3⅝	*3	3⅝	------	New York Dock	100	2⅝ July 31	8¼ Mar 19	2⅝	2¾	11⅞
*8⅛	9½	9	9	*8⅛	9½	*7¼	9½	*7¼	9½	*7¼	9½	100	Preferred	100	5 July 26	20 Mar 13	5	6	22
*122	123	122	122	*120	121	121	121	x120½	120½	120	120	60	N Y & Harlem	50	108 Jan 2	139 Feb 1	101	100	158¾
*110	160	*110	160	*110	160	*118	160	*110	160	*110	160	------	Preferred	50	112 Sept 27	120 Sept 1	112	99	125
*⅜	½	⅜	⅜	½	½	*⅜	½	⅜	⅜	⅜	⅜	700	‡N Y Investors Inc	No par	⅜ Sept 14	1¼ Feb 7	⅜	⅜	2¾
----	----	----	----	----	----	----	----	----	----	----	----	------	N Y Lackawanna & Western	100	83 Feb 7	96 June 16	78½	75¼	80
8⅜	8⅝	8¼	8½	8⅛	8½	8	8⅛	7¾	8¼	7⅝	8	6,500	N Y N H & Hartford	100	7¼ Nov 21	24⅛ Feb 5	7¼	11⅛	34⅞
13⅛	13½	13	13¼	12½	13½	12¾	12¾	12⅞	13¼	12¼	12⅝	4,400	Conv preferred	100	11⅜ Nov 21	37⅝ Feb 5	11⅜	18	56
*5½	5¾	5¾	6	5½	5½	5½	5½	*5⅛	5¾	*5⅛	5½	700	N Y Ontario & Western	100	4½ July 27	11⅝ Feb 5	4½	7½	15
*¾	1	*¾	1	¾	¾	⅞	1	1⅛	1⅛	*⅞	1	700	N Y Railways pref	No par	⅝ July 23	1¾ Jan 16	⅝	⅛	3½
14⅝	15	*14¼	14⅞	14¼	14½	13½	13¾	14½	14½	14	14	1,300	N Y Shipbldg Corp part stk	1	9½ July 26	22⅞ Feb 1	9⅛	1¾	22½
*83½	85	*84	86	*84	86	*84	86	86	86	*84⅛	86	10	7% preferred	100	72 July 26	89¾ Apr 13	69½	31	90
81⅞	81⅞	81⅞	81⅞	84⅞	84⅞	*82⅝	85	*81½	84½	*83	84½	40	N Y Steam $6 pref	No par	73 Nov 20	99½ Apr 10	70	70	101⅞
*93	99	*93½	99	97	97	*93½	99	97	97	*92½	97	50	$7 1st preferred	No par	90 Jan 15	109⅞ May 26	83	83	110
32¾	32¾	32¾	33¾	32¾	33⅞	32¾	33⅜	33	34	33¼	33⅝	8,000	Noranda Mines Ltd	No par	30¼ Nov 20	45⅞ Aug 9	25	17⅜	38⅞
*1⅝	1¾	*1⅝	1¾	1⅝	1⅝	*1⅜	1¾	*1⅜	1¾	*1⅜	1¾	100	‡Norfolk Southern	100	1⅛ July 23	4⅛ Apr 20	1	½	4⅞
*170	174	169¾	169¾	*169½	172	169½	170	170	170	169½	169½	600	Norfolk & Western	100	161 Jan 5	187 July 16	138	111½	177
*98⅞	100	98¾	99	*98¾	99¼	98¾	98¾	98¾	99	99	99	640	Adjust 4% pref	100	82 Jan 8	100 June 9	77	74	87½
12⅜	12¾	12⅜	12¾	12⅜	13	12½	12⅞	12⅛	12¾	12	12½	24,600	North American Co	No par	10¼ Nov 20	25¼ Feb 6	10¼	12¼	36½
37¾	37¾	38⅝	38⅝	38⅜	38⅝	38⅜	38⅜	38½	38½	38½	39	2,300	Preferred	50	34 Jan 9	45 Apr 20	31	31	46
3¾	3⅞	3¾	4	3¾	4	3⅝	3¾	3⅝	3⅞	3⅝	3⅝	9,500	North Amer Aviation	1	2⅝ July 26	8¾ Feb 1	2⅝	4	9
*61	62½	*61	62⅜	61	61	60	60	*54	59⅞	57	59⅞	400	No Amer Edison pref	No par	47½ Jan 4	74⅛ Apr 26	39	39	79
*8¼	19	*8⅝	19	*8⅝	19	*8¾	19	*8⅜	19	*8⅜	19	------	North German Lloyd		7⅛ Nov 1	16 Feb 27	7⅛	----	----
*87¼	----	*87¼	----	*91	----	*90¾	----	*87¼	----	*87¼	----	------	Northern Central	50	81 Mar 10	88 July 18	71	69	76½

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash sale. *s* Sold 15 days. *x* Ex-dividend. *y* Ex-rights.

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Sat. Dec. 8 Low	Sat. Dec. 8 High	Mon. Dec. 10 Low	Mon. Dec. 10 High	Tues. Dec. 11 Low	Tues. Dec. 11 High	Wed. Dec. 12 Low	Wed. Dec. 12 High	Thurs. Dec. 13 Low	Thurs. Dec. 13 High	Fri. Dec. 14 Low	Fri. Dec. 14 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (100-share Lots) Lowest	Range Since Jan. 1 (100-share Lots) Highest	July 1 1933 to Nov. 30 1934 Low	Range for Year 1933 Low	Range for Year 1933 High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares		Par	$ per share	$ per share	$ per sh	$ per share	
21	21¼	20⅝	21¼	20¼	22¼	20⅝	20⅞	20	21½	20	20⅝	24,000	Northern Pacific	100	14½ July 31	36¼ Apr 20	14½	9⅝	34⅞
*38½	41½	*38¾	41½	*40	41½	*39	41½	*37	41½	*37	41½	------	Northwestern Telegraph	50	33 Sept 13	43 Apr 26	33	26¾	43
2⅛	2⅛	2⅛	2⅛	2⅛	2¼	*2	2¼	2	2	2	2	1,000	Norwalk Tire & Rubber	No par	1⅝ July 27	4½ Feb 19	1⅝	1⅛	5⅞
33	33	31	31⅛	*30	35	30	30	*29¼	32	29¼	32	130	Preferred	50	29¼ Dec 14	40¼ Sept 5	30	29	36
9¾	9⅞	9¾	9⅞	9⅝	10	9¾	10	9½	9¾	9⅜	9½	14,100	Ohio Oil Co	No par	8½ July 26	15⅞ Feb 5	8½	4¾	17⅝
3⅞	4	3¾	3⅞	3½	3⅞	3½	3⅝	3½	3⅝	3⅜	3⅝	3,600	Oliver Farm Equip	No par	2 July 25	7 Feb 5	2	1⅛	8¾
20	20	21	21	20	20⅞	*19¼	20	19½	20	19⅞	20⅝	1,900	Preferred A	No par	9 July 27	27⅜ Feb 5	9	3¼	30¾
5⅛	5¼	*4¾	5¼	4⅞	4⅞	4¾	4¾	4⅞	4⅞	*4⅝	4⅞	1,200	Omnibus Corp (The) vtc	No par	3⅝ July 27	6⅜ July 9	3⅝	1¾	8¾
*71	88	*71	88	71	71	*70	88	*68	95	*68	95	100	Preferred A	100	70 Nov 27	95 Jan 3	70	64	95
*9¼	9⅜	9	9	8⅝	8⅝	*8	8½	*8	8¼	8¼	8¾	800	Oppenheim Coll & Co	No par	5⅛ July 27	14⅝ Mar 31	5⅛	2½	15
15	15	14¾	14⅞	14⅝	14⅞	14½	14⅝	14⅛	14⅝	13¾	14	4,400	Otis Elevator	No par	13¼ Oct 26	19⅜ Feb 16	11¾	10⅛	25¼
*100⅛	103⅞	103⅞	103⅞	*102⅞	110	102⅞	102⅞	104⅛	104⅛	*104⅛	110	40	Preferred	100	92 Jan 18	104⅛ Dec 13	92	93½	106
5	5⅛	5⅛	5¼	5	5¼	5	5⅛	5	5⅛	5⅛	5⅛	3,500	Otis Steel	No par	3⅝ July 27	8 Feb 19	3	1¼	9¼
*20¾	21⅛	*20¾	21⅛	20	20¾	*19¼	20⅛	*18⅝	21	*18	21	200	Prior preferred	100	9 Jan 2	25 Feb 20	7½	2¼	21¾
47	47	*45	47	45	45	46	46	45	45	*45½	47	80	Outlet Co	No par	30 Feb 5	47 Dec 6	28	22	42
*115	----	*114½	----	*114½	----	*114½	----	*114½	----	*114½	----	------	Preferred	100	97 Jan 23	114½ May 19	97	100	105
84	84¼	84	84	82½	84½	82½	82½	83	83	82½	83¾	2,600	Owens-Illinois Glass Co	25	60 Sept 17	94 Jan 30	60	31½	96¾
*1¾	2½	2¼	2¼	2¼	2¼	*2	2½	*1¾	2¼	1⅞	2	70	Pacific Coast	10	1¾ Nov 30	6⅜ Mar 14	1¾	1	7
*4¾	5½	*3	5¼	3¾	3¾	*4⅛	5	3¾	4	*3¾	4	70	1st preferred	No par	3¾ Jan 19	11¼ Apr 20	3¾	1⅝	10
*2⅜	3	*2¼	3	*2¼	3	*2¼	3	*2¼	3	*2¼	3	------	2d preferred	No par	2 Jan 3	6½ Mar 14	2	1	7
14½	14⅝	14¼	14⅞	14½	14⅝	14	14½	14¼	14⅝	14⅜	14¾	9,400	Pacific Gas & Electric	25	12⅜ Oct 4	23½ Feb 7	12⅜	15	32
*23	23½	22⅞	23	23	23	22⅝	22⅝	22⅞	23	22⅝	23	1,800	Pacific Ltg Corp	No par	20¾ Sept 17	37 Feb 7	20¾	22	43⅜
19	19	19¼	19¼	19⅜	19⅜	19⅛	19¼	19¼	21	21	21	1,900	Pacific Mills	No par	19 Dec 8	34 Feb 5	19	6	29
*71¼	72	*71½	72	71¼	71½	71¼	71¾	71¼	72	71½	71½	480	Pacific Telep & Teleg	100	70⅞ Nov 27	85½ Mar 13	69	65	94¾
*111½	115	111½	111½	*111½	115	112	112	*111½	115	112	112	150	6% preferred	100	103 Jan 3	116 June 22	99¼	99¼	111½
8¾	8¾	8⅝	8¾	8	8½	7⅞	8	7⅞	8	*7¾	8⅜	2,200	Pac Western Oil Corp	No par	5½ Oct 4	9⅜ Dec 7	5½	5¾	9½
4⅜	4½	4⅜	4¾	4½	4¾	4½	4⅝	4½	4⅝	4⅝	4¾	52,400	Packard Motor Car	No par	2¾ July 26	6⅝ Feb 23	2¾	1¾	6⅞
*10¾	13	*10¾	13	10¾	10¾	11	11	*11	13	*11	13	300	Pan-Amer Petr & Trans	5	10¾ Jan 9	11½ Jan 30	8¼	8	14
*19	21	*19	20	19	19	*19	20¼	*19	20¼	*19	20¼	100	Park-Tilford Inc	1	17 July 26	35½ Feb 6	16⅝	6	36⅜
*⅝	¾	¾	¾	¾	¾	*⅝	¾	*⅝	¾	*⅝	¾	200	Parmelee Transporta'n	No par	½ Nov 5	2 Feb 5	½	⅜	3
*¾	1	*¾	1	¾	¾	*⅝	⅞	*⅝	⅞	*⅝	⅞	100	Panhandle Prod & Ref	No par	⅝ July 24	2½ Apr 6	⅝	⅜	4¼
*7¼	9	*7⅛	10	*7¼	10	7⅛	7⅛	*7¼	10	*7¼	10	30	8% conv preferred	100	7 Oct 30	21½ Apr 6	7	5¾	20
3⅛	3¼	2⅞	3⅛	2⅞	3⅛	3	3¼	3⅛	3⅝	3½	3¾	62,800	‡Paramount Publix ctfs	10	1¾ Jan 2	5⅞ Feb 16	1⅛	⅛	2½
3⅜	3⅝	3⅜	3⅝	3¼	3½	3¼	3¼	3⅛	3⅜	3⅛	3¼	8,100	Park Utah C M	1	2½ July 26	6⅞ Feb 15	2	¾	4¼
*1	1⅛	1	1⅛	1	1⅛	1	1⅛	1	1	1	1⅛	6,000	Pathe Exchange	No par	½ July 27	4¼ Mar 2	½	¼	2½
14½	14½	13⅞	14	13	13¾	*13	13½	13⅛	13⅛	13½	14⅜	3,600	Preferred class A	No par	10½ Jan 4	24¾ June 12	4⅜	1¼	14¼
11½	11½	11⅛	11⅛	10½	11	9½	9⅞	9⅝	10⅝	10½	10⅝	6,800	Patino Mines & Enterpr	No par	9½ Dec 12	21½ Jan 2	10¾	5⅜	25
*1⅜	1½	1⅜	1½	1½	1⅝	*1⅜	1⅝	*1⅜	1½	1½	1½	1,300	Peerless Motor Car	3	1¼ Oct 4	4⅞ June 5	1¼	¾	9⅛
*63	64	*61½	63½	*62	63	61½	61½	61½	62	62	62½	1,100	Penick & Ford	No par	44⅝ Sept 17	67 Nov 27	44⅝	x25½	60¾
71¼	71½	71⅜	72½	71⅝	72¾	71¾	72¼	72	72½	71⅞	72½	8,500	Penney (J C)	No par	51½ Jan 4	72¾ Dec 11	35½	19¼	56
*106½	----	*106½	120	*106½	----	*107	----	*107	108	*107	108	------	Preferred	100	105½ Mar 8	108½ May 16	103	90	108
*2½	3¼	*2½	3¼	2½	2½	*2½	3⅛	*2½	3⅛	*2½	3⅛	400	Penn Coal & Coke Corp	10	1⅞ July 27	5¼ Apr 26	1⅞	¾	9⅝
4	4	4	4	*3⅝	4	3¾	4	4	4	4	4	1,100	Penn-Dixie Cement	No par	2⅞ July 26	7¾ Feb 5	2¾	¾	9½
*18	20	*17½	18⅞	*15	19	*15	20	*15	19	*15	21	------	Preferred series A	100	12¼ July 26	32 Apr 24	10	4⅛	32
24	24⅜	23⅞	24½	23½	24⅞	23½	23⅞	23¾	24¼	23⅝	24⅜	22,800	Pennsylvania	50	20⅛ Sept 15	37⅞ Feb 19	20⅛	13¾	42¼
*62½	63¾	63½	63½	62¾	63	*60	63	*60	62⅞	*61	62⅞	400	Peoples Drug Stores	No par	19⅝ Jan 9	66 Nov 10	21	10¾	32
*110	111	*110	111	*110	110½	110½	111	*110	111	110	110	90	Preferred	100	86 Jan 19	112¼ Oct 20	80	65	87
*21⅝	22¾	*21⅝	22⅝	21	21⅝	21	21	20⅛	21⅛	20	20½	3,100	People's G L & C (Chic)	100	19⅝ Nov 20	43⅞ Feb 6	19⅝	25	78
2¾	2¾	3	3	*2⅞	4¼	*2¾	4½	*2¾	4½	*2¾	4½	300	Peoria & Eastern	100	2 Sept 19	8 Feb 17	2	⅞	9
*17¼	25	*17¼	25	*17¼	25	*17¼	25	*17¼	25	*17¼	25	------	Pere Marquette	100	12 Aug 7	38 Apr 24	12	3⅞	37
*31½	35	*31½	35	*30	35	*31	33	*29	33⅜	*28	32½	------	Prior preferred	100	18 Jan 13	51½ Apr 23	14½	6	44½
*26	30	*26	30	*26	30	26	26	25	25	25	25	600	Preferred	100	13⅛ Aug 7	43 Apr 23	12	4½	38½
*17⅛	17¾	*17⅜	17¾	17	17¼	16⅞	16⅞	17	17	*16½	17	500	Pet Milk	No par	9¼ Jan 3	17⅞ Nov 16	9¼	6½	15¼
9¼	9⅜	9	9¼	9	9	9	9	9	9⅛	9	9	3,000	Petroleum Corp of Am	5	8¼ July 27	14¼ Feb 3	8¼	4⅝	15
14¾	15⅜	14¾	15	14¾	15¼	14⅝	14¾	14⅝	14⅞	14¾	14⅞	8,700	Phelps-Dodge Corp	25	13¼ Sept 17	18⅞ Apr 26	11¾	4½	18⅞
*29¼	30	*29¼	30	29⅝	29⅝	29	29¾	*28½	29¾	*28½	29¾	500	Philadelphia Co 6% pref	50	24¼ Jan 2	37 Feb 9	21½	21½	36
*46	54	*46	53⅞	*46	53⅞	*48	53⅞	*46¼	52	*46¼	52	------	$6 preferred	No par	49 Jan 12	64¾ Feb 17	38¼	38¼	62
*3¼	4	*3¼	4	*3	3⅞	*3¼	4⅛	3⅛	3¼	*3¼	3½	200	‡Philadelphia Rap Tran Co	50	2 Nov 1	6 Apr 25	2	2	5⅞
*7⅛	8⅛	*6⅜	7½	*6	7⅛	*6⅜	7	*6¼	7	*6¼	7¼	------	7% preferred	50	4½ Jan 12	16 Apr 24	3	3	10
4⅝	4¾	4⅝	4⅞	4½	4¾	*4½	4⅝	4½	4⅝	4½	4½	5,500	Phila & Read C & I	No par	3¼ Jan 4	6¾ Feb 21	2¾	2½	9½
41⅝	41¾	40½	41⅛	40	42⅛	40½	42	41¾	43	42½	44	11,400	Phillip Morris & Co Ltd	10	11½ Jan 3	44 Dec 14	10⅛	8	14⅞
*10	11	*10½	11	10½	10½	10¼	10¼	*10	12	10	10	300	Phillips Jones Corp	No par	7 July 27	21 Apr 2	7	3	16¾
*51	65	*52	65	*52	65	*52	65	*52	65	*52	65	------	7% preferred	100	48 Aug 14	74⅞ Apr 7	48	35	35
15	15⅛	15	15⅛	14¾	15¼	14½	14¾	14½	14¾	14½	14⅝	11,000	Philips Petroleum	No par	13⅜ Oct 18	x20¾ Apr 11	11	4¾	18¾
7¼	7¼	7¼	7¼	*7	7¼	7	7	*6⅜	7	*6⅜	7	300	Phoenix Hosiery	5	4½ July 26	13½ Feb 3	4½	1⅝	17¾
*50	54½	54	54	*50	57	*50	54¾	*50	54	*50	57	10	Preferred	100	50 Jan 27	64 Mar 3	44	25	72
⅞	⅞	⅞	1	⅞	⅞	⅞	⅞	¾	⅞	¾	¾	5,800	‡Pierce-Arrow Mot Car Co	5	¾ Oct 31	6½ Feb 19	¾	3	7½
½	½	*½	⅝	⅝	⅝	½	½	½	½	*½	⅝	1,100	Pierce Oil Corp	25	½ July 24	1⅛ Jan 30	½	¼	1⅞
4½	4½	*4⅝	6	*4⅝	6	*4⅝	6	*4¾	6	*4½	6	100	Preferred	100	4½ Dec 5	10¾ Feb 14	4¾	3⅞	13⅞
⅞	⅞	⅞	1	⅞	⅞	*⅞	1	⅞	⅞	⅞	⅞	4,200	Pierce Petroleum	No par	⅞ Oct 31	2 Feb 6	⅞	⅝	2¾
34	34	33¾	34	33¾	33¾	33¾	33⅞	33¾	34	*33⅝	33⅞	1,900	Pillsbury Flour Mills	No par	18½ Jan 8	34¾ Nov 28	18	9⅜	26⅞
*75	78	*----	78	*----	78	*----	78	*----	78	*----	78	------	Pirelli Co of Italy Amer shares	--	70¼ Jan 22	87 Sept 19	53⅞	33⅜	75
*8½	9⅜	*8½	9⅜	8½	8½	*8¼	9⅞	*8	9	*8¾	9	100	Pittsburgh Coal of Pa	100	7½ July 26	18½ Feb 19	7½	4	23
*29	30	*28	30	*28	30	28	28	*25	30	*24	30	100	Preferred	100	28 Dec 12	42½ Feb 1	30	17	48
----	----	----	----	----	----	----	----	----	----	----	----	------	Pitts Ft W & Chic pref	100	141½ Jan 15	169 Nov 28	141¼	134	150
6⅞	6⅞	6¾	6¾	6½	6¾	6¼	6⅜	6½	6¾	6¾	6⅞	3,100	Pittsburgh Screw & Bolt	No par	4½ July 26	11⅜ Apr 4	4⅛	1⅞	11¾
*23¼	30	23	23⅛	21½	24	22	22	*22¼	31½	*22¼	31½	130	Pitts Steel 7% cum pref	100	15¼ July 28	43 Feb 21	15¼	10¼	38¾
*1⅞	2⅜	*1¾	2⅜	*1¾	2⅜	*1⅞	2⅜	*1⅞	2⅜	*1⅞	2⅜	------	Pitts Term Coal Corp	100	1½ July 26	3½ Feb 21	1⅛	½	6⅞
*15¼	16½	16	16	15	15	*14½	16½	*14	16½	*14	16½	30	6% preferred	100	8⅛ Jan 4	19½ Nov 13	6⅛	4	23½
*1⅝	2	*1⅝	2	*1⅝	2	*1⅝	1⅞	*1½	1⅝	1½	1½	100	Pittsburgh United	25	1⅛ Sept 26	5 Feb 19	1⅛	¾	6½
35	35	*34	35	34⅛	34⅜	33	34	*33	33½	*33¼	33½	50	Preferred	100	25⅝ Sept 17	59⅞ Feb 19	25⅝	15¾	64
*12	17	*12⅝	13⅝	13⅝	13⅝	*12⅝	17	*12⅝	17	*12⅝	17	200	Pittsburgh & West Virginia	100	11¼ July 30	27 Feb 21	11¼	6½	35¾
----	----	----	----	----	----	----	----	----	----	----	----	------	Pitts Young & A sht Ry 7% pf	100	133 Mar 2	144 Oct 24	113	98½	115
*2⅜	2⅞	2⅜	2⅜	*2⅜	2¾	2⅜	2⅜	2½	2½	*2½	2⅞	300	Pittston Co (The)	No par	1¾ Jan 4	5 Feb 21	1¼	⅜	7
8½	8½	8½	8⅝	8¼	8½	8⅛	8⅜	8	8⅛	8⅛	8¼	4,600	Plymouth Oil Co	5	8 July 26	16¾ Jan 30	8	6¾	17⅝
9⅜	9½	9⅝	9⅝	9⅜	9⅜	9⅛	9¼	9¼	9¼	9¼	9¼	1,400	Poor & Co class B	No par	6 June 2	14⅞ Feb 5	6	1¾	13¾
*3	4	*3	4	*3	4	*3	4	*3	3½	3½	3½	200	Porto Ric-Am Tob cl A	No par	2⅜ Oct 9	6¼ Jan 30	2⅜	1⅝	8
*1	1¾	*1	1½	*1	1½	1⅛	1⅛	*1¼	1¾	1¼	1¼	200	Class B	No par	1 July 27	3¼ Jan 30	1	⅝	4
16¼	16⅞	16	16¼	15⅛	16	15¼	15½	15	15	15¼	15½	2,900	Postal Tel & Cable 7% pref	100	10½ July 27	29⅜ Feb 6	10½	4	40
----	----	----	----	----	----	----	----	----	----	----	----	------	Prairie Pipe Line	25	12 July 27	20 Feb 20	12	7	22
*2⅛	2½	2⅛	2⅛	*2	2½	2	2⅛	2⅛	2⅛	2¼	2¼	1,000	‡Pressed Steel Car	No par	1¼ July 26	5½ Feb 16	1¼	⅝	5½
*9	10¾	10⅝	10⅝	*10⅛	10⅝	9	9	*9⅛	10	9½	9½	300	Preferred	100	5⅝ July 26	22 Feb 17	5¼	3	18
42¾	43	42⅝	43	42¾	43½	42½	43¾	43⅛	43½	42⅞	43½	6,400	Procter & Gamble	No par	33⅛ June 2	44⅜ Nov 21	33⅛	19⅝	47½
*115	116	*115	116	115	115	*115	116	115	115	115	115	260	5% pref (ser of Feb 1 '29)	100	102½ Jan 22	117 Oct 4	101⅝	97	110¾
30	30½	30¼	31	30	30¾	30⅛	30¾	30	30⅜	30	30¼	7,900	Pub Ser Corp of N J	No par	26 Nov 19	45 Feb 6	26	32⅝	57⅛
71⅝	71⅝	71⅞	72	71⅞	71⅞	*70⅛	71	70⅞	71½	*71½	73	900	$5 preferred	No par	67 Jan 2	84 Feb 6	59⅞	59⅞	88½
86	86	85½	85½	86	86	86	86	*86	89	*86⅛	87¼	400	6% preferred	100	79 Jan 8	97¾ July 11	75	75	101⅜
96¾	96¾	96¼	96¾	*96¼	98	*97⅛	98	*96½	98	*97½	98	300	7% preferred	100	90 Jan 8	106 Feb 21	84	84	112½
*105½	112	*106	112	*106	110⅛	108	108	*108	112	*108	112	100	8% preferred	100	105 Jan 12	119½ Feb 17	99	99	125
100	100	*99⅛	100¾	101	102	*101½	102½	*101	102½	*101	102¾	200	Pub Ser El & Gas pf $5	No par	90 Jan 10	104½ Aug 9	83⅞	83⅞	103½
47½	48	46½	47½	46½	47½	46½	47	46⅜	47	46	46⅝	10,200	Pullman Inc	No par	35¼ Oct 4	59⅜ Feb 5	35¼	18	58⅛
6⅞	6⅞	6¾	6⅞	6¾	6¾	6½	6¾	6⅛	6⅝	6⅛	6⅜	13,400	Pure Oil (The)	No par	6⅛ Dec 13	14⅞ Feb 16	6¼	2½	15⅜
*52½	53⅛	52½	52⅝	52½	52¾	52½	52⅝	53½	53½	53½	53½	270	8% conv preferred	100	49 Oct 29	80 Feb 6	49	30	69⅞
8¾	8⅞	8¾	9	8¾	9½	9⅛	9½	9½	11⅛	10½	10⅞	18,400	Purity Bakeries	No par	8⅜ Nov 24	19¾ Feb 5	8⅜	5⅞	25⅜
6¼	6½	5⅞	6⅜	5⅝	6	5⅝	5⅞	5⅝	6	5¼	5¾	136,800	Radio Corp of Amer	No par	4½ July 26	9⅛ Feb 6	4½	3	12¼
53⅛	53¾	53	54	52	53	52⅛	52½	53	53½	53¼	54	4,300	Preferred	50	23¼ Jan 4	54½ Dec 5	22	13¼	40
44	46	43⅝	45½	38⅝	44⅝	39⅞	41⅝	41⅞	44⅜	42½	44⅜	91,400	Preferred B	No par	15 Jan 4	46 Dec 8	13⅜	6½	27
2	2⅛	2	2⅛	1¾	2⅛	1⅝	1⅞	1⅞	2	1¾	2½	83,000	‡Radio-Keith-Orph	No par	1½ July 23	4¼ Feb 17	1½	1	5¾
*20⅛	20⅝	20½	20½	20¼	20½	20⅛	20⅛	*19¾	20	19⅞	19⅞	600	Raybestos Manhattan	No par	14½ July 26	23 Feb 5	11⅛	5	20⅝
*42¼	44⅞	*42¼	45	*42	42½	42	42	*42	44⅛	*42	43⅞	200	Reading	50	35⅛ Aug 11	56⅜ Feb 5	35⅛	23½	62½
*38¾	39½	*38¾	40⅛	*38¾	40⅛	*38¾	40⅛	*38¾	40⅛	*38¾	40⅛	------	1st preferred	50	33½ Feb 8	41½ June 9	28	25	38
*35	36	*35	36	*35	36	*35	36	*35	36	*35	36	------	2d preferred	50	29⅛ Jan 11	39½ June 19	27	23½	37
6⅞	6⅞	*6¾	6⅞	6¾	6¾	*6½	6¾	*6½	6¾	*6½	6⅝	300	Real Silk Hosiery	10	5 July 27	14 Feb 6	5	5½	20⅞
36	37	*35½	39⅞	37½	37½	*36¾	37½	*35	38½	*35	40	40	Preferred	100	35 Oct 26	60¼ Apr 26	35	25	60
*2	2½	2	2	2	2	2	2	*1⅞	2¼	*1⅞	2¼	400	Reis (Robt) & Co	No par	1⅝ July 27	6 Apr 2	1⅝	¼	4½
*12½	13	*12½	13	*12	13	11¾	11¾	*11¾	13	*11½	13	100	1st preferred	100	5⅜ July 26	38¾ Apr 2	5⅜	1⅛	18½
10¼	10¼	10	10⅜	9⅞	10½	9⅝	10	9¾	10	9¾	10	8,200	Remington-Rand	1	6 July 26	13⅜ Feb 23	5¼	2½	11¼
66	66	66	66	65½	66⅛	*64½	65⅝	65	65	*65	66	800	1st preferred	100	32⅜ Jan 5	69½ Mar 14	24¾	7½	37½
65	65	64⅛	64½	64	65	64	64	*61	65⅛	*61	63	80	2d preferred	100	30 Jan 8	67 Mar 14	24	8	35¾
125	125	*----	125	*----	125	*----	125	*----	125	*----	125	10	Renss & Saratoga RR Co	100	114 Feb 6	126 June 19	104	97	108
2½	2½	2½	2½	2½	2½	2⅜	2½	2½	2½	2⅜	2½	3,900	Reo Motor Car	5	2 July 26	5½ Feb 23	2	1⅜	6⅜
14⅛	14⅜	14¼	14⅝	13¾	14⅝	13¾	14⅛	13¾	14⅛	13⅝	13⅞	22,400	Republic Steel Corp	No par	10½ July 26	25¾ Feb 23	9	4	23
42⅛	42⅝	42⅜	42⅝	40¼	43½	39¾	41½	39⅞	41	40½	40½	5,600	6% conv preferred	100	33½ Oct 29	67½ Feb 23	19	9	54½
42¼	42¼	*41½	43¼	*40	41¾	*39	41	39½	39½	*39½	41½	300	6% pref ctfs of dep	--	39½ Dec 13	42¼ Dec 8	----	----	----
8½	8½	8¾	8¾	*7⅝	8½	*7½	8½	*7¾	8½	7½	8	700	Revere Copper & Brass	5	5 Jan 8	14½ Apr 11	3	1¼	12
17	17	18⅛	18⅛	*17	20⅛	*16	20⅛	*16	20⅛	18½	18½	400	Class A	10	11¼ Jan 29	28½ Apr 11	10	2¼	25
*83	85	83	83	83⅞	85	*84	87	84	84	*80½	84	60	Preferred	100	46 Jan 5	90 June 25	35	7	60
23¼	24	23¼	23¾	22½	23¼	22	22¾	22½	23¼	22¾	23¼	6,900	Reynolds Metal Co	No par	15½ Jan 2	27¾ Apr 26	12	6	21½
*14½	15½	15	15	14¼	15	13¾	13¾	*14	14¾	*13¾	14¾	1,100	Reynolds Spring	1	6½ Jan 9	16 Dec 6	6	1½	15¾
51½	51⅞	51¼	52	50⅝	52	50½	50⅞	50½	50⅞	50⅝	51¾	21,000	Reynolds (R J) Tob class B	10	39¾ Mar 21	53¾ Dec 5	39¾	26½	x54¼
*57	60	*57	60	*57	60	*57	60	60	60	60	60	40	Class A	10	57 Jan 5	62⅞ Nov 26	57	60	62¾
*14	15⅛	*14⅜	15⅛	*14½	15⅛	14⅞	14⅞	*14⅞	16⅞	*14⅞	16⅞	100	Rhine Westphalia Elec Power	--	12½ Oct 16	23 Mar 13	12½	14	24
6½	6½	7	7	*7	7½	*6½	7⅛	*6½	7⅛	7	7	500	Ritter Dental Mfg	No par	5⅛ Aug 10	13½ Feb 8	5⅛	6½	16¾
*23⅜	24	23¾	23¾	22⅞	23⅜	22⅝	22⅝	22½	22½	22⅝	22⅝	2,500	Roan Antelope Copper Mines	--	20⅞ Oct 4	33⅛ Apr 26	20⅞	23⅜	26½

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash sale. *x* Ex-dividend. *y* Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 8 Low	Saturday Dec. 8 High	Monday Dec. 10 Low	Monday Dec. 10 High	Tuesday Dec. 11 Low	Tuesday Dec. 11 High	Wednesday Dec. 12 Low	Wednesday Dec. 12 High	Thursday Dec. 13 Low	Thursday Dec. 13 High	Friday Dec. 14 Low	Friday Dec. 14 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On Basis of 100-share Lots) Lowest	Range Since Jan. 1 Highest	July 1 1933 to Nov. 30 1934 Low	Range for Year 1933 Low	Range for Year 1933 High
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares			$ per share	$ per share	$ per sh	$ per share	
----	----	----	----	----	----	----	----	----	----	----	----	------	Rossia Insurance Co	5	4 Jan 3	10¼ Feb 6	3⅜	2	10⅞
*29	29¾	28⅝	29½	29¼	29¼	*29⅞	30	30	30¼	30	30¼	2,400	Royal Dutch Co (N Y shares)		28⅝ Dec 10	39⅛ Feb 19	29⅞	17⅝	39¾
*4½	6¼	*4⅛	6¼	*4¾	6¼	5¼	5¼	5¼	5¼	*4¼	5	200	Rutland RR 7% pref	100	5¼ Dec 12	15 Feb 7	5⅝	6	18½
17¼	17¾	17¼	18⅜	17	18⅝	17	17¼	17	17½	16¾	17¼	9,200	St Joseph Lead	10	15¼ Oct 30	27⅞ Feb 5	15¼	6⅛	31¾
*1⅝	1¾	1⅝	1⅝	1⅜	1½	1⅜	1⅜	1¼	1½	1⅛	1¼	1,900	‡St Louis-San Francisco	100	1⅛ Dec 14	4⅝ Feb 6	1⅜	⅞	9⅜
*1⅞	2	*1¾	2	1¾	1¾	*1¾	1⅞	*1¾	1⅞	1¾	1¾	300	1st preferred	100	1½ Nov 7	6⅛ Apr 4	1½	1	9¼
*8	14	*8	14	*8	14	*8	14	*8	14	*8	14	------	St Louis Southwestern	100	8 July 26	20 Mar 8	8	5¼	22
*12	20	*12	20	*12	20	*12	20	*12	20	*12	20	------	Preferred	100	13 Oct 27	27 Apr 30	13	12	26⅜
48⅜	48⅜	*48⅞	49½	48⅞	49¼	47	48¼	47½	48¼	47¾	47¾	2,600	Safeway Stores	No par	38¼ Oct 4	57 Apr 23	35¾	28	62⅜
*105½	106½	106½	106⅝	106	106	*106	106⅝	106⅝	106⅝	106⅝	106⅝	160	6% preferred	100	84¾ Jan 3	108 July 5	80	72	94½
113	113	*112	113	113	113	112⅞	112⅞	112⅞	112⅞	112⅞	113	180	7% preferred	100	98½ Jan 15	113 June 16	90⅛	80¼	105
*6½	7¾	*6⅝	7¾	*6⅝	7¾	*6⅝	7	*6⅜	7	*6⅞	7	------	Savage Arms Corp	No par	5⅛ Oct 20	12¼ Feb 15	4½	2¼	12
27¼	27½	27¼	27¾	26	27½	25⅝	26¼	25¾	26½	25	25⅞	22,000	Schenley Distillers Corp	5	17⅛ July 26	38⅞ Apr 11	17⅛	24	45¼
*3½	4⅛	3⅝	3⅜	3⅝	3⅝	3½	3⅝	3½	3½	3⅝	3⅞	1,000	Schulte Retail Stores	1	3 Sept 14	8 Feb 5	2½	⅝	10¼
18¼	18¼	*17½	18¼	17½	17½	*16½	18	17	17¼	17	18¼	170	Preferred	100	15 Jan 2	30¾ Apr 16	12	3⅛	35¾
60	60	59⅞	59⅞	*59⅞	60½	*60	60⅜	*60	60⅜	x60	60	40	Scott Paper Co	No par	41 Jan 10	60⅜ Dec 3	37¼	28	44⅞
⅝	⅝	¾	¾	*⅝	¾	⅝	¾	⅝	⅝	⅝	⅝	2,300	‡Seaboard Air Line	No par	⅝ Sept 13	2 Feb 6	⅝	¼	3
*1⅜	1½	1⅜	1⅜	*1⅜	1½	*1⅜	1½	1⅜	1⅜	1⅜	1⅜	300	Preferred	100	1 Sept 12	3⅛ Feb 21	1	⅜	4⅞
26⅜	26⅜	*25⅜	26¼	25⅜	26½	25¼	25¼	24⅞	25¼	24¾	24⅞	1,300	Seaboard Oil Co of Del	No par	20¾ Oct 4	38⅜ Apr 11	19	15	43⅜
4⅞	4⅞	*4⅝	4⅞	*4⅝	4⅞	*4¼	4⅞	*4¼	4⅞	4⅞	5⅜	1,400	Seagrave Corp	No par	2½ Sept 15	5⅜ Dec 14	2½	1⅛	4¾
41⅛	41¼	40⅛	41⅜	39¼	40¾	39⅜	40	39½	40¼	39⅝	40¼	23,800	Sears, Roebuck & Co	No par	31 Aug 6	51¼ Feb 5	30	12½	47
*1⅝	1¾	1⅝	1⅝	1⅝	1⅝	1⅝	1⅝	*1½	1¾	1⅝	1⅝	400	Second Nat Investors	1	1½ Nov 7	4¼ Jan 26	1½	1¼	5
*47	48	48	48	48½	49	48	48¼	48½	48½	48⅛	48⅛	200	Preferred	1	32 Jan 8	49 Dec 11	30	24	48
----	----	----	----	----	----	----	----	----	----	----	----	------	‡Seneca Copper	No par	½ Sept 13	2 Jan 22	½	⅛	3⅝
7	7⅛	6⅞	7⅛	6¾	7	6¾	6⅞	6¾	6¾	6¾	7	10,900	Servel Inc	1	4⅜ July 26	9 Apr 24	3½	1½	7½
*8⅝	8¾	8½	8⅝	8⅜	8¾	8¼	8½	8⅜	8½	8½	8¾	3,800	Shattuck (F G)	No par	6¾ Jan 2	13⅞ Mar 9	6	5¾	13¼
8⅞	9	8⅞	9⅛	8⅝	9	8½	8⅝	*8½	9¼	8¾	8¾	1,500	Sharon Steel Hoop	No par	5⅛ Jan 11	13¼ Feb 23	4	1½	12
5⅛	5¼	5⅛	5⅛	5⅛	5¼	5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	2,600	Sharpe & Dohme	No par	4 July 26	7⅞ Feb 5	4	2½	8⅝
*44⅛	45¼	*44	45¼	*44	45¼	44¾	44¾	45¼	45¼	45½	45½	500	Conv preferred ser A	No par	38¼ Jan 8	49 May 3	30	21¼	41⅞
*20¾	21½	*20¼	21½	*20¼	21½	*21	21½	*21⅛	21½	*21⅛	21½	------	Shell Transport & Trading	£2	19 Nov 22	26½ Mar 14	19	11¼	31
7	7	6¾	7	7	7⅛	6¾	7	6⅝	6⅞	6⅝	6⅝	8,500	Shell Union Oil	No par	6 Oct 18	11½ Jan 27	6	3½	11⅝
70	70	70	70¼	70	70	*69	70½	68	68	68¾	68¾	1,100	Conv preferred	100	57 July 31	89 Jan 26	47	28½	61
10¼	10¼	10¼	10½	10	10½	10¼	11⅜	10⅝	11¼	10½	10⅝	5,800	Silver King Coalition Mines	5	8 June 4	12½ Feb 16	5⅜	2⅛	10⅜
10⅞	11⅛	10½	10⅞	10⅜	10⅞	10¼	10½	10	10⅝	10⅛	10¼	3,700	Simmons Co	No par	8⅛ July 26	24⅛ Feb 5	8⅛	4⅜	31
15⅛	15⅜	15¼	16¼	15⅛	16⅜	15¼	15½	15⅜	15¾	15½	16⅛	9,100	Simms Petroleum	10	7¼ July 26	17⅛ Nov 26	7¼	4⅞	12⅜
7⅝	7⅝	7⅝	7⅝	7⅝	7¾	*7⅜	7¾	7¼	7⅜	*7⅛	7½	900	Skelly Oil Co	25	6 Oct 4	11⅛ Apr 25	6	3	9⅞
56	56½	56¾	56¾	56¾	56⅞	56¾	56¾	56⅝	56¾	57⅛	58⅛	1,000	Preferred	100	51½ Nov 2	68⅛ Apr 26	42	22	57½
*15¼	19⅞	*15¼	19⅞	*15¼	19¾	*15¼	19¾	*15¼	19¾	*15¼	19¾	------	Sloss-Sheff Steel & Iron	100	15 Jan 9	27½ Feb 17	12	7	35
*24⅛	29	*24⅛	29	*23	28	*23	28	*24⅛	28	*24⅛	28	------	7% preferred	100	18½ Oct 11	42 Apr 23	15	8¼	42
17¾	18¼	18	19¼	17¾	19⅛	17½	18⅛	18¼	19	18¼	18⅞	17,500	Snider Packing Corp	No par	6¾ Jan 3	19¼ Dec 10	3½	⅝	9¾
14⅝	14¾	14½	14¾	14½	14⅞	14¼	14⅝	14¼	14½	14⅛	14⅝	30,500	Socony Vacuum Oil Co Inc	15	12½ July 26	19⅞ Feb 5	9½	6	17
106⅝	107⅛	*106⅝	107¼	107¼	107¼	*106¾	107¼	106¾	106¾	107¼	107¼	700	Solvay Am Invt Tr pref	100	86 Jan 6	107½ Dec 6	76	58	92
23¼	23¼	23⅛	23½	22¾	23	22¾	23	22⅞	23⅜	22⅝	22⅞	4,300	So Porto Rico Sugar	No par	21 Dec 3	39⅜ Feb 5	23¼	15⅞	48
*127	136	*127	136	*127	136	*127	136	*127	136	*127	136	------	Preferred	100	115 Jan 16	137 July 23	112	112	132
12⅛	12⅛	12	12⅛	11⅞	12¼	11⅝	12	11½	12¼	11½	11⅝	5,200	Southern Calif Edison	25	10⅛ Sept 15	22⅛ Feb 7	10⅛	14⅛	28
*6	10⅜	*6	10⅜	6	7½	6⅜	6⅜	*6¼	10⅜	*6¼	10⅜	100	Southern Dairies class A	No par	5½ Sept 24	10⅜ Oct 29	5½	3⅝	20½
*2¼	4⅛	2¼	2¼	*1½	2½	*1½	3	*1½	3	*1½	3	20	Class B	No par	2¼ Sept 10	3¼ Nov 16	2¼	1¼	7¾
18⅛	18⅜	17¾	18⅜	17½	18⅝	17⅜	17⅞	17⅝	18¼	17¼	18¼	28,700	Southern Pacific Co	100	14⅞ Aug 6	33¾ Feb 5	14⅞	11⅛	38¾
16⅝	16⅞	16½	16⅞	16⅛	17¼	16⅛	16½	16⅛	16⅞	16	16½	15,200	Southern Railway	100	11½ Aug 6	36½ Feb 5	11½	4⅛	36
20⅛	20¾	20½	20¾	20¼	21½	20¼	20½	20¼	21	20¼	21	5,600	Preferred	100	14 July 26	41¼ Apr 26	14	5⅞	49
*33	36¼	*33	36¾	*33	36¾	*33	36¾	*33	36¾	*33	36¾	------	Mobile & Ohio stk tr ctfs	100	31½ Nov 20	47¾ Apr 20	28	8	40¼
*6	7¼	*6	7¼	*6⅛	7	7	7	*6	7¼	7¼	7¼	400	Spalding (A G) & Bros	No par	5 Oct 2	13 Apr 21	5	4	11⅞
*43	50	*45	50	*43	50	*43	49	*43	50	*45	50	------	1st preferred	100	30¼ Jan 11	74 Apr 21	30¼	25⅛	61
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60	65	*60	66	65	65	*55	65	*55	65	*56¾	65	120	Preferred	100	30 Jan 23	66 Nov 26	20	17½	50
6	6⅛	6⅞	6¼	4⅞	6⅛	5	5⅜	5⅛	5½	5⅛	5⅞	35,200	Sparks Withington	No par	2⅞ Sept 14	8 Feb 21	2⅞	¾	8
*4¼	5¾	*4½	5½	5	5	*4½	5⅝	*5	5⅝	*4½	5⅜	120	Spear & Co	No par	2 Jan 3	7⅜ Apr 18	1½	½	5½
*50	70	*50	70	*60	70	*58	70	*58	70	*58	70	------	Preferred	100	39 Apr 10	53 Apr 24	30½	20	42
31	31	31	31½	31¼	31⅜	31¼	31⅜	x31	31	31½	31½	1,100	Spencer Kellogg & Sons	No par	15¾ Jan 5	32½ Nov 13	12¼	7½	22
9¼	9⅜	9	9⅜	8⅜	9¼	8⅝	8¾	8¾	9⅛	8⅝	8⅞	39,500	Sperry Corp (The) v t c	1	5⅝ Jan 5	11⅜ Apr 2	3⅝	2⅛	7½
10	10	*9⅝	10¾	9¾	10⅛	*9½	10½	10½	10½	11½	11½	700	Spicer Mfg Co	No par	6 July [illegible]	13 Feb 7	6	5	16
*35½	36	35½	35½	35⅞	36¼	35¾	36¼	38	39½	39⅞	40½	970	Conv preferred A	No par	21¾ Jan 2	40½ Dec 14	18	11¾	32½
69	69	68½	69	65	68¾	64	66	65	66½	65	65	5,900	Spiegel-May-Stern Co	No par	19 Jan 4	72¼ Nov 28	7¼	1	21½
18¾	19	18⅝	19	18⅝	19	18½	19	18½	18¾	18½	18¾	29,000	Standard Brands	No par	17¼ July 26	25¼ Feb 1	17¼	13¾	37⅝
126½	126½	*126¼	127	126¾	126¾	126¼	126¼	125¼	126¼	125⅞	125⅞	110	Preferred	No par	121¼ Jan 3	127 Sept 4	120	120	124
4¼	4⅜	4⅜	4½	4⅛	4½	4⅛	4⅛	4⅛	4⅛	4	4	2,700	Stand Comm Tobacco	No par	3 Oct 29	8 Mar 13	3	1	9⅜
5½	5¾	5½	5⅝	5¼	5⅝	5⅛	5¼	5	5⅛	4¾	5	8,000	Standard Gas & El Co	No par	4¾ Dec 14	17 Feb	5	5⅛	22½
6¼	6⅜	6⅜	6½	5⅞	6⅛	5¾	5¾	5¼	5¾	5¼	5½	4,700	Preferred	No par	5¼ Dec 13	17 Feb 6	5⅝	6¾	25⅞
*15	16	15	15	14¼	14¼	12½	14	11½	13	11⅜	12	2,100	$6 cum prior pref	No par	11⅜ Dec 14	33 Feb 6	15	15	61
*17½	19¼	*17¼	18¾	*17	18	14¼	15¼	13½	14¾	13½	13¾	2,400	$7 cum prior pref	No par	13½ Dec 13	38½ Apr 24	16	16	66
*1	1⅛	1⅛	1⅛	1⅛	1⅛	*1⅛	1¼	*1⅛	1¼	1¼	1¼	3,400	Stand Investing Corp	No par	⅞ Jan 13	1⅞ Jan 5	⅞	½	2⅞
*112¾	113	112¾	113	112½	112½	112⅜	112½	x110¼	110¾	110	110¼	2,100	Standard Oil Export pref	100	96½ Jan 2	114 Dec 3	94½	92½	102¾
31⅞	32⅜	31½	32	31¾	32	31⅛	31¾	31	31⅜	30⅝	31	9,200	Standard Oil of Calif	No par	26¼ Oct 4	42⅞ Jan 30	26½	19½	45
25	25⅛	25	25⅛	25	25⅜	25	25¼	25	25¼	25⅛	5⅜	16,500	Standard Oil of Indiana	25	23½ Oct 26	27¼ Aug 30	23¼	----	----
*27	31⅛	*26½	31⅛	27½	29	30	30	30	30¼	*31	40	800	Standard Oil of Kansas	10	26 Dec 7	41 Apr 21	19	12¾	39⅞
41⅞	42⅛	41⅜	41⅞	41¼	42¼	41¼	41⅞	41	41⅝	40½	40¾	16,800	Standard Oil of New Jersey	25	39¼ Oct 27	50⅛ Feb 17	33⅛	22¾	47½
14⅛	14½	*14⅛	14½	13⅞	14½	13½	13⅝	13⅝	14¼	13¾	14	1,800	Starrett Co (The) L S	No par	6 Jan 15	15⅜ Nov 26	6	4	11½
59¾	60⅜	59½	60	59½	60	59⅛	59½	58⅜	59⅝	58⅛	58¾	4,600	Sterling Products Inc	10	47¼ Jan 4	66½ July 30	45¾	45¾	60¾
*1½	1¾	*1⅜	1¾	*1⅜	1⅝	*1½	1¾	*1½	1¾	1⅝	1⅝	400	Sterling Securities cl A	No par	1¼ Nov 16	3 Feb 6	1	⅝	3⅞
4¾	5⅝	5⅛	5⅛	5	5	*4⅝	4⅞	4⅞	4⅞	5	5	1,400	Preferred	No par	3 Jan 3	7 Feb 6	2⅝	1½	7¾
*37⅞	39	*37⅞	39	a37⅞	37⅞	*37⅞	39	37⅞	37⅞	*37⅞	39	300	Convertible preferred	50	30 Jan 12	37⅞ Dec 13	28⅛	20	36¼
8⅝	8⅝	8½	8⅝	8½	8¾	8¼	8½	8⅜	8⅝	8⅜	8⅜	7,100	Stewart-Warner	5	4½ July 26	10⅝ Feb 21	4½	2½	11½
5	5⅛	5	5⅛	4⅞	5⅛	4⅞	4⅞	4⅞	5	4¾	4¾	5,300	Stone & Webster	No par	4¾ Nov 20	13¼ Feb 6	4¾	5½	19¼
1⅞	2	1⅞	2	1⅞	2	1⅞	2	1⅞	2	1⅞	2	18,000	‡Studebaker Corp (The)	No par	1⅞ Nov 14	9¼ Feb 21	1⅞	1½	8⅜
14⅛	14¼	*13⅞	14¼	*13⅞	14¼	*13½	14	13½	13½	13	14	500	Preferred	100	10 Sept 24	47 Feb 19	10	9	38⅛
*67	69	*67	68⅞	67	67	66½	66½	*67	68⅞	66¼	67	400	Sun Oil	No par	51½ Jan 2	74¼ Nov 21	42	35	59
*116¼	117½	*116¼	117½	116¼	116¼	116½	116½	116½	116½	116½	117	120	Preferred	100	100 Jan 17	118 Nov 2	96	89	103
*15½	17	*15½	17	*15	16⅞	*14⅝	17	15⅛	15½	*15	15½	200	Superheater Co (The)	No par	11½ July 27	25¼ Feb 5	11½	7½	27
1¾	1¾	1⅝	1¾	1⅝	1⅝	1½	1⅝	1½	1⅝	1½	1⅝	2,400	Superior Oil	1	1¼ July 26	3 Feb 1	1¼	¾	4½
*8	8½	8⅛	8⅛	7¾	8⅛	7¾	7¾	7¾	8⅛	7⅝	7¾	1,000	Superior Steel	100	4⅝ July 26	15¾ Feb 19	4⅝	2	22⅜
*4¼	5⅛	4¾	4¾	4¾	4⅞	*4	5	*4½	5	*4½	5	300	Sweets Co of Amer (The)	50	3⅛ July 27	5¾ Jan 26	3⅛	1	10
¾	¾	¾	¾	¾	¾	¾	¾	¾	¾	⅞	⅞	1,200	Symington Co	No par	⅜ July 24	2½ Feb 19	⅜	⅛	3
2½	2½	*2¼	2¾	*2½	2¾	*2½	2¾	2¾	3	*2½	3	800	Class A	No par	1½ July 27	5⅜ Feb 23	1½	¼	5¼
9⅜	9⅜	9¼	9¼	9	9⅛	8⅝	8⅝	*8½	8⅞	*8¼	8⅝	700	Telautograph Corp	5	7½ Sept 14	15¼ Feb 1	7½	8⅛	16⅜
*4½	4⅞	*4⅝	4¾	4½	4½	4¼	4¼	4⅛	4¼	4	4	1,500	Tennessee Corp	5	3⅛ July 26	6¾ Feb 19	3⅛	1⅜	7¼
21⅛	21¼	20¾	21¼	20⅛	21¼	20⅜	20¾	19⅞	20¾	19¾	20	23,200	Texas Corp (The)	25	19¾ Oct 26	29⅜ Feb 5	18¼	10¾	30⅛
34½	34¾	34½	34¾	34¼	34½	33¾	34½	33⅞	34	33¼	33⅞	7,300	Texas Gulf Sulphur	No par	30 July 26	43¼ Feb 6	22¾	15¼	45¼
3⅛	3⅛	3⅛	3⅛	3	3⅛	3	3⅛	3	3	3	3	2,600	Texas Pacific Coal & Oil	10	2½ July 27	6½ Apr 4	2½	1⅜	6½
8¼	8¼	8	8⅛	7¾	8	7¾	7¾	7¾	7¾	7⅝	7⅞	5,700	Texas Pacific Land Trust	1	6¾ Jan 6	12 Apr 2	6	3½	11⅛
*18	22	20½	20½	21½	22	*20	22	*19½	22	*18	20½	300	Texas & Pacific Ry Co	100	13½ July 27	43¼ Feb 1	13½	15	43
15	15	15	15	15⅛	15½	15⅜	15⅜	*15	15½	*15	15½	1,500	Thatcher Mfg	No par	8 July 26	18 Nov 26	8	5	22⅛
*49½	50	50	50	50⅜	51	51½	51½	*51	51½	*51½	52	700	$3.60 conv pref	No par	39 Jan 15	51½ Dec 12	38⅝	27⅝	44
*6⅝	8	6⅝	6¾	7	7	*6⅝	7½	*6⅝	7½	*7	7½	700	The Fair	No par	4 Aug 7	12⅛ Feb 16	4	2⅜	12½
72½	72½	*70	72	70	70	*57½	71	*57½	71	*57½	71	20	Preferred	100	50 Jan 10	83 Apr 30	45	33	70
*4½	4¾	*4½	4¾	4¼	4⅝	4	4⅛	4⅛	4⅛	3¾	4	1,800	Thermoid Co	1	2½ Nov 3	9⅛ Feb 19	2½	1	10½
5¼	5¾	5½	5½	*4¾	5⅝	*4¾	5⅜	*4¾	5⅝	*4¾	5½	500	Third Avenue	100	4 July 26	8¼ Jan 12	4	4⅛	12⅛
*20¼	21¼	*20¼	21¼	21	21	21½	21½	*21	21½	21½	21½	300	Third Nat Investors	1	13½ Jan 2	21½ Dec 12	13	10	21¼
*6	6½	*6	6½	5⅞	5⅞	5¾	5¾	*6	6½	*6	6¼	300	Thompson (J R)	25	4⅞ Aug 15	11 Feb 5	4⅞	6	15½
16	16⅛	16⅛	16⅝	15¾	16⅝	15¼	15¾	15⅜	16	15⅝	15⅞	6,600	Thompson Products Inc	No par	10 July 26	20¼ Feb 16	10	5⅜	20¼
2¾	2¾	2⅝	2¾	2⅝	2⅝	2½	2⅝	2½	2½	2½	2⅝	3,200	Thompson-Starrett Co	No par	1¾ July 26	5½ Jan 29	1¾	½	9½
*17½	22	*17½	22	*17½	22	*17½	22	*17½	22	*17½	22	------	$3.50 cum pref	No par	17 Nov 3	24½ Jan 30	17	12	30
8⅞	8⅞	8⅞	9	8⅞	9	8¾	9	8¾	8⅞	8⅝	8¾	8,700	Tidewater Assoc Oil	No par	8 Oct 24	14⅜ Apr 23	7¾	3⅛	11¾
84	84	*82½	83¾	82½	83½	83¾	84	*83⅛	83¾	82⅝	83¼	1,300	Preferred	100	64½ Jan 4	86 Nov 30	44	23½	65¼
*22	23	*22	32	*24	32	*24	32	24	25	*25	32	50	Tide Water Oil	No par	24 Dec 13	40 Apr 27	18	9¼	26
99⅛	99⅛	99	99	100	100	*99¼	100	99½	99½	99½	99⅝	700	Preferred	100	80 Jan 11	100 Dec 11	62	45	80
6¾	6¾	6⅝	6⅝	6½	6⅝	6⅜	6½	6¼	6½	6⅛	6¼	4,500	Timken Detroit Axle	10	3⅞ Jan 4	8½ Apr 24	3	1½	8¼
31⅞	32	31½	32	32	33	31⅞	33	32¼	33¼	32¼	32⅝	6,300	Timken Roller Bearing	No par	24 July 26	41 Feb 5	21	13¾	35½
5¾	5¾	5⅝	5¾	5½	5¾	5⅜	5⅝	5⅜	5⅝	5½	5¾	9,900	Transamerica Corp	No par	5⅛ July 26	8½ Feb 5	5⅛	2⅝	9⅜
6⅞	6⅞	7	7	6½	6½	*6¼	6⅝	6½	6⅞	6⅝	6⅝	900	Transue & Williams St'l	No par	4½ July 26	13½ Feb 17	4½	2⅞	17½
3⅞	4	3⅝	3⅝	3⅞	3⅞	3⅝	3⅞	3⅝	3¾	3⅝	3⅝	4,100	Tri-Continental Corp	No par	3⅛ July 27	6¾ Feb 3	3⅛	2¾	8¾
*67	69½	69	69	69½	69½	*69½	70	*68	69½	69½	70	600	6% preferred	No par	60¼ Jan 9	78 Apr 20	51	41	x75
39	40	39½	39¾	40	40	39½	40	x39⅝	39⅝	*39½	40¼	2,000	Trico Products Corp	No par	33 Jan 6	42½ Nov 28	25¾	20⅛	38⅞
5	5¼	5	5¼	5	5⅜	5	5	*4⅞	5⅛	5	5	3,000	Truax Traer Coal	No par	1⅝ Jan 3	5½ Dec 1	1½	½	5¼
*5¼	5½	5¼	5¼	5⅛	5⅜	5	5⅛	5	5⅛	5	5	1,600	Truscon Steel	10	3⅜ July 23	9⅝ Feb 19	3⅜	2	12¾
*3⅝	4	*3⅝	4	*3⅝	4	*3⅝	3⅞	3⅝	3⅝	*3½	3⅞	100	Twin City Rapid Trans	No par	1⅜ Jan 10	8½ Apr 24	¾	¾	4¾
*17½	18½	18½	18½	*17	18½	17	17	16½	16½	16	16½	120	Preferred	100	6 Jan 12	39 Apr 24	4½	4½	15
*1¾	2	*1¾	2	*1⅞	2	1⅞	1⅞	1⅞	1⅞	1¾	1¾	400	Ulen & Co	No par	1 July 23	4 Jan 15	1	¾	6¼
58	58	*55	59	x57½	58¾	57	58	*56¾	57¾	58	58	1,200	Under Elliott Fisher Co	No par	36 Jan 5	58⅞ Dec 5	22½	9¼	39½
*127	----	*127	----	*125¼	----	*125¼	----	*125¼	----	*125¼	----	------	Preferred	100	102 Jan 22	128⅞ Nov 2	95	76	105
*45½	46	45¼	45¼	45¾	45¾	*44	45	*44	45	45	45	400	Union Bag & Pap Corp	No par	39¼ July 26	60⅞ Feb 23	31½	5½	60
45⅞	46⅜	45¼	46	45	46¼	45	45½	44½	45½	45	45¼	22,400	Union Carbide & Carb	No par	35⅞ May 14	50⅞ Jan 19	34½	19¾	51⅞
*16	16¼	16	16	15⅝	15¾	15⅝	15⅝	15½	15⅝	15¼	15½	3,400	Union Oil California	25	11½ Oct 4	20½ Feb 5	11½	8½	23⅜

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale c Cash sale. s Sold 7 days. x Ex-dividend y Ex-rights.

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HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Dec. 8 Low ($ per share)	Saturday Dec. 8 High	Monday Dec. 10 Low ($ per share)	Monday Dec. 10 High	Tuesday Dec. 11 Low ($ per share)	Tuesday Dec. 11 High	Wednesday Dec. 12 Low ($ per share)	Wednesday Dec. 12 High	Thursday Dec. 13 Low ($ per share)	Thursday Dec. 13 High	Friday Dec. 14 Low ($ per share)	Friday Dec. 14 High	Sales for the Week (Shares)	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 On Basis of 100-share Lots: Lowest ($ per share)	Range Since Jan. 1: Highest ($ per share)	July 1 1933 to Nov. 30 1934 Low ($ per sh)	Range for Year 1933 Low ($ per share)	Range for Year 1933 High
105	105¾	104½	106½	106	107½	105	105¾	105½	106½	106	106¾	4,800	Union Pacific	100	90 Aug 8	133⅞ Apr 11	90	61¼	132
*86¾	87	86½	86¾	86½	86½	*84	86	85	85	86	86	600	Preferred	100	71¾ Jan 18	89 July 13	62⅞	56	75½
21⅞	22	22⅜	23½	23½	24	23½	23⅞	23¼	23¾	23⅝	23¾	7,800	Union Tank Car	No par	15⅝ Jan 9	24 Dec 11	13¾	10½	22¾
----	----	----	----	----	----	----	----	----	----	----	----	------	United Aircraft & Tran	No par	11½ Sept 18	37⅜ Feb 1	11½	16½	46⅞
13½	14⅛	14⅛	15	13⅝	15⅛	13¾	14¼	13¾	14¾	13⅞	14⅛	60,000	United Aircraft Corp	5	8⅛ Sept 18	15⅛ Dec 11	8⅛	----	----
4¾	4⅞	4⅞	6	5⅜	6	5¼	5⅝	5¾	6¼	5⅝	5¾	55,300	United Air Lines Transp v t c	5	3¼ Sept 14	6½ Sept 5	3¼	----	----
*10¼	12	*9	11½	*9	11⅛	*9	10⅞	*9½	11⅛	*9½	11⅛	------	United American Bosch	No par	8 July 24	17 Feb 6	7	3	17¼
24⅜	24⅜	24¼	24⅝	23⅞	24¼	23½	24	24½	24½	24⅝	24⅝	2,200	United Biscuit	No par	21¼ Sept 19	29¼ Apr 26	19	13½	27⅝
*115½	117	117	117	*116¾	117	*116¾	117	117	117	*117	119⅞	50	Preferred	100	107 Jan 9	120 June 30	104¼	92	111
50⅜	50⅜	49½	50⅜	48¼	50	49	49¼	x48¼	49½	49	49¼	5,700	United Carbon	No par	35 Jan 4	50⅜ Dec 7	20¼	10¼	38
3	3⅛	3	3⅛	3	3⅛	2⅞	3	2⅞	3	2⅞	3	28,800	United Corp	No par	2¾ Nov 22	8⅞ Feb 7	2¾	4	14½
25½	25⅝	25⅛	25⅞	24¼	25¾	24½	25	24⅝	25⅛	25¼	25¾	5,400	Preferred	No par	24⅛ Nov 19	37⅞ Feb 7	22⅛	22⅛	40⅞
13¾	13⅞	13⅝	13¾	13	13⅞	13⅛	13⅜	13	13¼	12¾	13¼	9,800	United Drug Inc	5	9¼ Jan 8	18¼ Apr 28	6⅛	6⅛	12
6⅝	6⅝	6¾	7½	7	7	*6⅛	7⅜	*6⅞	7¼	7	7	900	United Dyewood Corp	10	3⅜ Jan 2	10⅞ Apr 26	2¾	¾	6⅞
*80	----	*80	----	*80	----	*80	----	*80	85	*80	85	------	Preferred	100	59¾ Mar 9	75¾ Nov 10	50	28¾	70
5½	5½	5¾	5¾	5¾	5¾	5¾	5¾	5¾	5¾	5½	5½	820	United Electric Coal	No par	3⅛ Jan 10	7¼ Nov 13	3	1	8⅞
73⅛	73¼	73¼	74	72¼	73	72¼	73	72½	73½	*72¾	73½	6,400	United Fruit	No par	59 Jan 5	77 Apr 21	49½	23¼	68
12¾	13	12⅝	13⅛	12⅝	13	12½	12⅞	12⅜	12⅝	12¼	12½	23,300	United Gas Improve	No par	11⅝ Nov 20	20⅛ Feb 6	11⅝	13⅞	25
*92¾	94	92¾	92¾	*91¾	92¾	92	92	*90¾	91½	91	91¼	400	Preferred	No par	86 Jan 8	99⅜ July 18	82½	82½	100
2⅛	2⅛	*2⅛	2½	*2⅛	2½	*2⅛	2½	*2⅛	2½	*2⅛	2½	200	‡United Paperboard	100	1⅝ Nov 1	3⅝ Feb 19	1	½	5½
6⅜	6½	6½	6⅝	6⅛	6½	6¼	6¼	6⅛	6¼	5⅞	6⅜	4,100	United Piece Dye Wks	No par	4 July 26	13¾ Feb 20	4	3½	21⅞
39⅞	39⅞	39⅞	40	39⅞	40½	*37¼	39	*37⅛	38½	38	38½	160	6½% preferred	100	30 Nov 28	68 Feb 21	30	35	85
5⅞	5⅞	5¾	5⅞	5⅜	5⅞	5½	5¾	5½	7⅛	7⅛	8	58,400	United Stores class A	No par	2¼ July 26	8 Dec 14	2⅛	¾	7¼
71	71	*67	71	*69	71	*69	72	72	73	74	75	1,600	Preferred class A	No par	54 Aug 15	75 Dec 14	49½	45	66
55½	56	55½	55¾	55½	56½	55½	56	56⅜	58½	58	58½	4,200	Universal Leaf Tobacco	No par	40¼ Feb 26	63 Nov 26	37	21½	51½
*135	139	139	139	137	137	137	137	x136	136½	137	137	140	Preferred	100	112½ Jan 9	140 Dec 5	108¼	96	120½
*42	43½	42½	42½	*40	42½	*38¼	43	*38¼	43	38¼	38¼	30	Universal Pictures 1st pfd	100	16⅞ Jan 8	46½ Apr 11	15	10	35
1⅜	1⅜	1¼	1½	1⅜	1½	1½	1½	1½	1⅝	1⅜	1⅝	2,200	Universal Pipe & Rad	1	⅞ July 27	3 Feb 16	⅞	¼	3⅜
12½	12½	13	15⅛	13	17	14½	15	14	14	15	15	440	Preferred	100	4¼ Jan 3	24 Apr 25	4¼	4	18½
20¾	20¾	20¾	21	20⅛	21	19⅞	20¼	*20	20½	20	20	4,500	U S Pipe & Foundry	20	15½ July 26	33 Feb 7	12	6⅛	22⅛
*18½	19	*18⅝	19	18⅞	18⅞	*18¾	19	*18¾	19	18¾	18⅞	300	1st preferred	No par	16½ Jan 11	19⅝ Feb 23	13¼	12¾	19
*3⅛	3⅝	3½	3½	3⅜	3½	*3⅛	3½	3⅛	3¼	3	3⅛	1,000	U S Distrib Corp	No par	1½ Jan 5	4 Jan 31	1	1	6
*11	14	*12	14	12	12½	12½	12½	12½	12½	12½	12½	70	Preferred	100	4 Nov 3	14 Nov 30	4	4	20
*¼	⅝	*¼	⅝	*¼	⅝	*¼	⅝	*¼	⅝	*¼	⅝	------	United States Express	100	¼ Nov 5	1¼ Apr 19	¼	⅜	2⅛
*14⅞	16	*15¼	15¾	14⅝	15¼	13⅝	13⅝	13⅞	13⅞	*13⅝	14⅝	500	U S Freight	No par	11 July 26	27½ Feb 5	11	7	29⅝
7¼	7¼	7½	7⅝	7½	7½	*7¼	7½	7	7⅜	7⅛	7⅛	800	U S & Foreign Secur	No par	6 Oct 30	15¼ Feb 5	6	3⅛	17¾
*71½	75	*72	75	*72	75	72	72	71⅞	71⅞	*72½	75	300	Preferred	No par	63¼ Jan 5	78 Feb 26	60	36½	84
47¾	48	47¾	48¾	47¼	48¼	45¾	47½	46¾	47⅜	47¾	47⅞	5,000	U S Gypsum	20	34¼ June 1	51¼ Nov 28	34¼	18	53½
*141	143½	*141	143½	*142	143½	142	142	*143	----	*142	145	10	7% preferred	100	115 Jan 10	143½ Dec 4	110	101¼	121
*5½	6½	*5	6½	6¼	6¼	5	5	5¾	5¾	5¾	5¾	500	U S Hoff Mach Corp	5	4⅝ Jan 9	10⅛ Apr 24	3¼	1⅜	11⅞
45¾	46	45⅛	45½	43¼	45½	43¼	43½	43½	44½	43	43⅜	4,000	U S Industrial Alcohol	No par	32 Sept 17	64¾ Feb 9	32	13½	94
6½	6⅞	6⅞	7	6½	6½	*6¼	6½	6½	6½	*6¼	6¾	800	U S Leather v t c	No par	5⅛ July 26	11⅞ Jan 24	5⅛	2⅜	17¼
11⅜	11⅝	11½	11¾	11	11¾	11	11	11	11⅜	10⅞	11	2,600	Class A v t c	No par	7 Oct 29	19¾ Feb 1	7	4¼	27¾
*53	59	*54	59	53	53	*51	59	*51½	59	*51½	59	100	Prior preferred v t c	100	45 Sept 24	80 Jan 30	45	30	78⅞
6⅜	6½	6½	6¾	6⅛	6¾	6¼	6⅜	6⅛	6⅜	6¼	6¼	3,700	U S Realty & Impt	No par	4 July 26	12¾ Feb 2	4	2½	14⅝
17⅛	17⅝	17⅜	17¾	16½	17⅞	16½	17	16⅝	17⅛	16½	16⅞	21,900	U S Rubber	No par	11 July 26	24 Apr 21	10¾	2⅞	25
41⅞	43	42⅞	44	40½	44⅜	41¼	42⅛	41⅛	42⅞	41½	42¼	20,700	1st preferred	100	24⅛ Jan 8	61¼ Apr 20	17⅛	5½	43½
122⅜	123½	122¾	126⅞	121¼	127¼	122	123¼	122	125	124	126	14,800	U S Smelting Ref & Min	50	96⅝ Jan 13	141 July 19	53¼	13½	105½
63½	63½	63½	64	63⅜	64	63¾	64	64⅞	65	64	64½	1,800	Preferred	50	54½ Jan 13	65½ Oct 1	51½	39½	58½
37¾	38⅛	37½	38¼	36½	38¼	36⅝	37⅛	36⅞	37⅞	37	37¾	45,200	U S Steel Corp	100	29⅜ Sept 17	59⅞ Feb 19	29⅜	23⅜	67¼
83½	83½	83⅛	83¼	82½	83⅝	82⅜	82½	82	83	82½	83⅛	3,200	Preferred	100	67¼ Sept 17	99½ Jan 5	67¼	5	105
*125½	128	*125⅞	128	127	127	126	126	125	125	x120	120	700	U S Tobacco	No par	99 Jan 5	140 Nov 30	81¾	59	109⅞
*144½	150	*143	150	*143	150	*143	150	*143	150	*143	150	------	Preferred	100	126 Jan 10	150 Nov 2	124⅝	124⅝	130⅛
*50	54	*50	53	*50	52	48⅝	45⅝	*47¼	52⅜	*47¼	52⅜	20	Utah Copper	10	48½ Dec 6	67 •Apr 26	51¼	35	83⅞
2	2⅛	2	2	2	2	2	2⅛	1⅞	2	1⅞	2	3,400	Utilities Pow & Lt A	1	1¾ Oct 29	5⅜ Feb 6	1¾	1⅞	8¼
1	1⅛	1	1	1	1	1	1	1	1	1	1	7,800	Vadsco Sales	No par	¾ July 21	1⅞ Jan 25	¾	⅜	3
*19¼	23½	*19¼	23½	*19¼	23½	*19¼	23½	*19¼	23½	*19¼	23½	------	Preferred	100	19¼ Aug 28	22½ June 27	19¼	15⅛	24
19⅝	20	19⅞	20	18½	19⅞	18⅜	18¾	18½	19	18⅝	18⅝	2,600	Vanadium Corp of Am	No par	14 July 26	31¾ Feb 19	14	7⅝	36
10¾	11	*11¼	11¾	11½	11⅝	11½	11⅝	11⅞	12½	*12	12⅞	2,300	Van Raalte Co Inc	5	4½ Jan 2	12½ Dec 13	3¾	1⅝	10⅜
*89	90	90	90¼	90	91⅛	*91	91⅞	91⅞	91⅞	92¼	92½	200	7% 1st pref	100	z54¼ Mar 1	98 Feb 5	28	20½	65½
*34½	34¾	34⅛	34⅝	34¼	34½	34⅛	34¼	33¾	34	*33¼	34	2,300	Vick Chemical Inc	5	24⅝ Jan 4	36¾ July 20	23⅛	23⅛	31½
*3¾	3⅞	3¾	3¾	3½	3¾	3⅝	3⅝	3⅜	3½	*3⅜	3½	1,400	Virginia-Carolina Chem	No par	1⅞ July 23	5⅜ Jan 23	1⅞	⅝	7⅝
*20⅛	20½	*19	21	21	21¼	*19¼	20¾	*19¼	20½	*19	20	400	6% preferred	100	10 July 26	26 Feb 5	10	3⅜	26
*78	81	*78	82	*78	81	*78	81	*78	82	*78	82	------	7% preferred	100	59¾ Jan 8	84 Aug 17	57¼	35⅜	63⅞
*74⅛	75½	*74½	75½	*74½	75½	74	74½	*73½	73¾	73½	73½	70	Virginia El & Pow $6 pf	No par	65 Jan 2	80 July 31	60	60	85
*4⅛	6½	*4⅛	6¼	*4⅛	6	*4⅛	6¼	*4⅛	6¼	*4⅛	6¼	------	Virginia Iron Coal & Coke	100	3⅝ July 31	9 Feb 23	3½	2⅛	15
79¾	80	78¾	81	79⅝	82	78	78	77¾	77¾	77⅝	77⅝	300	Vulcan Detinning	100	52 Jan 4	82 Dec 11	36	12¾	67
*112	----	*112	----	*112	----	*122½	----	*112	----	*112	----	------	Preferred	100	95 Jan 20	112 Dec 7	95	57	102
2	2	*1⅝	2⅛	*1⅝	2	1½	1⅝	*1⅝	2⅛	*1⅝	2	600	‡Wabash	100	1½ Dec 12	4⅞ Jan 30	1⅞	1½	7½
2⅞	3	*2¾	3	2¾	2¾	*2⅞	3½	3	3	2⅞	2⅞	500	Preferred A	100	2⅜ July 26	8⅝ Apr 26	2¼	1⅛	9⅞
*1¾	2¼	*1¾	2¼	*1¾	2¼	*1¾	2¼	1¾	1¾	*1¾	2	20	Preferred B	100	1¼ Nov 3	6½ Mar 14	1¾	1	6
6¾	6¾	*6⅛	6¾	6	6½	6	6½	5¾	6	6	6	1,600	Waldorf System	No par	4 Oct 24	8⅞ Feb 20	4	5⅛	12
27⅞	28¼	28	28⅝	27⅞	28¼	27¾	29	29	29¼	29	29	8,000	Walgreen Co	No par	22¼ Feb 26	29¼ June 18	22¼	----	----
*116	119¾	116	116	116	116	*115	116½	116	116	*115	116½	70	6½% preferred	100	84½ Jan 4	116⅝ Dec 6	81	75	90½
3	3⅛	3	3	*2¾	3	2¾	2¾	2¾	2⅞	3	3	1,200	Walworth Co	No par	2¼ July 27	6⅜ Feb 1	2¼	⅞	8⅜
*6½	7¾	*6	7¼	7	7	*6	7	7¼	7⅞	*6½	7½	400	Ward Baking class A	No par	5 Aug 6	12 Feb 5	5	2⅛	20
1½	1½	1½	1½	1½	1½	1½	1½	1¾	1⅞	1¾	1¾	1,500	Class B	No par	1¼ July 27	3⅝ Feb 5	1¼	⅝	5⅝
32⅛	32¾	32½	32½	32	32¾	*31½	32¼	x32¼	32½	32¼	32¼	1,400	Preferred	100	24 Sept 18	36 Jan 24	24	11½	44⅞
4¾	4⅞	4¾	4⅞	4½	4⅞	4½	4⅝	4½	4⅝	4½	4¾	15,400	Warner Bros Pictures	5	2¾ July 26	8¼ Feb 5	2¾	1	9⅛
23	23	22¾	23½	21	23	21	21	21	21	21⅞	23½	550	$3.85 conv pref	No par	15 Nov 23	31⅞ Apr 24	12	4¼	24½
*1	1⅛	1⅛	1⅛	1	1	*1⅛	1¼	1	1	1	1⅛	1,100	Warner Quinlan	No par	1 Nov 30	3⅞ Feb 16	1	⅝	4⅞
5¾	5¾	5⅝	5⅝	5½	5½	5⅛	5⅜	5⅛	5¼	3¼	5	5,300	Warren Bros	No par	3¼ Dec 14	13⅝ Jan 24	5¼	2½	22⅜
*11¼	14	*11⅛	13	*10⅞	13	*10⅝	12⅞	*10¼	11	8½	10	700	Convertible pref	No par	8½ Dec 14	28⅞ Apr 23	10	7½	35⅝
*25½	26¼	*25¼	26⅞	24⅛	25⅜	24	24½	23½	24⅜	*23½	25	1,500	Warren Fdy & Pipe	No par	13½ July 27	31 Jan 20	13½	5	30
4⅞	4⅞	*4⅝	5¼	5	5	5	5¾	5⅞	6⅜	5½	6	5,700	Webster Eisenlohr	No par	3 July 27	7 Jan 25	3	1	8
*80	----	*80	----	*80	----	90	90	*80	----	*80	----	40	Preferred	100	65 Jan 8	90 Aug 2	60	50	75
*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	*1	1¼	------	Wells Fargo & Co	1	¾ July 27	2¼ Jan 23	¾	⅛	3
33⅛	33⅛	33¼	33¼	31½	33¼	31⅝	32⅛	x32¼	32¾	32	32¼	4,700	Wesson Oil & Snowdrift	No par	15¾ Jan 4	33⅞ Dec 1	15	7	37
*74	74½	74	74½	74	74½	73	73¼	72⅞	73	*72⅜	73	1,200	Conv preferred	No par	52½ Jan 5	74¾ Dec 4	49	40	63
35⅜	35½	35½	36⅛	33¾	36¼	34¼	35¼	33⅛	34⅝	33¼	34	19,100	Western Union Telegraph	100	29½ Sept 15	66⅞ Feb 6	29½	17¼	77¼
25⅛	25¼	24½	25¼	24¾	24¾	24	24⅜	24	24¼	23½	24	4,000	Westingh'se Air Brake	No par	15⅞ July 26	36 Feb 6	15⅞	11¾	35⅝
34⅝	35	34¾	35¼	33⅛	35⅛	33⅜	33¾	33¼	34¼	33⅜	33⅝	21,600	Westinghouse El & Mfg	50	27⅞ July 26	47¼ Feb 5	27⅞	19⅜	58¾
88½	88½	89	89¾	88¾	88¾	88¾	88¾	90	90	*90⅛	90½	140	1st preferred	50	82 Aug 8	95 July 11	77	60½	96
*13	13⅜	*12¾	13⅜	12¾	12¾	12	12	*12	12¾	*12¼	13	400	Weston Elec Instrum't	No par	6 July 30	15½ Nov 26	5	3½	13¼
*28⅛	30	*28¼	30	*28¼	30	*28⅜	29⅞	*29	29⅞	*29	29⅞	------	Class A	No par	16⅜ Jan 5	29½ Nov 28	15	10	22¼
56	56	*54⅜	58½	57⅞	57⅞	58	58	*56	58	*52½	57	60	West Penn Elec class A	No par	44½ Jan 8	70 June 13	39¾	30	73
59	60	59	59	59	60	59	59	*59	60⅞	58⅞	59	260	Preferred	100	51¾ Jan 8	80 July 13	47	37	77¾
*52½	54	52	52	52½	53⅜	*52½	54	*52½	53	53	53½	70	6% preferred	100	45 Jan 3	z68½ July 19	40⅛	33½	69½
*107½	109	107	107¼	107	107	*106	107½	106	106	*106	108½	80	West Penn Power pref	100	89½ Jan 2	110⅝ June 2	88½	88½	110⅜
*100	101	100⅞	101	*100	101	100	100	99	99	99	99	110	6% preferred	100	78¾ Jan 10	105 June 29	78¾	80	101
2¼	2½	*2⅜	2¾	2½	2¾	2⅜	2½	*2⅜	2¾	*2⅜	2¾	600	West Dairy Prod cl A	No par	1¾ Oct 29	6¼ Jan 30	1¾	2½	11¾
¾	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	⅝	⅝	200	Class B v t c	No par	½ July 27	2½ Jan 30	½	⅞	4¼
9¼	9½	9	9¼	9¼	9½	*9⅛	9⅜	9¼	9½	9⅛	9½	3,700	Western Maryland	100	7⅛ July 26	17¼ Feb 20	6⅝	4	16
*13	15	*13	15	*13⅛	15	*13⅛	15	*13	15	*13	15	------	2d preferred	100	9¼ Sept 17	23 Feb 20	9¼	5⅝	19½
3⅛	3⅛	3	3	*3	3⅛	*3	3⅛	3	3	*3	3⅛	700	Western Pacific	100	2⅝ July 27	8½ Mar 29	2⅛	1	9½
7¾	8	7⅞	7⅞	7⅝	8	7½	7⅝	7½	7⅝	7½	7½	1,600	Preferred	100	4⅝ Jan 5	17½ Mar 28	4	1⅞	16
*20⅛	21	20⅝	20¾	20	20⅞	20	20	20	20¼	20	20	2,000	Westvaco Chlorine Prod	No par	14⅞ Jan 12	27¼ Feb 8	12¼	5	20½
*12⅛	27½	*12⅛	27½	*12⅛	27½	*12⅛	27½	*12⅛	27½	*12⅛	27½	------	Wheeling & Lake Erie Ry Co	100	24½ July 3	29 Apr 26	24½	----	----
*25	33	*25	33	*25	30	*25	30	*25	30	*25	30	------	6% non-cum preferred	100	25 Jan 15	36 June 27	21	11	24
*16	17¼	*16	17	16¼	16½	16	16	*15	16½	15	15¼	500	Wheeling Steel Corp	No par	11½ Sept 17	29 Feb 21	11½	7½	35
*39	41	39½	40	39¼	40¼	39	39	*39	40	*39	39¾	500	Preferred	100	34 Nov 9	57 Feb 26	34	15	67
16⅛	16⅛	*15½	16½	15½	15½	*15½	16½	*15½	16½	15½	15½	40	White Motor	50	15 July 26	28½ Feb 19	15	14	26½
*25	25½	*24	25½	24	24	*23½	25	*24	25	25	25	300	White Rk Min Spr ctf	No par	21¼ July 26	31½ Apr 19	21¼	23	29
1¾	1¾	*1¾	2	*1¾	2	*1¾	1⅞	1¾	1¾	1½	1⅝	800	White Sewing Machine	No par	1½ Jan 8	3⅞ Feb 6	1½	½	4¾
*6¼	7	*6⅝	7¼	*6⅞	7¼	6	6¼	*4½	6¼	*4¾	6¼	200	Conv preferred	No par	5 July 25	11¼ Apr 20	4	1⅛	10½
2⅛	2⅛	2	2	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	2	2	1,600	Wilcox Oil & Gas	5	2 Dec 10	5¾ Apr 5	2½	2	5½
*34½	----	*34	----	*34	----	*34	----	*34	----	*34	----	------	Wilcox-Rich Corp class A	No par	27⅛ Jan 17	34 Nov 30	22⅞	15	27¼
6⅜	6½	6⅝	6⅝	6¾	7	7	7⅜	7	7¼	5⅞	6⅞	10,500	Wilson & Co Inc	No par	4¾ Jan 8	9 Apr 11	3⅛	⅞	11
26½	26¾	27	28⅜	28¼	30	29½	30¾	30⅞	32⅜	28⅝	32⅛	92,400	Class A	No par	12¼ Jan 9	32⅜ Dec 13	11¼	4	22
96	98	98½	99	99½	100⅜	100	103¾	x102½	105	97	102	7,200	Preferred	100	53 Jan 8	105 Dec 13	30	19	72½
54¼	54⅝	53½	54¾	52	53⅞	52	52¾	52⅞	53⅜	51⅝	52¼	21,900	Woolworth (F W) Co	10	41¼ Jan 3	55¼ Nov 26	35	25⅛	50⅞
20	20	20	21	20⅛	20½	19¾	19¾	19¾	20⅛	*18½	20	1,400	Worthington P & W	100	13½ July 24	31⅞ Feb 5	13½	8	39⅞
41¼	41¼	41¼	44⅞	42	45¼	41¼	41½	42	42	41	43	1,040	Preferred A	100	31½ Sept 14	53 Jan 24	31½	14	51
31	31	32	32	32	32½	29	29¼	29	29	30	30	1,000	Preferred B	100	23⅝ Aug 6	42 Jan 24	22¼	14	47
*54	54¾	53¾	55	51¼	54	51⅝	51⅝	52	52	52	52	560	Wright Aeronautical	No par	16⅞ Jan 8	75 Jan 27	12	6	24
*73½	74¼	74½	74½	74¾	74¾	73	73½	74	74	74½	74½	900	Wrigley (Wm) Jr (Del)	No par	54½ Jan 11	75 Nov 7	47¾	34½	57¼
21½	22⅛	22⅛	22½	20½	21¾	*20	21½	*20	21	20⅜	20½	2,200	Yale & Towne Mfg Co	25	14 Jan 5	22½ Dec 10	11⅜	7	23
3⅞	4	3¾	3⅞	3⅝	3⅞	3¾	3¾	3⅝	3¾	3⅝	3⅝	4,200	Yellow Truck & Coach cl B	10	2¾ July 26	7¼ Feb 19	2¾	2⅛	7¾
*36¼	39	39	40	42	44⅞	42	42⅞	42	42	42	42	380	Preferred	100	28 Jan 2	47½ Apr 26	25	18	42
19⅜	19⅞	19⅜	19½	19⅛	19¾	19¼	19¼	*19	19¼	19	19	2,100	Young Spring & Wire	No par	13 July 26	22¾ Feb 19	10⅛	3½	19⅛
18¾	18¾	18¾	19¼	18⅛	19¼	18	18¼	18¼	18⅜	18	18¼	4,700	Youngstown Sheet & T	No par	12⅝ July 26	33¾ Feb 19	12⅝	7½	37⅝
*43	45	*43	45	41⅛	43	40½	42¼	41	41	*40	43	600	5½ preferred	100	34 Nov 7	59¾ Feb 17	34	25	61
2¼	2⅜	2⅜	2⅜	2¼	2¼	*2⅛	2⅜	*2¼	2⅜	2⅛	2¼	1,200	Zenith Radio Corp	No par	1⅞ July 26	4¾ Feb 5	1⅛	½	5
4¼	4¼	4⅛	4⅜	4¼	4⅜	4⅛	4⅛	4⅛	4¼	4⅛	4¼	4,300	Zonite Products Corp	1	3⅜ July 26	7¾ Feb 19	3⅜	3⅝	8½

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash sale. *s* Sold 7 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—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range 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.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 14	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 Low	High
U. S. Government.							
First Liberty Loan—3½ of '32-47	J D	103 17/32	103 22/32	195	99	100 4/32	104 13/32
Conv 4% of 1932-47	J D	102 2/32	102 2/32	2	100 17/32	100 17/32	103 8/32
Conv 4¼% of 1932-47	J D	103 17/32	103 20/32	48	99 22/32	101 6/32	104 13/32
2d conv 4¼% of 1932-47	J D	*102 16/32	----	----	102	102 16/32	102 26/32
Fourth Lib Loan 4¼% of 1933-1938	A O	103 31/32	103 31/32	66	100 30/32	101 22/32	104 10/32
4¼% (3d called) 1933-1938	----	101 29/32	101 30/32	109	102 1/32	101 29/32	102 16/32
Treasury 4¼s 1947-1952	A O	112 13/32	112 26/32	168	104 10/32	104 21/32	114 1/32
Treasury 4¼-3¼s Oct 15 1943-1945	A O	102 10/32	102 26/32	908	97 24/32	97 24/32	104 24/32
Treasury 4s 1944-1954	J D	108 1/32	108 10/32	151	101 18/32	101 31/32	109 22/32
Treasury 3¾s 1946-1956	M S	106 13/32	106 18/32	487	99 24/32	100 8/32	108 2/32
Treasury 3⅜s 1943-1947	J D	103 12/32	103 25/32	476	98 4/32	98 22/32	105 18/32
Treasury 3s Sept 15 1951-1955	M S	100 7/32	100 20/32	385	93 12/32	93 18/32	102 14/32
Treasury 3s Dec 15 1946-1948	J D	100 16/32	100 20/32	1684	97 24/32	97 26/32	102 11/32
Treasury 3⅜s June 15 1940-1943	J D	104 7/32	104 11/32	589	98 13/32	98 24/32	105 26/32
Treasury 3⅜s Mar 15 1941-1943	M S	104 5/32	104 9/32	320	98 2/32	98 30/32	105 20/32
Treasury 3⅛s June 15 1946-1949	J D	101 5/32	101 17/32	735	94 22/32	95 18/32	103 10/32
Treasury 3¼s Aug 1 1941	F A	104 7/32	104 15/32	647	97 27/32	97 27/32	105 19/32
Treasury 3¼s 1944-1946	----	102 7/32	102 22/32	1341	99 24/32	99 24/32	104 10/32
Fed Farm Mtge Corp 3¼s 1964	M S	101 4/32	101 18/32	212	98	98	102 24/32
3s 1944-1949	M S	98 25/32	99 4/32	593	94 27/32	94 27/32	101 7/32
Home Owners Mtge Corp 4s 1951	J J	100 30/32	101 4/32	1460	94 26/32	94 26/32	101 28/32
3s series A 1952	M N	98 26/32	99 6/32	1739	94 26/32	94 26/32	101 7/32
2¾s 1939-1949	F A	95 28/32	96 6/32	1506	92 28/32	92 28/32	96 7/32
State & City—*See note below.*							
Foreign Govt & Municipals							
Agric Mtge Bank s f 6s 1947	F A	*32	----	----	18¾	18¾	35
Feb 1 1935 subseq coupon	----	32½	32½	1	18½	20	35
Sinking fund 6s A Apr 15 1948	A O	*32	----	----	15⅜	15⅜	38
April 15 1935 coupon on	----	33	33¼	7	27	27	35
Akershus (Dept) ext 5s 1963	M N	89¾	91	25	64	66½	91
Antioquia (Dept) coll 7s A 1945	J J	10⅝	11	18	7⅜	8⅛	17¾
External s f 7s ser B 1945	J J	10½	10⅝	9	6¾	9	17
External s f 7s ser C 1945	J J	10⅝	11	12	7½	9⅜	17
External s f 7s ser D 1945	J J	10½	10¾	11	7¼	8⅛	17¼
External s f 7s 1st ser 1957	A O	9½	10⅝	14	6⅜	7⅞	14¾
External sec s f 7s 2d ser 1957	A O	9⅞	10¾	10	6¼	8	14⅝
External sec s f 7s 3d ser 1957	A O	10⅛	10⅛	3	6⅝	8	14⅝
Antwerp (City) external 5s 1958	J D	96½	98⅛	42	73½	82½	102½
Argentine Govt Pub Wks 6s 1960	A O	92½	93⅝	31	44	53½	94¼
Argentine 6s of June 1925 1959	J D	92½	94	116	44	53½	94⅛
Extl s f 6s of Oct 1925 1959	A O	92⅞	93¾	51	44⅝	53	94¼
External s f 6s series A 1957	M S	92⅜	93⅞	87	44	53	94¼
External 6s series B Dec 1958	J D	92½	94¼	58	44¼	53⅝	94¼
Extl s f 6s of May 1926 1960	M N	92⅜	93⅝	54	44½	53⅝	94
External s f 6s (State Ry) 1960	M S	92¼	93¾	133	44¼	53½	94
Extl 6s Sanitary Works 1961	F A	92⅜	93¾	66	44½	52⅝	94¼
Extl 6s pub wks May 1927 1961	M N	93	93⅝	70	45	52⅝	94⅛
Public Works extl 5½s 1962	F A	87½	89½	95	41¼	47½	89½
Argentine Treasury 5s £ 1945	M S	98⅝	100	81	69½	80¾	101¼
Australia 30-yr 5s July 15 1955	J J	99¾	100½	112	77⅝	88½	100½
External 5s of 1927 Sept 1957	M S	99¾	100½	167	78	89	100½
External g 4½s of 1928 1956	M N	94⅝	95⅞	250	73⅞	83	95⅞
Austrian (Govt) s f 7s 1943	J D	101½	102⅛	231	83½	91⅛	102⅞
International loan s f 7s 1957	J J	85	88⅜	26	42½	50	90
Bavaria (Free State) 6½s 1945	F A	29¼	30½	29	26¼	26¼	59½
Belgium 25-yr extl 6½s 1949	M S	100¼	102½	48	88½	95	105
External s f 6s 1955	J J	100⅛	102⅛	29	86½	94	104
External 30-year s f 7s 1955	J D	106¾	109¼	95	92¾	99	109¼
Stabilization loan 7s 1956	M N	103½	106¼	51	91	95⅞	106¾
Bergen (Norway) 5s Oct 15 1949	A O	*94¼	96	----	67⅛	68	96½
External sinking fund 5s 1960	M S	89	90¾	9	62¼	66½	90¾
Berlin (Germany) s f 6½s 1950	A O	26½	26¾	4	22	22	52
External s f 6s June 15 1958	J D	26½	27¼	37	20½	20½	49½
Bogota (City) extl s f 8s 1945	A O	17½	17⅝	3	17⅛	17⅛	25
Bolivia (Republic of) extl 8s 1947	M N	6⅛	7⅛	93	5⅝	6⅛	11¾
External secured 7s (flat) 1958	J J	5½	6	27	4½	5¼	10½
External s f 7s (flat) 1969	M S	5¼	6	40	4⅜	5⅛	10½
Brazil (U S of) external 8s 1941	J D	38	38⅝	65	21⅞	22¾	41¼
External s f 6½s of 1926 1957	A O	31	32¾	88	19⅜	20¼	37
External s f 6½s of 1927 1957	A O	31⅛	33	51	19⅛	20¼	36⅞
7s (Central Ry) 1952	J D	33⅛	34⅜	47	18⅝	20½	38¼
Bremen (State of) extl 7s 1935	M S	34⅛	34⅛	5	29	29	63⅛
Brisbane (City) s f 5s 1957	M S	94	95¼	84	68	73¼	95¼
Sinking fund gold 5s 1958	F A	94	95¼	94	68½	73	95¼
20-year s f 6s 1950	J D	100⅝	101⅜	28	75	83	101⅜
Budapest (City) extl s f 6s 1962	J D	40⅜	41	9	29¾	31⅛	46½
June 1 1935 coupon on	----	27⅝	27⅝	6	24	24	28
Buenos Aires (City) 6½s B 2 1955	J J	88⅞	89⅞	16	40¼	46⅛	89⅞
External s f 6s ser C-2 1960	A O	*83⅛	----	----	36	47	83¾
External s f 6s ser C-3 1960	A O	82½	83⅜	28	36¼	45¼	83⅜
Buenos Aires (Prov) extl 6s 1961	M S	69½	72	2	29¼	30¼	72
6s stamped 1961	M S	59	60⅞	209	25⅝	26¼	60⅞
External s f 6½s 1961	F A	71⅛	71⅛	3	31	31⅝	72¼
6½s stamped 1961	F A	60⅜	61¾	49	25⅜	27	63
Bulgaria (Kingdom) s f 7s 1967	J J	21	21	3	15	18	25
July coupon off	----	17⅞	19	11	15½	15½	20¾
Stabil'n s f 7½s Nov 15 1968	M N	21	21	1	17⅞	17⅞	26½
May coupon off	----	17	17	3	16⅛	16⅛	22¼
Caldas Dept of (Colombia) 7½s '46	J J	14⅛	15	16	10¼	10⅜	18¾
Canada (Dom'n of) 30-yr 4s 1960	A O	104⅜	104⅞	115	86½	92	104⅞
5s 1952	M N	112	113	44	99½	103¼	113
4½s 1936	F A	103½	104⅝	115	98½	100¾	105
Carlsbad (City) s f 8s 1954	J J	59	59	1	56¼	56¼	80½
Cauca Val (Dept) Colom 7½s '46	A O	14	14	3	10	10¼	19
Cent Agric Bank (Ger) 7s 1950	M S	47	49	21	29½	29½	73
Farm Loan s f 6s July 15 1960	J J	36	37	11	26	26	69
Farm Loan s f 6s Oct 15 1960	A O	35⅞	36⅝	40	26	26⅜	69
Farm Loan 6s ser A Apr 15 1938	A O	39½	40⅜	7	27⅛	27⅛	70
Chile (Rep)—Extl s f 7s 1942	M N	14½	16⅞	43	7	8½	18⅜
External sinking fund 6s 1960	A O	13⅝	15¼	159	5	7⅛	17⅞
Ext sinking fund 6s Feb 1961	F A	13¾	15¼	94	6⅛	7	17⅞
Ry ref ext s f 6s Jan 1961	J J	13½	15¼	78	6⅛	7	17⅞
Ext sinking fund 6s Sept 1961	M S	13½	15¼	59	6⅛	7¾	17⅞
External sinking fund 6s 1962	M S	13⅝	15¼	15	6⅛	7¼	17⅞
External sinking fund 6s 1963	M N	13¾	15¼	112	6	7⅛	17¾
Chile Mtge Bk 6½s June 30 1957	J D	12⅞	14⅞	31	7⅜	9½	17½
S f 6¾s of 1926 June 30 1961	J D	13½	14⅛	36	9⅞	10	18¼
Guar s f 6s Apr 30 1961	A O	12⅝	13½	19	7½	8⅛	17⅛
Guar s f 6s 1962	M N	12⅝	14	48	7½	8	16⅜
Chilean Cons Munic 7s 1960	M S	9½	10¼	55	5	7	12¾
Chinese (Hukuang Ry) 5s 1951	J D	43	43½	22	22	27⅝	43½
Christiania (Oslo) 20-yr s f 6s '54	M S	98¼	98¼	10	75	81⅝	99
Cologne (City) Germany 6½s 1950	M S	27	28	7	22	22	50
Colombia (Rep) 6s of '28 Oct '61							
April 1 1935 coupon on	A O	34	36	105	18	21½	39
Jan 1 1935 coupon on	J J	34⅞	36½	83	20⅛	21	39¼
Colombia Mtge Bank 6½s of 1947	A O	23	23⅛	6	14	15	27
Sinking fund 7s of 1926 1946	M N	23	23¼	6	12	15½	26⅜
Sinking fund 7s of 1927 1947	F A	*23⅛	24½	----	14	15	27½
Copenhagen (City) 5s 1952	J D	92	95	105	60½	63½	95
25-year g 4½s 1953	M N	87½	89½	83	55¼	59½	89½
Cordoba (City) extl s f 7s 1957	F A	47	47	12	12	14¼	49½
7s stamped 1957	----	43¼	43⅞	3	37⅜	37⅜	45
External s f 7s Nov 15 1937	M N	50¼	50¼	2	29⅞	29⅞	50¼
Cordoba (Prov) Argentina 7s 1942	J J	72	72¾	25	25⅛	25⅛	74
Costa Rica (Republic)—							
7s Nov 1 1932 coupon on 1951	M N	40½	40½	1	26⅛	30	40¾
7s May 1 1936 coupon on 1951	----	25	26	6	14	18¾	26⅝

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 14	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (*Con.*)							
Cuba (Republic) 5s of 1904 1944	M S	94	95¼	9	68⅛	74⅞	99½
External 5s of 1914 ser A 1949	F A	*79	93	----	83½	93	95½
External loan 4½s 1949	F A	a85⅜	a85⅜	1	61⅝	62⅞	89
Sinking fund 5½s Jan 15 1953	J J	77¾	77¾	11	61	61⅞	84⅛
Public wks 5½s June 30 1945	J D	25	26	45	19¾	22⅝	41⅞
Cundinamarca 6½s 1959	M N	14	15	20	10	10⅛	19¾
Czechoslovakia (Rep of) 8s 1951	A O	98	99½	21	77¾	88	101
Sinking fund 8s ser B 1952	A O	98	98	6	77	90	101
Denmark 20-year extl 6s 1942	J J	101¾	102½	74	79⅞	86½	103
External gold 5½s 1955	F A	98¼	99	76	75	83¾	99¾
External g 4½s Apr 15 1962	A O	91½	92¾	178	61	71	92¾
Deutsche Bk Am part ctf 6s 1932							
Stamped extd to Sept 1 1935	----	51	52	28	49	48½	77¼
Dominican Rep Cust Ad 5½s '42	M S	63	65	6	40	43¾	70
1st ser 5½s of 1926 1940	A O	57½	61	12	36	36	67
2d series sink fund 5½s 1940	A O	60	60	1	36	37½	67
Dresden (City) external 7s 1945	M N	32	34½	4	27	32	58⅛
El Salvador (Republic) 8s A 1948	J J	*63	----	----	36	48⅛	65½
Certificates of deposit	J J	56½	56½	1	35	38	56½
Estonia (Republic of) 7s 1967	J J	84	85½	11	48½	57⅞	89
Finland (Republic) ext 6s 1945	M S	104⅜	105	27	69¾	79	105
External sinking fund 7s 1950	M S	101⅛	101¼	62	77	86½	102¼
External sink fund 6½s 1956	M S	101½	102	25	70½	78½	103¼
External sink fund 5½s 1958	F A	100⅜	100½	30	66¾	76	100⅞
Finnish Mun Loan 6½s 1954	A O	100½	101	5	67	77	101
External 6½s serial B 1954	A O	100½	100½	6	67¼	75½	100¾
Frankfort (City of) s f 6½s 1953	M N	25½	26⅛	7	20	20	48
French Republic extl 7½s 1941	J D	184	185	23	126	154¼	188½
External 7s of 1924 1949	J D	182	184	16	127½	160	189
German Government International 35-yr 5½s of 1930 1965	J D	28½	29½	147	23½	23½	63½
German Republic extl 7s 1949	A O	38½	39¾	58	31½	31½	87½
German Prov & Communal Bks							
(Cons Agric Loan) 6½s 1958	J D	36¼	39⅛	22	23½	23	71½
Graz (Municipality) 8s 1954	M N	106½	109	23	49	57⅜	109
Only unmatured coupons on	----	85	85	8	62	62	86
Gr Brit & Ire (U K of) 5½s 1937	F A	113¾	114½	23	107⅝	111⅝	124½
¼% fund loan £ opt 1960 1990	M N	z117⅛	118	76	95⅜	109	120⅞
Greek Government s f ser 7s 1964	M N	36	37½	14	22	22	37½
s f sec 6s Aug '33 coupon 1968	F A	30	30¼	5	16⅝	18¾	31
Haiti (Republic) s f 6s ser A 1952	A O	84	84⅛	12	67	74½	84⅛
Hamburg (State) 6s 1946	A O	25¾	27⅛	17	20⅛	20⅛	58
Heidelberg (German) extl 7½s '50	J J	25	26	14	15	15	44
Helsingfors (City) ext 6½s 1960	A O	100½	101⅛	36	66¼	72¾	101⅛
Hungarian Munic Loan 7½s 1945	J J	37¼	38½	11	25	28⅝	44¼
Only unmat coup attached	J J	30	30	1	25	25	30
External s f 7s (coup) 1946	J J	38	38	4	26	30⅝	45
Only unmat'd coups attached	J J	27½	27½	1	25¼	25¼	30
Hungarian Land M Inst 7½s '61	M N	42	43	3	29⅝	33½	50⅛
Sinking fund 7½s ser B 1961	M N	44	44	8	31	31	50⅛
Hungary (King of) s f 7½s 1944	F A	38½	39¾	4	31½	31½	43
February coupon on	----	*----	39⅞	----	39⅛	39⅛	42
Irish Free State extl s f 5s 1960	M N	*107	115⅜	----	90½	108⅛	116
Italy (Kingdom of) extl 7s 1951	J D	92	96½	316	85¼	89¾	102
Italian Cred Consortium 7s A '37	M S	95	98½	8	89¾	93¼	100
External sec s f 7s ser B 1947	M S	90	93	6	82	89¼	100
Italian Public Utility extl 7s 1952	J J	81	86	30	72½	76	93⅛
Japanese Govt 30-yr s f 6½s 1954	F A	93	94¼	138	77	84¼	96½
Extl sinking fund 5½s 1965	M N	79⅛	81	57	66½	73½	86
Jugoslavia secured s f g 7s 1957	A O	35½	36	5	22½	23⅛	42½
7s with all unmat coup 1957	----	22¾	25	11	15⅝	15⅝	27
With Oct 1 '35 & sub coups on	----	21	21	6	13½	13½	21
Leipzig (Germany) s f 7s 1947	F A	35	36½	20	29⅜	30¼	65¼
Lower Austria (Prov) 7½s 1950	J D	*103⅜	----	----	50	60	104
Only unmatured coups attach'd	----	*65	----	----	50	50	63
Medellin (Colombia) 6½s 1954	J D	10⅝	11¼	7	8	8¼	16⅜
Mexican Irrig Asstng 4½s 1943	M N	7	7	1	3	4½	9⅞
Mexico (US) extl 5s of 1899 £ '45	Q J	*----	25	----	4	6	7⅛
Assenting 5s of 1899 1945	----	9¾	9¾	5	4	6⅛	13
Assenting 5s large	----	8¾	9⅜	20	5⅛	7	13
Assenting 5s small	----	----	----	----	6⅛	6⅛	10
4s of 1904 1954	----	*4	6½	----	4⅝	4⅝	7½
Assenting 4s of 1904 1954	----	6½	6½	2	3	4⅛	9
Assenting 4s of 1910 large	----	6½	6⅝	5	4	5	9¼
Assenting 4s of 1910 small	----	6	7	55	4	4⅜	9¼
§Treas 6s of '13 assent (large) '33	J J	*8½	9⅝	----	5¾	8½	11⅜
§Small	J J	----	----	----	5¾	5¾	11⅛
Milan (City, Italy) extl 6½s 1952	A O	79	83⅞	130	74	79	91⅞
Minas Geraes (Brazil) 6½s 1958	M S	20⅛	20¼	5	17	17	24
September coupon off	----	18½	18½	2	19½	18½	23
Ext sec 6½s series A 1959	M S	20	20⅛	4	17	17	24½
September coupon off	----	19½	19½	1	18½	18½	22¼
Montevideo (City of) 7s 1952	J D	40⅛	41	12	27¼	27¼	45
External s f 6s series A 1959	M N	36⅛	36⅛	2	25	26¼	36⅛
New So Wales (State) extl 5s 1957	F A	97¾	99	180	73¾	85	99
External s f 5s Apr 1958	A O	97⅝	99	79	73½	85¼	99
Norway 20-year extl 6s 1943	F A	102	103½	31	88	91½	104⅞
20-year external 6s 1944	F A	101¾	102½	37	87½	90¼	104½
30-year external 6s 1952	A O	100½	101¼	26	83⅛	89½	102
40-year s f 5½s 1965	J D	98¼	99⅝	40	78⅞	83⅛	100
External s f 5s Mar 15 1963	M S	96½	97½	105	76	80½	98
Municipal Bank extl s f 5s 1967	J D	101½	101¾	13	77½	83½	101¾
Municipal Bank extl s f 5s 1970	J D	97⅜	98	46	79½	81	99
Nuremburg (City) extl 6s 1952	F A	*25	31	----	22	22	55½
Oriental Devel guar 6s 1953	M S	78½	79	18	64	65	79⅝
Extl deb 5½s 1958	M N	74¾	75	8	59¼	62¾	75⅛
Oslo (City) 30-year s f 6s 1955	M N	97½	98¾	25	73	76⅛	99¾
Panama (Rep) extl 5½s 1953	J D	105¼	105¼	2	89	98	105⅜
Extl s f 5s ser A May 15 1963	M N	44	44	4	24⅞	29⅛	46¼
Stamped	----	40½	40½	4	27	29⅜	44
Pernambuco (State of) extl 7s '47	M S	16¾	17⅜	2	8⅛	10⅞	18½
September coupon off	----	----	----	----	15⅞	15⅞	17
Peru (Rep of) external 7s 1959	M S	13½	13½	2	7	8½	17½
Nat Loan extl s f 6s 1st ser 1960	J D	9⅛	9⅞	146	5	5⅞	14⅛
Nat Loan extl s f 6s 2d ser 1961	A O	9	9⅞	64	4¾	6¼	14⅛
Poland (Rep of) gold 6s 1940	A O	71	71¾	9	56	59	79
Stabilization loan s f 7s 1947	A O	113	115¾	39	63	88	133¾
External sink fund g 8s 1950	J J	84½	85½	76	63⅝	69¼	90
Porto Alegre guar 8s 1961	J D	22½	24	5	16¼	17½	25
June coupon off	----	21¼	21¼	4	21	21	23
Extl guar sink fund 7½s 1966	J J	*19¼	----	----	14⅛	16⅝	25
July coupon off	----	*21½	26	----	21	21	23
Prague (Greater City) 7½s 1952	M N	96	97½	4	77¼	83	100
Prussia (Free State) extl 6½s '51	M S	28½	29	3	24½	24½	58½
External s f 6s 1952	A O	28¼	29⅝	23	23⅛	23⅛	57½
Queensland (State) extl s f 7s 1941	A O	109	109½	7	94	102	109½
25-year external 6s 1947	F A	*105⅝	109	----	83¾	94½	106¼
Rhine-Main-Danube 7s A 1950	M S	40	40¼	7	35⅛	37½	69⅜
Rio de Janeiro 25-year s f 8s 1946	A O	20¼	20¼	3	13½	17⅛	25⅝
April coupon off	----	18⅛	18⅛	2	19	18⅛	23¼
External s f 6½s 1953	F A	18½	18½	19	13	16	25
August coupon off	----	17⅝	18½	7	18	17⅝	24
Rio Grande do Sul extl s f 8s 1946	A O	23	25	9	17⅝	19	27⅞
April coupon on	----	21⅛	22	5	18¾	18¾	27
External sinking fund 6s 1968	J D	22¼	22½	9	15¼	15¼	27
June coupon off	----	21	21	5	20½	20½	26¼
External s f 7s of 1926 1966	M N	22½	23	23	16½	17⅛	27½
May coupon off	----	20⅛	21⅞	5	18⅜	18⅜	27
External s f 7s munic loan 1967	J D	22¼	22¼	2	17¼	17¼	27⅛
June coupon on	----	20	20	1	24½	20	27

For footnotes see page 3784.

NOTE—tSales 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 Dec. 14	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 Low	High
Foreign Govt. & Munic. (*Concl.*)							
Rome (City) extl 6½s 1952	A O	81¾	84¾	130	78½	80	92
Rotterdam (City) extl 6s 1964	M N	130½	131½	10	91⅛	112	144
Rumania (Monopolies) gu 7s 1959	F A	36⅞	38	2	23	23	40
August coupon on	----	33½	34	7	32	32	36¾
Saarbruecken (City) 6s 1953	J J	77½	78½	10	56	66⅛	81
Sao Paulo (City) s f 8s..Mar 1952	M N	*25	26	----	18	22	30
May coupon on	----	*23	27	----	20½	20½	25¼
External s f 6½s of 1927 1957	M N	22⅛	22⅛	1	15⅝	17⅜	26
May coupon off	----	*21	22	----	19½	19½	23
San Paulo (State) extl s f 8s 1936	J J	*40¼	44⅞	----	15⅛	18	45
July 1932 coupon on	----	39	39	1	32	32	42
External sec s f 8s 1950	J J	26½	27	3	12½	13⅝	29¼
July 1932 coupon on	----	25½	25½	2	18½	18½	29
External s f 7s Water L'n 1956	M S	25	25	1	12⅞	13⅜	25⅞
September coupon off	----	23¾	23¾	2	22½	22½	25⅞
External s f 6s 1968	J J	21½	23½	7	10¾	12⅝	26½
July 1932 coupon on	----	21	21	7	17⅞	17⅞	24⅝
Secured s f 7s 1940	A O	91⅜	92⅛	68	61	65	92½
Santa Fe (Prov Arg Rep) 7s 1942	M S	52	52	8	17	18½	52½
Stamped	----	51	51	5	38	38	51⅝
Saxon Pub Wks (Germany) 7s '45	F A	35½	37	35	32½	32½	67
Gen ref guar 6½s 1951	M N	33⅝	36½	22	28½	28½	60⅞
Saxon State Mtge Inst 7s 1945	J D	*45	----	----	36	42½	71
Sinking fund g 6½s..Dec 1946	J D	*45	55	----	44⅞	44⅞	70
Serbs Croats & Slovenes 8s 1962	M N	28⅝	32	9	19¼	21⅛	32
All unmatured coupon on	----	21⅝	21⅝	1	12¾	16	25
Nov 1 1935 coupon on	----	*18⅝	----	----	13½	13½	18¼
External sec 7s ser B 1962	M N	28½	31½	32	17	18	31½
All unmatured coupons on	----	21	24½	58	12½	12¾	24½
Nov 1 1935 coupon on	----	20⅝	20⅞	13	11	11	20⅞
Silesia (Prov of) extl 7s 1958	J D	66	66½	25	42	52⅜	71
Silesian Landowners Assn 6s 1947	F A	42⅜	43	19	33	33	69
Soissons (City of) extl 6s 1936	M N	172½	173	2	117	150	174¼
Styria (Prov) external 7s 1946	F A	92½	92½	1	47¼	55	95⅞
February 1934 coupon on	----	*68	----	----	70	70	70
Sydney (City) s f 5½s 1955	F A	98¼	99	60	75	80	99⅛
Taiwan Elec Pow s f 5½s 1971	J J	74⅝	74¾	16	58	61¾	75
Tokyo City 5s loan of 1912 1952	M S	72½	72½	5	53¾	65	73½
External s f 5½s guar 1961	A O	74	76⅜	39	53¾	61¾	77
Tolima (Dept of) extl 7s 1947	M N	*12⅜	13	----	8½	10½	17
Trondhjem (City) 1st 5½s 1957	M N	90	91⅜	6	63¾	67¾	93½
Upper Austria (Prov) 7s 1945	J D	103	103	4	51¾	62	104
Only unmatured coups attch	----	*70	----	----	70	70	76
External s f 6½s..June 15 1957	J D	*88½	95	----	41½	48½	98¼
Unmatured coupons on	----	*65	----	----	70	70	70
Uruguay (Republic) extl 8s 1946	F A	43¼	43¾	11	33	34½	46
External s f 6s 1960	M N	38	40	21	26½	27¼	44
External s f 6s 1964	M N	38	40	19	26⅝	29¼	44
Venetian Prov Mtge Bank 7s '52	A O	89½	89⅝	3	89¼	89¼	109
Vienna (City of) extl s f 6s 1952	M N	96⅛	98⅛	5	52⅝	58	98⅛
Unmatured coupons attached	M N	78⅝	82½	6	43½	50	82½
Warsaw (City) external 7s 1958	F A	64½	65	8	41	53	68¼
Yokohama (City) extl 6s 1961	J D	78	79¾	27	63	66	80
RAILROAD AND INDUSTRIAL COMPANIES.							
§‡Abitibi Pow & Paper 1st 5s '53	J D	30⅝	33½	39	15⅜	18½	48¾
Abraham & Straus deb 5½s 1943	A O	104⅝	105¼	16	87	93	105¾
Adams Express coll tr g 4s 1948	M S	86	89	48	61	62	89
Adriatic Elec Co ext 7s 1952	A O	*----	97⅞	----	90¼	90¼	110
Ala Gt Sou 1st cons A 5s 1943	J D	*103½	107½	----	80½	94	104½
1st cons 4s ser B 1943	J D	*100½	----	----	74	96	101¼
Albany Perfor Wrap Pap 6s 1948	A O	62¼	64½	17	46½	56	70
Alb & Susq 1st guar 3½s 1946	A O	100¼	100⅜	6	83	85	100⅜
‡Alleghany Corp coll tr 5s 1944	F A	71	72½	315	47¾	51⅛	74
Coll & conv 5s 1949	J D	61¾	64	181	41	44	69½
Coll & conv 5s 1950	A O	24¾	26	64	19	19	46
Certificates of deposit	----	24⅞	25¾	42	21	21	40⅛
Alleg & West 1st gu 4s 1998	A O	*86	90	----	62	73¾	91
Alleg Val gen guar g 4s 1942	M S	105	105¼	17	93	96	105¼
Allis-Chalmers Mfg deb 5s 1937	M N	99⅝	100¼	147	83½	90½	100¾
Alpine-Montan Steel 1st 7s 1955	M S	94	95	15	50	56¼	95
Amer Beet Sugar 6s 1935	F A	*100⅛	100¾	----	70¼	71	101
6s extended to Feb 1 1940	F A	94¼	95	6	80	80	96¼
American Chain 5-yr 6s 1938	A O	97	100	45	58½	64	100
Am & Foreign Pow deb 5s 2030	M S	53	55¼	133	32	35	59½
American Ice s f deb 5s 1953	J D	70	71¾	11	62	62	79¾
Amer I G Chem conv 5½s 1949	M N	103⅝	105½	272	76½	83⅞	105½
Am Internat Corp conv 5½s 1949	J J	86	86¾	19	65	67⅛	87½
Amer Mach & Fdy s f 6s 1939	A O	*105½	----	----	103	104½	107½
Am Rolling Mill conv 5s 1938	M N	108	108⅞	59	87	95¾	116½
Am Sm & R 1st 30-yr 5s ser A '47	A O	103¾	104¾	65	92	99½	107
Amer Sug Ref 5-year 6s 1937	J J	102¾	103	3	102½	102⅞	107½
Am Telep & Teleg conv 4s 1936	M S	103	103⅛	6	100⅞	101⅝	104⅝
30-year coll tr 5s 1946	J D	109½	110	124	101½	105⅛	110½
35-year s f deb 5s 1960	J J	110½	110⅞	124	101⅞	103¼	111½
20-year s f 5½s 1943	M N	111¾	112¼	93	104	105⅞	113
Conv deb 4½s 1939	J J	107⅛	108	21	105	106⅜	113
Debenture 5s 1965	F A	110⅜	111	177	101⅜	103⅛	111¼
‡Am Type Founders 6s ctfs 1940	----	30⅝	32	12	20	20	40
Am Water Works & Electric—							
Deb g 6s series A 1975	M N	75½	78	18	58	64¼	90
10-yr 5s conv coll tr 1944	M S	95¾	98¾	134	95	95	111
‡Am Writing Paper 1st g 6s 1947	J J	23	23½	16	18	18	62
Anglo-Chilean Nitrate 7s 1945	M N	9	9¼	33	3¼	5	17¾
‡Ann Arbor 1st g 4s..July 1995	Q J	*52	55¼	----	27	29	60
Ark & Mem Bridge & Ter 5s 1964	M S	*80	85	----	78⅛	80	90
Armour & Co (Ill) 1st 4½s 1939	J D	102⅛	102½	205	75	87½	102⅞
Armour & Co. of Del 5½s 1943	J J	102½	103½	267	74	82	103½
Armstrong Cork conv deb 5s 1940	J D	103⅜	104⅛	56	85	86	104½
Atch Top & S Fe—Gen g 4s 1995	A O	105½	106½	284	84¼	93	106½
Adjustment gold 4s..July 1995	Nov	101	101½	9	74½	84	101½
Stamped 4s..July 1995	M N	101	101¾	26	75⅛	83	101¾
Conv gold 4s of 1909 1955	J D	99⅞	100	12	75	82½	100
Conv 4s of 1905 1955	J D	99¾	100½	40	74¼	80	101
Conv g 4s issue of 1910 1960	J D	*97½	99	----	78	78½	97
Conv deb 4½s 1948	J D	106	107	130	88⅛	95¼	107
Rocky Mtn Div 1st 4s 1965	J J	100	100⅞	50	79	82	102
Trans-Con Short L 1st 4s 1958	J J	106⅝	106⅝	10	89	95¼	106¾
Cal-Ariz 1st & ref 4½s A 1962	M S	107½	108¼	10	87¼	95	108¼
Atl Knox & Nor 1st g 5s 1946	J D	*108½	110½	----	99¾	99¾	105½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 14	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 Low	High
Atl & Charl A L 1st 4½s A 1944	J J	103½	103¾	13	86⅞	86⅞	103¾
1st 30-year 5s series B 1944	J J	*105	106¼	----	86	88	106¾
Atlanta Gas L 1st 5s 1947	J D	*101½	----	----	95	95	100⅛
Atlantic City 1st guar 4s 1951	J J	*91½	95	----	74	75	91¼
Atl Coast Line 1st cons 4s July '52	M S	100	101	155	71½	82	101
General unified 4½s A 1964	J D	87½	88⅜	124	61½	74	92
L & N coll gold 4s..Oct 1952	M N	78¾	79¾	57	57	68	85
Atl & Dan 1st g 4s 1948	J J	35	37½	37	35½	35	53⅞
2d 4s 1948	J J	30	31	2	27	29	47
Atl Gulf & W I SS coll tr 5s 1959	J J	45	46	42	40½	40½	61½
Atlantic Refining deb 5s 1937	J J	107¼	107½	29	101	103⅜	108
Atl & Yad 1st guar 4s 1949	A O	*45	53⅜	----	37	46	64
Austin & N W 1st gu g 5s 1941	J J	*81	89	----	75	79¼	92
Baldwin Loco Works 1st 5s 1940	M N	101¼	101½	51	98¼	99	108
Balt & Ohio 1st g 4s..July 1948	A O	101⅜	102	78	82¼	88½	103¼
Refund & gen 5s series A 1995	J D	69¾	72	100	54½	63	86
1st gold 5s..July 1948	A O	106⅞	107½	54	94⅛	98½	109
Ref & gen 6s series C 1995	J D	80½	82	99	59	73⅜	97½
P. L E & W Va Sys ref 4s 1941	M N	99	99½	46	76⅜	85	100
Southwest Div 1st 3½-5s 1950	J J	95½	96¾	75	74¼	83½	100¼
Tol & Cin Div 1st ref 4s A 1959	J J	83	84¼	8	61	66	88½
Ref & gen 5s series D 2000	M S	69¼	71	26	53	62⅞	85⅛
Conv 4½s 1960	F A	54	55⅝	138	46½	49½	72¾
Ref & gen M 5s ser F 1996	M S	69½	71	90	54	62½	85⅞
Bangor & Aroostook 1st 5s 1943	J J	109⅛	110	13	94½	101	110
Con ref 4s 1951	J J	100	100½	16	74⅛	75	101¼
4s stamped 1951	----	101¾	102½	33	102½	101¾	103½
Batavian Petr guar deb 4½s 1942	J J	109¾	110¼	15	94⅝	102⅜	116
Battle Crk & Stur 1st gu 3s 1989	J D	*59⅛	65	----	60	60	65¼
Beech Creek 1st gu g 4s 1936	J J	101¾	102¼	37	88	90	102¼
2d guar g 5s 1936	J J	*----	100¾	----	89½	92	101¾
Beech Creek ext 1st g 3½s 1951	A O	*92	----	----	66	83	95
Bell Telep of Pa 5s series B 1948	J J	113¼	114¼	21	103	106	114¼
1st & ref 5s series C 1960	A O	117	117½	12	103¼	106	117½
Beneficial Indus Loan deb 6s 1946	M S	106⅜	107⅛	10	82	84	108
Berlin City Elec Co deb 6½s 1951	J D	33⅜	36¾	42	27⅝	27⅝	65¾
Deb sinking fund 6½s 1959	F A	31	33½	10	25¾	25¾	67
Debentures 6s 1955	A O	30¼	31¼	13	24⅜	24⅜	65¼
Berlin Elec El & Underg 6½s 1956	A O	z31¾	33½	3	27⅝	27⅝	74
Beth Steel 1st & ref 5s guar A '42	M N	107½	108	15	94⅛	99⅞	115⅜
30-year p m & impt s f 5s 1936	J J	103	103½	71	94	99	104
Big Sandy 1st 4s 1944	J D	*102⅝	----	----	90	96⅛	103
Bing & Bing deb 6½s 1950	M S	*33	45	----	25	30	37½
Boston & Maine 1st 5s A C 1967	M S	73⅛	75¼	109	59¼	64½	90⅛
1st M 5s series II 1955	M N	72⅞	74⅞	106	61	65⅞	90
1st g 4½s ser JJ 1961	A O	69	71¼	56	56	60⅝	84¼
Boston & N Y Air Line 1st 4s 1955	F A	46½	47½	11	47	46½	73½
§‡Botany Cons Mills 6½s 1934	A O	13	13⅛	9	8½	8½	25
Certificates of deposit	A O	12½	12¾	2	7⅝	7⅝	20
§Bowman-Bilt Hotels 1st 7s 1934							
Stmp as to pay of $435 pt red	M S	*4¼	----	----	----	----	----
§‡B'way & 7th Av 1st cons 5 s '43	J D	*9⅞	10½	----	8½	9⅝	10⅛
Brooklyn City RR 1st 5s 1941	J J	89½	89½	6	68½	72	89½
Bklyn Edison Inc gen 5s A 1949	J J	109¾	110½	11	103	105½	110¼
Gen mtge 5s series E 1952	J J	109¾	110⅛	71	102½	105¼	110⅛
Bklyn-Manh R T sec 6s A 1968	J J	104	104½	141	86⅜	93¼	104¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	58	58¼	1	52⅝	52⅝	67
1st 5s stamped 1941	J J	*61½	105	----	57¾	57¾	67¾
Bklyn Union El 1st g 5s 1950	F A	98½	100¼	58	72½	75½	100¼
Bklyn Un Gas 1st cons g 5s 1945	M N	115⅛	115⅝	8	105	106¾	115⅝
1st lien & ref 6s series A 1947	M N	122	122	1	105¼	110⅞	122
Conv deb g 5½s 1936	J J	*103	----	----	158	158	158
Debenture gold 5s 1950	J D	104½	105	13	93	98	105⅜
1st lien & ref 5s series B 1957	M N	110	110¼	10	100½	104¾	110⅞
Bruns & West 1st gu g 4s 1938	J J	*----	99	----	88⅞	88⅞	100¾
Buff Gen El 4½s series B 1981	F A	109⅛	109⅝	24	96½	99	109⅝
Buff Roch & Pitts gen g 5s 1937	M S	104½	105¼	4	91	97	106
Consol 4½s 1957	M N	68	69¼	18	50	58⅞	80¾
§‡Burl C R & Nor 1st & coll 5s '34	A O	25	25	1	25⅞	25	48¼
Certificates of deposit	----	*20	25	----	25	25	40
‡Bush Terminal 1st 4s 1952	A O	*63⅛	----	----	39	50	65
Consol 5s 1955	J J	33	39⅝	120	10⅛	12⅛	39⅝
Bush Term Bldgs 5s gu tax e x '60	A O	56⅜	61	57	31	36⅜	61
By-Prod Coke 1st 5½s A 1945	M N	76	78½	21	54	61½	88
Cal G & E Corp unf & ref 5s 1937	M N	108	108	2	102⅜	103⅛	108⅝
Cal Pack conv deb 5s 1940	J J	104	104⅛	18	85	86½	104⅛
Cal Petroleum conv deb s f 5 s '39	F A	101¾	101⅞	15	92	96⅜	103
Conv deb s f g 5½s 1938	M N	102¼	102⅝	45	94¼	99⅛	104½
Camaguey Sugar 7s ctfs 1942	----	4½	4½	2	1⅛	2⅞	12
Canada Sou cons gu 5s A 1962	A O	108½	108⅝	14	79	92	109⅞
Canadian Nat guar 4½s 1954	M S	104	106⅛	22	91⅛	98⅝	106¾
30-year gold guar 4½s 1957	J J	112¾	113⅝	84	91¼	98½	113⅝
Guaranteed gold 4½s 1968	J D	106½	108⅛	59	91⅛	99½	109⅛
Guaranteed g 5s..July 1969	J J	117⅛	117⅝	39	96¾	105	117⅝
Guaranteed g 5s..Oct 1969	A O	118¾	119¾	62	96⅛	104⅞	119¾
Guaranteed g 5s 1970	F A	118½	119⅝	21	96¾	105	119⅝
Guar gold 4¾s..June 15 1955	J D	116¾	117⅝	56	94¾	102⅛	117⅝
Guar g 4½s 1956	F A	113½	115⅛	114	91⅝	100	115⅛
Guar g 4½s..Sept 1951	M S	113	114½	171	91⅝	100⅛	114½
Canadian North deb guar 7s 1940	J D	107¾	108¼	55	102⅛	105	109⅝
Deb guar 6½s 1946	J J	121¾	122½	18	105⅛	108¾	122½
guar g 4½s 1935	J J	101	102¼	22	98½	100½	104⅛
Canadian Pac Ry 4% deb stock	----	84½	85	243	52¾	61	85½
Coll tr 4½s 1946	M S	99⅜	100	76	66	74¾	100
5s equip tr ctfs 1944	J J	109⅜	110¾	39	94⅜	99⅛	110⅞
Coll tr g 5s..Dec 1 1954	J D	101½	102½	92	73¼	77¼	102⅝
Collateral trust 4½s 1960	J J	95½	96⅜	99	64¾	71⅛	97
‡Car Cent 1st guar g 4s 1949	J J	*40	49	----	19	32½	45
Caro Clinch & O 1st 5s 1938	J D	106¼	106⅞	18	95¾	95¾	107¼
1st & cons g 6s ser A..Dec 15 '52	J D	109	109½	16	89¼	90¼	109½
Cart & Ad 1st gu g 4s 1981	J D	*72	84	----	68	70	84
Cent Branch U P 1st g 4s 1948	J D	46	46	5	24¼	28	56
Cent Dist Tel 1st 30-yr 5s 1943	J D	109¾	110	11	103⅝	104⅝	110
‡Central of Ga 1st g 5s..Nov 1945	F A	*40	60	----	39	41	65
Consol gold 5s 1945	M N	20¼	21	36	16½	16½	38
Ref & gen 5½s series B 1959	A O	10½	10½	2	8¾	9	26
Ref & gen 5s series C 1959	A O	10⅛	11⅜	23	8½	9	26
Chatt Div pur money g 4s 1951	J D	*20	23	----	17½	18	37
Mac & Nor Div 1st g 5s 1946	J J	----	----	----	35	----	----
Mid Ga & Atl Div pur m 5 s '47	J J	*17	25	----	20	20	21½
Mobile Div 1st g 5s 1946	J J	*20	22½	----	25	25	35
Cent Hudson G & E 5s..Jan 1957	M S	108½	109	28	100⅛	104⅛	109½

For footnotes see page 3783.

BOND BROKERS

Railroad, Public Utility and Industrial Bonds

VILAS & HICKEY

New York Stock Exchange — Members — New York Curb Exchange

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 14	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 Low	High
Cent Ill Elec & Gas 1st 5s 1951	F A	67	68¾	34	43	45½	69⅞
Cent New Engl 1st gu 4s 1961	J J	62¼	63⅞	34	60	60	83¾
Central of N J gen g 5s 1987	J J	106	106½	22	90	95	108⅞
General 4s 1987	J J	*90½	94	----	78	78	97½
Cent Pac 1st ref gu g 4s 1949	F A	96½	98½	130	65⅝	75½	98½
Through Short L 1st gu 4s 1954	A O	95	95¾	15	63½	73½	95¾
Guaranteed g 5s 1960	F A	76½	77¾	84	55	63⅞	87
‡Cent RR & Bkg of Ga coll 5s 1937	M N	*58¼	62¼	----	49	53	73
Central Steel 1st g s f 8s 1941	M N	114	114	7	100	101⅛	115
Certain-teed Prod 5½s A 1948	M S	67	68	88	42	52⅛	74⅞
Charleston & Sav'h 1st 7s 1936	J J	*105	----	----	103	103	106
Chesap Corp conv 5s May 15'47	M N	104¼	105¼	173	94	96	110
Ches & Ohio 1st con g 5s 1939	M N	110¾	111¼	20	104	105½	112¾
General gold 4½s 1992	M S	112¾	113¾	10	91¼	98¾	113¾
Ref & impt 4½s 1993	A O	106	107	69	83½	88⅝	107
Ref & impt 4½s ser B 1995	J J	106¼	107	60	84	88½	107
Craig Valley 1st 5s May 1940	J J	*105	----	----	96	97½	105¼
Potts Creek Branch 1st 4s 1946	J J	*100½	102⅞	----	85	90½	101
R & A Div 1st con g 4s 1989	J J	104¼	105⅛	12	90⅛	97½	105⅛
2d consol gold 4s 1989	J J	*101½	----	----	87½	87½	101½
Warm Spring V 1st g 5s 1941	M S	*105¼	----	----	99	99	105
Chic & Alton RR ref g 3s 1949	A O	49¾	50	31	45½	47¾	70⅛
Chic Burl & Q—Ill Div 3½s 1949	J J	101½	102¼	70	84	88	102¼
Illinois Division 4s 1949	J J	106⅜	107	22	93	97	107
General 4s 1958	M S	105¼	106⅝	41	84¼	92½	106⅝
1st & ref 4½s ser B 1977	F A	104¾	105½	54	77	88⅛	105½
1st & ref 5s ser A 1971	F A	110⅛	110⅛	6	84½	96	110¼
§‡Chicago & East Ill 1st 6s 1934	A O	76	76	1	53	53	83
‡C & E Ill Ry (*new co*) gen 5s 1951	M N	7⅞	9	74	7⅞	7⅞	25½
Certificates of deposit	----	6½	6½	1	8	6½	21
Chicago & Erie 1st gold 5s 1982	M N	110½	110⅝	3	82½	91	110⅝
Ch G L & Coke 1st gu g 5s 1937	J J	103¾	104¼	54	97	98¼	106
Chicago Great West 1st 4s 1959	M S	31¼	32	4	25	25	57
4s stamped 1959	----	29	31¼	52	24	24	33
‡Chic Ind & Louisv ref 6s 1947	J J	*21⅞	25	----	21	21	47½
Refunding g 5s ser B 1947	J J	*21¾	23	----	21¼	21¼	42⅛
Refunding 4s series C 1947	J J	*18	25	----	20	20	41
1st & gen 5s series A 1966	M N	7	7½	27	7	7	23⅞
1st & gen 6s series B May 1966	J J	7⅛	7¾	4	8	7⅛	25⅜
Chic Ind & Sou 50-year 4s 1956	J J	89⅛	89¼	6	70	71	95¾
Chic L S & East 1st 4½s 1969	J D	*106	----	----	99	99	105⅞
Chic M & St P gen 4s ser A 1989	J J	53⅛	55¾	80	49	49	74⅞
Gen g 3½s ser B May 1 1989	J J	50	50½	6	47	47	71
Gen 4½s series C May 1 1989	J J	58	60¼	52	52⅛	52⅛	80½
Gen 4½s series E May 1 1989	J J	59	60⅛	7	52	52	81
Gen 4¾s series F May 1 1989	J J	63	63¼	8	54½	54½	84
Chic Milw St P & Pac 5s A 1975	F A	21	23½	337	18	18	56½
Conv adj 5s Jan 1 2000	A O	6	7	361	5⅞	5⅞	23⅝
Chic & No West gen g 3½s 1987	M N	46½	47¾	38	46	46	70
General 4s 1987	M N	50	51	27	48	48	77
Stpd 4s non-p Fed inc tax 1987	M N	50	50¼	15	54½	50	78
Gen 4¾s stpd Fed inc tax 1987	M N	56	56	5	55½	55½	82¾
Gen 5s stpd Fed inc tax 1987	M N	58¼	62	13	58	58	87⅜
4½s stamped 1987	M N	----	----	----	56	60½	62
Secured g 6½s 1936	M N	65¼	70⅝	22	64	64	98
1st ref g 5s May 1 2037	J D	31½	34	7	29½	29½	66½
1st & ref 4½s stpd May 1 2037	J D	26	28¾	73	26½	26	60⅞
1st & ref 4½s ser C May 1 2037	J D	25¾	28¼	39	25¾	25¾	61
Conv 4¾s series A 1949	M N	20¼	23	257	20¾	20¼	53½
§‡Chicago Railways 1st 5s stpd							
Aug 1 1933 25% part pd	F A	67	67⅜	5	42¾	47	67⅜
‡Chic R I & P Ry gen 4s 1988	J J	40	42¾	88	40¼	40	73½
Certificates of deposit	----	40	40	1	40	40	73
§Refunding gold 4s 1934	A O	15⅞	16½	97	14¼	14¼	31½
Certificates of deposit	----	14¾	14⅞	12	14	14	29
§Secured 4½s series A 1952	M S	16¼	17	77	15½	15½	32¾
Certificates of deposit	----	15½	15½	6	15	15	28
Conv g 4½s 1960	M N	6½	7⅛	104	6⅝	6½	18¾
Ch St L & N O 5s June 15 1951	J D	104	104½	7	75	81	107
Gold 3½s June 15 1951	J D	*78	----	----	63½	84¾	84¾
Memphis Div 1st g 4s 1951	J D	82	82	4	59	63¼	86¾
Chic T H & So East 1st 5s 1960	J D	54¼	55¼	18	45	45	80
Inc gu 5s Dec 1 1960	M S	*31	32¾	----	25⅝	25⅝	62
Chic Un Sta'n 1st gu 4½s A 1963	J J	108¼	108¾	19	93¾	100⅜	108⅞
1st 5s series B 1963	J J	*109¾	110	----	100	105½	110½
Guaranteed g 5s 1944	J D	108	108⅜	12	95	97¼	108¾
1st guar 6½s series C 1963	J J	113⅞	115	47	108	111¾	115⅛
Chic & West Ind con 4s 1952	J J	90⅞	92¼	144	63⅞	72¼	93
1st ref 5½s series A 1962	M S	102½	103¼	43	82	84⅜	104½
Childs Co deb 5s 1943	A O	62⅝	64¼	94	30¼	41	65
Chile Copper Co deb 5s 1947	J J	77½	78¼	25	46	56	87
Choc Okla & Gulf cons 5s 1952	M N	36½	36½	1	37	36	62
Cin G & E 1st M 4s A 1968	A O	103⅞	104½	11	87⅞	92	104½
Cin H & D 2d gold 4½s 1937	J J	103⅜	103⅜	1	88⅞	96	103½
C I St L & C 1st g 4s Aug 2 1936	Q F	*103⅜	103⅞	----	97½	99	104
Cin Leb & Nor 1st con gu 4s 1942	M N	*100	----	----	82	85	101
Cin Union Term 1st 4½s A 2020	J J	109½	109⅞	27	97⅝	100½	109⅞
1st mtge 5s series B 2020	J J	112⅛	112⅛	2	98¾	104⅜	112⅞
1st guar 5s series C 1957	M N	111¾	112½	50	100	104½	112½
Clearfield Bit Coal 1st 4s 1940	J J	*64	----	----	52⅛	52⅛	65⅛
Clearfield & Mah 1st gu 5s 1943	J J	99	99½	2	78½	96⅝	103¾
Cleve Cin Chi & St L gen 4s 1993	J D	93	94⅛	16	65	75⅛	97
General 5s series B 1993	J D	----	----	----	92½	92½	109
Ref & impt 6s ser C 1941	J J	*98¾	100	----	73	80	100½
Ref & impt 5s ser D 1963	J J	80	80¼	10	66	74⅜	91½
Ref & impt 4½s ser E 1977	J J	72½	73⅞	18	55¾	64	82
Cairo Div 1st gold 4s 1939	J J	*104	----	----	88⅛	92	104¼
Cin W & M Div 1st 4s 1991	J J	85	86½	6	58	68	92½
St L Div 1st coll tr g 4s 1990	M N	91½	91½	1	66	77	95
Spr & Col Div 1st g 4s 1940	M S	*101⅜	102	----	85	92	99
W W Val Div 1st g 4s 1940	J J	*93	95½	----	72	73⅞	95¼
Cleveland & Mahon Val g 5s 1938	J J	*103¾	----	----	87	99½	103¾
Clev & Mar 1st gu g 4½s 1935	M N	101	101¼	5	99	99½	102
Clev & P gen gu 4½s ser B 1942	A O	*104⅝	----	----	----		
Series B 3½s guar 1942	A O	*100	----	----	----		
Series A 4½s guar 1942	J J	*104⅝	----	----	100¼	101¾	101¾
Series C 3½s guar 1948	M N	*98½	----	----	90	101½	101½
Series D 3½s guar 1950	A F	*100¾	----	----	----		
Gen 4½s ser A 1977	F A	*106	107	----	91	100½	106
Cleve Sho Line 1st gu 4½s 1961	A O	102¼	102½	7	73½	82	104⅛
Cleve Union Term gu 5½s 1972	A O	101¾	102¾	74	74	84½	104
1st s f 5s Series B guar 1973	A O	95⅜	96	257	71	82	100⅞
1st s f 4½s series C 1977	A O	89¾	90⅛	120	66	75	96
Coal River Ry 1st gu 4s 1945	J D	*103½	----	----	92½	95	103¼
Colon Oil conv deb 6s 1938	J J	40	43⅞	47	45	40	82
‡Colo Fuel & Ir Co gen s f 5s 1943	F A	65	66½	26	26½	30	63½
§‡Col Indus 1st & coll 5s gu 1934	F A	25	26	17	15⅝	17½	33½
Colo & South ref & ext 4½s 1935	M N	93	94	60	72¾	84	97⅛
General mtge 4½s ser A 1980	M N	72¼	73⅞	52	55½	64¾	81½
Columbia G & E deb 5s May 1952	M N	84⅜	85½	117	59½	69	90⅞
Debenture 5s Apr 15 1952	A O	84½	86¼	41	60¼	70	91⅛
Debenture 5s Jan 15 1961	J J	83	83¾	156	58	66½	89
Col & H V 1st ext g 4s 1948	A O	*104¼	----	----	94	96	103
Columbus Ry P & L 1st 4½s 1957	J J	97¼	98	43	73	73	98⅞
Secured conv g 5½s 1942	A O	106	106	12	90¼	90¼	107½
Col & Tol 1st ext 4s 1955	F A	*103⅛	----	----	91	97	105
Comm'l Invest Tr deb 5½s 1949	F A	111¾	112⅛	40	95½	101	112⅛
Conn & Passum Riv 1st 4s 1943	A O	*96¾	----	----	92	92	98½
Conn Ry & L 1st & ref 4½s 1951	J J	*104¾	----	----	88⅛	103	105
Stamped guar 4½s 1951	J J	*105⅜	107	----	95	97	106⅛
Consolidated Hydro-Elec Works							
of Upper Wuertemberg 7s 1956	J J	*30	35⅜	----	34	34⅝	60
Consol Gas (N Y) deb 5½s 1945	F A	106	106½	61	99	101½	108¼
Debenture 4½s 1951	J D	101	101¾	192	88	90⅜	103¼
Debenture 5s 1957	J J	103¾	104¼	70	93	97½	106

BONDS N Y STOCK EXCHANGE Week Ended Dec. 14	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 Low	High
Consol Ry non-conv deb 4s 1954	J J	*32½	35¼	----	40	38	59½
Debenture 4s 1955	J J	*----	39⅞	----	49½	49½	58
Debenture 4s 1955	A O	*----	48½	----	44⅜	44⅜	59
Debenture 4s 1956	J J	*----	38	----	44	44	58½
‡Cons Coal of Md 1st & ref 5s 1950	J D	25	26	46	10	12	27
Certificates of deposit	----	24½	26	8	10	11¼	26¼
Consumers Gas of Chic gu 5s 1936	J D	103¾	104	20	98	100	105⅛
Consumers Power 1st 5s C 1952	M N	108¼	109	26	98	100½	109½
Container Corp 1st 6s 1946	J D	98½	99½	26	68	70	99½
15-year deb 5s with warr 1943	J D	79	80	23	49½	52	81½
Copenhagen Telep 5s Feb 15 1954	F A	95	95	3	69⅜	75⅛	96¼
Crown Cork Seal s f 6s 1947	J D	105½	105¾	12	96½	97½	107
Crown Willamette Paper 6s 1951	J J	100	102	19	75	79½	103
Crown Zellerbach deb 5s w w 1940	M S	99⅝	99½	5	65	70	100
Cuba Nor Ry 1st 5½s 1942	J D	36	37½	19	15	19¼	39
Cuba RR 1st 5s g 1952	J J	29¾	31¾	13	13¼	18	34
1st ref 7½s series A 1963	J D	29½	29⅝	2	13⅛	16¼	31
1st lien & ref 6s ser B 1936	J D	*26	27	----	15	15	29
§‡Cuban Cane Prod deb 6s 1950	J J	2⅛	2½	36	1¾	2⅛	8⅜
Cumb T & T 1st & gen 5s 1937	J J	106⅝	106¾	27	102	103½	107¾
Del & Hudson 1st & ref 4s 1943	M N	93⅜	94⅞	181	67	80¼	97
5s 1935	A O	101	101	2	92⅞	97	102½
Gold 5½s 1937	M N	102	103¼	32	89½	92	105
Del Power & Light 1st 4½s 1971	J J	*105⅝	----	----	93¾	94¼	105¾
1st & ref 4½s 1969	J J	102¾	103	6	88	89⅝	103½
1st mortgage 4½s 1969	J J	105	105½	5	93	94	105½
D RR & Bridge 1st g 4s 1936	F A	*102	----	----	96	99¼	101⅝
Den Gas & El L 1st & ref s f 5s 1951	M N	101⅝	102	5	85	86	103
Stamped as to Penna tax 1951	M N	101⅝	101¾	4	83½	87¾	103¾
Den & R G 1st cons g 4s 1936	J J	35	38¾	109	30½	35	61½
Consol gold 4½s 1936	J J	40	40¼	8	34	37	63
Den & R G West gen 5s Aug 1955	F A	11¼	11⅝	40	10	10	32
Assented (subj to plan)	----	10	10½	60	8	8	25
Ref & impt 5s ser B Apr 1978	A O	21¼	23	21	20½	20½	49½
‡Des M & Ft Dodge 4s ctfs 1935	J J	*4	6	----	2⅛	4	8¾
Des Plaines Val 1st gu 4½s 1947	M S	----	----	----	63⅜	65	87½
Detroit Edison 5s ser A 1949	A O	108⅜	108¾	10	95	96¾	109⅞
Gen & ref 5s series B 1955	J D	109	109⅞	10	92	96⅜	109⅞
Gen & ref 5s series C 1962	F A	109⅜	109½	10	94¼	96⅜	109½
Gen & ref 4½s series D 1961	F A	107⅛	107¼	42	85⅛	89	107⅝
Gen & ref 5s series E 1952	A O	109	109	5	91⅞	97	110¼
Det & Mac 1st lien g 4s 1995	J D	26⅛	26⅛	2	20	20	26⅛
Second gold 4s 1995	J D	12½	12½	4	11⅛	11⅛	12½
Detroit River Tunnel 4½s 1961	M N	106	106¼	15	84	84	106¼
Dodge Bros conv deb 6s 1940	M N	106¾	107⅛	65	92	98¼	108
Donner Steel 1st ref 7s 1942	J J	101¼	101¼	2	87	94	101½
Dul Missabe & Nor gen 5s 1941	J J	*105½	----	----	102	103⅞	103⅞
Dul & Iron Range 1st 5s 1937	A O	107⅛	107½	8	102	102½	108¼
Dul Sou Shore & Atl g 5s 1937	J J	40½	41	2	20	23½	49½
Duquesne Light 1st 4½s A 1967	A O	108¼	108½	23	99¼	101¾	108¾
1st M g 4½s series B 1957	M S	*111⅝	----	----	99¾	102½	111½
§East Cuba Sug 15-yr s f 7½s 1937	M S	8¾	8⅞	11	6¼	7¼	22½
East Ry Minn Nor Div 1st 4s 1948	A O	100¾	100¾	1	89½	89½	100¾
East T Va & Ga Div 1st 5s 1956	M N	107	108	3	78	91	109⅛
Ed El Ill Bklyn 1st cons 4s 1939	J J	107	107¼	3	99	100⅛	107¼
Ed Elec (N Y) 1st cons g 5s 1995	J J	*125	----	----	107½	110	125
El Pow Corp (Germany) 6½s 1950	M S	34⅝	34⅞	3	31⅛	32	69½
1st sinking fund 6½s 1953	A O	*34⅜	37¼	----	30	32	69¼
Elgin Joliet & East 1st g 5s 1941	M N	*104	105	----	89	94½	105½
El Paso & S W 1st 5s 1965	A O	89	90	10	81½	81½	94
Erie & Pitts g gu 3½s ser B 1940	J J	101	101	1	90	94¼	101⅞
Series C 3½s 1940	J J	101¾	101¾	3	90	95	101¾
Erie RR 1st cons g 4s prior 1996	J J	96⅜	98	76	69	79½	98
1st consol gen lien g 4s 1996	J J	76¾	78	171	52	64	79⅜
Penn coll trust gold 4s 1951	F A	*103¼	----	----	99	99⅛	104⅜
Conv 4s series A 1953	A O	75½	76¾	12	50½	62⅜	78
Series B 1953	A O	75¾	76	5	50½	63	78
Gen conv 4s series D 1953	A O	----	----	----	62	62	76
Ref & impt 5s of 1927 1967	M N	70⅞	72¼	174	46½	60	79⅞
Ref & impt 5s of 1930 1975	A O	70½	72	159	46¾	59¾	79⅞
Erie & Jersey 1st s f 6s 1955	J J	113⅞	114¼	8	90¼	96	114½
Genessee River 1st s f 6s 1957	J J	110½	112¾	39	92½	97	112¾
N Y & Erie RR ext 1st 4s 1947	M N	*103	----	----	86	93¾	105½
3d mtge 4½s 1938	M S	*101½	----	----	95	100	102⅝
Ernesto Breda 7s 1954	F A	80	80	1	68	68	89
Federal Light & Tr 1st 5s 1942	M S	77	78	2	60	64	82
5s International series 1942	M S	*79½	----	----	75	75	80¾
1st lien s f 5s stamped 1942	M S	77	79½	6	59	60½	82¼
1st lien 6s stamped 1942	M S	82⅞	83	2	59½	64	85½
30-year deb 6s series B 1954	J D	*56⅛	65	----	46¼	51½	68½
Fiat deb s f g 7s 1946	J J	*96	99½	----	97½	95½	105
‡Fla Cent & Penin 5s 1943	J J	*30	40	----	25	34	46
‡Florida East Coast 1st 4½s 1959	J D	65	67½	2	48	50	67½
1st & ref 5s series A 1974	M S	9½	11⅜	76	6½	6½	19
Certificates of deposit	----	9⅛	11⅛	58	5⅞	5⅞	17½
‡Fonda Johns & Glov 4½s 1952							
Proof of claim filed by owner	M N	*4⅞	5	----	4	7	15
(Amended) 1st cons 2-4s 1982							
Proof of claim filed by owner	M N	4½	5	10	3	3½	12
Certificates of deposit	----	*3⅝	----	----	2	2	3½
Fort St U D Co 1st g 4½s 1941	J J	100	100	1	83	83	100
Ft W & Den C 1st g 5½s 1961	J D	*105	----	----	94⅞	96¼	105½
Framerican Ind Dev 20-yr 7½s 1942	J J	*106⅛	107	----	94¾	102½	110
‡Francisco Sug 1st s f 7½s 1942	M N	20	21	8	15	18	41
Galv Hous & Hend 1st 5½s A '38	A O	*----	82	----	75	75	91¼
Gannett Co deb 6s ser A 1943	F A	100⅝	101	13	73¾	79¼	101½
Gas & El of Berg Co cons g 5s 1949	J D	*111⅛	----	----	103⅝	104	112
§Gelsenkirchen Mining 6s 1934	M S	67	69⅛	16	35½	46½	80
Gen Amer Investors deb 5s A 1952	F A	98¾	99½	10	73½	79½	99½
Gen Baking deb s f 5½s 1940	A O	104	104⅝	22	100	102	105¾
Gen Cable 1st s f 5½s A 1947	J J	83	85½	47	46	59	85½
Gen Electric deb g 3½s 1942	F A	*105	----	----	97	100	105⅛
Gen Elec (Germany) 7s Jan 15 '45	J J	40	40	3	32½	32½	60
s f deb 6½s 1940	J D	40	40	5	33	34	63½
20-year s f deb 6s 1948	M N	40	40	6	30¼	32⅛	63½
Gen Petrol 1st sink f'd 5s 1940	F A	103⅛	103½	41	102¾	103⅛	106
Gen Pub Serv deb 5½s 1939	J J	93½	94½	19	76	76	95¼
Gen Steel Cast 5½s with warr 1949	J J	87¼	88⅞	61	55	68⅛	90
§‡Gen Theatres Equip deb 6s 1940	A O	8⅜	9⅜	30	2½	3⅛	13
Certificates of deposit	----	8⅛	8¾	16	2¼	3	11¾
‡Ga & Ala Ry 1st cons 5s Oct '45	J J	20¼	20¼	5	9	14½	26
§‡Ga Caro & Nor 1st ext 6s 1934	J J	*24	30	----	19	20¼	30½
Georgia Midland 1st 3s 1946	A O	48½	48½	1	39	40	60
Good Hope Steel & Ir sec 7s 1945	A O	37	39⅞	7	34	34	63⅛
Goodrich (B F) Co 1st 6½s 1947	J J	107	108	49	89½	95	108
Conv deb 6s 1945	J D	90	93	216	63	72	93
Goodyear Tire & Rub 1st 5s 1957	M N	103	103½	92	83¾	89¼	103½
Gotham Silk Hosiery deb 6s 1936	J D	90¾	93	12	85	85½	95
§‡Gould Coupler 1st s f 6s 1940	F A	17⅞	20¾	31	8	8⅞	22
Gouv & Oswegatchie 1st 5s 1942	J D	*95½	100¼	----	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J J	*105	106	----	87	95¾	104¼
Grand Trunk of Can deb 7s 1940	A O	107	107⅜	41	101⅝	105	109½
Deb guar 6s 1936	M S	106⅞	107⅛	45	100¼	102⅝	109
Grays Point Term 1st gu 5s 1947	J D	----	----	----	----	----	----
Gt Cons El Pow (Japan) 7s 1944	F A	85	85⅞	19	58⅛	68¼	88¾
1st & gen s f 6½s 1950	J J	79⅝	80⅛	8	56	65⅛	86½
Great Northern gen 7s ser A 1936	J J	90¼	91½	156	71½	82	99½
1st & ref 4¼s series A 1961	J J	96	98	96	68½	78	99⅜
General 5½s series B 1952	J J	86½	88	19	64⅛	75½	99
General 5s series C 1973	J J	81	83	27	57	68⅞	92¾
General 4½s series D 1976	J J	75	76½	14	53⅞	65	87⅜
General 4½s series E 1977	J J	74	75⅝	75	53½	64½	86½

For footnotes see page 3783

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 14	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Nov. 30 1934 Low	Range Since Jan 1 Low	High
Green Bay & West deb ctfs A	Feb	*33	38	----	26	26	38⅛
Debentures ctfs B	Feb	3½	3½	5	4	3½	8⅝
Greenbrier Ry 1st gu 4s 1940	M N	*102⅜	----	----	88¼	98½	102
Gulf Mob & Nor 1st 5½s B 1950	A O	60½	61	12	50	58	86½
1st mtge 5s series C 1950	A O	56½	57¾	23	49½	56½	81
Gulf & S I 1st ref & ter 5s Feb 1952	J J	*66⅝	----	----	55	57	70
Stamped	J J	*66⅝	----	----	55	55	57
Gulf States Steel deb 5½s 1942	J D	90⅛	91¼	17	50	71	92½
Hackensack Water 1st 4s 1952	J J	105¾	105¾	5	95½	96	106
Hansa SS Lines 6s with warr 1939	A O	32⅛	33⅝	5	31	32⅛	57½
Harpen Mining 6s 1949	J J	37½	39	18	36½	36½	70⅜
Havana Elec consol g 5s 1952	F A	*33	36¾	----	23	29½	39
Deb 5½s series of 1926 1951	M S	5½	5½	2	5½	5½	9¾
Hocking Val 1st cons g 4½s 1999	J J	110¾	111¼	61	91	98⅜	111¼
§‡Hoe (R) & Co 1st 6½s ser A '34	A O	34½	34¾	3	20	25	40
Holland-Amer Line 6s (flat) 1947	M N	*12½	15	----	14½	14½	18⅛
Housatonic Ry cons g 5s 1937	M N	*95	95⅞	----	80	82	101¼
H & T C 1st g 5s int guar 1937	J J	*105	----	----	90⅜	97	105¾
Houston Belt & Term 1st 5s 1937	J J	*101⅜	103	----	89	91¾	103
Houston Oil sink fund 5½s A 1940	M N	88	89⅛	17	61	65	89⅛
Hudson Coal 1st s f 5s ser A 1962	J D	43	46	59	38	39	51
Hudson Co Gas 1st g 5s 1949	M N	114	115	3	101⅝	105¼	115
Hud & Manhat 1st 5s ser A 1957	F A	86⅛	88⅜	86	63¾	72	89½
Adjustment income 5s Feb 1957	A O	36½	37½	109	27	32	50⅝
Illinois Bell Telephone 5s 1956	J D	110⅛	110¼	16	103½	105¾	111
Illinois Central 1st gold 4s 1951	J J	*103½	----	----	83	92¼	105½
1st gold 3½s 1951	J J	*99½	----	----	76½	83	100
Extended 1st gold 3½s 1951	A O	*100	----	----	78	92	99⅞
1st gold 3s sterling 1951	M S	*66	----	----	----		
Collateral trust gold 4s 1952	A O	78	78¾	16	57	68¼	85
Refunding 4s 1955	M N	84⅜	85½	55	55	74	88¼
Purchased lines 3½s 1952	J J	*68⅛	76½	----	56	63	82
Collateral trust gold 4s 1953	M N	70⅜	72	31	52¾	62½	79⅝
Refunding 5s 1955	M N	92	93	31	70¼	80½	98½
15-year secured 6½s g 1936	J J	100¾	101	9	82	90	103⅞
40-year 4¾s Aug 1 1966	F A	59	60	158	51½	52⅜	76½
Cairo Bridge gold 4s 1950	J D	*96½	99	----	70⅛	87	100
Litchfield Div 1st gold 3s 1951	J J	83	83	1	73⅜	75	83½
Louisv Div & Term g 3½s 1953	J J	*89⅜	----	----	63½	76	90
Omaha Div 1st gold 3s 1951	F A	*67	80	----	60	62½	76
St Louis Div & Term g 3s 1951	J J	*70	----	----	61	66	79
Gold 3½s 1951	J J	*83	85	----	62½	69	85½
Springfield Div 1st g 3½s 1951	J J	*86½	----	----	67	67	80
Western Lines 1st g 4s 1951	F A	*84¼	----	----	75	75	90
Ill Cent and Chic St L & N O—							
Joint 1st ref 5s series A 1963	J D	74¼	76⅜	83	55	67⅝	87
1st & ref 4½s series C 1963	J D	68¼	71	54	52⅜	61¾	81
Illinois Steel deb 4½s 1940	A O	107	107¾	23	101¼	102½	108¼
Ilseder Steel Corp mtge 6s 1948	F A	36¼	38½	14	31	34⅝	59½
Ind Bloom & West 1st ext 4s 1940	A O	*98	101	----	89½	95	100
Ind Ill & Iowa 1st g 4s 1950	J J	*93½	97	----	72	75	97½
Ind Nat Gas & Oil ref 5s 1936	M N	102	102¼	6	94	94	103
‡Ind & Louisville 1st gu 4s 1956	J J	*10⅛	17	----	17	17	25
Ind Union Ry gen 5s ser A 1965	J J	104⅜	104⅜	3	96	98½	104½
Gen & ref 5s series B 1965	J J	103¼	103¾	15	98¼	100	104
Inland Steel 1st 4½ ser A 1978	A O	102⅞	103⅞	42	79	86	103⅞
1st M s f 4½s ser B 1981	F A	102¾	103⅜	64	80	85½	103½
‡Interboro Rap Tran 1st 5s 1966	J J	83	84⅞	486	56½	65½	84⅞
§10-year 6s 1932	A O	64	69½	243	19¼	30	69½
Certificates of deposit	----	59¾	64½	48	20¼	27½	64½
§10-year conv 7% notes 1932	M S	86½	88	53	57½	70¼	88
Certificates of deposit	----	85½	86½	31	57½	67½	86½
Interlake Iron 1st 5s B 1951	M N	70	70⅞	12	50	60	77½
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	90½	91½	6	52	62	91¾
Int Cement conv deb 5s 1948	M N	98	100	141	74	79⅞	100
‡Int-Grt Nor 1st 6s ser A 1952	J J	30	31⅝	33	25	25	44½
Adjustment 6s ser A July 1952	A O	7½	8½	61	7	7	18¼
1st 5s series B 1956	J J	28	29½	16	23¼	25	40½
1st g 5s series C 1956	J J	28⅛	29	15	23¼	24	41
Internat Hydro El deb 6s 1944	A O	49	49¾	78	36	40⅛	69⅜
Int Merc Marine s f 6s 1941	A O	51	52¾	13	37	40¾	63½
Internat Paper 5s ser A & B 1947	J J	72	76½	114	47	57½	82½
Ref s f 6s series A 1955	M S	54	58¾	71	31¼	38¾	73
Int Rys Cent Amer 1st 5s B 1972	M N	69½	70	27	45⅛	45⅛	72¼
1st coll trust 6% g notes 1941	M N	*75¾	77½	----	49⅛	49⅛	78
1st lien & ref 6½s 1947	F A	74	75	2	43½	43½	75
Int Telep & Teleg deb g 4½s 1952	J J	57	58¾	126	37	48¼	65
Conv deb 4½s 1939	J J	65⅛	66¾	97	42	56	73½
Debenture 5s 1955	F A	61½	63¼	271	40	51½	69¾
Investors Equity deb 5s A 1947	J D	97	98	27	80⅛	82⅝	98
Deb 5s ser B with warr 1948	A O	*97	----	----	82	88	98
Without warrants 1948	A O	97	97½	12	82	87⅞	98
‡Iowa Central 1st 5s ctfs 1938	J D	9⅞	12½	115	3⅝	4	12½
1st & ref g 4s 1951	M S	2⅛	2½	9	1¼	1¾	5½
James Frank & Clear 1st 4s 1959	J D	82¼	82½	1	66⅝	69⅛	88¼
Kal A & G R 1st gu g 5s 1938	J J	*96½	99	----	102½	102½	102½
Kan & M 1st gu g 4s 1990	A O	*96	99	----	70	79	97
‡K C Ft S & M Ry ref g 4s 1936	A O	37	39⅜	88	30½	36	53¾
Certificates of deposit	A O	36½	38	9	29	34	52
K C Pow & Lt 1st 4½s ser B 1957	J J	107⅝	108¼	16	97	100½	108¼
1st mtge 4½s 1961	F A	110½	111	43	96	100⅜	111
Kan City Sou 1st gold 3s 1950	A O	76	76½	73	51¼	62½	77½
Ref & impt 5s Apr 1950	J J	72½	73¾	78	56	62½	84
Kansas City Term 1st 4s 1960	J J	104⅝	105⅜	80	84¾	93½	105⅜
Kansas Gas & Electric 4½s 1980	J D	98¾	99	53	70¾	72½	99⅞
Karstadt (Rudolph) 1st 6s 1943	M N	*29	32	----	13¾	19	36½
Certificates of deposit	----	24	24	1	13	16½	32
Keith (B F) Corp 1st 6s 1946	M S	65	65½	7	44	51	72
Kelly-Springfield Tire 6s 1942	A O	41	44	51	29¾	29¾	59½
Kendall Co 5½s 1948	M S	101¼	101¾	32	68	74⅛	102
Kentucky Central gold 4s 1987	J J	*103¾	----	----	80	90½	103¼
Kentucky & Ind Term 4½s 1961	J J	91	91	6	73	73	92
Stamped 1961	J J	95	95	2	80	80	95½
Plain 1961	J	*102	104¾	----	93	93	99
Kings County El L & P 5s 1937	A O	108⅜	108⅜	1	103	104	108⅝
Purchase money 6s 1997	A O	143	145	10	118	122	145
Kings County Elev 1st g 4s 1949	F A	93⅞	94¾	44	66	75	95½
Kings Co Lighting 1st 5s 1954	J J	110¼	110¼	2	100¾	103¼	111
First and ref 6½s 1954	J J	119	119	1	105½	108	120
Kinney (GR) & Co 7½% notes '36	J D	*96	99⅞	----	77½	81½	106
Kresge Found'n coll tr 6s 1936	J D	102⅞	103¼	78	67	82¾	103½
‡Kreuger & Toll cl A 5s ctfs 1959	M S	26⅛	27¼	87	10¼	10⅞	27¾
Lackawanna Steel 1st 5s A 1950	M S	105½	106¼	8	95	97	108⅛
§Laclede G-L ref & ext 5s 1934	A O	95	95	112	79	79	97½
5s 1934 extended to 1939	A O	94¾	96	35	90	90	96
Coll & ref 5½s series C 1953	F A	62¼	64⅜	28	46¾	50	69⅝
Coll & ref 5½s series D 1960	F A	62⅛	63½	20	46	50	69¾
Lake Erie & West 1st g 5s 1937	J J	101¾	102¼	26	77	83½	102¼
2d gold 5s 1941	J J	90	90	1	61	70	95
Lake Sh & Mich So g 3½s 1997	J D	96¼	97¼	17	78	81	98
Lautaro Nitrate Co Ltd 6s 1954	J J	8¾	10	131	4¾	5⅛	19½
Lehigh C & Nav s f 4½s A 1954	J J	*100⅜	101⅞	----	77½	81	102
Cons sink fund 4½s ser C 1954	J J	*101⅛	102	----	80	80	102
Lehigh & N Y 1st gu g 4s 1945	M S	69	69	1	52½	57	83
Lehigh Val Coal 1st & ref s f 5s '44	F A	90¼	90¼	1	64	79½	91
1st & ref s f 5s 1954	F A	69¾	70½	15	33	40	70½
1st & ref s f 5s 1964	F A	67¼	69	12	31½	42½	69
1st & ref s f 5s 1974	F A	68½	69⅞	3	32	40	69⅞
Secured 6% gold notes 1938	J J	*96⅛	97½	----	73	81⅛	97
Leh Val Harbor Term gu 5s 1954	F A	101½	101½	1	79	82½	103½
Leh Val N Y 1st gu g 4½s 1940	J J	98½	99	15	75⅞	83¼	100⅝
Lehigh Val (Pa) cons g 4s 2003	M N	45	48	38	40¼	40⅞	68
General cons 4½s 2003	M N	50	51¼	17	44	45	74½
General cons 5s 2003	M N	56	57	30	47⅝	47⅝	83
Leh V Term Ry 1st gu g 5s 1941	A O	105⅛	106⅝	7	89⅛	94	106¾

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 14	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 Low	High
Lex & East 1st 50-yr 5s gu 1965	A O	112½	112½	2	89¼	91	112½
Liggett & Myers Tobacco 7s 1944	A O	128⅞	129¾	11	117	119⅛	130⅛
5s 1951	F A	118	118⅜	11	103	106	118¾
Little Miami gen 4s series A 1962	M N	*102½	----	----	81½	95	100⅝
Loew's Inc deb s f 6s 1941	A O	104½	104⅞	33	76	85	105
Lombard Elec 7s ser A 1952	J D	79¾	80½	4	74	74	98
Long Dock consol g 6s 1935	A O	102½	103⅞	3	97½	99	104
Long Island—							
General gold 4s 1938	J D	104¼	105	11	98¼	99¼	105
Unified gold 4s 1949	M S	*103	----	----	90¾	95	105
20-year p m deb 5s 1937	M N	103¼	104	15	92⅛	93¾	104¾
Guar ref gold 4s 1949	M S	102¾	103⅛	24	85¾	92½	104⅞
Lorillard (P) Co deb 7s 1944	A O	127	127½	28	110	112½	127½
5s 1951	F A	110¾	113	46	98⅝	99½	113
Louisiana & Ark 1st 5s ser A 1969	J J	63⅜	66⅞	89	38½	50⅛	68⅞
Louisville Gas & El (Ky) 5s 1952	M N	108	108⅜	19	86	88	108½
Louis & Jeff Bdge Co gu g 4s 1945	M S	101⅜	101⅜	3	75⅛	84	101½
Louisville & Nashville 5s 1937	M N	107⅜	107⅞	1	100	102	108
Unified gold 4s 1940	J J	104⅛	104½	41	88½	94½	105
1st refund 5½s series A 2003	A O	105⅝	105⅞	7	81	92⅝	105⅞
1st & ref 5s series B 2003	A O	103¾	104⅜	33	80⅞	90	104½
1st & ref 4½s series C 2003	A O	97½	98½	193	74	83	99½
Gold 5s 1941	A O	*106¼	109¼	----	98½	101½	106⅝
Paducah & Mem Div 4s 1946	F A	*100⅛	----	----	82	82	101
St Louis Div 2d gold 3s 1980	M S	z71	71	6	54½	60⅞	74½
Mob & Montg 1st g 4½s 1945	M S	*106⅛	----	----	86¼	96½	105½
South Ry joint Monon 4s 1952	J J	77	78½	14	56⅞	64⅛	84½
Atl Knoxv & Cin Div 4s 1955	M N	103⅞	104	19	80	85	104
Lower Austria Hydro El 6½s 1944	F A	96¾	97½	3	44½	51	97½
§‡McCrory Stores deb 5½s 1941							
Proof of claim filed by owner	----	76	85	93	46½	50	88
McKesson & Robbins deb 5½s '50	M N	93½	94¾	202	53	58½	95
§‡Manati Sugar 1st s f 7½s 1942	A O	*9	15	----	9	9	23¾
Certificates of deposit	----	*9	20	----	7½	9	20
§Stmpd Oct 1931 coupon 1942	A O	*6⅝	12	----	6½	10	20
Certificates of deposit	----	----	----	----	6	6	20
§Flat stamped modified	----	*5	----	----	12	12	20
Certificates of deposit	----	8¾	9	2	----	8¾	10½
‡Manhat Ry (NY) cons g 4s 1990	A O	57	60¼	163	35	42¾	61½
Certificates of deposit	----	54½	56	27	35	37	58¼
2d 4s 2013	J D	42¾	45	11	27	28½	45
Manila Elec RR & Lt s f 5s 1953	M S	*84¼	92	----	82	82	97
Manila RR (South Lines) 4s 1939	M N	*73⅛	75	----	49¾	57⅛	75
1st ext 4s 1959	M N	*69⅛	71½	----	51	65	72¼
Man G B & N W 1st 3½s 1941	J J	*----	62	----	50	59⅞	70
Mfrs Tr Co ctfs of partic in							
A I Namm & Son 1st 6s 1943	J D	70	74	15	57	60	77¾
Marion Steam Shovel s f 6s 1947	A O	50½	52	12	41	44	61
Market St Ry 7s ser A April 1940	Q J	80½	81	15	63	68	91½
Mead Corp 1st 6s with warr 1945	M N	79	81	41	47	53	81
Meridionale Elec 1st 7s A 1957	A O	z96⅞	98¾	30	91⅛	91⅛	116
Metr Ed 1st & ref 5s ser C 1953	J J	103	103	4	77	77	103
1st g 4½s series D 1968	M S	92¾	94½	71	67	71	96¾
Metrop Wat Sew & D 5½s 1950	A O	98	99	20	74	80	99½
§‡Met West Side El (Chic) 4s 1938	F A	9⅛	9⅛	1	9	9	18
Mex Internat 1st 4s asstd 1977	M S	*1	----	----	1⅞	1⅞	2¼
Miag Mill Mach 1st s f 7s 1956	J D	25	45⅞	----	32	48	78
Michigan Central Detroit & Bay							
City Air Line 4s 1940	J J	*102¼	104	----	93¼	94	103⅜
Jack Lans & Sag 3½s 1951	M S	*84	92	----	87¾	87¾	91
1st gold 3½s 1952	M N	99½	99½	1	84½	86	100
Ref & impt 4½s series C 1979	J J	92¾	94½	26	70	75¼	97
Mid of N J 1st ext 5s 1940	A O	79	79	2	61⅜	62	85⅛
Midvale St & O coll tr s f 5s 1936	M S	102⅜	102¾	133	90	97⅛	103¼
Milw El Ry & Lt 1st 5s B 1961	J D	76	78⅝	43	57	57	85½
1st mtge 5s 1971	J J	75¾	77¾	93	56	56	85
§Milw&Nor 1st ext 4½s (1880) '34	J D	----	----	----	65	78¼	97
1st ext 4½s 1939	----	78	78	1	----	81¾	81¾
Mil Spar & N W 1st gu 4s 1947	M S	45	46½	16	50	45	75½
Milw & State Line 1st 3½s 1941	J J	*58	----	----	60½	70¾	75
‡Minn & St Louis 5s ctfs 1934	M N	6½	8	10	4	4	9⅛
1st & refunding gold 4s 1949	M S	3	3	3	1¾	2	5⅞
Ref & ext 50-yr 5s ser A 1962	Q F	*2	3	----	2¾	2¾	4¼
Certificates of deposit	Q F	*1	2½	----	1	1	4¾
M St P & SS M con g 4s int gu '38	J J	30¼	32¼	47	29½	29½	49
1st cons 5s 1938	J J	38¾	38¾	1	25	25	42½
1st cons 5s gu as to int 1938	J J	38½	39	5	36	36	56
1st & ref 6s series A 1946	J J	22⅜	22⅜	1	16	18½	38
25-year 5½s 1949	M S	*17½	19	----	15	15	34
1st ref 5½s series B 1978	J J	72½	73	8	51⅜	60	80
1st Chicago Term s f 4s 1941	M N	*77⅜	----	----	85	85	88
Mississippi Central 1st 5s 1949	J J	*82⅛	93	----	75	76½	93
‡Mo-Ill RR 1st 5s series A 1959	J J	19¼	20	12	12	14	26
Mo Kan & Tex 1st gold 4s 1990	J D	89	89⅞	18	67⅜	75⅞	93⅜
Mo-K-T RR pr lien 5s ser A 1962	J J	70¼	73⅛	41	58¼	70	91½
40-year 4s series B 1962	J J	60	64	17	51	60	79
Prior lien 4½s series D 1978	J J	*----	69	----	57	63⅛	83¾
Cum adjust 5s ser A Jan 1967	A O	32¼	34½	66	32⅛	32⅛	62½
‡Mo Pac 1st & ref 5s ser A 1965	F A	24½	26	27	20	20	39
Certificates of deposit	----	*24	----	----	22	22	35
General 4s 1975	M S	8¾	9¼	145	8⅛	8⅛	20¾
1st & ref 5s series F 1977	M S	24¼	25⅞	257	20	20	38¼
Certificates of deposit	----	*24	25½	----	19½	19½	35
1st & ref 5s series G 1978	M N	24½	25⅝	59	20	20	38½
Certificates of deposit	----	*24	25½	----	20	20	34
Conv gold 5½s 1949	M N	6½	7¼	44	6	6	16½
1st & ref g 5s series H 1980	A O	24⅜	25⅝	46	20	20	38½
Certificates of deposit	----	*24	----	----	22	22	34
1st & ref 5s series I 1981	F A	24½	25½	111	20	20	38½
Certificates of deposit	----	24¼	24¼	3	20	20	34
Mo Pac 3d 7s ext at 4% July 1938	M N	76	76¼	4	69⅝	72¼	89
Mob & Birm prior lien g 5s 1945	J J	*----	99	----	85	85	93
Small	J J	*----	89½	----	82	82	91
1st M gold 4s 1945	J J	*42	59	----	46½	48	60
Small	J J	*45	55	----	44	55	80
‡Mobile & Ohio gen gold 4s 1938	M S	*----	88¾	----	30	99	99½
Montgomery Div 1st g 5s 1947	F A	*15⅝	16½	----	14¼	14¾	27
Ref & impt 4½s 1977	M S	8	8⅜	4	7	7¾	21⅜
Sec 5% notes 1938	M S	9	9⅛	2	8	8	23
Moh & Mal 1st gu gold 4s 1991	M S	*80	85½	----	70	78	86
Mont Cent 1st gu 6s 1937	J J	101	102	11	87	87⅞	103¼
1st guar gold 5s 1937	J J	99¾	100	23	79¼	81	102⅜
Montana Power 1st 5s A 1943	J J	93⅛	94½	45	77	79½	100½
Deb 5s series A 1962	J D	62⅜	64	12	50½	53	81¾
Montecatini Min & Agric—							
Deb g 7s 1937	J J	94½	96	7	87¾	90	98½
Montreal Tram 1st & ref 5s 1941	J J	98¼	99⅞	15	88	95½	103¾
Gen & ref s f 5s series A 1955	A O	*70	75	----	70⅜	74⅛	82¼
Gen & ref s f 5s series B 1955	A O	*70	75	----	72¾	74	74
Gen & ref s f 4½s series C 1955	A O	*66	76	----	63¾	72½	76
Gen & ref s f 5s series D 1955	A O	*70	75	----	70¾	83	85
Morris & Co 1st s f 4½s 1939	J J	101⅝	101¾	22	82	84½	101¾
Morris & Essex 1st gu 3½s 2000	J D	89	89⅞	127	70	74¾	89⅝
Constr M 5s ser A 1955	M N	99⅛	100	48	77	77	103
Constr M 4½s series B 1955	M N	91½	93	38	65⅜	73	97⅝
§Murray Body 1st 6½s 1934	J D	94½	96¼	11	83	86	100
Mutual Fuel Gas 1st gu g 5s 1947	M N	103¾	103¾	6	95	95	105½
Mut Un Tel gtd 6s ext at 5% 1941	M N	*102⅜	----	----	89⅜	97	103½
Namm (A I) & Son—See Mfrs Tr							
Nash Chatt & St L 4s ser A 1978	F A	*92	95	----	78	82½	95½
Nash Flo & S 1st gu g 5s 1937	F A	*104½	----	----	91	96	106
Nassau Elec gu g 4s stpd 1951	J J	57	59	29	52½	52½	62¾
Nat Acme 1st s f 6s 1942	J D	*85¼	----	----	65½	65½	86
Nat Dairy Prod deb 5¼s 1948	F A	102½	102¾	217	74⅞	78½	103

For footnotes see page 3783

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 14	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 Low	High
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	----	----	----	----
Assent cash war rct No 4 on	----	*3½	4	----	1½	2½	6½
Guar 4s Apr '14 coupon 1977	A O	----	----	----	----	----	----
Assent cash war rct No 5 on	----	*2	4½	----	1½	2½	6⅛
Nat RR Mex pr lien 4½s 1926							
Assent cash war rct No 4 on	----	*6¾	7¾	----	2	2¾	9⅜
1st consol 4s 1951	A O	----	----	----	----	----	----
Assent cash war rct No 4 on	----	4	4	2	1⅝	2	6¼
Nat Steel 1st coll 5s 1956	A O	106½	107	149	85	91	107
Naugatuck RR 1st g 4s 1954	M N	*68	----	----	----	----	----
Newark Consol Gas cons 5s 1948	J D	112¾	112¾	1	101½	103⅝	113½
Newberry (JJ) Co 5½% notes '40	A O	104⅛	105¼	17	82½	88¼	105¼
New England RR guar 5s 1945	J J	*----	82	----	77⅛	77⅛	92½
Consol guar 4s 1945	J J	*----	72¼	----	61⅝	66	85
New Eng Tel & Tel 5s A 1952	J D	115⅞	116	6	104⅜	105½	116
1st g 4½s series B 1961	M N	112⅛	112⅝	18	99¼	101	112⅝
N J Junction RR guar 1st 4s 1986	F A	*91½	----	----	82½	82½	92
N J Pow & Light 1st 4½s 1960	A O	92	94⅞	72	68½	69½	94⅞
New Orl Great Nor 5s A 1983	J J	52	56	14	56½	51½	77
NO & NE 1st ref&impt 4½s A '52	J J	54	57½	24	53	54	75½
New Orl Pub Serv 1st 5s A 1952	A O	55	58	42	38	41½	65
First & ref 5s series B 1955	J D	56⅛	57¾	44	38	40¾	65
New Orleans Term 1st gu 4s 1953	J J	82¼	82⅞	9	57¾	62¾	90
‡N O Tex & Mex n-c inc 5s 1935	A O	20	22⅛	3	12¼	16	29¾
1st 5s series B 1954	A O	21¾	23½	14	14	17½	32
1st 5s series C 1956	F A	22	23¼	18	14¼	18¼	33
1st 4½s series D 1956	F A	21⅜	21⅜	4	14⅛	15¼	31½
1st 5½s series A 1954	A O	22	23¾	25	14½	17	33
N & C Bdge gen guar 4½s 1945	J J	*101¾	----	----	92	97	104
N Y B & M B 1st con g 5s 1935	A O	102⅝	102⅝	6	101	101¼	103½
N Y Cent RR conv deb 6s 1935	M N	92½	93½	20	69	83	101
Conv secured 6s 1944	M N	110¾	113	500	109¾	109¾	118½
Consol 4s series A 1998	F A	85½	86⅜	110	64	73⅜	90½
Ref & impt 4½s series A 2013	A O	58⅛	60	71	51	52⅝	75
Ref & impt 5s series C 2013	A O	64½	66	180	56	58¼	82
N Y Cent & Hud Riv M 3½s 1997	J J	94	94⅞	99	73⅞	79½	96
Debenture 4s 1942	J J	94½	95	11	67	80⅛	99
Ref & impt 4½s ser A 2013	----	58½	60	173	51	52½	75
Lake Shore coll gold 3½s 1998	F A	85½	86¾	65	64	69⅛	88½
Mich Cent coll gold 3½s 1998	F A	86	86½	9	65	71	88
N Y Chic & St L 1st g 4s 1937	A O	100¼	100½	31	77	85⅛	101
Refunding 5½s series A 1974	A O	70¼	72	146	43½	55½	80¾
Ref 4½s series C 1978	M S	60¼	61⅜	227	36¾	47¼	70
3-yr 6% gold notes 1935	A O	65½	67¼	133	41½	49	80
N Y Connect 1st gu 4½s A 1953	F A	105½	105½	5	92½	96	106¾
1st guar 5s series B 1953	F A	107½	107½	1	99	101	107½
N Y Dock 1st gold 4s 1951	F A	59	59¾	4	41½	48¾	67
Serial 5% notes 1938	A O	44	45	17	30	37	58
N Y Edison 1st & ref 6½s A 1941	A O	113⅞	114⅝	38	108⅛	109½	115
1st lien & ref 5s series B 1944	A O	109½	109⅞	18	102½	105½	110¼
1st lien & ref 5s series C 1951	A O	109½	110	23	102¾	105½	110
N Y & Erie—See Erie RR.	----						
N Y Gas El Lt H & Pow g 5s 1948	J D	116¾	117⅝	11	104⅛	107	117⅝
Purchase money gold 4s 1949	F A	107½	108⅞	28	95	99½	108⅞
N Y Greenwood L gu g 5s 1946	M N	85	87	38	61	68	88
N Y & Harlem gold 3½s 2000	M N	*93	98	----	83¼	86	95¼
N Y Lack & West 4s ser A 1973	M N	98½	100	54	92¾	92¾	100
4½s series B 1973	M N	----	----	----	89½	100	104½
N Y L E & W Coal & RR 5½s '42	M N	*91½	----	----	75½	75½	95
N Y L E & W Dock & Impt 5s '43	J J	*101¾	105	----	87	87	101½
N Y & Long Branch gen 4s 1941	M S	*101	101½	----	95½	95½	101
N Y & N E Bost Term 4s 1939	A O	----	----	----	----	----	----
N Y N H & H n-c deb 4s 1947	M S	38	38	10	42⅛	38	65
Non-conv debenture 3½s 1947	M S	37	37	1	35	35	60½
Non-conv debenture 3½s 1954	A O	36½	37	5	31	31	58
Non-conv debenture 4s 1955	J J	39	41	13	39⅛	39	64½
Non-conv debenture 4s 1956	M N	39	41	21	37	37	64
Conv debenture 3½s 1956	J J	36½	37	24	31	31	59⅞
Conv debenture 6s 1948	J J	50⅛	53½	93	47	47	57⅞
Collateral trust 6s 1940	A O	60	63	70	56½	56½	89⅛
Debenture 4s 1957	M N	29	30⅛	43	26¼	26¼	58
1st & ref 4½s ser of 1927 1967	J D	40	43¾	128	39¾	39¾	70½
Harlem R & Pt Ches 1st 4s 1954	M N	92	93¾	11	82	83¾	99⅞
N Y O & W ref g 4s June 1992	M S	58	60	67	52½	57½	71
General 4s 1955	J D	48	50	35	45	48	68⅛
N Y Providence & Boston 4s 1942	A O	*95¼	----	----	81⅛	90	95⅜
N Y & Putnam 1st con gu 4s 1993	A O	*83½	84½	----	66¼	71⅞	87¾
N Y Rys Corp inc 6s Jan 1965	Apr	8¾	9¼	94	4	6⅛	11
Prior lien 6s series A 1965	J J	75	75	5	56	63	78
N Y & Richm Gas 1st 6s A 1951	M N	108	108¼	3	96	96	108¾
‡N Y State Rys 4½s A ctfs 1962	----	1¾	2⅜	10	1¼	1½	5
6½s series B certificates 1962	----	*1¾	2⅞	----	1⅛	2½	4½
N Y Steam 6s series A 1947	M N	108⅞	109	3	98	102¼	110½
1st mortgage 5s 1951	M N	105½	105⅝	16	90	98⅝	106⅝
1st mortgage 5s 1956	M N	105½	106	24	91½	97⅜	106½
N Y Susq & West 1st ref 5s 1937	J J	62¼	62⅞	5	40¼	50	76
2d gold 4½s 1937	F A	45	47	5	43	43	56½
General gold 5s 1940	F A	47	48	9	31¾	38¾	58½
Terminal 1st gold 5s 1943	M N	*96⅛	100	----	72¾	82⅝	98½
N Y Telep 1st & gen s f 4½s 1939	M N	108⅞	109¼	56	102⅛	103	109½
N Y Trap Rock 1st 6s 1946	J D	51½	53¼	4	45⅝	47	63
N Y Westch & B 1st ser I 4½s '46	J J	29	33⅛	106	27	27	59¼
Niag Lock & O Pow 1st 5s A 1955	A O	103½	103⅞	22	90	90	106
Niagara Share(Mo) deb 5½s 1950	M N	63⅝	64½	53	48	50	72⅛
NorddeutscheLloyd 20-yr s f 6s '47	M N	55¼	61½	3	38	45⅛	73
New 4-6% 1947	M N	38¼	38¼	4	38	36⅞	49
Nord Ry ext sink fund 6½s 1950	A O	167	169	137	105½	128	171¼
§‡Norfolk South 1st & ref 5s 1961	F A	15	17	31	5	8	25
Certificates of deposit	----	16½	16½	2	4	7¾	22
§‡Norfolk & South 1st g 5s 1941	M N	36	36⅛	5	14¼	14¼	40
N & W Ry 1st cons g 4s 1996	O A	108¼	109½	20	91¼	98¾	109½
Div'l 1st lien & gen g 4s 1944	J J	107⅝	108	31	97¾	100⅛	108⅜
Pocah C& C joint 4s 1941	J D	107	107⅜	12	96	99¾	107⅜
North Amer Co deb 5s 1961	F A	85	86¼	68	61⅛	63½	91¾
No Am Edison deb 5s ser A 1957	M S	79¼	80⅛	9	55	61	91
Deb 5½s ser B Aug 15 1963	F A	85	85½	38	56	62	95
Deb 5s ser C Nov 15 1969	M N	75¼	76	64	54	56⅛	87¾
North Cent gen & ref 5s A 1974	M S	*107	----	----	98	----	----
Gen & ref 4½s series A 1974	M S	*104½	----	----	88	99½	106⅛
‡North Ohio 1st guar g 5s 1945	A O	*42½	65	----	35	35	60
Ex Apr'33-Oct'33-Apr'34 cpns	----	*35	49	----	35¾	35¾	64
Stmpd as to sale Oct 1933, & Apr 1934 coupons	----	*----	48¾	----	34⅜	34⅜	52
Nor Ohio Trac & Lt 6s A 1947	M S	103¼	104¼	22	74⅞	74⅞	105¼
North Pacific prior lien 4s 1997	Q J	101	101¾	205	76	83	101¾
Gen lien ry & ld g 3s Jan 2047	Q F	70¾	71¾	103	50½	60	71¾
Ref & impt 4½s series A 2047	J J	86½	87½	47	60	73	90¼
Ref & impt 6s series B 2047	J J	99	100¼	315	68½	85¾	103
Ref & impt 5s series C 2047	J J	92¾	93	7	64	76¼	97½
Ref & impt 5s series D 2047	J J	91¾	93	56	61	75½	97
Nor Ry of Calif guar g 5s 1938	A O	----	----	----	99	100	100
Nor States Pow 25-yr 5s A 1941	A O	103	103⅝	62	89	89½	105½
1st & ref 5-yr 6s ser B 1941	A O	106	106¾	19	93	94¼	107⅞
Northwestern Teleg 4½s ext 1944	J J	----	----	----	96⅛	100	100
Norweg Hydro-El Nit 5½s 1957	M N	84¾	85	13	68⅝	77⅛	90
Og & L Cham 1st gu g 4s 1948	J J	49	50	17	45½	48	72
Ohio Connecting Ry 1st 4s 1943	M S	*102½	----	----	----	----	----
Ohio Public Service 7½s A 1946	A O	109	109½	22	89	89	110
1st & ref 7s series B 1947	F A	105¼	106	6	78	78	108
Ohio River RR 1st g 5s 1936	J D	103¾	104½	3	90	100	104¾
General gold 5s 1937	A O	103¼	103¼	5	87	89	104
‡Old Ben Coal 1st 6s 1944	F A	11½	12½	2	10	10	23
Ontario Power N F 1st 5s 1943	F A	109½	109⅝	6	99	101	110¼
Ontario Transmission 1st 5s 1945	M N	*110½	----	----	94½	101	111⅜
Oregon RR & Nav com g 4s 1946	J D	105⅝	106	15	83¼	92	106
Ore Short Line 1st cons g 5s 1946	J J	113	113½	11	100	104¼	113½
Guar stpd cons 5s 1946	J J	112⅝	113	3	99⅝	104½	115

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 14	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 Low	High
Ore-Wash RR & Nav 4s 1961	J J	101	101⅜	118	77¼	83½	101⅜
Oslo Gas & El Wks extl 5s 1963	M S	94	94	1	65½	69½	95
Otis Steel 1st mtge 6s ser A 1941	M S	66	67¼	29	20	28	70
Pacific Coast Co 1st g 5s 1946	J D	*35	37	----	25	25	40⅞
Pacific Gas & El gen & ref 5s A '42	J J	106⅛	106⅞	32	98½	100½	107½
Pacific Pub Serv 5% notes 1936	M S	95⅞	96	3	64	67	96
Pac RR of Mo 1st ext g 4s 1938	F A	99⅝	100¼	71	80	87¼	100¾
2d extended gold 5s 1938	J J	97½	98	4	84	84	100½
Pacific Tel & Tel 1st 5s 1937	J J	107	107¼	13	103¼	104¼	108½
Ref mtge 5s series A 1952	M N	110½	111	15	104¼	105⅛	111½
Paducah & Ills 1st s f g 4½s 1955	J J	104	104	10	93	100¾	105½
§‡Pan-Am Pet Co(Cal)conv 6s '40	J D	42¼	42½	12	25⅛	25⅝	47½
Certificates of deposit	----	41⅜	44⅛	70	25	28	46¾
Paramount-B'way 1st 5½s 1951	J J	43¾	44⅛	33	27⅛	30	47
Certificates of deposit	----	43	43	6	27½	30	47
‡Paramount Fam Lasky 6s 1947							
§Proof of claim filed by owner	----	61⅛	65½	207	22⅝	29⅛	65½
Certificates of deposit	J D	61	65½	161	15	28½	65½
‡Paramount Pub Corp 5½s 1950	F A						
§Proof of claim filed by owner	----	60½	65½	448	12⅞	29¼	65½
Certificates of deposit	----	60½	65½	341	14	29	65½
Paris-Orleans RR ext 5½s 1968	M S	157	158¼	41	104¼	123¼	162½
Park-Lexington 6½s ctfs 1953	----	*17	19	----	8	9¾	22½
Parmelee Trans deb 6s 1944	A O	z32	32	3	14	14	35½
Pat & Passaic G & E cons 5s 1949	M S	111½	111½	1	102	103½	111½
Pathe Exch deb 7s with warr 1937	M N	99	99½	25	73¼	85	100
Paulista Ry 1st ref s f 7s 1942	M S	91	91½	10	45¾	50	91½
Penn Co gu 3½s coll tr A 1937	M S	*101¼	----	----	94	94	101⅛
Guar 3½s coll trust ser B 1941	F A	99⅛	99⅛	1	81⅝	94¾	100
Guar 3½s trust ctfs C 1942	J D	*98¼	----	----	83¾	86	99¾
Guar 3½s trust ctfs D 1944	J D	*97¾	----	----	81½	86¾	99½
Guar 4s ser E trust ctfs 1952	M N	*99⅛	----	----	84⅛	85	99½
Secured gold 4¾s 1963	M N	104½	105	71	82	85¾	105
Penn-Dixie Cement 1st 6s A 1941	M S	72½	76⅞	39	55	63	77
Pa Ohio & Det 1st & ref 4½s A '77	A O	103⅜	103⅞	26	78	85	103⅞
4½s series B 1981	J J	*102¾	----	----	101¾	101¾	102½
Pennsylvania R & L 1st 4½s 1981	A O	98⅝	99½	390	75¾	79	99⅞
Pennsylvania R R cons g 4s 1943	M N	107½	107½	9	98¾	101	107½
Consol gold 4s 1948	M N	107⅝	108	14	94½	100	108
4s sterl stpd dollar May 1 1948	M N	107¾	107¾	9	96⅜	99⅞	107¾
Consol sinking fund 4½s 1960	F A	113¼	113⅝	8	98½	103	113¾
General 4½s series A 1965	J D	104	104½	115	80⅜	88⅜	104½
General 5s series B 1968	J D	109½	110½	84	87⅜	97½	110½
Secured 6½s 1936	F A	105¾	106	75	101	103¾	107½
Secured gold 5s 1964	M N	104¾	105⅝	52	81	91¼	105⅝
Debenture g 4½s 1970	A O	92	93¾	140	66	78¼	93¾
General 4¼s series D 1981	A O	99	99½	121	75¾	83½	99½
Gen mtge 4¼s ser E 1984	J J	98¼	98⅞	231	91½	91½	98⅞
Peop Gas L & C 1st cons 6s 1943	A O	109¾	110⅛	7	100	100⅞	112½
Refunding gold 5s 1947	M S	97½	99⅞	57	80	83	103¼
Peoria & Eastern 1st cons 4s 1940	A O	70	70	2	50	57	81¾
Income 4s April 1990	Apr	6¾	6¾	3	4¾	5½	19¼
Peoria & Pekin Un 1st 5½s 1974	F A	102⅛	102¼	3	83½	85½	102½
Pere Marquette 1st ser A 5s 1956	J J	84¾	87	90	51	58½	90
1st 4s series B 1956	J J	74½	75	37	48	50¼	78½
1st g 4½s series C 1980	M S	75⅞	78¼	47	46	51½	81
Phila Balt & Wash 1st g 4s 1943	M N	108	108⅛	9	98⅞	100½	108⅛
General 5s series B 1974	F A	*110	----	----	95½	100	111
General g 4½s series C 1977	J J	*105¼	----	----	87	92¼	105½
General 4½s series D 1981	J D	105	106½	32	100¾	100¾	106½
Phila Co sec 5s series A 1967	J D	85	86⅜	71	61¼	63¾	92⅞
Phila Elec Co 1st & ref 4½s 1967	M N	108⅝	108¾	5	100	101¾	109
1st & ref 4s 1971	F A	104⅜	105	139	89⅜	93¼	105
Phila & Reading C & I ref 5s 1973	J J	71½	74⅜	61	48⅝	50¾	74⅜
Conv deb 6s 1949	M S	50¾	52½	117	36	39	55⅛
Philippine Ry 1st s f 4s 1937	J J	24	25	10	22⅛	22⅛	31¼
Phillips Petrol deb 5¼s 1939	J D	101½	102	54	84¼	89½	102½
Pillsbury Flour Mills 20-yr 6s '43	A O	108¼	108¾	6	102¼	105	109⅞
Pirelli Co (Italy) conv 7s 1952	M N	104	104	1	99½	100	105½
Pitts C C & St L 4½s A 1940	A O	108½	108½	2	100	101¼	108¾
Series B 4½s guar 1942	A O	*109	----	----	100	102	109
Series C 4½s guar 1942	M N	*109	----	----	100¾	103	108¼
Series D 4s guar 1945	M N	105¾	105¾	2	94⅛	99⅛	105¾
Series E 3½s guar gold 1949	F A	*99⅝	----	----	89½	98	98
Series F 4s guar gold 1953	J D	*103¼	----	----	96⅛	99	103¾
Series G 4s guar 1957	M N	*105	----	----	98	98	105
Series H cons guar 4s 1960	F A	*103¼	----	----	96⅛	102½	105½
Series I cons 4½s 1963	F A	110½	110½	3	99	100¾	110½
Series J cons guar 4½s 1964	M N	*110	112	----	96½	101⅝	109
General M 5s series A 1970	J D	109⅝	110¼	12	86¾	94	110¼
Gen mtge 5s ser B 1975	A O	110	110½	3	85¼	94⅜	110½
Gen 4½s series C 1977	J J	103½	104⅛	41	75	84¾	104⅛
Pitts Sh & L E 1st g 5s 1940	A O	*106	----	----	97	103	103
1st consol gold 5s 1943	J J	*101	----	----	----	----	----
Pitts Va & Char 1st 4s guar 1943	M N	*101½	107¼	----	94	----	----
Pitts & W Va 1st 4½s ser A 1958	J D	62	63½	8	56	56	80
1st M 4½s series B 1958	A O	64	64½	4	52	56	79⅜
1st M 4½s series C 1960	A O	62⅝	65	29	52¾	56	80
Pitts Y & Ash 1st 4s ser A 1948	J D	*101	----	----	92¾	94¼	100
1st gen 5s series B 1962	F A	110	110	1	97	101	110
Port Arthur Can & Dk 6s A 1953	F A	82⅜	83¼	15	61¼	69	95
1st mtge 6s series B 1953	F A	83¼	83¼	2	66	70	89½
Port Gen Elec 1st 4½s ser C 1960	M S	50¼	51¼	287	37½	39	57¾
5s assented 1957	----	50	51⅛	79	45½	45½	53¼
Portland Gen Elec 1st 5s 1935	J J	95¼	98	2	75	78	98
Porto Rican Am Tob conv 6s '42	J J	40	41	27	28¼	32½	57½
Postal Teleg & Cable coll 5s 1953	J J	44	45½	150	37	37	63
§‡Pressed Steel Car conv g 5s 1933	J J	*44	49¾	----	40	40	66⅛
Providence Sec guar deb 4s 1957	M N	*----	37	----	37	37	50
Providence Term 1st 4s 1956	M S	*85	----	----	81½	81½	91½
Pub Serv El & G 1st & ref 4½s '67	J D	108⅛	108½	15	98⅛	100½	108½
1st & ref 4½s 1970	F A	108⅛	108½	56	97	100	108½
1st & ref 4s 1971	A O	105½	106¼	17	88¼	93	106¼
Pure Oil s f 5½% notes 1937	F A	100½	100⅞	76	87	90⅛	100⅞
S f 5½% notes 1940	M S	99⅜	100	94	82	87	100
Purity Bakeries s f deb 5s 1948	J J	81	85	131	78¼	78¼	96½
‡Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd)	----	*40	----	----	35	35	37
§Debenture gold 6s 1941	J D	34	36	18	15	18¼	41
Reading Co Jersey Cent coll 4s '51	A O	97¾	98½	31	73	82	98¾
Gen & ref 4½s series A 1997	J J	105	105½	138	79	86	105½
Gen & ref 4½s series B 1997	J J	105⅜	105½	83	79¼	86½	105½
Remington Arms 1st s f 6s 1937	M N	101⅛	101¼	17	93	96½	103½
Rem Rand deb 5½s with warr '47	M N	99⅛	100	139	63	76	100
Rensselaer & Saratoga 6s gu 1941	M N	*108	----	----	----	----	----
Repub I & S 10-30-yr 5s s f 1940	A O	102	102¾	28	80	85	104½
Ref & gen 5½s series A 1953	J J	97	100	59	61½	74	100
Revere Cop & Brass 6s ser A 1948	M S	106	106½	2	76	80	107⅝
Rheinelbe Union s f 7s 1946	J J	33¼	35	16	26½	26½	73
Rhine-Ruhr Water series 6s 1953	J J	30	30½	8	25	25⅜	56½
Rhine-Westphalia El Pr 7s 1950	M N	39	40	3	36¼	36¼	73½
Direct mtge 6s 1952	M N	38½	38¾	3	34¾	35½	71
Cons mtge 6s of 1928 1953	F A	38¾	39	5	35	35	71
Cons M 6s of 1930 with warr '55	A O	39⅛	39½	11	33	35⅝	71
§‡Richfield Oil of Calif 6s 1944	M N	31½	34⅞	115	20	21¼	36
Certificates of deposit	M N	31	34	63	19½	20	35¼
Rich & Meck 1st g 4s 1948	M N	*40½	49	----	38	39	43
Richm Term Ry 1st gu 5s 1952	J J	*104	----	----	99	99¾	103¼
Rima Steel 1st s f 7s 1955	F A	*60⅛	100	----	45	54¼	63
Rio Grande June 1st gu 5s 1939	J D	*90	91⅞	----	70	73	96⅜
‡Rio Grande Sou 1st gold 4s 1940	J J	½	½	2	1¼	½	½
Guar 4s (Jan 1922 coupon) 1940	J J	----	----	----	1	----	----
Rio Grande West 1st gold 4s 1939	J J	82	82	5	66	68	93⅞
1st con & coll trust 4s A 1949	A O	42	45½	38	40	40	67
Roch G&E gen M 5½s ser C '48	M S	*109¼	109½	----	96	99⅞	110
Gen mtge 4½s series D 1977	M S	*105⅞	----	----	86	86	107
Gen mtge 5s series E 1962	M S	107⅜	107⅝	11	89½	94	108¼

For footnotes see page 3783.

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BONDS N Y STOCK EXCHANGE Week Ended Dec. 14	Interest Period	Weeks' Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 Low	High
§‡R I Ark & Louis 1st 4½s 1934	M S	12½	13	16	9⅞	9⅞	25
Royal Dutch 4s with warr 1945	A O	132½	z132½	4	90⅜	102½	142¼
Ruhr Chemical s f 6s 1948	A O	41	41	10	30⅛	41	74½
Rut-Canada 1st gu g 4s 1949	J J	47⅝	47⅝	5	43½	47	72
Rutland RR 1st con 4½s 1941	J J	*42½	51	----	50	51	78⅝
St Joe & Grand Isld 1st 4s 1947	J J	*102⅝	103	----	83¼	86	103
St Joseph Lead deb 5½s 1941	M N	111	113½	36	105¾	105¾	114
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	94	96½	26	70	72	96½
St Lawr & Adr 1st g 5s 1996	J J	83⅛	83½	4	64¼	77	95¼
2d gold 6s 1996	A O	*----	84¾	----	70	79⅞	93
St Louis Iron Mt & Southern—							
§Riv & G Div 1st g 4s 1933	M N	65½	67½	87	45⅛	47½	67½
Certificates of deposit	----	*58½	----	----	52	52	59
St L Peor & N W 1st gu 5s 1948	J J	*----	55	----	53	55	82
St L Rocky Mt & P 5s stpd 1955	J J	51½	51¾	5	37	37¼	61
‡St L-San Fran pr lien 4s A 1950	J J	13¼	14¾	21	12	12	28
Certificates of deposit	----	11½	13½	30	11	11	26
Prior lien 5s series B 1950	J J	13½	16	16	12	12	30
Certificates of deposit	----	13⅛	13¾	4	11	11	28
Con M 4½s series A 1978	M S	11	11½	63	9⅞	9⅞	25½
Ctfs of deposit stamped	----	10	11½	80	9⅞	9⅞	24½
St L S W 1st 4s § bond ctfs 1989	M N	75¾	76	23	51	64½	81¼
2s g 4s inc bond ctfs Nov 1989	J J	55⅝	55⅝	4	41½	42⅝	63
1st terminal & unifying 5s 1952	J J	51¾	51¾	4	43	48	69½
Gen & ref g 5s ser A 1990	J J	39¾	41½	5	36⅛	36⅛	58½
St Paul City Cable cons 5s 1937	J J	*76	98	----	45	45¼	82
Guaranteed 5s 1937	J J	*76	----	----	45⅞	45⅞	80
St P & Duluth 1st con g 4s 1968	J D	100	100	1	84	84	100
St Paul E Gr Trk 1st 4½s 1947	J J	*----	53½	----	45	50	76½
St Paul & K C Sh L gu 4½s 1941	F A	15	16	16	15	15	37¾
St Paul Minn & Man 5 1943	J J	106¼	107	81	92⅛	97	107
Mont ext 1st gold 4s 1937	J D	102	102	8	86	94	102½
†Pacific ext gu 4s (large) 1940	J J	99¼	100	7	85	89	100
4s small 1940	J J	*99½	100	----	98	98	98
St Paul Un Dep 5s guar 1972	J J	113	113½	37	96	101	113⅝
S A & Ar Pass 1st gu g 4s 1943	J J	81	82¾	68	55	60½	85¾
San Antonio Publ Serv 1st 6s 1952	J J	100	100½	21	70	71	100½
Santa Fe Pres & Phen 1st 5s 1942	M S	107⅛	107⅛	10	94⅞	97	107⅛
Schulco Co guar 6½s 1946	J J	*30	38	----	35¾	35¾	41
Stamped	----	*30	37	----	26½	30	45
Guar s f 6½s series B 1946	A O	30	35	3	29	30	41
Stamped	----	*30	40	----	30	30	41
Scioto V & N E 1st gu 4s 1989	M N	107⅝	107⅝	1	90	97½	107⅝
§‡Seaboard Air Line 1st g 4s 1950	A O	*16	24½	----	15⅜	17¼	27
Certificates of deposit	----	*16	26	----	16	16	23½
§Gold 4s stamped 1950	A O	16¼	18	10	12½	16	27
Certifs of deposit stamped	A O	17	17	6	10¼	15	25
Adjustment 5s Oct 1949	F A	3¼	3⅜	7	3	3	7½
§Refunding 4s 1959	A O	6⅞	7	8	5	5	14
Certificates of deposit	----	6⅛	6⅛	1	5	5	13
1st & cons 6s series A 1945	M S	9¼	9⅞	51	6¾	6¾	16½
Certificates of deposit	----	8¼	9¼	30	5¼	5¼	14⅝
§Atl & Birm 1st g 4s 1933	M S	18	18	1	10	14⅛	25¼
‡Seaboard All Fla 6s A ctfs 1935	A O	3½	4	26	2⅜	2⅜	7½
Series B certificates 1935	F A	3	3½	5	2¼	2¼	7¼
Sharon Steel Hoop s f 5½s 1948	F A	77⅜	79	56	35	38	81
Shell Pipe Line s f deb 5s 1952	M N	103¼	104	76	86	89½	104¼
Shell Union Oil s f deb 5s 1947	M N	102⅝	103	55	78⅝	89⅝	103¼
Shinyetsu El Pow 1st 6½s 1952	J D	82⅛	84	44	58	64⅝	85
Siemens & Halske s f 7s 1935	J J	59	62½	7	39	39	81
Debenture s f 6½s 1951	M S	42⅛	44½	5	36	36	69
Sierra & San Fran Power 5s 1949	F A	101¾	102½	10	86¾	86¾	104¼
Silesia Elec Corp s f 6½s 1946	F A	32½	32½	1	26	26	68½
Silesian-Am Corp coll tr 7s 1941	F A	51⅝	52	17	33	37¾	58¾
Sinclair Cons Oil 7s ser A 1937	M S	102⅝	103	88	100⅞	102½	104¾
1st lien 6½s series B 1938	J D	103½	104	24	98⅞	101	105¾
Skelly Oil deb 5½s 1939	M S	97	99	128	80	84½	99
So & No Ala cons gu g 5s 1936	F A	104⅝	104¾	6	96	100⅝	104¾
Gen cons guar 50-year 5s 1963	A O	*112	----	----	89	91	111¾
South Bell Tel & Tel 1st s f 5s '41	J J	109⅛	109½	50	103½	105⅛	110½
Southern Colo Power 6s A 1947	J J	84	86⅛	9	60¼	63⅛	86⅛
So Pac coll 4s (Cent Pac coll) 1949	J D	66⅞	68½	83	46	53	74⅞
1st 4½s (Oregon Lines) A 1977	M S	75⅜	76¾	205	55	63½	84¼
Gold 4½s 1968	M S	63⅝	65¼	96	44	53⅛	72
Gold 4½s 1969	M N	64	65	140	43	53	72
Gold 4½s 1981	M N	63	64¼	214	42	52	71
San Fran Term 1st 4s 1950	A O	98¾	99⅞	68	80⅛	82⅞	99⅞
So Pac of Cal 1st con gu g 5s 1937	M N	*105⅜	----	----	100	101	107
So Pac Coast 1st gu g 4s 1937	J J	*100¼	----	----	95	99	101
So Pac RR 1st ref guar 4s 1955	J J	89¾	90⅞	244	60⅛	70	90⅞
Stamped (Federal tax) 1955	J J	----	----	----	----	----	----
Southern Ry 1st cons g 5s 1994	J J	99¼	100½	111	74	86	104⅞
Devl & gen 4s series A 1956	A O	56¾	58	186	45¼	53	73¾
Devl & gen 6s 1956	A O	74	74¾	18	58	69	95
Devl & gen 6½s 1956	A O	78	79½	19	65	73¾	97¾
Mem Div 1st g 5s 1996	J J	*90	93	----	60	80¾	100
St Louis Div 1st g 4s 1951	J J	81½	83¼	10	53¼	66¼	91
East Tenn reorg lien g 5s 1938	M S	101	102	10	73	84	102⅝
Mobile & Ohio coll tr 4s 1938	M S	*60	62½	----	42½	56	81
S'west Bell Tel 1st & ref 5s 1954	F A	110	110⅞	25	104	105⅛	111½
‡Spokane Internat 1st g 5s 1955	J J	8	8	6	6¾	6¾	17
Stand Oil of N J deb 5s Dec 15 '46	F A	102½	102⅝	65	102¼	102½	107
Stand Oil of N Y deb 4½s 1951	J D	102¾	103¾	122	96	100	104¾
Staten Island Ry 1st 4½s 1943	J D	*92	----	----	----	96½	96½
§‡Stevens Hotels 6s series A 1945	J J	13⅛	13⅛	2	12	13	28¼
§‡Studebaker Corp 6% notes '42	J D	45	47	46	31	35¾	68½
Certificates of deposit	----	44½	46¾	11	31	34	67
Sunbury & Lewiston 1st 4s 1936	J J	*101¼	----	----	98¾	100	101
Syracuse Ltg Co 1st g 5s 1951	J D	115	115	11	103⅛	103½	115
Tenn Cent 1st 6s A or B 1947	A O	55½	56¼	16	43¼	46	69⅞
Tenn Coal Iron & RR gen 5s 1951	J J	113½	113½	10	101⅛	104	114
Tenn Copp & Chem deb 6s B 1944	M S	84	84	3	60	65½	88¼
Tenn Elec Pow 1st 6s ser A 1947	J D	89	92	216	54½	57	92
Term Assn of St L 1st g 4½s 1939	A O	108⅛	108¼	22	99	100⅜	108¾
1st cons gold 5s 1944	F A	*110½	----	----	98	101⅜	111
Gen refund s f g 4s 1953	J J	100½	101½	28	71	82	101½
Texarkana & Ft S gu 5½s A 1950	F A	94	94¾	46	64¼	75¼	97
Texas Corp conv deb 5s 1944	A O	102⅞	103¼	110	93½	96⅞	103¾
Tex & N O con gold 5s 1943	J J	*84	85½	----	64	64	91
Texas & Pac 1st gold 5s 2000	J D	112	113	10	82	91¼	113
Gen & ref 5s series B 1977	A O	85¾	87¼	55	55	64	87⅞
Gen & ref 5s series C 1979	A O	85¼	86	25	53½	65	87⅜
Gen & ref 5s series D 1980	J D	85½	87	56	54	65	87½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	86½	88	16	67	67	91¼
Third Ave Ry 1st ref 4s 1960	J J	57¼	59	46	38	41	59
Adj inc 5s tax-ex N Y Jan 1960	A O	26½	28¼	60	21⅝	25	31¾
Third Ave RR 1st g 5s 1937	J J	100	100	1	85¼	86	101½
Tobacco Prods (N J) 6½s 2022	M N	106¼	106¾	92	97	101⅛	108½
Toho Elec Power 1st 7s A 1955	M S	88½	89¾	28	70¼	80	95½
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	77	77½	56	57½	63⅞	79½
Tol & Ohio Cent 1st gu 5s 1935	J J	100¾	100¾	1	91½	94½	103½
Western Div 1st g 5s 1935	A O	*100¾	102¾	----	91	97½	102⅞
General gold 5s 1935	J D	100¾	100¾	5	83	90	102
Tol St L & W 1st 4s 1950	A O	85	85	6	60	67¾	87⅛
Tol W V & Ohio 4s ser C 1942	M S	*102	----	----	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	96	96	5	82	82	97⅜
Trenton G & El 1st g 5s 1949	M S	*111	----	----	101⅝	102	113
Truax-Traer Coal conv 6½s 1943	M N	70	71	4	35	37	71
Trumbull Steel 1st s f 6s 1940	M N	98½	99¼	51	67½	83½	100⅞
Tyrol Hydro-Elec Pow 7½s 1955	M N	86¾	90	3	45½	48	90
Guar sec s f 7s 1952	F A	82	82	1	43⅛	45	83⅛
Ujigawa Elec Power s f 7s 1945	M S	87	87	11	69⅛	73½	89
Union Elec Lt & Pr (Mo) 5s 1957	A O	106⅜	107¼	32	94⅜	96½	107¾
Un E L & P (Ill) 1st g 5½s A 1954	J J	105⅛	106½	26	99¼	102	107¼

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 14	Interest Period	Week's Range or Friday's Bid & Asked Low	High	Bonds Sold No.	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 Low	High
§Union Elev Ry (Chic) 5s 1945	A O	13	13	1	10¼	10¼	24
Union Oil 30-yr 6s A May 1942	F A	116½	117¾	19	105	107½	117¾
Deb 5s with warr Apr 1945	J D	103½	104	36	92½	94¾	104¼
Union Pac RR 1st & ld gr 4s 1947	J J	107⅝	108⅝	129	94	99¾	108¾
1st Lien & ref 4s June 2008	M S	103¼	104½	184	80½	89	104½
Gold 4½s 1967	J J	104	104⅝	63	81	89¾	105
1st lien & ref 5s June 2008	M S	116¼	116⅝	3	99	102½	116
Gold 4s 1968	J D	99½	100	87	76⅝	82½	100
United Biscuit of Am deb 6s 1942	M N	105½	106¼	9	97	102¾	107½
United Drug Co (Del) 5s 1953	M S	88¼	90	109	53	66	90¼
U N J RR & Can gen 4s 1944	M S	*107¾	----	----	97½	100½	107⅜
§‡United Rys St L 1st g 4s 1934	J J	26	30	15	15¾	17	30
U S Rubber 1st & ref 5s ser A 1947	J J	89½	91¼	293	56	68	91½
United S S Co 15-year 6s 1937	M N	*98	100¼	----	85⅛	90½	98
Un Steel Works Corp 6½s A 1951	J D	33¾	34¾	18	26	26	66⅝
Sec. s f 6½s series C 1951	J D	z34¾	34¾	8	26⅜	27	66¾
Sink fund deb 6½s ser A 1947	J J	32	33	26	23	23	67
Un Steel Works (Burbach) 7s 1951	A O	*119	125	----	98½	107	125⅛
Universal Pipe & Rad deb 6s 1936	J D	22¼	24½	6	13	13	33
Unterelbe Power & Light 6s 1953	A O	38⅝	39	7	33	33	73⅝
Utah Lt & Trac 1st & ref 5s 1944	A O	62¾	63½	42	50½	57½	75½
Utah Power & Light 1st 5s 1944	F A	68	68⅞	40	52⅞	60½	81
Utica Elec L & P 1st s f g 5s 1950	J J	*110¼	----	----	109	109	110
Utica Gas & Elec ref & ext 5s 1957	J J	115¾	116	12	100	102	116
Util Power & Light 5½s 1947	J D	25¾	28	73	20⅜	22⅛	41¼
Debenture 5s 1959	F A	22½	23½	69	18	18½	38⅛
Vanadium Corp of Am conv 5s '41	A O	84	85	5	58½	62	89½
Vandalia cons g 4s series A 1955	F A	*103⅛	----	----	99	99	102
Cons s f 4s series B 1957	M N	*103⅛	----	----	85	97⅛	101⅞
§Vera Cruz & P 1st gu 4½s 1933	J J	*2	----	----	1¾	2½	6
§July coupon off	J J	*3½	----	----	3	3	3⅛
Vertientes Sugar 7s ctfs 1942	----	4⅛	4⅛	5	3	3⅜	14
Va Elec & Pow conv 5½s 1942	M S	109⅞	109⅞	1	95	96	109½
5s series B 1954	J D	104⅝	105½	24	101¼	101¼	105½
Secured conv 5½s 1944	J J	110	111¼	49	107	107	111¼
Va Iron Coal & Coke 1st g 5s 1949	M S	*53	58¾	----	50	52	65¼
Virginia Midland gen 5s 1936	M N	103	103	1	91	98¼	103⅞
Va & Southwest 1st gu 5s 2003	J J	95	96	11	75⅞	75⅞	97
1st cons 5s 1958	A O	79½	80	4	55	67	87
Virginia Ry 1st 5s series A 1962	M N	109½	110½	62	89	99⅛	110½
1st mtge 4½s series B 1962	M N	105	105½	15	84½	90	105½
‡Wabash RR 1st gold 5s 1939	M N	90⅝	91½	76	57⅜	74	95
2d gold 5s 1939	F A	74⅝	75¼	25	49½	56⅛	83½
1st lien g term 4s 1954	J J	*50	55	----	53	53	60
Det & Chic Ext 1st 5s 1941	J J	*----	98	----	70	70	100
Des Moines Div 1st g 4s 1939	J J	52	52	2	45	45	58
Omaha Div 1st g 3½s 1941	A O	*40	48⅞	----	38	45	55
Toledo & Chic Div g 4s 1941	M S	*75	82	----	56	70	75
‡Wabash Ry ref & gen 5½s A '75	M S	17	17¾	21	12½	13½	29
Certificates of deposit	----	*14⅝	----	----	11	13½	25
Ref & gen 5s (Feb'32 coup) B'76	F A	17	17¾	8	12	13	28½
Certificates of deposit	----	*14⅝	17½	----	11	14	24¼
Ref & gen 4½s series C 1978	A O	16¾	17½	24	12	13¼	28½
Certificates of deposit	----	16	16	1	11	16	25½
Ref & gen 5s series D 1980	A O	16	17¾	18	12	13¼	28
Certificates of deposit	----	15⅝	16	5	13	13	23½
Walworth deb 6½s with war r '35	A O	*30	33	----	12½	12½	44½
Without warrants	A O	*42	43¼	----	12½	15⅜	37
1st sinking fund 6s ser A 1945	A O	43	44	21	18⅛	21	50
Warner Bros Pict deb 6s 1939	M S	59	60½	77	28½	40⅞	67
Warner-Quinlan Co deb 6s 1939	M S	26¼	26¼	1	26	26	48½
Warner Sugar Refin 1st 7s 1941	J D	107	107	1	104	105½	109
Warren Bros Co deb 6s 1941	M S	33½	39½	31	36¼	33½	63
Warren RR 1st ref gu g 3½s 2000	F A	*76	78	----	76	76	80
Washington Cent 1st gold 4s 1948	Q M	*----	90½	----	79	79	90¼
Wash Term 1st gu 3½s 1945	F A	*101¼	----	----	86	93	103
1st 40-year guar 4s 1945	F A	*103	----	----	94	101¾	103⅛
Wash Water Power s f 5s 1939	J J	*105½	107	----	98⅛	98⅛	107
Westchester Ltg 5s stpd gtd 1950	J D	115	115	4	103¼	105	115½
West Penn Power ser A 5s 1946	M S	109¼	109¼	1	101½	103¾	111
1st 5s series E 1963	M S	114¼	115	13	101⅞	104	115
1st sec 5s series G 1956	J D	109¾	110	14	101	104	110¼
1st mtge 4s ser H 1961	J J	106½	106½	10	103	103	106½
Western Electric deb 5s 1944	A O	103½	104	82	94⅛	97¼	104¾
Western Maryland 1st 4s 1952	A O	86⅜	87⅜	130	61½	70½	88½
1st & ref 5½s series A 1977	J J	96	96¾	69	66	80	97¾
West N Y & Pa 1st g 5s 1937	J J	106⅜	106⅜	1	100	102⅜	107
Gen gold 4s 1943	A O	104	105	7	78	85	105
Western Pac 1st 5s ser A 1946	M S	33	35	31	28	30	46¾
5s Assented 1946	----	33	34⅛	14	33½	33	38
Western Union coll trust 5s 1938	J J	101	101½	23	83½	91⅜	102¼
Funding & real est g 4½s 1950	M N	83½	84½	9	67½	74¼	90½
15-year 6½s 1936	F A	101⅛	101½	35	92	96	102¾
25-year gold 5s 1951	J D	85	87¾	31	71⅝	79	95¼
30-year 5s 1960	M S	84½	86½	56	72	78	94½
Westphalia Un El Power 6s 1953	J J	31⅛	33	19	27	27	68¾
West Shore 1st 4s guar 2361	J J	82⅛	84	36	66	68⅞	86
Registered 2361	J J	*78½	79⅜	----	63	65½	82⅜
Wheel & L E ref 4½s ser A 1966	M S	103	103	2	81	85	103
Refunding 5s series B 1966	M S	*104¾	105¾	----	65⅛	93½	105
RR 1st consol 4s 1949	M S	*100	100⅞	----	83	86¾	101½
Wheeling Steel Corp 1st 5½s 1948	J J	99½	100	41	70	82¼	100
1st & ref 4½s series B 1953	A O	87½	88½	260	60	72	89
White Sew Mach 6s with warr '36	J J	*50⅛	70	----	42½	58	58
Without warrants	J J	*50⅛	63	----	45	49	69
Partic s f deb 6s 1940	M N	*50⅛	----	----	42½	48	57
‡Wickwire Spencer St'l 1st 7s '35							
Ctf dep Chase Nat Bank	----	10	11½	29	4¼	6	14½
Ctfs for col & ref conv 7s A 1935	M N	9⅝	11½	82	3¾	4½	14
Wilk & East 1st gu g 5s 1942	J D	43⅞	45	11	33	39⅜	59⅞
Will & S F 1st gold 5s 1938	J D	102	102¼	2	86	99	102⅝
Wilson & Co 1st s f 6s A 1941	A O	108¼	108⅞	30	95¾	97¾	109
Winston-Salem S B 1st 4s 1960	J J	*101½	----	----	82	90	102½
‡Wis Cent 50-yr 1st gen 4s 1949	J J	10¼	11⅛	30	11	10¼	22½
Certificates of deposit	----	10½	10½	2	9¼	9¼	13
Sup & Dul div & term 1st 4s '36	M N	7½	8	2	6½	6½	17½
Certificates of deposit	----	*5½	7	----	5⅞	5⅞	6
Wor & Conn East 1st 4½s 1943	J J	*----	75	----	66	66	70½
Youngstown Sheet & Tube 5s '78	J J	89½	90	108	63¼	74½	90
1st mtge s f 5s ser B 1970	A O	89½	90	57	63¼	74½	90¼

r Cash sales not included in year's range. a Deferred delivery sale not included in year's range. n Under-the-rule sale not included in year's range. § Negotiability impaired by maturity. † Accrued interest payable at exchange rate of $4.8665. ‡ Companies reported in receivership. * Friday's bid and asked price.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Berlin El. Elev. 6½s, Dec. 8 at 31.
Crown Zellerbach 6s, Dec. 10 at 98.
Cuba 5s 1944, Dec. 10 at 93½.
Gt. Brit. & Ire. U. King. 4s, at 117.
Ill. Cent. Col. 4s, Dec. 14 at 77½.
Lou. & Nash. St. Lou. div. 3s, Dec. 12 at 69¾.
Meriodionale Elec. 7s, Dec. 11 at 96.
Parmelee Trans. 6s, Dec. 14 at 28.
Royal Dutch 4s, Dec. 13 at 133.
Union Steel Works 6½s C, Dec. 10 at 33½.

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New York Curb Exchange—Weekly and Yearly Record

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the egular weekly range 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.

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 (Dec. 8 1934) and ending the present Friday (Dec. 14 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:

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Nov.30 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Acetol Products conv A..*	-----	-----	------	2¾	2¾	July	7	Jan
Acme Wire Co v t c.....25	8	8	100	6⅛	6⅛	Sept	11½	Feb
Adams Mills 7% 1st pf 100	103	103	75	66½	73	Jan	103	Oct
Aero Supply Mfg Cl B...*	2	2	100	⅞	1⅝	July	4	Jan
Agfa Ansco com 1	-----	-----	------	3	3	Aug	4¼	June
Ainsworth Mfg Corp....10	16	17⅜	4,000	5	10	Jan	17⅜	Dec
Air Investors com.....*	1	1	500	9/16	9/16	Sept	3	Jan
Warrants.....	⅜	⅜	100	⅛	⅛	Oct	1	Jan
Convertible pref.....*	-----	-----	------	9	9	Sept	21⅜	Apr
Alabama Gt Southern...50	40	43	100	33¼	40	Jan	63¾	Apr
Ala Power $7 pref.....*	x40	x40¾	20	26	31¾	Jan	58½	Apr
$6 preferred.....*	-----	-----	------	25	32¾	Jan	52	Apr
Alliance Investment.....*	-----	-----	------	5/16	⅞	Sept	2	Feb
Allied Internatl Investing *	-----	-----	------	1/16	¼	Jan	1¼	July
$3 convertible pref.....*	-----	-----	------	8½	8½	Jan	9½	Jan
Allied Mills Inc.....*	11⅝	13¼	15,800	5½	5½	July	13¼	Dec
Aluminum Co common...*	48¼	50¼	1,000	48¼	48¼	Sept	85¾	Jan
6% preference.....100	64	73	850	54	60	Sept	78	Jan
Aluminum Industries com*	-----	-----	------	10	8	Dec	13	Jan
Aluminum Goods Mfg..*	10	10⅜	200	8	8	July	11⅝	Feb
Aluminum Ltd com.....*	-----	-----	------	18½	18½	July	36	Apr
C warrants.....	5	5	50	3	3	Feb	10	Apr
6% preferred.....100	55	55	100	37	37	Mar	60	Apr
Series D warrants.....	-----	-----	------	6	6½	Mar	12½	July
Amer Beverage com.....1	-----	-----	------	1	1	Oct	3⅜	Feb
Amer Book Co.....100	58	59	50	41	48	Jan	60	Nov
Amer Brit & Cont Corp..*	⅜	⅜	200	¼	¼	Jan	1	Mar
Amer Capital—								
Class A common.....*	-----	-----	------	1	1⅜	Nov	2⅝	Apr
Common class B.....*	⅜	⅜	100	⅜	¼	Dec	¾	Jan
$3 preferred.....*	-----	-----	------	9½	15¼	Jan	21¾	Feb
$5½ prior preferred...*	-----	-----	------	46	58	Jan	68	Nov
Amer Cigar Co.....100	-----	-----	------	120	138	Sept	140	Sept
Am Cities Pow & Lt—								
Class A.....25	27½	32	1,350	23¾	23¾	Nov	34½	Apr
Class B.....1	1⅝	1¾	900	1½	1½	Nov	4¼	Feb
Amer Cyanamid cl B n-v .*	15½	17	14,600	8¾	14¾	July	22⅝	Apr
Am Dist Tel N J 7% pf.100	-----	-----	------	98	102	Jan	112½	Aug
Amer Equities Co com...1	1⅜	1½	200	1	1	Jan	2½	Feb
Amer Founders Corp....1	⅜	½	3,200	⅜	⅜	July	1¼	Feb
7% pref series B.....50	15	16⅛	50	8¼	10½	Sept	21¼	Apr
6% 1st pref ser D....50	15⅞	15⅞	50	8	9¼	Jan	22¾	Apr
Amer & Foreign Pow warr.	2½	2¾	1,400	2⅞	2½	Dec	9¼	Feb
Amer Gas & Elec com...*	18	19¾	14,000	16¼	16¼	Nov	33⅜	Feb
Preferred.....*	82½	85	950	57½	72	Jan	91	July
Amer Hardt Rubber.....50	-----	-----	------	7	7	Aug	10	Feb
Amer Investors com.....1	2½	2½	100	2	2	Jan	4¼	Feb
Warrants.....	½	½	100	⅜	⅜	July	1	Mar
Amer Laundry Mach...20	12	13¼	1,150	10¼	10⅞	Jan	18	Jan
Amer L & Tr com.....25	9	10½	4,700	8¼	8¼	Nov	19⅝	Feb
6% preferred.....25	16	19	600	18	16	Dec	22	Apr
Amer Maize Prod.....*	24	24	100	20	20	July	36½	Feb
Amer Manufacturers...100	5	5	25	8	5	Dec	16	Feb
Amer Maracaibo Co.....1	⅝	¾	1,900	½	½	July	1¼	Feb
Amer Meter Co.....*	11¾	13½	850	5½	7	June	17½	Jan
Amer Potash & Chemical.*	12¼	12¼	100	12	11	Dec	19½	Feb
Am Superpower Corp com *	1¼	1½	14,000	1¼	1¼	Nov	4⅞	Feb
1st preferred.....*	53¼	54	1,400	48	49½	Dec	70	Apr
Preferred.....*	8½	11	1,500	9	8½	Dec	33	Feb
Amer Thread Co pref.....5	-----	-----	------	3	3½	Jan	4⅜	Oct
Amsterdam Trading								
American shares.....*	-----	-----	------	12	12	Feb	12¾	Sept
Anchor Post Fence.....*	⅜	½	300	⅜	⅜	Nov	2⅜	Mar
Anglo Persian Oil—								
Amer dep rcts reg....£1	-----	-----	------	9	12⅛	Sept	12¼	Sept
Apex Electric Mfg.....*	3⅞	3⅞	100	3½	3½	Sept	7¼	Mar
Appalachian Elec Pr pref.*	-----	-----	------	74	74	Sept	77	Aug
Arcturus Radio Tube....1	3/16	⅜	2,200	¼	3/16	Sept	1	Feb
Arkansas Nat Gas com...*	1	1⅛	200	1	⅞	Oct	2⅞	Feb
Common class A.....*	⅞	⅞	1,400	⅞	⅜	Nov	2⅜	Feb
Preferred.....10	3⅜	3⅝	600	1¾	1¾	Aug	3⅞	Apr
Arkansas P & L $7 pref...*	-----	-----	------	25½	28¼	Jan	42½	Nov
Armstrong Cork com....*	21⅞	23⅞	4,000	13	14¼	Jan	26½	Feb
Art Metal Works com....5	4¼	4¾	3,000	1¼	1½	Jan	4¾	Apr
Associated Elec Industries								
Amer deposit rcts....£1	6	6	500	4	4	Mar	6¼	Nov
Assoc Gas & Elec—								
Common.....1	⅜	⅜	400	⅜	⅜	Dec	2¼	Feb
Class A.....1	⅜	½	12,300	¼	7/16	Jan	2⅜	Feb
$5 preferred.....*	1½	1⅝	200	1¼	1½	Dec	6⅝	Feb
Warrants.....	1/32	1/32	1,400	1/64	1/32	Jan	⅛	Feb
Assoc Laundries v t c com *	-----	-----	------	⅛	⅛	Sept	⅛	Sept
Associated Rayon com...*	1½	1⅞	300	1	1	July	5¼	Mar
Assoc Telep $1.50 pref...*	-----	-----	------	13	15⅞	Jan	17¼	Feb
Assoc Tel Util com.....*	3/16	3/16	200	⅛	⅛	July	⅛	Feb
Atlantic Coast Fisheries..*	8¾	10⅛	5,900	2	2	Jan	10⅛	Dec
Atlantic Coast Line Co..50	-----	-----	------	28	28	July	35	May
Atlas Corp common.....*	8¾	9⅞	10,000	7¾	7¾	July	15½	Feb
$3 preference A.....*	46½	47¼	300	35	39	Jan	49	Apr
Warrants.....	2⅞	3¼	1,800	2⅛	2⅛	July	6¾	Feb
Atlas Plywood Corp.....*	7	7½	400	2½	5	July	8¼	Nov
Automatic-Voting Mach.*	5	5¼	2,600	1¾	2¾	Jan	8¼	Apr
Axton-Fisher Tobacco—								
Class A common.....10	-----	-----	------	50	57	Aug	69⅞	Feb
Babcock & Wilcox Co..100	34	37	1,025	18½	18½	Oct	51	Jan
Baldwin Locomotive Works								
Warrants.....	-----	-----	------	2¼	2¼	Oct	11	Feb
Baumann(L)&Co7% pfd100	-----	-----	------	11	11	July	24	Apr
Bellanca Aircraft v t c...1	3¾	4½	1,100	1⅝	2⅛	Aug	6	Feb
Bell Tel of Canada.....100	130	130	25	104½	111½	Jan	130	Dec
Benson & Hedges com....*	-----	-----	------	1¼	1⅜	July	4½	July
Convertible preferred..*	-----	-----	------	1¾	3½	July	10	Apr
Bickfords Inc com.....*	-----	-----	------	4⅞	6	Aug	8⅜	Mar
$2½ conv preferred....*	-----	-----	------	23	23¼	Feb	33	Nov
Bliss (E W) & Co com....*	4⅞	5¼	1,200	1⅜	2½	Jan	10½	Mar
Blue Ridge Corp com....1	1⅝	2⅜	2,400	1⅜	1⅜	Nov	3⅝	Feb
$3 opt conv pref.....*	37⅞	38½	3,600	28⅛	30¼	Nov	39¼	Apr
Blumenthal (S) & Co *	2	3½	1,400	3	2	Dec	12¾	Feb
Bohack (H C) Co com....*	-----	-----	------	8	8	July	14¼	Jan
7% 1st preferred ...100	-----	-----	------	40	40	Sept	76	Jan
Borne Scrymser Co.....25	6¼	6¼	50	6	6	Jan	11	Jan
Botany Consol Mills.....*	-----	-----	------	3/16	3/16	Nov	¾	Feb
Bourjois Inc.....*	4¼	4¼	300	3½	4	July	6½	Jan
Bower Roller Bearing....5	15¾	16½	1,100	8⅜	8⅜	July	17¾	Feb
Bowman-Biltmore Hotels—								
7% 1st pref.....100	2¼	2¾	30	2	2	Mar	5	July
Brazilian Tr Lt & Pow...*	10	10½	900	8	8	July	14¼	Feb
Bridgeport Machine.....*	2¾	3¾	3,300	⅝	½	Jan	3¾	Apr
Brill Corp class B.....*	-----	-----	------	½	½	Sept	2¾	Feb
Class A.....*	-----	-----	------	1	1	Nov	3¼	Feb
Brillo Mfg Co com.....*	6¼	6½	300	5⅜	5⅜	Jan	7⅜	Feb
Class A.....*	-----	-----	------	22½	22½	Mar	25½	Dec

Stocks (Continued) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Nov.30 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
British-Amer Oil coup....*	-----	-----	------	12⅝	12¾	July	15⅝	Mar
Registered.....*	-----	-----	------	14½	14⅛	Jan	14⅝	Oct
British Amer Tobacco—								
Am dep rcts ord bearer £1	-----	-----	------	24½	28⅝	Jan	31⅝	Aug
Am dep rcts ord reg £1..	-----	-----	------	24⅝	28⅝	Jan	31	Aug
British Celanese Ltd—								
Am dep rcts ord reg..10s	2⅝	2⅝	300	2⅝	2⅝	Oct	4⅛	Mar
Brown Co 6% pref.....100	-----	-----	------	3½	5	Jan	16¼	Apr
Brown Forman Distillery 1	7½	7¾	200	7¾	7½	Dec	21¼	Mar
Buckeye Pipe Line.....50	30¼	32	300	26	26	July	38	Mar
Buff Niag & East Pr pref 25	16	16⅝	400	15⅝	15¾	Jan	19⅜	Feb
$5 1st preferred.....*	-----	-----	------	68½	68½	Jan	81	Aug
Bulova Watch $3½ pref..*	23¼	25	300	16⅜	16⅝	Jan	28	Apr
Bunker Hill & Sullivan..10	26¾	28½	650	27½	26¾	Dec	63¼	Fet
Burco, Inc com.....*	-----	-----	------	⅞	1	Oct	2¾	Mar
Warrants.....	-----	-----	------	⅛	⅛	Oct	⅝	Feb
Burma Am dep rcts reg shs	2¾	2¾	800	2¾	2¾	Nov	3¾	Feb
Butler Brothers.....10	7⅝	8¼	5,200	2¾	4	Jan	12½	Apr
Bwana M'Kubwa Copper—								
Amer shares 5s.....	-----	-----	------	½	½	Aug	1¼	Jan
Cable Elec Prod v t c.....*	⅞	1¼	1,100	½	½	Aug	1⅝	Nov
Cables & Wireless Ltd—								
Am dep rcts A ord shs..£1	13/16	13/16	700	9/16	9/16	Aug	1¼	Jan
Am dep rcts B ord shs £1	¼	¼	800	¼	¼	July	9/16	Jan
Amer dep rcts pref shs £1	4	4	300	3¼	3⅜	Aug	4	Dec
Calamba Sugar Estates.20	-----	-----	------	16½	18¼	July	25	Mar
Campe Corp com.....*	-----	-----	------	10	10	Aug	10	Aug
Canadian Indus Alcohol A*	6⅝	7⅝	1,600	5¼	5¼	July	20⅜	Jan
B non-voting.....*	-----	-----	------	4⅝	4⅝	July	19½	Jan
Canadian Marconi.....1	1⅞	2	2,900	1⅛	1⅛	Aug	4⅝	Feb
Carib Syndicate.....25c	1¾	2¼	6,900	2	1¾	Dec	5½	Mar
Carman & Co class B....*	-----	-----	------	1½	1½	Feb	3⅜	July
Convertible class A....*	6¼	6¾	300	6	6	July	9	June
Carnation Co com.....*	17	17½	200	13½	13½	Feb	18	Apr
Carreras, Ltd—								
Amer dep rcts A.....£1	-----	-----	------	37	37	Oct	37	Oct
Carolina P & L $6 pref...*	x46	x46½	50	27	27	Jan	46½	Dec
$7 preferred.....*	46	49	125	33	33	Sept	49	Dec
Carrier Corporation.....*	12¼	16¾	19,500	4⅛	5½	May	16¾	Dec
Catalin Corp of Amer....1	5⅜	6¼	13,200	3⅛	3⅛	Mar	6¾	June
Celanese Corp of America								
7% 1st partic pref...100	93½	98¼	2,150	81	81	July	104¼	Feb
7% prior preferred...100	96¾	97	300	75	82¾	Aug	98½	Feb
Celluloid Corp com.....15	14	15½	400	6½	7	July	19	Jan
$7 div preferred.....*	36	36	25	16½	16½	July	44	Jan
1s preferred.....*	77⅝	79¼	150	40	53½	Oct	81	Dec
Cent Hud G & E v t c...*	8¼	8½	400	8	8	Oct	13	Feb
Cent States Elec com....1	½	9/16	5,700	7/16	7/16	Nov	2¾	Feb
6% pref without warr 100	n2⅛	n2⅛	100	1⅞	1⅞	Nov	8½	Feb
7% preferred.....100	2	2¼	150	2	2	Nov	15	Jan
Conv preferred.....100	-----	-----	------	1⅞	1⅞	Nov	12	Jan
Conv pref op ser '29..100	1½	1½	25	1	1	Oct	9⅛	Apr
Centrifugal Pipe.....*	4⅛	4⅛	100	3½	4	July	7¾	Jan
Charis Corporation.....*	14⅞	15¼	300	9	9¾	Mar	20	Apr
Chesebrough Mfg.....25	140	150	450	105	116	May	150	Dec
Chicago Nipple cl A...5	-----	-----	------	½	½	June	⅞	Feb
Chicago River & Mach..*	14	15	1,200	4½	4½	Feb	17½	Apr
Chief Consol Mining.....1	-----	-----	------	⅝	¾	Jan	1⅜	Mar
Childs Co pref.....100	25	28¾	420	5½	13	Aug	44	Feb
Cities Service com.....*	1½	1⅝	30,300	1½	1½	Oct	4¼	Feb
Preferred.....*	12¼	12¾	1,300	10	11¼	Jan	26⅞	Feb
Preferred B.....*	1⅜	1⅜	100	1	1	Jan	2½	June
Preferred BB.....*	-----	-----	------	8½	9	Jan	23½	June
Cities Serv P & L $7 pref.*	13½	13½	200	10½	13½	Dec	30	June
$6 preferred.....*	13	13	100	8½	9	Jan	25	May
City Auto Stamping.....*	5¾	x6	200	3	3	Aug	11¼	Jan
Claude Neon Lights Inc..1	-----	-----	------	⅜	⅜	Aug	1⅜	Feb
Cleve Elec Illum com....*	22¼	23⅛	600	21¼	21¼	Nov	30½	Feb
Cleveland Tractor com...*	3¼	5½	5,400	1⅞	1⅞	July	6¼	Feb
Club Aluminum Utensil..*	⅝	¾	400	¼	¼	Oct	1	Feb
Cockshutt Plow Co com..*	-----	-----	------	------	7¾	Dec	7¾	Dec
Cohen & Rosenberger com*	6	6¼	200	------	5⅞	Dec	6½	Dec
Colon Oil Corp com.....*	⅝	¾	1,100	½	½	Nov	3¼	Feb
Colt's Patent Fire Arms.25	22¼	22¼	25	15	18½	Jan	27	Feb
Columbia Gas & Elec—								
Conv 5% pref.....100	70½	72	200	65	65	Nov	103	Feb
Columbia Oil & Gas vtc..*	⅝	⅝	100	½	½	Sept	1¾	Feb
Columbia Pictures.....*	-----	-----	------	19½	24½	Feb	35	Sept
Commonwealth Edison..100	46	47	1,300	31	34½	Jan	61½	Feb
Commonwealth & Southern								
Warrants.....	⅛	3/16	13,100	⅛	⅛	Oct	½	Feb
Community P & L $6 pref *	6¼	6¼	100	3	3	Sept	11⅝	Apr
Community Water Serv..*	½	½	1,000	¼	¼	Mar	⅞	Jan
Compo Shoe Machinery..1	13½	14¼	1,200	8	8	Jan	15	Nov
Consolidated Aircraft....1	9⅝	10⅜	8,300	6	6⅜	Oct	10⅜	Dec
Consol Auto Merchand'g.*	-----	-----	------	1/16	1/16	Jan	9/16	Feb
Consol Copper Mines....5	1⅛	1⅛	1,000	9/16	¾	Jan	1¾	Oct
Consol G E L&P Balt com *	55¼	x57	1,800	45⅝	50⅜	Nov	68	July
Consol Min & Smelt Ltd.25	140	140	10	115	125	July	170	Mar
Consol Retail Stores.....5	1¾	2⅜	800	½	1⅛	Sept	2⅞	Feb
8% preferred w w...100	35	35	30	12½	20	Aug	35	Nov
Consol Royalty Oil.....10	1¼	1⅜	300	1⅛	1½	Sept	2	Jan
Cont G & E 7% prior pf 100	35	36	50	29	35	Nov	57	Apr
Continental Oil of Mex...1	-----	-----	------	⅛	⅛	May	¼	May
Continental Securities...*	2½	2½	200	2	2½	Dec	6	May
Coon (W B) Co com.....*	-----	-----	------	3	3	Nov	4	July
Cooper Bessemer com....*	3	4	500	2⅛	2⅛	July	6⅛	Jan
$3 pref A w w.....*	16½	16⅞	200	12	14	May	21	Feb
Copper Range Co.....*	-----	-----	------	3	3½	Oct	5½	Apr
Cord Corp.....5	3⅞	4¾	4,900	2⅞	2⅞	July	8⅝	Jan
Corroon & Reynolds—								
Common.....1	2⅜	2¾	1,100	1	1⅛	Jan	4	Feb
$6 preferred A.....*	29	31	500	10	10⅝	Jan	31	Dec
Cosden Oil com.....1	½	⅞	5,200	⅞	½	Dec	3⅞	Jan
Preferred.....100	2½	2½	200	3	2½	Dec	9	Mar
Courtaulds Ltd—								
Am dep rcts ord reg..£1	11⅜	11⅜	200	8	10⅛	Jan	14⅜	Apr
Crane Co com.....25	9¼	10¼	3,700	5	5½	Aug	11	Jan
Preferred.....100	74¾	74¾	25	36	46	Jan	75	Dec
Creole Petroleum.....5	12	12⅜	4,800	5⅜	9⅝	Jan	14⅜	Aug
Crocker Wheeler Elec....*	4½	4⅞	900	3¾	3¾	July	8⅛	Feb
Croft Brewing Co.....1	1½	1⅝	1,500	--	1½	Dec	1⅝	Dec
Crown Cent Petroleum..1	¾	¾	2,900	⅝	¾	July	1¼	Feb
Crown Cork Internatl A..*	7	7	200	5¼	5½	July	8¼	Mar
Cuban Tobacco com vtc.*	3	5	500	5	3	Dec	10	Mar
Cuneo Press com.....*	27	30	400	15¼	16	Jan	30	Dec
Curtis Manufacturing...5	-----	-----	------	5	5	Jan	6	Nov
Cusi Mexican Mining..50c	1¾	2	27,000	9/16	⅞	July	2	Feb
Darby Petroleum com...5	4¾	4¾	100	4½	4¼	Oct	7½	Jan
Davenport Hosiery Mills.*	-----	-----	------	10½	12	Feb	20½	May
De Haviland Aircraft Co—								
Am dep rcts ord reg..£1	-----	-----	------	4	10	Feb	15⅝	June
Derby Oil & Ref com.....*	1	1	200	1	1	Aug	2¼	Feb

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Stocks (Continued) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Detroit Gray Iron & Fdy 5	2½	2½	100	1¼	2½	Dec	2½	Dec
Diamond Shoe com *	-----	-----	------	9¾	9¾	Oct	9¾	Oct
Distillers Co Ltd—								
Amer deposit rcts £1	23	23¼	1,200	17¼	20	Jan	24¾	Apr
Distillers Corp Seagrams *	13⅝	15¾	75,200	8⅞	8⅞	July	26⅝	Jan
Doehler Die Casting *	11	11½	1,300	3	3¼	Jan	11¾	Apr
Dominion Bridge Co Ltd *	-----	-----	------	31¾	31¾	Nov	34¾	May
Dominion Steel & Coal B 25	5⅞	5⅞	100	2¾	2¾	Jan	5⅞	Dec
Dominion Tar & Chem *	-----	-----	------	3¾	3¾	Dec	4½	Dec
Dow Chemical *	78	80⅛	3,300	55	67½	July	81⅞	Dec
Driver Harris Co 10	14¼	15	400	9½	9⅞	Sept	23	Apr
7% preferred 100	86	86	10	49	56	Jan	95	Apr
Dubilier Condenser Corp 1	-----	-----	------	1/16	⅛	Jan	1	Feb
Duke Power Co 10	37	37	25	37	37	Dec	57¾	Apr
Durham Hosiery class B *	¾	¾	100	⅞	¾	Dec	2	Feb
Duval Texas Sulphur *	8	10¼	12,100	2	4	Jan	10¼	May
Eagle Picher Lead Co 20	4⅜	5⅜	6,000	3¼	3¼	Nov	7½	Mar
East Gas & Fuel Assoc—								
Common *	-----	-----	------	4¾	4¾	Nov	10½	Feb
4½% prior preferred 100	x68	x68	50	54½	56	Jan	79	July
6% preferred 100	57	60	200	40¼	46	Jan	70	July
East States Pow com B *	½	9/16	1,000	½	½	Sept	2½	Feb
$6 preferred series B *	-----	-----	------	5⅛	5¼	Nov	19¼	Feb
$7 preferred series A *	5⅜	5⅜	50	5¼	5¼	Nov	21	Feb
Easy Washing Mach "B" *	3	3⅛	300	3	3	Oct	8½	Jan
Edison Bros Stores com *	-----	-----	------	6	8	Feb	28¼	Apr
Eisler Electric Corp *	½	½	600	½	½	Oct	1⅝	Feb
Elec Bond & Share com 5	7⅜	8⅜	30,500	7⅜	7⅜	Nov	23½	Feb
$5 preferred *	34½	35½	1,100	25	28½	Jan	50½	Feb
$6 preferred *	39	41½	1,400	26¼	31	Jan	60	Feb
Elec Power Assoc com 1	3½	4	1,700	3⅝	3½	Oct	8¼	Feb
Class A 1	3½	3⅞	900	3¼	3¼	Oct	8	Feb
Elec P & L 2d pref A *	-----	-----	------	5⅛	5¼	Nov	17½	Apr
Option warrants	1½	1½	300	1½	1½	Nov	4¾	Feb
Electric Shareholding—								
Common 1	1⅜	1½	1,100	1½	1⅜	Dec	4⅞	Feb
$6 conv pref w w *	36¼	37¼	350	34	34	Nov	52	Feb
Electrical Secur $5 pref *	-----	-----	------	80	80	July	80	July
Electrographic Corp 1	5	6½	265	1	2	Feb	6½	Dec
Elgin Natl Watch 15	-----	-----	------	6½	7½	Jan	14	Nov
Empire District El 6% 100	-----	-----	------	12½	12½	Oct	23½	Feb
Empire Gas & Fuel Co—								
6% preferred 100	13½	14	75	10	10¼	Jan	25½	Feb
6½% preferred 100	-----	-----	------	12	15	July	22½	Feb
7% preferred 100	14	14½	150	11	12½	Jan	29½	Feb
8% preferred 100	17	17	50	13¼	16	Nov	32	Feb
Empire Power Part Stk *	8½	8½	200	4	5	Jan	10	Apr
Equity Corp com 10c	1¼	1½	6,700	1	1	Sept	2½	Feb
Eureka Pipe Line 100	33½	33½	100	30	30	July	37	July
European Electric Corp—								
Class A 10	-----	-----	------	5⅜	8⅝	June	12⅝	Feb
Option warrants	⅝	⅝	2,500	⅝	⅝	July	2⅛	Feb
Evans Wallower Lead *	¼	¼	100	3/16	3/16	Nov	¾	Jan
7% Preferred 100	-----	-----	------	3½	2	Dec	5⅝	Mar
Ex-cell-O Air & Tool 3	7	8	5,200	2¾	4¼	Sept	8⅛	Feb
Fairchild Aviation 1	8⅞	9⅜	2,400	2¾	5½	Jan	9⅜	Aug
Fairey Aviation Ltd—								
American shares 10s	-----	-----	------	4	5	Mar	9⅜	Dec
Fajardo Sugar Co 100	75	77	75	59	65	May	105	July
Falcon Lead Mines 1	-----	-----	------	1/16	1/16	July	3/16	Jan
Falstaff Brewing 1	2¼	2⅜	1,000	2⅜	2¼	Dec	8⅞	Apr
Fanny Farmer Candy new 1	8¼	8½	1,300	7½	7½	Oct	8½	Dec
Fansteel Products Co *	2	2	100	1¼	1¼	Sept	4¼	Feb
F E D Corp *	-----	-----	------	4	4	July	8⅝	Mar
Fedders Mfg Co class A *	7⅜	8	400	4	5	July	10	Mar
Federal Bake Shops *	⅜	⅜	200	⅛	¼	Oct	½	Jan
Federated Capital *	-----	-----	------	1½	1½	Sept	1¾	Apr
Ferro Enamel *	12¾	13⅛	800	7⅞	7⅞	Jan	14½	Apr
Fiat Amer dep rcts 200L	-----	-----	------	15⅜	18½	June	25	Sept
Fidelio Brewery 1	⅝	¾	2,100	½	½	Nov	2⅛	Jan
Fire Association (Phila.) 10	55⅞	56⅛	325	35	41	Feb	56⅛	Dec
First National Stores—								
7% 1st preferred 100	113½	113½	300	110	110¾	June	117	May
Fisk Rubber Corp 1	9⅛	10¼	13,600	5¼	6⅛	Oct	20½	Mar
$6 preferred 100	78¾	83	1,275	35½	58	Sept	83	Dec
Flintokote Co cl A *	14⅜	16	4,000	3¼	4½	Jan	16	Aug
Florida P & L $7 pref *	8¾	9⅛	350	8¼	8¼	Nov	24⅞	Jan
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	8½	8¾	3,500	4⅝	5½	May	10¾	Sept
Ford Motor of Can cl A *	25	26½	5,800	8⅞	15	Jan	26½	Dec
Class B *	35	35	75	14½	20	Jan	40	June
Ford Motor of France—								
American dep rcts 100F	-----	-----	------	3	3	July	4⅛	Apr
Foremost Dairy Products *	⅛	⅛	500	⅛	⅛	May	½	Jan
Conv preferred *	-----	-----	------	¼	¼	Oct	1½	Feb
Foundation Co (for'n shs) *	6⅛	6½	200	3⅝	4½	Sept	8½	Mar
Froedtert Grain & Malt—								
Conv preferred 15	-----	-----	------	14¾	14¾	Oct	16⅝	Sept
Garlock Packing com *	24½	25¾	2,500	11½	12	Dec	25¾	Dec
General Alloys Co *	1⅛	1⅛	200	1	1	Sept	3½	Mar
General Aviation Corp 1	5½	5¾	6,000	3	3	Sept	9½	Feb
Gen Electric Co Ltd—								
Am dep rcts ord reg £1	12⅛	12⅛	100	9¼	10⅛	June	12⅛	Nov
Gen Fireproofing com *	-----	-----	------	3	3¾	July	8½	Feb
Gen Gas & Elec—								
$6 conv pref B *	12⅝	12¾	100	5¼	7	Jan	19	Mar
Gen Investment com 5	½	⅝	300	5/16	7/16	Jan	3	Feb
$6 conv pref class B *	17¼	17¾	200	3	6	Jan	22	Apr
Warrants	1/16	3/32	600	1/32	1/16	Jan	3/32	Feb
Gen Pub Serv $6 pref *	29½	31	150	20	20	Sept	57	Apr
Gen Rayon Co A stock *	1¼	1¼	100	1	1	Jan	3¼	Jan
General Tire & Rubber 25	66½	68	250	52	52	July	99	Apr
6% preferred A 100	90½	90½	25	56¼	75	Sept	90½	Dec
Georgia Power $6 pref *	52	52	25	35	43½	Sept	64½	Feb
Gilbert (A C) com *	2¼	2⅜	600	1	1⅛	Jan	4¼	Apr
Preferred *	-----	-----	------	18½	19	Sept	25	Feb
Glen Alden Coal *	22	23⅛	4,200	10	10¾	Jan	25½	Nov
Globe Underwriters Ex *	7	8	300	5½	6½	Feb	8	Dec
Godchaux Sugars Inc B *	7½	7½	200	4	4⅜	Jan	10	Feb
Goldfield Consol Mines 10	1/16	¼	3,900	⅛	⅛	Jan	⅝	Apr
Gold Seal Electrical 1	⅞	1⅛	600	¼	¼	July	2⅛	Sept
Goodyr T & R 7% pref 100	-----	-----	------	108¾	108¾	Aug	108¾	Aug
Gorham Inc class A com *	-----	-----	------	1⅛	1½	Jan	4⅞	Dec
$3 preferred *	19½	19⅝	150	13⅛	14	Sept	20½	Dec
Gorham Mfg Co—								
V t c agreement extended	15½	17⅞	1,500	11	11	July	18⅞	Apr
Grand Rapids Varnish *	6¾	7¼	2,000	4¼	4¼	Aug	7¾	Jan
Gray Telep Pay Station *	11¼	12	150	8	8	Sept	19½	Feb
Great Atl & Pac Tea—								
Non-vot com stock *	129⅛	130¾	100	115	122	Jan	150	Feb
7% 1st preferred 100	125	126	60	120	121	Jan	132	Nov
Gt Northern Paper 25	24½	24½	50	19¼	19¼	Mar	26	Nov
Greenfield Tap & Die *	-----	-----	------	3½	5	Apr	6⅝	Nov
Greyhound Corp 5	20	22⅛	24,700	5¼	5¼	Jan	22⅛	Dec
Grocery Stores Prod v t c 25	⅛	¼	1,700	¼	⅛	Dec	⅞	Feb
Guardian Investors 1	¼	¼	200	⅛	1/16	Jan	¾	Mar
Gulf Oil Corp of Penna 25	54	55½	2,700	43	49¾	Sept	76¾	Jan
Gulf Sts Util $5.50 pref *	-----	-----	------	40¼	41	Jan	50	Feb
Hall Lamp Co *	5	5⅛	200	3¼	3¼	July	6¼	Jan
Hamilton Gas v t c 1	-----	-----	------	1/16	1/16	Nov	⅝	Feb
Happiness Candy *	⅛	⅛	100	⅛	⅛	Jan	7/16	Mar
Hartford Electric Light 25	-----	-----	------	48½	48½	Jan	58	July
Hartman Tobacco Co *	1¼	1⅜	500	⅛	11/16	Feb	4	Mar
Haseltine Corp *	8¼	8¼	100	2⅞	5¼	Sept	12¼	Mar
Hecla Mining Co 25	6¾	7	2,200	4	4	July	8⅝	Feb
Helena Rubenstein *	½	⅝	200	3/16	½	Jan	1⅞	Mar
Heyden Chemical 10	39¾	40	500	14	19	Jan	40¾	Nov
Holophane Co *	-----	-----	------	1⅛	1½	Sept	3½	Feb
Hollinger Consol G M 5	18⅞	19½	8,500	8½	11⅝	Jan	22¼	Sept

Stocks (Continued) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Holly Sugar Corp com *	26½	28	200	22½	22½	Aug	29	Apr
Horn (A C) Co com *	-----	-----	------	1¼	1¼	Sept	3	Feb
1st preferred 50	-----	-----	------	14	14	May	23	June
Horn & Hardart *	21¾	25	1,500	15¼	16½	Jan	25	Dec
7% preferred 100	102	102½	150	83¼	90¼	Jan	102¾	Dec
Hud Bay Min & Smelt *	11¾	12½	7,900	7⅞	8¾	Jan	15⅝	Aug
Humble Oil & Ref *	43½	45⅞	8,800	33	33¼	Jan	46⅝	Apr
Huylers of Delaware Inc—								
Common 1	5/16	½	1,000	⅝	5/16	Dec	2	Jan
7% pref stamped 100	-----	-----	------	24¼	25	May	30	Feb
Hydro Electric Securities *	4¼	4⅜	300	4⅝	4¼	Dec	8	Feb
Hygrade Food Prod 5	2½	3¼	200	2⅝	2½	Dec	5⅞	Apr
Hygrade Sylvania Corp *	24¾	26	150	17	17	Sept	26	Dec
Illinois P & L $6 pref *	13	14	850	10	10½	Jan	30	Apr
6% preferred 100	-----	-----	------	10	12	Sept	28	Feb
Imperial Chem Industries								
Amer deposit rcts £1	9¼	9¼	300	6	7⅛	Feb	10	Apr
Imperial Oil (Can) coup *	16½	16⅞	4,800	10½	12⅝	Jan	17⅞	Nov
Registered *	16⅜	16½	300	11½	13	Jan	17½	Nov
Imperial Tob of Canada 5	x12¼	12⅝	300	9⅝	10⅝	June	12⅝	Nov
Imperical Tobacco of Great								
Britain and Ireland £1	34¼	34½	1,000	23⅛	28	Jan	35⅛	Nov
Indiana Pipe Line 10	4	4	400	3¾	3¾	Aug	6⅞	Feb
Ind'polis P & L 6½% pf 100	60	60	25	48	58⅝	July	72	Apr
Indian Ter Illum Oil—								
Non-voting class A *	1	1	200	1¼	1	Dec	4⅛	Feb
Class B *	-----	-----	------	1½	1¼	Nov	4½	Feb
Industrial Finance v t c 10	-----	-----	------	⅝	⅝	Jan	3	Apr
Insurance Co of N Amer 10	52¼	55½	1,600	34½	38¼	Jan	57	Nov
International Cigar Mach *	-----	-----	------	18⅝	19	Jan	27	Nov
Internatl Hold & Invest *	-----	-----	------	¾	¾	Aug	2⅝	Feb
Internat Hydro-Elec—								
Pref $3.50 series 50	7⅜	9	500	8⅜	7⅜	Dec	31⅞	Apr
Internat Mining Corp 1	13½	14	1,800	7⅞	10¼	Jan	14⅝	Apr
Warrants	5⅜	5¾	4,000	2⅞	3¼	Jan	6¼	Apr
International Petroleum *	29¾	31	13,400	15¼	19⅝	Jan	33⅛	Nov
Registered	-----	-----	------	23	27	May	30	Nov
International Products *	2¾	2¾	300	1	1	Jan	3	Aug
Internatl Safety Razor B *	-----	-----	------	1	1	Sept	2¾	Nov
Internat'l Utility—								
Class A *	1⅞	2	400	2	1⅞	Dec	6½	Feb
Class B 1	¼	⅜	1,900	⅝	¼	Dec	1¾	Feb
Warrants	⅛	⅛	1,100	1/16	1/16	Nov	7/16	Feb
Interstate Equities 1	9/16	9/16	200	⅝	½	Aug	1½	Feb
$3 conv preferred 50	-----	-----	------	15¼	15¼	Jan	22	Feb
Interstate Hos Mills *	27¼	27¼	100	13	19	Jan	30¼	Apr
Interstate Power $7 pref *	9¼	9⅞	20	7	7	July	19	Mar
Iron Cap Copper 10	-----	-----	------	⅛	⅛	Nov	1⅞	Apr
Iron Fireman v t c *	-----	-----	------	5	8½	Jan	20	Nov
Irving Air Chute 1	3⅞	4⅞	1,500	2¾	2¾	July	7¾	Feb
Italian Superpower A *	1⅛	1⅛	100	⅞	1	Sept	3	Feb
Warrants	¼	¼	300	⅛	¼	June	1	Feb
Jersey Central P & L—								
5½% preferred 100	42	42	25	50	42	Dec	53	Oct
Jonas & Naumburg *	¼	5/16	600	5/16	¼	Dec	1⅛	Feb
$3 conv preferred *	-----	-----	------	5	5½	Jan	7⅞	Oct
Jones & Laughlin Steel 100	25¼	28	250	15¾	15¾	July	48	Feb
Kansas City Pub Serv—								
V t c pref A *	1	1	100	1⅛	1	Dec	1¼	Sept
Kerr Lake Mines 4	⅝	⅝	800	⅝	⅝	May	⅞	Mar
Kings County Lighting Co								
5% preferred 100	-----	-----	------	56	56	Nov	56	Nov
Kingsbury Breweries 1	1½	1¾	700	1⅜	1⅜	Sept	9⅝	Jan
Kirby Petroleum 1	2	2⅛	800	⅞	1⅝	Mar	3	May
Kirkland Lake G M Ltd 1	-----	-----	------	¼	¼	Feb	13/16	Sept
Klein (Emil) *	13½	14½	400	9⅛	10½	May	14½	Dec
Kleinert Rubber 10	-----	-----	------	5	5¾	Mar	8½	Feb
Knott Corp 1	-----	-----	------	1	1	Aug	3⅝	Feb
Kolster Brandes Ltd £1	-----	-----	------	5/16	5/16	Aug	1⅛	Oct
Koppers Gas & Coke Co—								
6% preferred 100	-----	-----	------	55	68	Apr	82	June
Kress (S H) 2nd pref 100	11¾	11⅞	500	10	10½	Jan	11⅞	Oct
Kreuger Brewing 1	5½	5¾	1,200	4⅝	4⅝	Nov	14⅝	Apr
Lake Shore Mines Ltd 1	51⅛	53½	5,400	36	41½	Jan	60¼	Sept
Lakey Foundry & Mach 1	⅞	1⅜	1,300	¼	5/16	July	2¾	Apr
Lane Bryant 7% pref 100	-----	-----	------	25	65	Apr	73	June
Lefcourt Realty com 1	-----	-----	------	1	1¼	Jan	3	Apr
Preferred *	16½	16½	100	7	8¼	Jan	16½	Dec
Lehigh Coal & Nav *	6⅝	7⅜	1,100	5⅛	5¾	Jan	10⅛	Feb
Leonard Oil Develop 25	¼	¼	500	3/16	3/16	Oct	⅛	Mar
Lerner Stores common *	40	41⅞	700	10½	14	Jan	43½	Dec
6% pref with warr 100	-----	-----	------	40	53	Jan	99½	Apr
Liberty Baking 7% pref 100	1	1	100	--	1	Dec	1	Dec
Libby McNeil & Libby 10	5⅜	6	4,000	2¼	2¾	Jan	8¾	Aug
Lion Oil Development *	4¾	4¾	100	3⅝	3⅝	Nov	6	Nov
Loblaw Groceterias A *	17	17⅜	125	15	15	Mar	18	Apr
B stock *	-----	-----	------	14½	14½	Mar	18	Oct
Lone Star Gas Corp *	4½	5	1,800	4¼	4¼	July	8⅝	Feb
Long Island Ltg—								
Common *	2½	2⅝	200	2⅝	2½	Dec	8¾	Feb
7% preferred 100	54	55	130	38	45½	Jan	69¼	Apr
Pref class B 100	x42½	43	200	32	36¼	Jan	60¼	Apr
Loudon Packing *	-----	-----	------	22	25	Aug	25	Aug
Louisiana Land & Explor *	4⅝	5	9,000	1¼	2⅛	Jan	5	Nov
Lynch Corp com 5	32⅞	34¼	1,000	25¼	25¼	July	41	Feb
Mangel Stores Corp *	7¾	10	2,200	1	2	Jan	10	Dec
6½% pref w w 100	50	50	20	12	20	Jan	50	Dec
Mapes Consol Mfg *	-----	-----	------	29¾	29¾	July	34⅞	Mar
Marconi Internat Marine—								
American dep receipts £1	-----	-----	------	6⅛	7	Mar	8⅛	Dec
Marconi Wireless, see Canadian Marconi.								
Margay Oil Corp *	-----	-----	------	4¾	5¼	Oct	8¾	Feb
Marion Steam Shovel *	-----	-----	------	1½	1⅝	Aug	3¾	Feb
Maryland Casualty 1	1⅜	1½	300	1	1⅝	Jan	3	Feb
Mass Util Assoc v t c *	1⅜	1⅜	500	1¼	1¼	May	2¼	Feb
Massey-Harris com *	4½	4½	100	3	3⅝	Nov	8	Feb
Mavis Bottling class A 1	⅛	⅛	700	⅛	⅛	Nov	2¾	Jan
Mayflower Associates *	-----	-----	------	38	38	July	47	Feb
May Hosiery $4 pref *	-----	-----	------	22	28½	Mar	35	Apr
McColl Frontenac Oil *	-----	-----	------	12	12	Feb	14¾	Nov
McCord Rad & Mfg B *	6¼	6⅝	800	1⅜	1⅝	Jan	6⅞	Nov
McWilliams Dredging *	23¾	23¾	50	16	16	Jan	26½	Jan
Mead Johnson & Co *	60¾	63	500	44¼	45	Jan	63½	Apr
Memphis Nat Gas com 5	2	2	100	2	2	Oct	4	Feb
Merritt Chapman & Scott *	-----	-----	------	1	1	Sept	2½	Feb
6½% A preferred 100	-----	-----	------	6	6	Aug	14	Mar
Mesabi Iron Co *	-----	-----	------	1/16	1/16	Sept	½	May
Met Edison $6 pref *	-----	-----	------	46½	51	Jan	79	Nov
Mexico Ohio Oil *	-----	-----	------	1⅜	1⅜	Jan	2¼	Mar
Michigan Gas & Oil *	-----	-----	------	2⅝	2⅝	Nov	5	Apr
Michigan Sugar Co *	¾	¾	100	⅝	⅝	Sept	1¾	Jan
Preferred 10	2¾	2¾	100	2½	2½	Sept	4½	Feb
Middle States Petrol—								
Class A v t c *	1⅛	1¼	400	1	1	Oct	3⅝	Apr
Class B v t c *	⅜	7/16	400	⅜	⅜	Sept	1½	Apr
Middle West Util com *	1/16	⅛	1,800	1/16	1/16	Dec	½	Feb
$6 conv pref ser A *	-----	-----	------	¼	⅝	Dec	2½	Feb
Midland Royalty Corp—								
$2 conv pref *	-----	-----	------	4	6¼	Mar	9½	Jan
Midland Steel Prod *	7	7	400	4¾	4¾	Nov	15	Feb
Midvale Co *	-----	-----	------	18½	18½	May	49	Apr
Mining Corp of Canada *	-----	-----	------	1⅜	1⅜	Nov	2⅝	Feb
Minneapolis Honeywell								
Regulator preferred 100	105¼	107	70	68	87	Jan	107	Dec
Miss River Pow pref 100	-----	-----	------	65	70	Jan	89	May
Mock Judson Voehringer *	14⅝	15½	1,700	6⅛	9	Jan	20¾	Apr
Moh & Hud Pow 1st pref *	36¼	41¾	375	44	36¼	Dec	64¾	Jan
2d preferred *	21¼	21¼	25	20	20	May	40	Feb

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Molybdenum Corp v t c--1	7⅝	8¼	15,400	2¼	5	Jan	9⅞	Apr
Montgomery Ward A----*	128	130	260	57	88	Jan	131	Dec
Montreal Lt Ht & Pow---*	30½	30½	20	27½	27½	Nov	39½	Feb
Moody's Investors Service								
Partic preferred-------*	-----	-----	------	16¾	16¾	Nov	22	Apr
Moore Drop Forging A--*	-----	-----	------	6½	10	Jan	20	Nov
Mtge Bk of Colombia—								
Amer shares regis------	-----	-----	------	1¾	2⅜	Jan	3¾	Aug
Mountain & Gulf Oil Co--1	-----	-----	------	⅜	⅜	Sept	¾	Jan
Mountain States Power--*	-----	-----	------	⅛	⅛	Nov	1⅛	May
Mountain Producers----10	4¼	4⅝	2,000	3⅞	4	Jan	5½	Apr
ountain Sts Tel & Tel 100	-----	-----	------	100	100	Jan	111¾	Apr
Murphy (G C) Co-------*	71½	72¼	200	31¾	39	Jan	73	Nov
8% preferred-------100	-----	-----	------	105	105	Sept	112	Oct
Nachman Springfilled----*	-----	-----	------	5½	7½	Dec	7½	Dec
Nat Baking Co----------*	-----	-----	------	⅞	⅞	Nov	1½	Mar
Natl Bellas Hess com----1	2½	2¾	11,700	1¾	2	Jan	4⅛	Apr
Nat Bond & Share Corp--*	29¾	30½	700	28¼	28¼	Aug	36	Feb
Natl Container com-----1	-----	-----	------	10	25	Feb	40¼	Apr
$2 conv pref----------*	-----	-----	------	29	29	Feb	41½	Apr
Nat Dairy Products—								
7% pref class A-----100	106	106	25	80	80	Jan	109¾	Oct
National Fuel Gas-------*	13½	13⅝	600	12⅞	13¼	Sept	18⅛	Apr
National Investors com--1	1¼	1¼	1,200	1	1	Nov	3	Feb
$5½ preferred--------1	66	73	100	35	40½	Jan	73	Dec
Warrants----------	½	½	800	⅜	3/16	Dec	1⅝	Feb
Nat Leather com-------*	1	1	200	¾	¾	July	2¼	Jan
National P & L $6 pref---*	48½	50½	1,500	32	35½	Jan	69⅞	Feb
National Refining Co---25	-----	-----	------	4¼	4¼	July	6	Mar
Nat Rubber Mach-------*	4⅛	4⅞	900	2	3	Sept	7⅛	Feb
Nat Service common-----1	¼	¼	300	¼	¼	Sept	1 1/16	May
Conv part preferred---*	½	½	100	½	½	Sept	3¼	Apr
Nat Steel Car Corp Ltd--*	17	17	100	11½	13⅝	July	18¼	Feb
Nat Sugar Refining------*	-----	-----	------	29	29	Feb	38	June
National Transit----12.50	7¼	7¼	100	7	7	Oct	9½	Feb
Nat Union Radio com----1	½	½	800	7/16	½	Dec	1⅝	May
Natomas Co----------*	8⅝	9⅛	3,700	7¼	7¼	June	10¾	Arp
Nebraska Pow 7% pref-100	-----	-----	------	92½	92½	Nov	z96¾	Nov
Nehi Corp com----------*	-----	-----	------	¼	1	Feb	3½	Oct
1st preferred----------*	-----	-----	------	31	31	Nov	31	Nov
Neisner Bros 7% pref--100	92½	93½	50	20¼	40	Jan	101¾	July
Nelson (Herman) Corp---5	-----	-----	------	2	2	Jan	8	Nov
Neptune Meter class A---*	5¼	6¼	1,100	3⅜	3⅝	Jan	6¼	Dec
Nestle-Le Mur cl A-------*	-----	-----	------	1½	1¾	Feb	3¼	Oct
New Bradford Oil-------5	-----	-----	------	1⅛	1¼	Jan	2½	June
New Haven Clock--------*	-----	-----	------	1½	2	Sept	5	Mar
New Jersey Zinc-------25	52½	53¼	1,200	47¼	47¼	May	63¾	Jan
New Mex & Ariz Land---1	1¼	1¼	1,000	¾	1	Jan	2¾	Apr
Newmont Mining Corp-10	38½	40	1,000	34	37⅝	Oct	57⅞	Apr
New York Auction Co--*	-----	-----	------	⅞	1½	July	4	Jan
N Y & Honduras Rosario10	39	41	850	17½	28	Feb	46½	July
New York Merchandise--*	-----	-----	------	15	23	Oct	33½	Apr
Y Pr & Lt 7% pref---100	-----	-----	------	66	66	Nov	77	Oct
$6 preferred----------*	58½	58½	50	58	58½	Dec	65	Jan
Y Shipbuilding Corp—								
Founders shares-------1	-----	-----	------	8	10	July	20⅜	Mar
N Y Steam Corp com----*	15	15⅜	700	13	13	Nov	38	Mar
N Y Telep 6½% pref-100	118¾	119¼	200	113	114½	Jan	120¼	June
N Y Transit----------5	-----	-----	------	3	3	Jan	4¾	Mar
N Y Water Serv pref---100	39⅝	39⅝	50	20	25	Jan	39⅝	June
Niagara Hud Pow—								
Common----------15	3¼	3⅝	7,200	3½	3¼	Dec	9¾	Feb
Class A opt warr--------	3/16	5/16	2,700	3/16	3/16	Nov	⅞	Feb
Class B opt warrants----	½	½	300	½	Dec		2⅞	Oct
Class C opt warr--------	-----	-----	------	1/32	1/32	Jan	5/16	Jan
iagara Share A pref--100	-----	-----	------	40	40½	Jan	50	Oct
Class B common------5	2⅛	2½	2,100	2⅛	2⅛	Nov	7	Feb
Niles-Bement-Pond------*	10⅛	10⅞	600	7¾	7¾	Nov	15¼	Feb
Nipissing Mines---------5	2¼	2½	3,400	1⅞	2	May	2⅞	Feb
Noma Electric----------*	1	1	300	¾	¾	Jan	2½	Feb
Northam Warren pref---*	-----	-----	------	30½	32	Jan	37	Jan
Nor Amer Lt & Pr—								
Common----------1	1	1	1	⅞	⅞	Sept	3¾	Apr
$6 preferred----------*	5½	5½	200	3	3½	Jan	16	Apr
North American Match--*	-----	-----	------	18	18	July	25	Nov
North Amer Util Sec----*	-----	-----	------	¼	½	Jan	1⅝	Feb
Nor Cent Texas Oil Co--5	-----	-----	------	1¾	1¾	Jan	3⅝	Apr
Nor European Oil com---1	1/16	1/16	3,000	1/16	1/16	Nov	5/16	May
No Indiana Pub Serv—								
6% preferred-------100	-----	-----	------	20½	21	Jan	32½	May
Northern N Y Utilities								
7% 1st preferred----100	-----	-----	------	56	56	Nov	63½	May
Northern Pipe Line-----10	5¼	5⅜	200	4⅝	4⅝	Jan	7	Feb
Nor Sts Pow com class A100	10	11	1,700	9¾	9¾	Nov	32	Febr
Northwest Engineering--*	5¾	6¾	300	3	3	July	7½	Mar
Novadel Agene---------*	21½	22	1,500	17	17	July	23¼	Apr
Ohio Brass Co cl B com--*	18¼	18¼	50	10⅞	12	Mar	19¼	Nov
Ohio Oil 6% pref------100	90	90½	1,000	81½	83½	Jan	91	Nov
Ohio Power 6% pref---100	86	86⅞	40	80	80	Jan	90¾	July
Oilstocks Ltd com-------5	9¾	9⅞	1,100	6¼	8¼	Jan	10⅝	Apr
Outboard Motors B com-*	¾	15/16	600	¼	5/16	July	1⅝	Apr
Class A conv pref----*	3¼	4	300	1¾	2¼	Jan	4	Dec
Overseas Securities Co---*	1¾	1¾	200	1¾	1¾	Nov	3½	Jan
Pacific Eastern Corp-----1	2½	2½	3,400	1½	1½	July	3	Feb
Pacific G & E 6% 1st pref25	20⅛	20¾	900	18⅝	18¾	Oct	23½	Mar
5½% 1st pref--------25	-----	-----	------	17	17⅛	Sept	20½	Feb
Pacific Ltg $6 pref-------*	-----	-----	------	69	69	Sept	90	Apr
Pacific Pub Serv 1st pref-*	-----	-----	------	2¼	2¼	Jan	8¼	Oct
Pacific Tin spec stk------*	30¼	30¼	150	10	17	Jan	30¼	Dec
Pan Amer Airways----10	40	42½	2,800	31⅞	31⅞	Aug	51	Jan
Pantepec Oil of Venez---*	1¾	2¼	23,300	¾	⅞	Jan	3⅝	Mar
Paramount Motors-------*	4⅛	5⅜	1,000	3¼	3¼	Sept	5⅛	May
Parke, Davis & Co-------*	32	33⅝	2,000	19¼	22⅜	Jan	33¾	Dec
Parker Rust-Proof com--*	53¼	56	650	43¼	43¼	July	73¼	Feb
Pender (D) Grocery cl A--*	30	30	100	24½	26	Apr	31½	Nov
Class B----------*	9	9	100	8	8	Oct	9	Dec
Peninsular Telep com----*	-----	-----	------	5	5	Apr	9¼	Feb
Preferred----------100	-----	-----	------	66½	66½	Nov	69	Apr
Penn Mex Fuel Co-------1	5	5	500	2⅛	3¾	Jan	6	Jan
Pennroad Corp v t c-----1	1¾	2	5,300	1⅝	1⅝	Oct	4¼	Feb
Pa Cent Lt & Pow pref---*	-----	-----	------	26	26	May	29½	July
Pa Gas & Elec class A----*	-----	-----	------	6	6½	Jan	19½	June
Pa Pr & Lt $7 pref-------*	-----	-----	------	74½	82½	Feb	93	June
Penna Salt Mfg-------50	-----	-----	------	42½	50¼	Mar	72	Dec
Pa Water & Power Co----*	z53	54½	400	41¾	45¼	Jan	56½	Aug
Pepperell Mfg Co-----100	89½	92	470	65¼	69	July	101	Jan
Pet Milk Co 7% pref---100	-----	-----	------	90¼	92⅞	Feb	114	Nov
Philadelphia Co com-----*	8¼	8½	300	7½	7½	Nov	15	June
Phila Electric $5 pref----*	-----	-----	------	92	101½	May	104⅝	Nov
Phila El Pow 8% pref---25	-----	-----	------	30	30	Nov	33	Oct
Philip Morris Consol Inc 10	17⅝	19	8,300	2⅛	2⅞	Jan	19	Dec
Class A----------25	-----	-----	------	19	19	Feb	26½	June
Phoenix Securities—								
Common----------1	1½	2⅛	16,900	¾	¾	Oct	2⅛	Dec
$3 conv pref ser A---10	28½	36⅛	1,500	16¼	16¼	Sept	36⅛	Dec
Pie Bakeries com v t c--*	11	12	1,000	3½	4	Jan	14⅝	Feb
Pierce Governor com-----*	-----	-----	------	1	1	Sept	3⅛	Feb
Pioneer Gold Mines Ltd--1	11¼	12	6,000	8⅛	10⅛	Jan	14¼	Apr
Pitney-Bowes Postage								
Meter----------*	4⅛	4½	1,700	2¾	2⅞	Sept	4⅞	Apr
Pgh Bessemer & L Erie-50	-----	-----	------	29	30¼	Jan	35¼	July
Pittsburgh & Lake Erie-50	58	60	140	54	55	Sept	81	Apr
Pittsburgh Plate Glass--25	50	52⅛	590	30¼	39	Jan	57½	Apr
Pond Creek Pocahontas--*	-----	-----	------	10⅛	14	Apr	21½	Nov
Potrero Sugar com-------5	-----	-----	------	⅝	¾	Sept	3⅛	Apr
Powdrell & Alexander----*	-----	-----	------	7¼	7¼	Nov	24	Feb
Power Corp of Canada---*	-----	-----	------	7	8	July	14½	Feb
Pratt & Lambert Co----*	30	30	500	15½	17½	Jan	33	Nov

Stocks (Continued) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Nov.30 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Premier Gold Mining----1	1⅜	1½	3,100	⅞	1	Jan	1¾	Mar
Producers Royalty------1	¼	⅜	9,100	⅛	⅛	July	⅝	Jan
Properties Realization—								
Voting trust ctfs--33 1-3	14	15¼	340	--	14	Dec	15	Dec
Propper McCall Hos Mills*	¾	¾	400	½	½	Aug	2⅝	Jan
Providence Gas Co------*	12⅛	12⅛	25	13⅝	12⅛	Dec	13⅝	Sept
Prudential Investors-----*	5¾	6	2,200	4⅛	5	July	8⅜	Feb
$6 preferred----------*	82	82	200	59	61¼	Jan	87¾	Mar
Public Serv Nor Ill com--*	-----	-----	------	10	10	Nov	20	Feb
$60 par value----------	-----	-----	------	13	13	Oct	22	Feb
6% preferred-------100	60½	60½	25	54	54	Jan	60½	May
Puget Sound P & L—								
$5 preferred----------*	14	14⅛	220	7¾	8⅛	July	20	Apr
$6 preferred----------*	8¼	9⅛	220	5	5½	Jan	15¾	Aug
Pure Oil Co 6% pref--100	37	39⅛	210	33½	33½	Oct	63	Feb
Pyrene Manufacturing--10	-----	-----	------	1⅞	1⅞	May	3½	Nov
Quaker Oats com--------*	-----	-----	------	108	108	May	129½	Nov
6% preferred--------100	-----	-----	------	111	113	Jan	131	Nov
Railroad Shares Corp----*	3/16	5/16	100	¼	¼	Aug	⅞	Feb
Ry & Light Secur com---*	7	7⅛	125	4⅛	5¼	Jan	11	Feb
Ry & Utilities Investing A 1	½	½	100	½	½	Oct	1	Feb
Rainbow Luminous Prod—								
Class A----------*	⅛	⅛	100	⅛	⅛	Dec	⅝	Feb
Raytheon Mfg v t c----50c	-----	-----	------	1⅛	1⅛	Nov	4¼	Feb
Reeves (D) com----------*	-----	-----	------	10	8¼	Dec	16½	Feb
Reiter-Foster Oil-------*	-----	-----	------	3/16	3/16	Dec	1	Jan
Reliable Stores Corp----*	5	5⅝	1,100	1¾	2½	Feb	6½	Nov
Reliance International A-*	-----	-----	------	1½	2⅝	Nov	3¼	Jan
Reliance Management----*	¾	¾	300	½	¾	Sept	2	Feb
Reybarn Co Inc---------10	2⅛	2¼	1,000	1⅛	1¼	Jan	3¼	Apr
Reynolds Investing------1	1	1⅛	4,400	¼	⅜	Jan	1½	Apr
Rice Stix Dry Goods-----*	10¾	11	200	--	10	Jan	12½	Feb
Richfield Oil pref-------25	1¼	1¼	300	¼	½	Jan	4	Feb
Roosevelt Field, Inc-----5	1½	1⅝	300	⅝	⅞	June	2¼	Feb
Root Refining com-------1	-----	-----	------	¾	¾	July	1¼	Jan
Conv prior pref-------10	4	4	300	3½	3½	Nov	8¼	Apr
Rossia International-----*	¼	⅜	900	¼	¼	July	¾	Feb
Royal Typewriter-------*	13⅞	18⅝	3,100	8½	9	Jan	18⅝	Dec
Ruberoid Co----------*	39	42	425	25	26	July	45¼	Nov
Russeks Fifth Ave-------5	-----	-----	------	2½	4⅝	Sept	10	Apr
Ryan Consol Petrol------*	1	1	100	⅞	⅞	Aug	3⅝	Jan
Safety Car Heat & Light100	69	72½	225	35	50	Jan	83	Apr
St Anthony Gold Mines--1	-----	-----	------	¼	¼	Nov	11/16	Apr
St Regis Paper com-----10	1⅝	1⅞	4,300	1⅜	1⅝	Dec	5⅛	Feb
7% preferred-------100	20¼	23½	180	18½	20	Sept	51	Apr
Salt Creek Consol Oil----1	-----	-----	------	7/16	7/16	Jan	1	Nov
Salt Creek Producers---10	6	6	1,400	5	5½	July	7⅞	Apr
Schiff Co com----------*	32¼	33	600	13	17¾	Jan	40¾	Apr
Schulte Real Estate------*	3/16	3/16	200	⅛	¼	June	¾	Feb
Scoville Manufacturing-25	20¼	21¼	1,550	17	17	Oct	26½	Jan
Seaboard Utilities Shares-1	¼	¼	1,300	¼	¼	July	⅝	Feb
Securities Corp General-*	-----	-----	------	1½	1½	June	4⅝	Feb
Seeman Bros Inc--------*	44½	44½	100	34	36	Jan	48	Apr
Segal Lock & Hardware--*	½	½	1,000	⅜	⅜	Sept	1	Jan
Seiberling Rubber com---*	1⅝	1⅝	100	1½	1½	July	5	Jan
Selby Shoe Co com------*	-----	-----	------	15⅝	20	Feb	24¼	Apr
Selected Industries Inc—								
Common----------1	⅞	1⅛	2,700	1	⅞	Dec	3	Feb
$5.50 prior stock-----25	47½	47½	50	38	40½	Jan	61½	Apr
Allotment certificates---	47¼	48⅜	700	37⅝	40	Jan	62½	Feb
Selfridge Prov Stores—								
Amer dep rec----------£1	-----	-----	------	1¼	1½	Jan	2½	Mar
Sentry Safety Control----*	⅛	3/16	300	⅛	⅛	Aug	½	Mar
Seton Leather com------*	5	5⅝	800	3¼	3¼	Oct	10⅝	Feb
Shattuck Denn Mining---5	1¾	1⅞	300	1¼	1¼	July	3	Jan
Shawinigan Wat & Power-*	15¾	16⅛	400	14⅛	15¾	Dec	24⅝	Apr
Sheaffer Pen com--------*	11⅝	15	501	7½	10¼	July	15	Dec
Shenandoah Corp com---1	1⅛	1⅛	300	1	1	July	2⅞	Feb
$3 conv pref---------25	13½	14¼	300	12	12	Aug	23	Mar
Sherwin-Williams com--25	85½	87⅜	4,560	33	47¼	Jan	86⅜	Dec
6% preferred A A----100	107	107½	110	91¼	100	Jan	109¾	Sept
Singer Mfg Co---------100	246	260	140	119	156	Mar	274	Nov
Amer dep rcts ord reg-£1	3¼	3½	1,100	2	3	Oct	4½	Feb
Smith (A O) Corp com---*	26	29	1,150	15⅛	15⅛	July	43	Feb
Smith (L C) & Corona								
Typewriter v t c com---*	8	8¼	300	3½	5¼	June	8½	Nov
Sonotone Corp----------1	2	2¼	1,600	1½	1½	Oct	4¼	Mar
So Amer Gold & Plat-----1	3⅛	3⅜	7,900	1¾	2⅝	July	5½	Feb
Sou Calif Edison—								
5% original preferred-25	29⅛	29½	225	28	28	Oct	36	Feb
7% pref series A-----25	-----	-----	------	18⅝	18⅝	Oct	25	Feb
Preferred B----------25	16¼	17⅜	1,200	15½	15½	Sept	21¾	Feb
5½% pref series C----25	15⅞	16	1,200	14½	14½	Sept	19⅞	Feb
Southn Colo Pow cl A---25	-----	-----	------	1	1	July	4	Feb
Southern Corp com-----*	⅝	⅝	100	¾	⅝	Dec	1⅝	Jan
Southern Nat Gas com---*	-----	-----	------	⅛	⅛	Apr	7/16	Jan
Sou New Engl Telep--100	-----	-----	------	100	103¾	Oct	107½	Mar
Southern Pipe Line-----10	-----	-----	------	3⅝	3⅝	Nov	5½	Feb
Southern Union Gas com-*	-----	-----	------	⅜	½	Feb	2⅝	Mar
Southland Royalty Co---5	5	5	2,300	4½	4⅞	Jan	6	Feb
South Penn Oil---------25	22⅝	23¼	2,700	15¼	17½	Jan	26½	June
So-west Pa Pipe Line---50	-----	-----	------	34½	41	Feb	47	Feb
Spanish & Gen Corp—								
Am dep rcts ord bearer£1	-----	-----	------	½	9/16	Aug	½	Feb
Am dep rcts reg shs--£1	-----	-----	------	1/16	⅛	July	½	Feb
Spiegel May Stern								
6½% preferred-----100	92¾	93¾	150	45	60	Jan	93¾	Dec
Stahl-Meyer com--------*	-----	-----	------	3¼	3¼	Oct	6½	Mar
Standard Brewing Co----*	⅝	⅝	600	⅝	⅝	Sept	2½	Mar
Standard Cap & Seal com-5	-----	-----	------	23	23	July	32	Dec
Stand Investing $5.50 pf-*	16½	16½	50	10¾	14½	Jan	25	Mar
Standard Oil (Ky)-------10	17⅜	17⅝	4,500	13⅝	14⅝	Jan	17¾	Nov
Standard Oil (Neb)------25	8¾	9	500	8½	8½	Nov	16⅛	Feb
Standard Oil (Ohio) com 25	13½	14	1,450	12¼	12¼	Oct	28½	Feb
5% preferred--------100	94	94	75	76½	77½	Jan	95	July
Standard P & L com-----*	½	¾	500	1¾	½	Dec	10	Feb
Preferred----------*	12⅛	12⅛	100	15½	12⅛	Dec	35	Apr
Common class B-------*	-----	-----	------	1¼	1⅞	Aug	7½	Feb
Standard Silver Lead----1	7/16	½	15,300	3/16	¼	Jan	⅝	Feb
Starrett Corporation-----1	⅜	9/16	300	3/16	3/16	Nov	1⅝	Feb
6% preferred---------10	1⅛	1⅜	700	11/16	1	Aug	3½	Feb
Steel Co of Canada------*	42	42	100	32	32	Jan	42	Dec
Stein (A) & Co com------*	10¾	11	150	5	7	Jan	11	Dec
6½% preferred-----100	-----	-----	------	80	84¾	Jan	105	Dec
Stein Cosmetics---------*	⅜	7/16	2,500	½	⅝	Dec	2¼	July
Stetson (J B) Co com----*	-----	-----	------	8	8	June	10¼	Jan
Stinnes (Hugo) Corp-----*	2	2	100	1	1½	Apr	3	May
Stroock (S) & Co--------*	-----	-----	------	4½	4½	Oct	8	Mar
Stutz Motor Car--------*	1⅝	2	2,000	1½	1½	Oct	10½	Mar
Sullivan Machinery-----*	10¾	11¼	75	5¾	5¾	Oct	17¼	Apr
Sun Investing com------*	3¾	3⅞	300	2½	3¼	Sept	5½	Feb
$3 conv pref----------*	41	41	600	34	35	Jan	41¼	Apr
Sunray Oil----------1	1	1⅛	2,800	⅝	11/16	Jan	2	Feb
Sunshine Mining Co--10c	12	13	34,400	7½	7½	Aug	13	Dec
SwanFinch Oil Corp----25	4⅛	4⅛	100	1¾	2⅝	Aug	4½	Jan
Swift & Co----------25	17½	18⅛	10,300	11⅜	13⅞	Jan	20¾	Aug
Swift Internacional-----15	32⅝	34½	3,700	19⅞	23¾	Jan	40½	Sept
Swiss Am Elec pref----100	45	45¼	150	32½	32½	Sept	49¼	Feb
Swiss Oil Corp----------1	2⅜	2½	200	1	1¾	July	3⅞	Nov
Taggart Corp com-------*	1	1	100	⅞	⅞	July	2¾	Apr
Tampa Electric Co com--*	24	24¼	700	21¾	21¾	Jan	28	Apr
Tastyeast Inc class A----*	½	⅝	4,200	⅜	½	Sept	1½	Apr
Technicolor Inc com-----*	13	13¾	1,800	7⅛	7⅝	Mar	14¾	June
Teck-Hughes Mines-----1	3⅞	4	6,800	3⅞	3⅞	Oct	8⅛	Apr
Tenn El Pow 7% 1st pf-100	-----	-----	------	46	45	Dec	54	Aug
Tennessee Products-----*	-----	-----	------	¼	¼	Apr	5/16	July
Texon Oil & Land Co----*	6	6⅝	8	4⅜	4⅜	July	11	Feb
Thermoid 7% pref-----100	26½	30½	175	20	24	Jan	44½	Apr
Tobacco Allied Stocks----*	65	65	25	37¼	45	Feb	65	Dec

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Stocks (Concluded)—	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Nov.30 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Tobacco Prod Exports---*	1⅝	1⅝	400	⅝	⅝	Jan	1¾	Apr
Tobacco Securities Trust								
Am dep rcts ord reg--£1	-----	-----	------	18½	22½	Sept	25	Nov
Am dep rcts def reg--£1	-----	-----	------	5¼	6	Sept	7⅝	Nov
Todd Shipyards Corp----*	26½	26½	100	18	19	Jan	28	May
Toledo Edison 6% pref 100	-----	-----	------	51	62	Feb	77½	Apr
7% preferred A-----100	-----	-----	------	58½	77½	Mar	89½	Apr
Tonopah Belmont Develp 1	-----	-----	------	⅛	⅛	July	½	Nov
onopah Mining of Nev--1	½	⅝	1,800	½	½	Sept	1⅜	Feb
Trans Air Transport-----1	3⅝	3⅞	3,600	1⅝	1⅝	July	4½	Jan
Trans Lux Pict Screen—								
Common----------1	2	2⅛	900	1⅛	1⅛	July	3⅛	Jan
Tri-Continental warrants--	1⅛	1⅛	300	1	1	May	2½	Feb
Triplex Safety Glass Co								
Am dep rcts ord reg-10s	17⅛	17⅛	100	11½	18	May	21	May
Trunz Pork Stores Inc---*	-----	-----	------	9⅞	9⅞	Nov	20¾	Apr
Tubize Chatillon Corp---1	5¾	6½	5,700	3⅝	3⅝	Sept	15	Jan
Class A----------1	14½	15¼	1,200	9½	9½	Sept	30½	Jan
Tung-Sol Lamp Works---*	4	4¼	300	2¾	3	Jan	7⅝	Mar
$3 conv pref---------*	27½	27½	100	12	15½	Jan	30	Apr
Unexcelled M'g----------10	-----	-----	------	2	2	Oct	4⅝	Nov
Union American Inv'g---*	21	21	500	16	17	July	25	Feb
Union Gas of Can-------*	3⅝	4⅜	2,300	3	3	Oct	6¼	Mar
Union Tobacco com-----*	-----	-----	------	1/16	⅛	Jan	¼	Jan
Union Traction (Pa)---								
$17.50 paid in-------50	-----	-----	------	6	7⅛	Dec	8	Sept
United Aircraft Transport								
Warrants----------	5	5	100	3	3	Sept	15¾	Jan
United Carr Fastener----*	14⅜	14⅜	100	5⅛	5⅝	Jan	15	Dec
United Chemicals com---*	-----	-----	------	2⅛	3	Jan	11	Feb
$3 cum & part pref----*	21½	21½	100	13	15	Jan	26⅞	Feb
United Corp warrants----	⅝	¾	1,000	⅝	⅝	Nov	2⅞	Feb
United Dry Docks com --*	¼	⅜	900	¼	¼	Sept	2¼	Feb
United El Serv Am shs 50L	-----	-----	------	2	2	July	3¼	Jan
United Founders--------1	⅜	7/16	7,500	½	⅜	Dec	1½	Feb
United Gas Corp com---1	1¾	2	10,100	1⅝	1⅝	Nov	3¾	Mar
Pref non-voting-------*	40	41¾	2,500	15	17	Jan	45½	Apr
Option warrants-------	⅜	7/16	800	¼	⅜	July	1⅛	Mar
United G & E 7% pref-100	-----	-----	------	46	46	Feb	62	Apr
United Lt & Pow com A--*	1	1¼	6,100	1⅛	1⅛	Nov	5⅝	Feb
Common class B------*	1½	1½	100	1½	1½	Oct	6¼	Feb
$6 conv 1st pref-------*	5⅝	6⅝	2,300	5	5	Nov	24¾	Feb
United Milk Products---*	3	3	50	3	3	Apr	3½	Sept
$3 preferred----------*	33	33	25	20	20	Jan	33	Dec
United Molasses Co—								
Am dep rcts ord ref---£1	4⅜	4½	1,000	2¼	3¾	Jan	6⅞	Apr
United Profit-Sharing----*	1	1	200	½	⅝	Aug	4¼	Feb
Preferred----------10	-----	-----	------	6	6	Apr	9⅞	Jan
United Shoe Mach com-25	69⅞	71⅞	1,650	48¼	57¾	Jan	71⅞	Dec
Preferred----------25	36	36¼	180	30¾	32¼	Jan	38½	Nov
U S Dairy Prod B-------*	-----	-----	------	⅝	⅝	Aug	1⅝	Feb
U S Elec Pow with warr--1	1/32	3/16	3,400	⅛	1/32	Dec	⅛	Feb
Warrants----------	1/32	1/32	500	1/16	1/32	Dec	3/16	Jan
U S Finishing com------*	-----	-----	------	⅝	⅝	Nov	5	Feb
U S Foil Co class B------1	13⅛	14	2,100	5⅛	5⅞	Jan	14⅞	Apr
U S Int'l Securities------*	⅞	⅞	200	¾	¾	Oct	2	Feb
1st pref with warr-----*	47¾	48½	600	39⅞	39⅞	Sept	60⅜	Feb
U S Lines pref----------*	-----	-----	------	3/16	⅜	Jan	1⅛	Mar
U S Playing Card -------10	33¼	33½	100	14¾	16⅝	Jan	33½	Dec
U S Radiator com-------*	2½	2⅝	200	1½	1½	Oct	3¼	Nov
7% preferred--------100	-----	-----	------	7¼	7¼	Oct	19	Nov
U S Rubber Reclaiming--*	-----	-----	------	⅞	1	Jan	1⅞	Apr
United Stores v t c------*	¾	1½	6,200	¼	⅜	June	1½	Dec
Un Verde Extension---50c	3⅜	4	5,600	2¾	3½	Jan	5	Feb
United Wall Paper-------*	2½	2½	200	1	1¾	Oct	4⅜	Apr
United Zinc Smelting----*	½	½	100	¼	¼	Feb	⅞	Nov
Utah Apex Mining Co---5	⅞	1⅜	2,100	⅝	⅝	Jan	2⅞	Apr
Utah Pow & Lt $7 pref---*	14¼	15	227	14	13¼	Dec	26½	Feb
Utility Equities Corp----*	1⅝	1¾	800	¾	1⅛	Jan	4	Feb
Priority stock---------*	47	47	75	30	36	Jan	53	Feb
Utility & Ind Corp-------*	-----	-----	------	⅜	½	Nov	2¼	Feb
Conv preferred-------*	1⅝	1¾	300	1⅝	1⅝	Dec	5¾	Feb
Util Pow & Lt new com--1	7/16	9/16	2,600	7/16	7/16	Nov	2¼	Feb
V t c class B----------1	1	1	100	1	1	Nov	4½	Feb
7% preferred--------100	5¼	5¼	100	4	4	July	17½	Feb
Venezuela Mex Oil-----10	-----	-----	------	1⅛	1⅛	July	5¾	Jan
Venezuelan Petroleum---5	½	½	1,500	½	½	July	1⅛	Mar
Vogt Manufacturing-----*	8	8	100	2¾	3½	Jan	9	Feb
Waco Aircraft Co-------*	7	7	100	5⅛	5⅛	July	19	Apr
Wahl Company----------*	-----	-----	------	1¼	1¼	June	2¼	Feb
Waitt & Bond cl A-------*	-----	-----	------	3¼	4¼	Jan	7½	June
Class B----------*	¾	1	200	⅞	⅝	Dec	1¾	Jan
Walgreen Co warrants----	-----	-----	------	1½	1½	Oct	4¾	Feb
Walker(Hiram)-Gooderh'm								
& Worts Ltd com----*	24½	27⅝	5,900	20½	21¾	July	57½	Jan
Cumul preferred-------*	16½	17	600	12½	14⅞	July	17½	Jan
Walker Mining----------1	-----	-----	------	3/16	3/16	Nov	1¼	Feb
Watson (John Warren)---*	-----	-----	------	⅛	⅛	Sept	¾	Feb
Wayne Pump Co---------*	-----	-----	------	3/16	3/16	Oct	1¾	Feb
Convertible preferred--*	2⅜	2⅜	100	1	1	Sept	6	Apr
Wenden Copper----------1	⅛	3/16	4,700	⅛	⅛	Jan	⅜	Apr
West Texas Util $6 pref--*	-----	-----	------	22	22	Oct	26¾	Oct
Western Air Express----10	12⅛	14¾	700	7	7	Jan	20	Jan
Western Auto Supply A--*	48¾	48¾	100	17	19	Jan	48¾	Dec
Western Cartridge pref-100	97	97	25	62½	63¼	Jan	99	Nov
Western Dairy Products—								
$6 preferred ser A-----*	-----	-----	------	5	11	July	11¾	Apr
Western Maryland Ry								
7% 1st preferred----100	-----	-----	------	35	50	Jan	79½	Apr
Western Power pref----100	-----	-----	------	65	65	Jan	86	May
Western Tab & Stat v t c-*	-----	-----	------	6½	9½	Jan	14¼	Apr
Westvaco Chlorine Prod—								
7% preferred--------100	98⅝	100	275	60	85	Apr	100	Dec
West Va Coal & Coke----*	3⅝	4	1,600	⅝	⅞	Jan	5½	Apr
Williams (R C) & Co-----*	16⅛	16½	600	11	11½	July	20	Mar
Wil-low Cafeterias Inc								
Common----------1	¾	¾	100	½	¾	Dec	2	Feb
conv preferred--------*	-----	-----	------	6¼	6¼	Feb	10⅞	Apr
Wilson-Jones Co--------*	17¾	17¾	100	9	11	Jan	17¾	July
Wisconsin P & L 7% pf-100	-----	-----	------	26¼	26¼	Nov	28½	Aug
Woodley Petroleum-----1	3½	3½	400	2	2¾	Oct	5¼	Feb
Woolworth (F W) Ltd—								
Amer deposit rcts----5s	28	28¼	2,600	17½	22¼	Jan	29½	Oct
Am dep rcts 6% pref--£1	-----	-----	------	6	6½	Mar	9¼	Mar
Wright-Hargreaves Ltd--*	8¼	8⅞	11,900	5¾	6⅝	Jan	10¼	Mar
Yukon Gold Co----------5	⅝	⅞	6,900	3/16	¼	Jan	⅞	Apr
Bonds—			$					
Abbott's Dairy 6s----1942	101	101	2,000	86½	92¾	July	101	Dec
Alabama Power Co—								
1st & ref 5s--------1946	90½	91¾	42,000	63	66	Jan	92¾	July
1st & ref 5s--------1951	84⅜	86½	25,000	54½	59	Jan	88	July
1st & ref 5s--------1956	84½	85¼	18,000	55	60	Jan	87¾	July
1st & ref 5s--------1968	72¾	74	59,000	47½	65	Jan	80¾	July
1st & ref 4½s-------1967	67	68½	115,000	44½	51	Jan	73¼	July
Aluminum Co s f deb 5s '52	106½	107½	33,000	92¾	95¼	Jan	107½	Nov
Aluminum Ltd deb 5s-1948	97	98	47,000	59	72	Jan	98	Dec
Amer Commonwealth Pow								
Conv deb 6s--------1940	⅝	⅝	16,000	⅜	⅜	Nov	2	Feb
5½s----------1953	-----	-----	------	¼	⅜	Oct	2	Jan
Amer Comm Pow 5½s '53	2½	2½	2,000	1½	1½	Sept	5½	Feb
Amer & Continental 5s1943	93½	94¼	10,000	78	79	Jan	94½	Nov
Am El Pow Corp deb 6s '57	9½	9⅞	10,000	9⅛	9⅛	Mar	20	Feb
Amer G & El deb 5s--2028	91⅝	92¾	211,000	64	73	Jan	95⅜	June
Am Gas & Pow deb 6s-1939	26	27¾	10,000	13¾	16¼	Jan	34¼	Aug
Secured deb 5s-----1953	23⅛	24½	15,000	12¼	14¾	Jan	32¼	Apr
Am Pow & Lt deb 6s--2016	50	52¾	195,000	38¼	40½	Sept	67½	Feb
diator 4½s--1947	104½	105	16,000	97¼	97¼	Jan	106	Oct

Bonds (Continued)—	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Nov.30 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Am Roll Mill deb 5s--1948	97½	98¼	136,000	62	70½	Jan	98¼	Dec
Amer Seating conv 6s-1936	66¼	75	97,000	40	47½	Jan	75	Dec
Appalachian El Pr 5s-1956	101¼	102	99,000	64	76	Jan	102	Dec
Appalachian Power 5s-1941	107	107	4,000	99	102	Jan	108	Aug
Deb 6s----------2024	83¾	84	9,000	58	59	Jan	88½	July
Arkansas Pr & Lt 5s--1956	72	74	100,000	50	57	Jan	79¾	Apr
Associated Elec 4½s--1953	33½	35¼	73,000	20½	25¾	Jan	42½	Feb
Associated Gas & El Co—								
Conv deb 5½s-----1938	16½	17½	10,000	12	13	Jan	28½	Feb
Conv deb 4½s C---1948	-----	-----	------	9¾	10	Jan	23¾	Feb
Conv deb 4½s-----1949	14	14¾	183,000	9¼	10	Jan	24½	Feb
Conv deb 5s-------1950	15¼	16½	57,000	11	11½	Jan	25½	Feb
Registered----------	14¾	14¾	5,000	--	14¾	Dec	17¾	June
Deb 5s----------1968	15¼	16	73,000	11⅛	11⅛	Jan	25	Feb
Conv deb 5½s-----1977	17½	18	14,000	11	12¾	Jan	29½	Feb
Assoc Rayon 5s-------1950	69	69	3,000	38¼	53	Jan	75¾	Mar
Assoc Telephone Ltd 5s '65	97½	97½	1,000	76¾	80½	Jan	99	Dec
Assoc T & T deb 5½s A '55	58¼	58⅞	24,000	34	42½	Sept	61	Nov
Assoc Telep Util 5½s-1944	12	16⅞	128,000	9	9¼	Jan	22	Feb
Certificates of deposit-	12	16	79,000	8	10	Jan	23	Feb
6s----------1933	-----	-----	------	13½	15	Jan	26½	Feb
Ctfs of deposit---1933	18¼	20¼	22,000	13¼	14	Jan	26½	Feb
Atlas Plywood 5½s--1943	83½	85	16,000	47	50½	Jan	85	Dec
Baldwin Loco Works—								
6s with warr-------1938	66½	68	11,000	64¼	60½	Nov	137	Feb
6s without warr----1938	55¼	58¼	155,000	57	50	Dec	97¼	July
Bell Telep of Canada—								
1st M 5s series A---1955	109¾	111¼	28,000	98	102¼	Jan	112½	Nov
1st M 5s series B---1957	111	112¾	84,000	97	101¾	Jan	113¾	Nov
5s series C---------1960	111¾	112¾	32,000	97½	101⅛	Jan	113½	Nov
Bethlehem Steel 6s---1998	124	125	3,000	102	105	Jan	127	Nov
Binghamton L H & P 5s '46	103	103⅛	6,000	76¼	76¼	Jan	103⅛	Dec
Birmingham Elec 4½s 1968	67½	68½	43,000	45¼	51	Jan	70½	Mar
Birmingham Gas 5s--1959	56½	58½	22,000	38¾	40½	Jan	60	Apr
Boston Consol Gas 5s-1947	108½	108½	2,000	102¾	104	Jan	108¾	June
Broad River Pow 5s--1954	-----	-----	------	29	36¼	Jan	78¼	Oct
Buff Gen Elec 5s -----1939	109⅛	109¼	2,000	102¼	104½	Jan	111	Nov
Gen & ref 5s--------1946	109	109	2,000	102	103¼	Jan	112	Oct
Canada Northern Pr 5s '53	98¾	99½	29,000	71	81	Jan	99⅞	Nov
Canadian Nat Ry 7s--1935	102⅛	102¼	29,000	100¼	102	Jan	104¾	Mar
Canadian Pac Ry 6s--1942	109½	111¾	117,000	98	102½	Jan	117	Apr
Capital Adminis 5s---1953	87⅛	87½	5,000	65	70¾	Jan	90	Apr
Carolina Pr & Lt 5s---1956	81½	83½	64,000	46⅞	52¼	Jan	83½	Dec
Cedar Rapids M & P 5s '53	112	112⅝	26,000	94⅝	103	Feb	113⅝	Sept
Cent Ariz Lt & Pow 5s 1960	86½	87½	3,000	72½	76½	Jan	94¼	Apr
Cent German Power—								
Partic ctfs 6s------1934	-----	-----	------	33¾	37½	July	63⅞	Mar
Cent Ill Light 5s----1943	-----	-----	------	99	100	Jan	108	Nov
Central Ill Pub Service—								
5s series E---------1956	70	71	28,000	50	52½	Jan	76½	Apr
1st & ref 4½s ser F-1967	63¼	64⅜	61,000	45½	47¾	Jan	68	Feb
5s series G---------1968	70	70¾	25,000	49	52	Jan	74½	Apr
4½% series H-----1981	63½	64⅛	21,000	46	47½	Jan	68	Apr
Cent Maine Pow 4½s E'57	94	95½	21,000	72	75	Jan	98¼	Aug
5s series D---------1955	100	100½	13,000	80	85¼	Jan	102¾	Nov
Cent Ohio Lt & Pow 5s1950	71	72	3,000	55¾	57	Jan	77	May
Cent Power 5s ser D--1957	56½	58	34,000	37½	41	Jan	61½	Feb
Cent Pow & Lt 1st 5s-1956	58½	59⅝	109,000	37½	41¾	Jan	62	Apr
Cent States Elec 5s---1948	28	30	63,000	25	25	Nov	52¼	Apr
5½s ex-warr--------1954	28¾	30½	86,000	25½	25¾	Nov	45	Feb
Cent States P & L 5½s-'53	48¾	50½	62,000	29	33½	Jan	53½	Apr
Chic Dist Elec Gen 4½s '70	90⅛	91	68,000	62	62	Jan	91¾	July
Deb 5½s---Oct 1 1935	-----	-----	------	74	74	Jan	100¼	Sept
Chic Jct Ry & Union Stk								
Yards 5s----------1940	-----	-----	------	95	95	Jan	107	Sept
Chic Pneu Tools 5½s-1942	81¼	84	41,000	51¼	54¼	Jan	84¾	Nov
Chic Rys 5s ctfs------1927	66	67½	23,000	43	46	Jan	67½	Dec
Cincinnati Street Ry—								
5½s series A--------1952	68½	68½	2,000	40½	50	Jan	81	Apr
6s series B---------1955	75¾	75¾	3,000	47	52½	Jan	83	Apr
Cities Service 5s------1966	41	42¼	33,000	28⅝	30⅝	Jan	52⅞	Apr
Conv deb 5s---------1950	41½	43	247,000	28¾	30⅝	Jan	53⅞	May
Cities Service Gas 5½s '42	63¼	64¾	20,000	43⅞	46¼	Jan	68⅝	June
Cities Service Gas Pipe								
Line 6s----------1943	84½	85½	13,000	55	57½	Jan	86½	July
Cities Serv P & L 5½s 1952	37½	38¼	77,000	27	27½	Jan	49¾	Apr
5½s----------1949	37¾	38⅜	46,000	27⅛	27½	Jan	49¾	Apr
Cleve Elec Ill 1st 5s--1939	103⅜	108	45,000	103	105	Jan	108¼	Nov
5s series A---------1954	110¼	110¾	2,000	101½	106	Jan	112½	Oct
5s series B---------1961	112½	112¾	10,000	102	105¾	Jan	113	Nov
Commerz und Privat								
Bank 5½s----------1937	35⅛	36½	14,000	33	33	Sept	62½	Feb
Commonwealth Edison—								
1st M 5s series A---1953	109¼	109¾	21,000	86½	92	Jan	109¾	Dec
1st M 5s series B---1954	109	109⅝	6,000	86½	92	Jan	109⅝	Dec
1st 4½s series C---1956	103	104	18,000	80¼	84½	Jan	105⅛	July
4½s series D-------1957	103⅝	104⅛	53,000	79¾	86	Jan	104⅝	July
4½s series E-------1960	102¾	103½	22,000	80	85	Jan	103½	July
1st M 4s series F---1981	94	94½	281,000	69½	72¾	Jan	94⅞	July
5½s series G-------1962	107	108	60,000	92½	94¼	Jan	108¼	Nov
Com'wealth Subsid 5½s '48	85⅜	86	35,000	54	56¾	Jan	87⅞	May
Community Pr & Lt 5s 1957	49	50¼	49,000	33½	36½	Jan	57	June
Connecticut Light & Power								
7s series A---------1951	-----	-----	------	112	112	Mar	120¼	June
5½s series B--------1954	-----	-----	------	104	106½	Jan	112½	June
4½s series C--------1956	-----	-----	------	98¾	100	Jan	108	Sept
5s series D---------1962	109⅜	109½	11,000	102	104	Jan	111¼	Dec
Conn River Pow 5s A 1952	104⅜	104⅝	51,000	87½	91⅝	Jan	105⅝	Nov
Consol G E L & P 4½s 1935	100½	100½	10,000	100½	100½	Dec	103½	Apr
Stamped----------	100⅝	100⅝	5,000	100¾	100⅝	Dec	103⅛	Feb
Consol Gas (Balto City)—								
5s----------1939	110¾	111	17,000	100½	104⅝	Jan	111	Oct
Gen mtge 4½s-------1954	113½	114½	4,000	99⅛	102	Jan	114½	Dec
Consol Gas El Lt & P (Balt)								
4½s series G--------1969	108⅝	109	3,000	101⅝	105	Jan	109½	Nov
4½s series H--------1970	108½	108½	2,000	96⅝	103½	Jan	110	July
1st ref s f 4s--------1981	107¼	108¼	75,000	88⅞	93	Jan	108¼	Dec
Consol Gas Util Co—								
1st & coll 6s ser A--1943	52	56¾	95,000	33	33⅝	Jan	56¾	Dec
Conv deb 6½s w w -1943	6¾	7	10,000	5⅛	5⅛	Sept	13	Apr
Consol Publishers 7½s1936	-----	-----	------	48	63	Jan	89	July
7½s stamped-------1939	82	83	2,000	70	70	Sept	83	Dec
Consumers Pow 4½s--1958	107⅜	107⅝	22,000	88	94¾	Jan	107¾	Nov
1st & ref 5s--------1936	103⅞	104⅛	29,000	100¼	102¼	Jan	105⅝	July
Cont'l Gas & El 5s----1958	44½	46⅞	173,000	33	36½	Jan	57	Apr
Cosgrove-Meehan—								
Coal Corp 6½s-------1945	-----	-----	------	2¾	2¾	Sept	9	Mar
Crane Co 5s----Aug 1 1940	101¼	101½	27,000	77½	85	Jan	101½	Dec
Crucible Steel 5s-----1940	96	97¾	62,000	60½	73½	Jan	97¾	Dec
Cuban Telephone 7½s 1941	70¼	71	14,000	50	50	Aug	80½	June
Cuban Tobacco 5s----1944	48	48	1,000	35	35	Aug	50	Jan
Cudahy Pack deb 5½s 1937	103⅝	104⅛	32,000	93¾	98	Jan	104⅝	Nov
s f 5s----------1946	104½	105¼	7,000	102	103½	Jan	107½	July
Cumberld Co P& L 4½s'56	96¼	96½	3,000	65	74	Jan	96½	Nov
Dallas Pow & Lt 6s A-1949	109	109¼	5,000	100¼	104½	Jan	110	Apr
5s series C---------1952	106	106	1,000	94	99	Jan	109	Nov
Dayton Pow & Lt 5s--1941	108	108½	31,000	99⅛	102¾	Jan	109⅝	Nov
Delaware El Pow 5½s--'59	86	86¾	18,000	65	65	Jan	91¼	July
Denver Gas & Elec 5s-1949	106⅜	106⅜	3,000	92⅛	92⅛	Jan	106½	Dec
Derby Gas & Elec 5s--1946	82	83¼	20,000	56¾	57½	Jan	85	Apr
Det City Gas 6s ser A-1947	98¾	100	50,000	76	84½	Jan	101	May
5s 1st series B------1950	88½	89½	83,000	67½	73	Jan	92⅞	July
Detroit Internat Bridge—								
6½s--------Aug. 1 1952	3	3	7,000	2⅞	3	Oct	7	Feb
Certificates of deposit-	2	2¼	19,000	1½	2	Oct	5	Feb
Deb 7s------Aug 1 1952	½	½	5,000	¼	⅜	Jan	2	Jan
Certificates of deposit-	¼	¼	2,000	¼	¼	Aug	2	Jan
Dixie Gulf Gas 6½s--1937	101⅝	101⅞	10,000	76	79	Jan	103	Aug
Duke Power 4½s-----1967	104½	105¼	6,000	85	85	Jan	105¾	Nov

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Bonds (Continued)—	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Eastern Utilities Investing								
5s ser A w w-------1954	17	17	1,000	9⅝	10⅜	Jan	25	Mar
Elec Power & Light 5s-2030	35¼	38½	185,000	22	25½	Jan	51½	Apr
Elmira Wat, Lt & RR 5s '56	85⅞	85⅞	1,000	55	62	Jan	86	Nov
El Paso Elec 5s A----1950	-----	-----	------	64	64	Jan	88	Dec
El Paso Nat Gas 6½s-1943								
With warrants---------	95	95	1,000	56½	67	Jan	95	Dec
Deb 6½s---------1938	81½	81½	5,000	25	35	Jan	81½	Dec
Empire Dist El 5s----1952	67	69	14,000	46	46½	Jan	75	July
Empire Oil & Ref 5½s 1942	56⅞	58	84,000	41	46½	Jan	72	Apr
Ercole Marelli Elec Mfg—								
6½s A ex-warr-----1953	72	72½	3,000	67	69	Oct	88	Apr
Erie Lighting 5s------1967	100¾	101¾	4,000	78	86	Jan	102½	July
European Elec Corp Ltd—								
6½s x-warr-------1965	91¼	93½	11,000	69¾	80	Jan	100¼	Apr
European Mtge Inv 7s C'67	46	47¼	20,000	24	29	Jan	54	June
Fairbanks Morse 5s--1942	96½	97	18,000	58	63	Jan	98	Dec
Farmers Nat Mtge 7s-1963	-----	-----	------	38¾	42	Jan	58½	Sept
Federal Water Serv 5½s'54	31	32⅜	26,000	15	18⅜	Jan	42	May
Finland Residential Mtge								
Banks 6s-5s -------1961	-----	-----	------	58½	73¾	Jan	100	Nov
Stamped----------	98¾	98⅞	10,000	86	86	Sept	99½	Nov
Firestone Cot Mills 5s '48	102⅞	103⅜	36,000	85	89½	Jan	104⅜	Nov
Firestone Tire & Rub 5s '42	103⅛	103½	46,000	89	93	Jan	104¼	Nov
First Bohem Glass 7s-1957	-----	-----	------	61	62	Jan	74¼	July
Fla Power Corp 5½s-1979	72½	74⅝	42,000	48	56½	Jan	80	Apr
Florida Power & Lt 5s 1954	66¼	67½	221,000	44¼	53½	Jan	71	Apr
Gary El & Gas 5s ser A 1934	61	62	47,000	31½	34	Jan	67¾	Apr
Gatineau Power 1st 5s 1956	97¾	98⅜	160,000	71½	77⅝	Jan	98⅜	Dec
Deb gold 6s June 15 1941	95¼	96½	39,000	66	69	Jan	96½	Dec
Deb 6s series B-----1941	95½	95½	3,000	62	68¼	Jan	95½	Dec
General Bronze 6s----1940	85	92	42,000	55	60	Jan	92	Dec
General Motors Acceptance								
5% serial notes----1935	100⅞	100⅞	3,000	101	100⅞	Dec	103½	Jan
5% serial notes-----1936	103	103⅜	6,000	102¼	102¼	Jan	105⅝	July
General Pub Serv 5s --1953	81	82½	15,000	54	64	Jan	82½	Aug
Gen Pub Util 6½s A-1956	49½	53	100,000	23½	25½	Jan	56	June
General Rayon 6s A--1948	-----	-----	------	36	45	Feb	58½	May
Gen Refractories 6s---1938								
With warrants---------	141½	146¾	92,000	90	98⅞	Jan	146¾	Dec
Without warrants------	98⅞	100¾	64,000	85	85	Mar	100¾	Dec
Gen Vending 6s ex war '37	-----	-----	------	2	2⅞	Jan	9	Mar
Certificates of deposit---	-----	-----	------	2	2	Jan	7½	Mar
Gen Wat Wks & El 5s-1943	58	59½	22,000	38½	40	Jan	62	June
Georgia Power ref 5s--1967	79½	80¾	112,000	54¾	59½	Jan	84¼	Apr
Georgia Pow & Lt 5s--1978	55⅞	58	33,000	40	40	Jan	65	Feb
Gesfurel 6s x-warrants 1953	48¼	48¼	16,000	30	30	Sept	73	Jan
Gillette Safety Razor 5s '40	103¼	103½	5,000	93	94	Jan	104½	July
Glen Alden Coal 4s---1965	84⅝	86	246,000	53	57½	Jan	86½	Dec
Gobel (Adolf) 6½s---1935								
with warrants----------	69	71	3,000	70	70	Sept	85	Apr
Godchaux Sugar 7½s-1941	106⅛	106¼	3,000	95	95	Jan	106¾	Nov
Grand (F W) Prop 6s-1948								
Certificates of deposit---	40	46	15,000	6¼	16¼	Jan	46	Dec
Grand Trunk Ry 6½s 1936	105⅛	105½	23,000	98¾	100½	Jan	106	Apr
Grand Trunk West 4s-1950	88½	89½	5,000	63	70	Jan	89½	Dec
Great Northern Pow 5s '35	100¼	101	35,000	93⅝	93⅝	Jan	101	Aug
Great Western Pow 5s 1946	106¾	107½	17,000	93½	94½	Jan	108	June
Guantanamo & West 6s '58	20	20½	2,000	10	12	Jan	27	Sept
Guardian Investors 5s-1948	35	37¼	25,000	24	24	Jan	48	Feb
Gulf Oil of Pa 5s-----1937	105⅜	105⅝	86,000	99½	101	Jan	105⅞	Nov
5s----------1947	105⅝	106¼	39,000	97	99¾	Jan	107	Nov
Gulf States Util 5s---1956	92½	94⅛	68,000	62	66	Jan	94⅛	Dec
4½s series B-------1961	86	86	10,000	55	63	Jan	86	Dec
Hackensack Water 5s-1938	109	109	4,000	98¼	100¼	Jan	109	Dec
5s series A---------1977	-----	-----	------	98	99	Jan	106	Dec
Hall Printing 5½s----1947	62½	69	99,000	60	60¼	Nov	83	Apr
Hamburg Elect 7s----1935	44	44	1,000	48	44	Dec	82	Feb
Hamburg El Underground								
& St Ry 5½s-----1938	34½	36	4,000	28	28	Sept	70¼	Jan
Hood Rubber 5½s-----1936	85	85	12,000	55	66	Jan	85	Dec
7s----------1936	-----	-----	------	65	70¼	July	83	Apr
Houston Gulf Gas 6s--1943	90½	94	191,000	40	42	Jan	95	Nov
6½s with warrants-1943	76	82½	46,000	29¼	31	Jan	82½	Dec
Hous L & P 1st 4½s E-1981	103¾	104½	16,000	80	81½	Jan	104½	Dec
4½s series D-------1978	102¾	104	20,000	79	82½	Jan	104	Dec
5s series A---------1953	105¼	106	13,000	91⅝	93½	Jan	106¼	Nov
Hudson Bay M & S 6s-1935	103½	103¼	6,000	103¼	103⅛	Dec	118⅝	Apr
Hungarian-Ital Bk 7½s '63	52¼	52¼	3,000	41⅛	49½	Jan	56	Mar
Hydraulic Pow 5s----1951	107¼	107½	3,000	100	103⅝	Feb	107½	Nov
5s----------1950	-----	-----	------	100¼	104	Jan	111	Nov
Hygrade Food Products—								
6s series A---------1949	64½	66⅜	29,000	40¼	48	Jan	70	Apr
6s series B---------1949	64½	66	32,000	42	50	Jan	69⅞	Apr
Idaho Power 5s------1947	105	105⅝	13,000	86	87¾	Jan	106	Dec
Illinois Central RR 6s 1937	78	79⅝	7,000	78	78	Dec	93½	Apr
Ill Northern Util 5s---1957	103¾	104⅛	23,000	82½	82½	Jan	105	Aug
Ill Pow & L 1st 6s ser A '53	75	75¾	67,000	48	52	Jan	78⅞	May
1st & ref 5½s ser B-1954	71½	73¼	46,000	46	47½	Jan	75	Apr
1st & ref 5s ser C---1956	67¾	68¾	115,000	42¾	43½	Jan	70	Apr
S f deb 5½s --May 1957	57½	59¼	36,000	32¼	37	Jan	66	Apr
Indiana Electric Corp—								
6s series A---------1947	67	68¾	6,000	54¼	54¼	Jan	75¾	Feb
6½s series B-------1953	70	70½	17,000	58	59	Jan	80	Apr
5s series C---------1951	61½	63½	21,000	45	47	Jan	68	Apr
Indiana General Elec 5s '48	106¾	106¾	1,000	93	98	Jan	106¾	Dec
Indiana Hydro-Elec 5s '58	62½	63½	9,000	44	47	Jan	67¼	Apr
Indiana & Mich Elec 5s '55	100	101	13,000	70	71	Jan	101½	Dec
5s----------1957	107	107⅝	5,000	88½	91	Jan	108½	June
Indiana Service 5s----1950	36¾	37½	20,000	23¼	25½	Jan	48½	Apr
1st lien & ref 5s----1963	35⅜	36½	9,000	22	24½	Jan	48¼	Apr
Indianapolis Gas 5s A-1952	79	80¼	10,000	68	71	Jan	88	Apr
Ind'polis P & L 5s ser A '57	96	97½	120,000	73	76	Jan	98½	July
Intercontinents Power—								
Deb 6s x warrants--1948	2	2½	6,000	1¼	1¼	Nov	5	Apr
International Power Sec—								
6½s series C-------1955	78	81	6,000	73	73	July	98	Mar
7s series E---------1957	81	88½	14,000	74	77	July	103½	Mar
7s series F---------1952	80	81¼	7,000	74	78	Aug	102	Mar
International Salt 5s--1951	105½	106¼	14,000	83¾	84	Jan	106¼	Dec
International Sec 5s--1947	68¼	69¾	31,000	43	46½	Jan	69¾	Dec
Interstate Irn & Stl 4½s'46	87	90	27,000	53½	67½	Jan	90	Dec
Interstate Nat Gas 6s-1936	-----	-----	------	103	103	Feb	106¼	Nov
Interstate Power 5s--1957	56½	58½	98,000	37	41⅞	Jan	61½	Feb
Debenture 6s-------1952	39	39⅞	27,000	26	28½	Jan	48	Apr
Interstate Public Service—								
5s series D---------1956	53	54½	21,000	41	47½	July	64	Feb
4½s series F-------1958	49	50	38,000	42	42½	Jan	61	Feb
Invest Co of Amer—								
5s series A w w-----1947	-----	-----	------	67	67	Jan	89½	Oct
without warrants-----	89⅛	90	4,000	67	67	Jan	90	Dec
Iowa-Neb L & P 5s---1957	86	87½	32,000	56	63¾	Jan	89⅞	Apr
5s series B---------1961	86⅛	87½	19,000	56½	64	Jan	89½	Apr
Iowa Pow & Lt 4½s--1958	99½	102¼	41,000	72	75	Jan	102¼	Dec
Iowa Pub Serv 5s-----1957	82	83	5,000	57½	58	Jan	87⅝	May
Isarco Hydro Elec 7s-1952	80½	83½	12,000	70	70	Sept	92	Apr
Isotta Fraschini 7s---1942	87½	87½	1,000	73¼	73¼	Sept	90	Nov
Italian Superpower of Del								
Deb 6s without war-1963	59	63	23,000	49	49	June	78¼	Apr
Jacksonville Gas 5s---1942	37½	38⅜	37,000	32	32	May	53	Feb
Jamaica Wat Sup 5½s'55	107	108	9,000	96½	100	Jan	108	Nov
Jersey C P & L 4½s C-1961	93½	95	87,000	70¼	73½	Jan	98	July
5s series B---------1947	101½	102	24,000	77	83	Jan	104	July
Jones & Laughlin Stl 5s '39	106⅞	106⅞	1,000	102½	103½	Jan	108	Oct
Kansas Gas & Elec 6s-2022	88½	91	6,000	61¼	62	Jan	91	Dec
Kansas Power 5s-----1947	76	78	16,000	55	60½	Jan	86¼	Apr

Bonds (Continued)—	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Kansas Power & Light—								
6s series A---------1955	105	105	3,000	80⅝	84¼	Jan	105½	Nov
5s series B---------1957	99¾	100	20,000	70	73½	Jan	100	Dec
Kentucky Utilities Co—								
1st mtge 5s---------1961	58¾	61	16,000	46	47	Jan	68	Mar
6½s series D--------1948	72½	74	3,000	55	58	Jan	86½	Apr
5½s series F--------1955	63	63	5,000	50	51	Jan	73	Apr
5s series I----------1969	58½	60	24,000	45½	45¾	Jan	68	Mar
Kimberly-Clark 5s----1943	100½	101	45,000	82½	88⅝	Jan	101¼	Nov
Koppers G & C deb 5s 1947	102½	102⅞	76,000	72	82½	Jan	102⅞	Dec
Sink fund deb 5½s-1950	103	104⅛	78,000	76	84½	Jan	104⅛	Dec
Kresge (S S) Co 5s----1945	104½	105	4,000	89	89	Jan	106	Nov
Certificates of deposit---	102	102½	17,000	85	87¾	Jan	103	Nov
Laclede Gas Light 5½s1935	65	67	12,000	50	50	Jan	75½	Feb
Laruton Gas 6½s----1935	-----	-----	------	91	93	Jan	101⅛	July
Lehigh Pow Secur 6s--2026	89¾	93½	449,000	54	61½	Jan	94¾	Dec
Leonard Tietz 7½se x w '46	33	33½	4,000	25	28	Oct	65	Mar
Lexington Utilities5s-1952	72¾	73	9,000	54¾	54¾	Jan	76	Apr
Libby McN & Libby 5s '42	97½	98⅜	49,000	57	68¼	Jan	99	Nov
Lone Star Gas 5s-----1942	102	102¼	3,000	82½	82⅝	Jan	102¼	Dec
Long Island Ltg 6s---1945	96	97	16,000	65	67	Jan	98	Nov
Los Angeles Gas & Elec—								
5s----------1939	107¾	107¾	6,000	100	102	Jan	108	July
5s----------1961	102⅛	102½	24,000	87½	89	Jan	104⅜	Aug
6s----------1942	107⅞	108	8,000	99¼	99¼	Jan	109⅝	July
5½s series E-------1947	105¾	105¾	1,000	94	94¾	Jan	107¼	June
5½s series F-------1943	105¼	105¼	1,000	94	95½	Jan	106¾	July
5½s series I--------1949	105	105	3,000	94	94¾	Jan	107½	July
Louisiana Pow & Lt 5s 1957	91	92¾	128,000	61½	66½	Jan	97½	July
Louisville G & E 6s---1937	102	102	1,000	90	90	Jan	104	June
4½s series C--------1961	103½	104	23,000	79	82	Jan	104	Dec
Manitoba Power 5½s-1951	54½	55¼	6,000	22½	38½	Jan	67½	July
Mass Gas deb 5s-----1955	95	96½	81,000	70	74	Jan	98⅛	July
5½s ----------1946	102	102¾	20,000	80	83	Jan	104	July
McCord Radiator & Mfg—								
6s with warrants----1943	73	74	9,000	33	40	Jan	74	Dec
Memphis P & L 5s A--1948	90	91½	20,000	70	70	Jan	96¼	Aug
Metropolitan Edison—								
4s series E----------1971	90	90	2,000	63	66	Jan	91⅜	Nov
5s series F----------1962	101	101¾	45,000	73	73	Jan	101¾	Nov
Middle States Pet 6½s '45	-----	-----	------	46	53¾	Jan	75	June
Middle West Utilities—								
5s ctfs of deposit--1932	5¼	6	24,000	3½	5½	Nov	10½	Feb
5s ctfs of dep-------1933	5½	6⅛	19,000	3½	4½	Nov	10⅝	Feb
5s ctfs of dep-------1934	5½	6	19,000	3½	4½	Nov	10½	Feb
5s ctfs of deposit---1935	5½	6	22,000	3½	4½	Nov	10½	Feb
Midland Valley 5s----1943	58⅜	60	13,000	53	53	Nov	75	Apr
Milwaukee Gas Lt 4½s '67	108	109	16,000	90	93⅝	Jan	109	Dec
Minneap Gas Lt 4½s-1950	95	95⅜	52,000	67	73	Jan	95⅜	Nov
Minn Gen Elec 5s----1934	-----	-----	------	100	100	Aug	102¼	Apr
Minn P & L 4½s-----1955	75½	77	58,000	54	55¼	Jan	80	Aug
5s----------1955	85½	86¼	2,000	58½	64	Jan	89½	July
Mississippi Pow 5s---1955	63¼	64	44,000	35¾	40	Jan	67¼	July
Miss Pow & Lt 5s----1957	72	73½	52,000	40	48¾	Jan	73½	Dec
Mississippi River Fuel—								
6s with warrants---1944	98	99	32,000	89	90½	Jan	100	Apr
Without warrants----	98	98	5,000	85¼	89	Jan	99	Apr
Miss River Pow 1st 5s 1951	106¼	107	24,000	95½	96⅞	Jan	107¼	June
Missouri Pow & Lt 5½s '55	102¼	103	5,000	70½	70½	Jan	103	Dec
Missouri Pub Serv 5s-1947	41	43½	39,000	33	37	Jan	56	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B-1953	85¼	87½	56,000	58	61	Jan	90⅜	June
Montana - Dakota Power								
5½s----------1944	51	51	3,000	48	47½	Nov	51	Dec
Montreal L H & P Con—								
1st & ref 5s ser A---1951	105⅛	107½	58,000	94¾	104⅛	Jan	111⅝	Aug
5s series B---------1970	106¾	108	14,000	93½	103⅛	Jan	111½	Aug
Munson Steamship Lines—								
6½s with warrants-1937	5½	5½	5,000	3	3	Nov	12⅞	Feb
Narragansett Elec 5s A '57	105	105¾	22,000	91½	98	Jan	106½	June
5s series B---------1957	105¾	105¾	2,000	93¼	98	Jan	106	Nov
Nassau & Suffolk Ltg 5s '45	-----	-----	------	98	98	Jan	101	May
Nat Pow & Lt 6s A---2026	73	76¾	273,000	51	57	Jan	83	Feb
Deb 5s series B----2030	62⅞	67	207,000	42	47½	Jan	74	Feb
Nat Public Service 5s 1978								
Certificates of deposit---	6	8⅛	201,000	5¼	5¼	Nov	16⅞	Feb
Nat Tea Co 5s-------1935	100⅜	100½	11,000	96¼	97¼	Jan	102	Mar
Nebraska Power 4½s-1981	107¾	108¼	27,000	83	91⅞	Jan	108¼	Dec
6s series A---------2022	101¾	102	7,000	70¼	77	Jan	102	Dec
Neisner Bros Realty 6s '48	87¼	89¾	12,000	35	43	Jan	90	Dec
Nevada-Calif Elec 5s-1956	69	71½	95,000	54	57¾	Jan	81	July
New Amsterdam Ga 5s-'48	-----	-----	------	85	85	Jan	103¼	July
N E Gas & El Assn 5s-1947	56	56½	59,000	34	39½	Jan	65	Feb
Conv deb 5s-------1948	56	57	24,000	33¼	39	Jan	61	Feb
Conv deb 5s--------1950	56	56½	69,000	33⅞	38½	Jan	61¾	Feb
New Eng Pow Assn 5s-1948	59¾	61½	50,000	46½	51¼	Jan	72	Apr
Debenture 5½s----1954	63	64½	64,000	50	54	Jan	77⅝	Apr
New Orl Pub Serv 4½s '35	49	51	98,000	32½	36½	Jan	63	June
6s series A---------1949	32	34	16,000	25	25	Jan	44¼	Apr
N Y Central Elec 5½s '50	77	80	18,000	56	69	Jan	85	May
N Y & Foreign Investing—								
5½s with warrants-1 48	-----	-----	------	55	70	Jan	90½	Nov
N Y Penna & Ohio 4½s '35	101⅜	101½	6,000	89	96½	Jan	102⅝	June
N Y P&L Corp 1st 4½s '67	91	92	126,000	73	74	Jan	96¼	July
N Y State G & E 4½s-1980	83½	87	79,000	58¾	64¼	Jan	87	Dec
1st 5½s----------1962	95¾	100	42,000	77	80	Jan	100	July
N Y & Westch'r Ltg 4s 2004	101	101⅛	6,000	81	98	Jan	106	June
Debenture 5s-------1954	107	107	1,000	96	98	Jan	107	Dec
Niagara Falls Pow 6s-1950	108	109¼	28,000	104	104½	Jan	110¼	Mar
5s series A---------1959	108	108⅛	8,000	99¼	100¼	Jan	108⅝	Dec
Nippon El Pow 6½s--1953	83	83⅛	5,000	63	65	Jan	86	Sept
No American Lt & Pow—								
5% notes----------1935	100⅛	100⅛	2,000	90	91	Jan	101⅝	June
5% notes----------1936	100¼	100½	9,000	81⅛	82	Jan	103	June
5½s series A--------1956	47⅝	48⅜	120,000	25¼	25¼	Jan	56	Apr
Nor Cont Util 5½s---1948	25	26	8,000	18½	20	Jan	36¼	May
No Indiana G & E 6s-1952	95¼	97	17,000	71	71	Jan	99⅞	July
Northern Indiana P S—								
5s series C----------1966	77⅞	78¾	23,000	51¾	54¾	Jan	78¾	May
5s series D----------1969	77½	79	51,000	52½	55	Jan	79	Dec
4½s series E--------1970	71¼	73½	59,000	49½	50	Jan	74	Mar
No Ohio P & L 5½s--1951	102½	103½	28,000	69	70½	Jan	103½	Dec
Nor Ohio Trac & Lt 5s '56	100	100⅛	8,000	65	68	Jan	100⅛	Dec
No States Pr ref 4½s--1961	90	92¼	117,000	71	73¼	Jan	95⅝	July
5½% notes--------1940	91½	92	14,000	69	71¼	Jan	95½	July
N'western Elect 6s---1935	73	73½	11,000	54	54	Jan	87	Apr
N'western Power 6s A-1960	a28	a28	13,000	8⅝	12½	Jan	36¼	May
Certificates of deposit---	27⅝	27⅝	10,000	8¾	14	Jan	34½	May
N'western Pub Serv 5s 1957	69¾	72½	42,000	47½	50⅛	Jan	73	June
Ogden Gas 5s--------1945	92½	94¾	42,000	73¾	77¼	Jan	100	July
Ohio Edison 1st 5s----1960	96½	97⅝	127,000	63¾	67½	Jan	98	July
Ohio Power 1st 5s B--1952	106⅛	107	22,000	88	95¾	Jan	107½	Sept
1st & ref 4½s ser D 1956	104½	105	39,000	83¾	85	Jan	105	Aug
Ohio Public Service Co—								
6s series C---------1953	104	104½	13,000	70¾	70¾	Jan	104½	Dec
5s series D---------1954	98	99½	92,000	60½	63⅛	Jan	99½	Dec
5½s series E--------1961	101¾	102½	13,000	63	63	Jan	102½	Dec
Okla Gas & Elec 5s---1950	99¼	100½	145,000	68½	73½	Jan	100½	Dec
6s series A---------1940	89⅝	90¾	16,000	63	66	Jan	93	June
Okla Power & Water 5s '48	48	49	39,000	40	44	Jan	60	Feb
Osgood Co 6s ex-warr-1938	-----	-----	------	31	33	Mar	45	Aug
Oswego Falls 6s------1941	66½	70	5,000	45¼	51¼	Jan	70	Dec
Pacific Coast Power 5s 1940	97¼	98¾	14,000	65	77	Jan	99¼	July
Pacific Gas & El Co—								
1st 6s series B------1941	111	111½	6,000	101	101¾	Jan	114½	Aug
1st & ref 5½s ser C-1952	106	107¼	53,000	95⅛	95¾	Jan	108	June
5s series D---------1955	104¾	105¼	33,000	91	92	Jan	107½	July
1st & ref 4½s E----1957	100⅞	101¼	47,000	82½	85¼	Jan	103¼	July
1st & ref 4½s F----1960	100¾	101¼	42,000	82⅞	85¼	Jan	103	July

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Bonds (Continued)—	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 1934 Low		High	
Pacific Investing 5s A..1948	82	83	26,000	69	70	Jan	83	Dec
Pacific Ltg & Pow 5s..1942	110	110	1,000	102	104	Jan	111	Aug
Pacific Pow & Ltg 5s..1955	56⅝	58⅜	108,000	35	35⅞	Jan	59¼	Nov
Pacific Western Oil 6½s '43								
With warrants	98¾	101	174,000	73¾	76	Jan	101	Dec
Palmer Corp 6s..1938	102¼	102¼	6,000	85	85½	Jan	102¼	Dec
Park & Tilford 6s..1936	----	----	----	62	77	Feb	94	Dec
Penn Cent L & P 4½s 1977	83¾	85⅛	34,000	57	59½	Jan	88½	July
5s..1979	----	----	----	67	71	Jan	96¼	Aug
Penn Electric 4s F..1971	76½	77½	28,000	51⅞	57	Jan	79¼	Nov
Penn Ohio Edison—								
6s series A xw..1950	67¼	71	85,000	39¼	46½	Jan	74½	July
Deb 5½s series B..1959	61	65	77,000	35	41⅝	Jan	70	Apr
Penn-Ohio P & L 5½s 1954	104	104¾	47,000	74	79	Jan	105	July
Penn Power 5s..1956	106	106⅛	12,000	92¾	95	Jan	107	Oct
Penn Pub Serv 6s C..1947	100	100	4,000	66¼	75	Jan	101	June
5s series D..1954	92	93	3,000	60	64	Jan	93	Dec
Penn Telephone 5s C..1960	----	----	----	86	86	Jan	103⅜	Dec
Penn Water Pow 5s..1940	109¾	110	9,000	103	103⅞	Jan	111⅝	July
4½s series B..1968	106¾	107¼	17,000	89	95¼	Jan	107⅝	Nov
Peoples Gas L & Coke—								
4s series B..1981	71	72¼	160,000	56½	62½	Jan	80	May
6s series C..1957	87¾	89¾	88,000	68½	75	Jan	99	Apr
Peoples Lt & Pr 5s..1979	1⅝	1¾	8,000	1¼	1½	Nov	5½	Jan
Phila Electric Co 5s..1966	113½	113½	16,000	104¾	105¾	Jan	113½	Oct
Phila Elec Pow 5½s..1972	108⅝	109¼	26,000	100	104½	Jan	110	Oct
Phila Rapid Transit 6s 1962	76	77½	6,000	44½	49½	Jan	77½	Dec
Phil Sub Co G & E 4½s'57	107¾	107¾	7,000	98	100	Jan	108¼	Nov
Phila Suburban Wat 5s '55	----	----	----	95½	96¾	Jan	105½	Nov
Piedm't Hydro-El 6½s '60	71	72	5,000	66	66	Sept	92¼	Apr
Piedmont & Nor 5s..1954	91¾	92¼	34,000	69	74¼	Jan	95	Nov
Pittsburgh Coal 6s..1949	105	105¾	9,000	89	93	Jan	105¾	Dec
Pittsburgh Steel 6s..1948	94½	94½	2,000	79	85	Mar	97½	Dec
Pomeranian El 6s..1953	29¼	29½	4,000	25½	25½	Oct	54⅞	Feb
Poor & Co 6s..1939	97¾	98¾	5,000	80	83	Jan	98¾	Dec
Portland Gas & Coke 5s '40	78½	79¼	19,000	73	73	Sept	95½	Mar
Potomac Edison 5s..1956	100½	101⅜	34,000	72	74¼	Jan	101½	Nov
4½s series F..1961	92¾	93½	8,000	65	73	Jan	95¾	Nov
Potomac Elec Pow 5s..1936	----	----	----	101	102⅞	Jan	106½	June
Potrero Sugar 7s..1947	33	33	5,000	13	18	Jan	34½	Apr
PowerCorp(Can) 4½s B'59	85⅝	85⅝	1,000	53	63	Jan	85⅝	Dec
Power Corp of N Y—								
6½s series A..1942	104½	104⅝	27,000	70	70	Jan	104¾	Nov
5½s..1947	80	87	19,000	50	51½	Jan	88	Dec
Power Securities 6s..1949	80	83⅞	124,000	41½	45	Jan	83⅞	Dec
Prussian Electric 6s..1954	32½	34½	10,000	29	29	Sept	73	Feb
Pub Serv of N H 4½s B '57	103	104	18,000	82⅞	83¼	Jan	104	Oct
Pub Serv of N J pet ctfs	118	120	29,000	102	103	Jan	120	Dec
Pub Serv of Nor Illinois—								
1st & ref 5s..1956	89½	94¼	35,000	62	65¼	Jan	94¼	Dec
5s series C..1966	89½	91	17,000	58½	60¾	Jan	91	Dec
4½s series D..1978	81	81¾	8,000	53½	56	Jan	82½	July
4½s series E..1980	80½	81½	11,000	52¼	55¼	Jan	81¾	July
1st & ref 4½s ser F 1981	79¾	81¼	88,000	52½	55	Jan	81¾	July
6½s series G..1937	103	103½	78,000	73½	76½	Jan	103½	Dec
6½s series H..1952	98	98¾	121,000	69½	71½	Jan	99¼	July
Pub Serv of Oklahoma—								
5s series C..1961	92½	93	7,000	60½	62	Jan	93	Dec
5s series D..1957	92	93¼	26,000	55	57¾	Jan	94	Dec
Pub Serv Subsid 5½s..1949	77½	77¾	4,000	40¼	42	Jan	85½	June
Puget Sound P & L 5½s '49	55¼	56½	65,000	37⅝	41¾	Jan	59⅞	Feb
1st & ref 5s series C..1950	52	53⅞	31,000	36½	39¾	Jan	57½	Feb
1st & ref 4½s ser D..1950	49¾	50¾	65,000	33½	36⅞	Jan	55	Sept
Quebec Power 5s..1968	102¾	103½	9,000	85	91	Jan	104¼	Nov
Queens Boro G & E 4½s '58	----	----	----	88	88	Jan	103	Nov
5½s series A..1952	87	88	54,000	61½	62	Jan	89	Apr
Reliance Management 5s'54								
With warrants	79¼	79¼	1,000	55½	59	Jan	79¼	May
Republic Gas 6s..1945	39⅜	41½	7,000	14	14¾	Jan	41½	Dec
Certificates of deposit	39⅜	41½	75,000	13⅞	15	Jan	41½	Dec
Rochester Central Pr 5s '53	----	----	----	22½	28½	Jan	47	Feb
Rochester Ry & Lt 5s..1954	113⅛	113⅛	6,000	100	102½	Jan	113⅛	Dec
Ruhr Gas Corp 6½s..1953	35⅛	38	18,000	28¼	28¼	Nov	66	Feb
Ruhr Housing 6½s..1958	----	----	----	23	23	July	70¼	Feb
Ryerson (Jos T) & Sons—								
5s..1943	103½	103⅝	11,000	90	91½	Jan	104¾	Oct
Safe Harbor Water 4½s '79	107	108¼	27,000	91	95⅞	Jan	109	Dec
St Louis Gas & Coke 6s '47	7½	11	177,000	3½	3⅝	Aug	11	Feb
San Antonio Public Service								
5s series B..1958	92¼	93	70,000	64	65	Jan	94¼	July
San Diego Gas & Elec								
5½s series D..1960	106¾	106¾	3,000	98½	102	Sept	107½	July
San Joaquin Lt & Power—								
6s series B..1952	----	----	----	88	88	Jan	108¼	July
5s series D..1957	96¾	98¼	13,000	75¼	75¼	Jan	99⅝	July
Sauda Falls 5s..1955	110	110½	5,000	101	103¼	Jan	110½	Dec
Saxon Pub Wks 6s..1937	36	37	3,000	36½	36	Dec	72½	Mar
Schulte Real Estate—								
6s ex-warrants..1935	11	11	3,000	4½	7	Jan	18	July
Scripp (E W) Co 5½s..1943	95¼	96	33,000	66½	73	Jan	96	Dec
Seattle Lighting 5s..1949	26¾	28¼	91,000	17	17	Sept	41	Feb
Servel Inc 5s..1948	98¾	99	12,000	61	71	Jan	99	Dec
Shawinigan W & P 4½s '67	96½	97½	107,000	63½	72	Jan	97¾	Nov
4½s series B..1968	96⅝	97¼	36,000	63	72½	Jan	97⅞	Nov
1st 5s series C..1970	102⅜	103¾	10,000	73	79	Jan	105	Nov
1st 4½s series D..1970	96¼	97⅜	81,000	63¼	72¾	Jan	97⅝	Nov
Sheffield Steel 5½s..1948	104¾	105¼	6,000	77¼	85½	Jan	105½	Nov
Sheridan Wyo Coal 6s 1947	----	----	----	38	38	Sept	49½	Feb
Sou Carolina Pow 5s..1957	76	76¾	15,000	41	51½	Jan	79	May
Southeast P & L 6s..2025								
Without warrants	67	69½	164,000	37½	43¾	Jan	74½	Apr
Sou Calif Edison 5s..1951	105	105⅜	68,000	92	93¼	Jan	106	June
5s..1939	107½	108⅛	9,000	100	102½	Jan	108½	July
Refunding 5s June 1 1954	104⅝	105⅛	47,000	90¾	93¼	Jan	106	June
Refunding 5s Sep 1952	104⅝	105¼	26,000	92¼	93	Jan	106	June
Sou Calif Gas Co 4½s..1961	97	97¾	114,000	78¼	82	Jan	98¾	July
1st ref 5s..1957	101½	102¾	10,000	85½	89	Jan	104	June
5½s series B..1952	----	----	----	92	93⅝	Jan	106	June
Sou Calif Gas Corp 5s 1937	----	----	----	83⅞	83⅞	Jan	102¼	July
Sou Counties Gas 4½s..'68	95	95¾	49,000	79⅝	87	Sept	97⅞	Aug
Southern Gas Co 6½s..1935	----	----	----	93	96	Jan	102½	Apr
Sou Indiana G & E 5½s '57	109⅛	109⅛	1,000	96¼	101	Jan	109⅛	Dec
Sou Indiana Ry 4s..1951	44	46	10,000	45	44	Dec	73	Apr
Sou Natural Gas 6s..1944								
Unstamped	80	83¼	50,000	53	59	Jan	83¼	Dec
Stamped	81	81	2,000	56	60	Jan	81	Dec
S'western AssocTel 5s '61	58½	60	12,000	40	42	Jan	64½	Apr
Southwest G & E 5s A..1957	93	94	59,000	60	62¾	Jan	94	Dec
5s series B..1957	92¼	93½	14,000	60	63½	Jan	93½	Dec
S'western Lt & Pr 5s..1957	70¼	73½	46,000	45	47	Jan	75½	May
S'western Nat Gas 6s..1945	50	59¼	9,000	25	34	Jan	60	Dec
So'West Pow & Lt 5s..2022	50	51	26,000	37	40	Jan	66½	Feb
S'west Pub Serv 6s..1945	78	80	6,000	55	57	Jan	84	May
Staley Mfg 6s..1942	103⅝	104¼	22,000	83	87	Jan	105	Nov
Stand Gas & Elec 6s..1935	65½	73	205,000	38¼	43¾	Jan	94	June
Conv 6s..1935	66¼	73	203,000	38	43½	Jan	93	June
Debenture 6s..1951	39	41⅞	74,000	30	32¼	Jan	60	June
Debenture 6s..Dec 1 1966	39⅛	41½	64,000	28½	32½	Jan	59	Apr
Standard Investg 5½s 1939	77½	79	14,000	64	64½	Jan	82	Apr
5s ex warrants..1937	82	83⅛	14,000	64½	66	Jan	83⅛	Dec
Stand Pow & Lt 6s..1957	36½	39	76,000	27	29½	Jan	57½	Apr
Standard Telep 5½s..1943	24¾	25	4,000	16	18	Jan	25¼	Dec
Stinnes (Hugo) Corp—								
7s ex-warr..1936	43	45	5,000	30¼	32	July	58	Jan
7-4% stamped..1936	33	33	2,000	26	26	Aug	55	Feb
7s ex-warr..1946	29⅜	40	23,000	29	29⅜	Dec	51	Jan
7-4% stamped..1946	30¾	31¾	4,000	25	25	Aug	50	Jan

Bonds (Concluded)—	Week's Range of Prices Low	High	Sales for Week $	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 1934 Low		High	
Super Power of Ill 4½s '68	83¼	87	54,000	59	59	Jan	87	Dec
1st 4½s..1970	82¼	87¼	65,000	56	57½	Jan	87¼	Dec
6s..1961	98⅜	99½	9,000	70	73	Jan	99½	July
Swift & Co 1st m s f 5s..1944	106¾	107	33,000	101¾	103½	Jan	108¼	Oct
5% notes..1940	103¼	104	37,000	94¼	98⅝	Jan	104½	Mar
Syracuse Ltg 5½s..1954	----	----	----	103½	103½	Jan	108¼	July
5s series B..1957	107	107	10,000	97	100	Jan	108½	Aug
Tennessee Elec Pow 5s 1956	82	83⅞	54,000	48	55	Jan	84	Dec
Tenn Public Service 5s 1970	82	83	5,000	40	44	Jan	96½	Sept
Terni Hydro Elec 6½s 1953	72	77	29,000	62	62	June	86⅛	Apr
Texas Elec Service 5s..1960	82½	85¼	101,000	60	63	Jan	88¼	Apr
Texas Gas Util 6s..1945	13½	13½	1,000	13	12	Dec	25	Apr
Texas Power & Lt 5s..1956	94¼	95	73,000	65	67¼	Jan	95½	July
5s..1937	103¼	103½	55,000	87	89½	Jan	104⅞	July
6s..2022	83	83	2,000	51	56¾	Jan	87	May
Thermoid Co 6s stpd..1937	69⅛	69¼	2,000	55	55	Jan	76	Feb
Tide Water Power 5s..1979	72⅝	74¼	63,000	49	50	Jan	74½	May
Toledo Edison 5s..1962	105¾	106¼	88,000	79	86¼	Jan	106¼	Dec
Twin City Rap Tr 5½s '52	43¼	45½	94,000	19	23⅝	Jan	58	Apr
Ulen Co deb 6s..1944	45½	46¾	31,000	33	38½	Jan	52¾	May
Union Amer Inv 5s A..1948	----	----	----	78	85	Jan	91	Oct
Union Elec Lt & Power—								
5s series A..1954	107	107	1,000	99	101	Jan	107	Dec
5s series B..1967	106⅛	106¾	11,000	92½	95⅝	Jan	106¾	Dec
4½s..1957	105⅝	106⅛	79,000	90⅞	92	Jan	106½	Oct
Un Gulf Corp 5s July 1 '50	103	103⅛	11,000	98	101¾	Jan	106	June
United Elec N J 4s..1949	108	108	1,000	96½	100	Jan	108	Oct
United El Serv 7s x-w..1956	74½	77¾	5,000	65	65	June	90	Apr
United Industrial 6½s 1941	36	36	3,000	35	35	Nov	69½	Jan
1st 6s..1945	36	36½	7,000	34	33¾	Dec	67½	Jan
United Lt & Pow 6s..1975	35	36¼	61,000	26	27½	Jan	52⅝	Apr
6½s..1974	36	40	29,000	26½	31	Jan	58	Feb
5½s..Apr 1 1959	76	77⅛	13,000	50	50	Jan	80¼	June
Un Lt & Rys (Del) 5½s '52	44	46	93,000	31	35½	Jan	56½	Feb
United Lt & Rys (Me)—								
6s series A..1952	82½	83	22,000	51½	56	Jan	85	June
6s series A..1973	34¼	36	8,000	25	28¼	Jan	52	Feb
U S Rubber 6s..1936	102¾	103	11,000	89½	90	Jan	103	Dec
6½% serial notes..1935	101	101⅛	28,000	75	89½	Jan	101½	May
6½% serial notes..1936	100½	101	52,000	65	77	Jan	101	Dec
6½% serial notes..1937	99¼	99¾	8,000	60	70½	Jan	99¾	Dec
6½% serial notes..1938	----	----	----	60	69½	Jan	99¾	Dec
6½% serial notes..1939	98½	99	11,000	60	69½	Jan	99	Dec
6½% serial notes..1940	98½	99½	20,000	60	68	Jan	99½	Dec
Utah Pow & Lt 6s A..2022	53	53	3,000	45	46½	Jan	67½	Feb
4½s..1944	60½	62	12,000	45	46½	Jan	67½	Feb
Utica G & E 5s E..1952	----	----	----	91	93¼	Jan	105	July
5s series D..1956	----	----	----	92	94	Jan	105	Nov
Valvoline Oil 7s..1937	----	----	----	60¼	75	Feb	85	June
Vamma Water Pow 5½s '57	95	96	2,000	75	79½	Jan	96½	Nov
Va Elec & Power 5s..1955	105¾	105¾	27,000	86	89	Jan	105¾	Dec
Va Public Serv 5½s A..1946	72	73¼	26,000	52	55½	Jan	80	Apr
1st ref 5s ser B..1950	67	68	14,000	45	51	Jan	76	Apr
6s..1946	57	59	24,000	45	47½	Jan	70	Apr
Waldorf-Astoria Corp—								
7s with warrants..1954	7½	8½	3,000	4¾	4¾	Oct	20	Jan
7s ctfs of deposit..1954	10	12¼	5,000	2	2	July	16	Feb
Ward Baking 6s..1937	104⅛	105	15,000	92¾	96½	Jan	105	Dec
Wash Gas Light 5s..1958	99⅜	100½	66,000	76	79	Jan	100½	July
Wash Ry & Elect 4s..1951	99¼	99¼	5,000	83½	83½	Jan	100	Nov
Wash Water Power 5s..1960	97	97½	15,000	75	80	Jan	99½	July
West Penn Elec 5s..2030	64½	66	4,000	46½	55	Jan	71	Apr
West Penn Traction 5s '60	----	----	----	60	61	Jan	87	July
West Texas Util 5s A..1957	61⅜	62⅜	46,000	41	46	Jan	67¾	Apr
Western Newspaper Union								
6s..1944	50¼	60	22,000	23	25	Jan	60	Dec
Western United Gas & Elec								
1st 5½s series A..1955	89	91	72,000	64	65	Jan	91	Dec
Westvaco Chlorine Prod—								
5½s..1937	104⅝	104⅝	1,000	101	101⅝	Jan	104⅝	Dec
Wheeling Elect 5s..1941	----	----	----	100	102½	Jan	106¼	Nov
Wisc Elec Pow 5s A..1954	105½	106	6,000	97	99	Jan	106	Aug
Wisc-Minn Lt & Pow 5s '44	92	93	6,000	61	64	Jan	94½	Oct
Wisc Pow & Lt 5s F..1958	77	78	5,000	51	59¼	Jan	83	July
5s series E..1956	77	78½	6,000	52	58	Jan	83¼	July
Wisc Pub Serv 6s A..1952	98	98¾	19,000	78½	78½	Jan	99	July
Yadkin Riv Pow 5s..1941	95⅝	96¼	25,000	63¾	66	Jan	98	July
York Rys Co 5s..1937	96	97	50,000	70	76	Jan	100	July
Foreign Government and Municipalities—								
Agric Mtge Bk (Columbia)								
7s with coupon..1946	35	35½	9,000	20	23	May	36½	Nov
7s..1947	----	----	----	19¼	19¼	Jan	36⅜	Nov
Baden 7s..1951	27⅛	27⅛	1,000	21	22	Aug	52⅞	Jan
Buenos Aires (Province)								
7s stamped..1952	61⅜	62¾	14,000	25¼	25¼	Jan	63	Nov
7½s stamped..1947	64¾	68	46,000	27¼	29½	Jan	71	Oct
Cauca Valley 7s..1948	10⅞	10⅞	2,000	7¼	8	Jan	16	Feb
Cent Bk of German State &								
Prov Banks 6s B..1951	44	45½	18,000	30	30	Sept	70	Feb
6s series A..1952	----	----	----	22	30	Aug	73	Feb
Danish 5½s..1955	97¼	98¼	25,000	68½	79½	Jan	98¼	Dec
5s..1953	91½	91½	2,000	61	62¼	Jan	91½	Dec
Danzig Port & Waterways								
External 6½s..1952	68	69⅞	3,000	36¼	44	Jan	75	Aug
German Cons Munic 7s '47	27½	29¼	46,000	24½	24½	Sept	59½	Feb
Secured 6s..1947	27⅜	28	24,000	21½	21½	Sept	57½	Feb
Hanover (City) 7s..1939	30	30½	17,000	23	23	Sept	53	Feb
Hanover (Prov) 6½s..1949	----	----	----	24	24	Nov	55	Feb
Lima (City) Peru 6½..1958	7½	7½	3,000	4½	5	Jan	12½	Feb
Ctf of deposit	6	6¾	7,000	3½	5¾	Jan	10⅝	Feb
Maranho 7s..1958	15⅝	15⅝	2,000	12½	12¾	Jan	21	Feb
7s coupon off..1958	15	15	1,000	14	14	Nov	15	Dec
Medellin 7s ser E..1951	----	----	----	10½	10¾	Jan	20½	Feb
Mendoza 7½s..1951	52⅜	53	10,000	25	26½	Jan	53	Dec
4s stamped..1951	47⅛	47½	9,000	23½	26½	Jan	49⅜	Sept
Mtge Bk of Bogota 7s..1947								
Issue of May 1927	----	----	----	13¾	15	Jan	27	Oct
Issue of Oct 1927	22¾	22¾	5,000	13¼	16	Jan	24½	Sept
Mtge Bk of Chile 6s..1931	12⅝	13	7,000	7½	8½	Jan	16⅜	Sept
Mtge Bk of Denmark 5s '72	91¾	92	16,000	62¾	75	Jan	92	Dec
Parana (State) 7s..1958	14¾	14¾	3,000	6	8½	Jan	17	Feb
Coupon off	----	----	----	13	13	Oct	15½	Oct
Rio de Janeiro 6½s..1959	13½	14½	3,000	11⅞	14¼	Jan	19½	Feb
Coupon off	15¾	16¼	16,000	15	15	Aug	18	Dec
Russian Govt 6½s..1919	4¼	4⅜	16,000	2	2	Sept	5	Mar
6½s certificates..1919	3½	4½	136,000	1½	2	Jan	5	May
5½s..1921	3⅝	4¼	32,000	1½	2	Sept	5¼	May
5½s certificates..1921	3½	4½	129,000	1½	2	July	5	May
Santa Fe 7s..1935	43	50	8,000	13	18¼	Jan	50	Dec
Santiago 7s..1949	9½	10	37,000	5½	5⅞	Jan	13	Feb
7s..1961	----	----	----	5¼	6½	Jan	13	Feb

* No par value. *a* Deferred delivery sales not included in year's range. *r* Under the rule sales not included in year's range. *x* Ex-dividend.

z Deferred delivery sales not included in weekly or yearly range are given below: No sales.

Abbreviations Used Above.—"cod" Certificates of deposit. "cons" Consolidated. "cum" Cumulative. "conv" Convertible. "m" Mortgage. "n-v" Non-voting stock. "v t c" Voting trust certificates. "w i" When issued. "w w" With warrants. "x w" Without warrants.

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Other Stock Exchanges

New York Produce Exchange

Dec. 8 to Dec. 14, both inclusive, compiled from official sales lists

Stocks— Par	Weeks' Range of Prices Low	Weeks' Range of Prices High	Sales for Week Shares	July 1 1933 to Nov.30 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Abitibi Power *	1	1⅛	2,500	38c	⅞	Jan	2	Feb
Admiralty Alaska 1	10c	12c	8,000	7c	9c	Jan	36c	Feb
Allied Brew 1	⅝	1¾	2,300	⅝	⅝	Oct	4⅛	Feb
x Altar Consol Mine 1	70c	1.00	5,800	45c	45c	Oct	3½	Mar
Angostura Wupperman 1	3½	3⅞	400	2¾	3	July	7⅞	Mar
x Arizona Comstock 1	62c	84c	3,100	20c	20c	Aug	84c	Dec
x Austin Silver 1	1⅞	2	1,200	1	1	Aug	2	Dec
Bagdad Copper 1	25c	25c	1,500	16c	20c	July	60c	May
Bancamerica Blair 1	3	3⅜	700	1⅛	2⅜	Jan	4½	Aug
B G Sandwich Shops *	3	3⅜	8,700	35c	35c	Oct	3⅜	Dec
*Black Hawk Cons Mine 1	20c	21c	5,500	22c	20c	Dec	65c	May
Bralorne Mines *	12¼	12¼	200	14¼	12¼	Dec	14¾	Apr
Brewers & Distill v t c *	⅝	⅝	1,300	½	½	Oct	2⅞	Jan
Bulolo Gold 5	34	34	200	15	23½	Jan	38½	Aug
Cache La Poudre 20	17½	18	550	15	15	May	19⅛	Jan
Central Amer Mine 1	1.00	1.00	200	50c	1.00	May	2⅛	Apr
x Como Mines 1	1.75	1.89	6,300	8c	43c	May	3¾	Oct
x Croft Brew 1	1⅝	1⅝	700	1	1⅜	Sept	3	Apr
Davison Chemical *	½	¾	500	26c	45c	Jan	1¾	Feb
Distilled Liquors 5	17	17¾	900	11⅞	13¼	Oct	45⅞	Apr
Distillers & Brewers 5	4	4	600	2½	2½	Nov	10⅞	Mar
Elizabeth Brewing 1	25c	30c	2,300	25c	25c	Oct	1¾	Apr
Flock Brew 2	35c	35c	200	25c	25c	Nov	1½	Apr
x Harvard Brew 1	2	2	200	1¼	1¼	Aug	3⅞	Mar
Hendrick Ranch *	¾	¾	100	30c	30c	July	2¾	Feb
Horn Silver 1	75c	89c	3,000	75c	75c	Nov	94c	Oct
International Vitamin *	1⅜	1⅝	600	¼	⅝	Mar	1⅝	Dec
Kildun Mining 1	2⅜	2½	3,000	1.75	1.75	Oct	4¼	Mar
Kinner Air 1	31c	31c	300	10c	25c	Jan	1	Feb
Lockheed Aircraft 1	1¼	1¼	100	1½	1¼	Dec	2⅞	May
Macfadden Pub pref *	40	42	20	11	18½	Jan	42	Dec
Maytag warrants	¾	¾	400	¼	¼	July	2½	Feb
Metal Textile *	3¾	3¾	100	1	2½	May	3½	Nov
National Surety 10	35c	35c	700	26c	26c	Oct	2⅜	Apr
Newton Steel *	2	2	100	2	2	Aug	8½	Feb
x Northampton Brew pref 2	1½	1¾	400	1	1	Oct	2½	June
Oldetyme Distillers 1	2	2⅝	4,300	1¾	1¾	July	19⅞	Jan
Paramount Publix 10	2⅞	3⅜	6,000	1	1¾	Jan	5⅞	Feb
x Penn York Oil A 1	1⅛	1½	1,700	½	½	July	1⅝	Nov
x Petroleum Conversion 1	¾	1	1,200	38c	38c	Oct	1⅛	Jan
x Railways Corp 1	¾	¾	200	¾	¾	Oct	4	Jan
Reynolds Invest pref A *	31	33	50	------	31	Dec	33	Dec
Richfield Oil *	20c	20c	300	15c	15c	Sept	⅞	Feb
Rhodesian Selec Tr 5 shs	2⅛	2⅛	100	2	2	Sept	3⅝	Apr
Rustless Iron *	⅞	1	300	1¼	1	Dec	2⅝	Apr
x Simon Brew 1	½	⅝	300	½	½	Aug	1⅜	Nov
x Texas Gulf Producing 1	4⅛	4½	4,500	3⅝	3⅜	Oct	7	Jan
Van Sweringen 1	11c	11c	800	10c	11c	Dec	50c	Feb
Victor Brew 1	⅞	⅞	100	½	½	Jan	1½	June
West Indes Sugar 1	1⅝	2	600	1	1⅝	Dec	5¼	Feb
West Public Service *	3	3	200	4¼	3	Dec	4¼	June
Willys-Overland 1	13c	16c	1,500	8c	10c	Sept	⅝	Feb
Preferred 100	¾	¾	700	25c	⅝	Dec	3½	Feb
Zenda Gold 1	20c	20c	500	19c	20c	Dec	33c	Oct
Bonds—								
Shamrock Oil & Gas 6s 1939	30	39½	$29,250	39	30	Dec	60	Apr

* No par value. x Listed.

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Dec. 14

Active Issues.	Bid	Ask	Active Issues.	Bid	Ask
Bonds—			*Bonds (Concluded)—*		
Alden 6s bond & ctfs 1941	26	----	Mortgage Bond (N Y) 5½s (Ser 6) 1934	40	44
Allerton N Y Corp 5½s 1947	7½	8½	N Y Athletic Club 6s 1946	24	25½
Broadmoor 6s bds & ctfs '41	30	----	111 John St Bldg 6s 1948	38	41
Bway & 41st Bldg 6¼s 1944	29	32	Prudence Co 6s ser 7 1934	12	14½
Butler Hall 6s 1939	48	----	Roxy Theatre 6¼s 1940	14	16
Dorset 6¼s ctfs 1941	22	25	79 Madison Ave Bldg 5s '48	7	10
5th Ave & 55th Bldg 6½s '45	30½	---	2124 Bway Bldg 5¾s 1943	11	13
42d St & Lexington Ave— 6¼s 1945	45	48	29th St Towers Inc 3s w w '42	24	28
502 Park Ave Bldg 6s 1941	12	---	*Stocks—*		
Lords Court Bldg 5½s 1942	26	29	City & Suburban Homes	2½	3½
Marcy 6s 1940	40	44	Hotel Barbizon Inc v t c	70	---

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members:
New York Stock Exchange — Chicago Stock Exchange
New York Curb (Associate) — Chicago Curb Exchange

37 So. La Salle St., CHICAGO

Chicago Stock Exchange

Dec. 8 to Dec. 14, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Nov.30 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Acme Steel Co 25	40	41	300	21	27⅝	Jan	47½	Feb
Adams Mfg (J D) com *	12¾	13	160	4	6	Jan	16	Apr
Adams Royalty Co com *	2¼	2¼	20	1½	1½	Mar	4	Aug
Advance Alum Cstgs com 5	2⅜	2½	600	1⅛	1½	Sept	4⅜	Jan
Allied Products cl A *	13¾	13¾	50	5¼	9½	Aug	20½	Feb
Amer Pub Serv Co pref 100	7	7⅞	80	3	5	Jan	13	Feb
Armour & Co common 5	5¼	5⅝	1,700	4	4	July	6¾	June
Asbestos Mfg Co com 1	2	2⅛	460	1½	1½	July	3⅞	Jan
Assoc Tel Util $6 conv pfA *	¼	¼	200	⅛	¼	Jan	⅞	Feb
Automatic Products com 5	6¼	7	500	2¼	2¼	Jan	9⅞	Feb
Balaban & Katz pref 100	71	71	100	20	50	Mar	71	Dec
Bastian-Blessing com *	4½	4½	100	3⅝	3⅝	Aug	10	Feb
Bendix Aviation com *	15⅝	16¾	2,550	9¾	9¾	July	23⅞	Feb
Berghoff Brewing Co 1	2⅜	2¾	1,950	2¾	2⅜	Dec	11⅞	Jan
Borg-Warner Corp com 10	27⅝	29	2,600	11½	16½	July	29½	Nov
7% preferred 100	107⅝	107⅝	10	87	93	Jan	109⅜	Dec
Brach & Sons (E J) com *	11⅛	11½	150	6¾	8	Jan	12	Feb
Brown Fence & Wire—								
Class A *	12¾	14	500	5	6	Jan	14	Dec
Class B *	4¼	4¼	150	1⅝	1⅝	Jan	4¾	Feb
Bunte Bros com 10	3	3¼	130	2½	2½	Nov	7	Mar
Butler Brothers 10	7¾	8¼	3,400	2⅞	4	Jan	12⅝	Apr
Canal Construc conv pref *	1½	2¼	270	1	1	Nov	3½	Apr
Cent Cold Storage com 20	13½	14	280	4½	6¼	Jan	14	Dec

Stocks (Continued) Par	Weeks' Range of Prices Low	Weeks' Range of Prices High	Sales for Week Shares	July 1 1933 to Nov.30 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Cent Ill Secur com 1	¼	¼	950	¼	¼	June	1⅛	Feb
Convertible preferred *	7	7	150	5⅝	5⅝	Jan	8¾	Feb
Cent Ill Pub Serv pref *	14	15⅝	590	10¼	10¼	Nov	24	Apr
Cent Pub Util Corp cl A *	⅛	⅛	850	⅛	⅛	Jan	⅜	Feb
V t c common 1	⅛	⅛	180	⅛	⅛	Jan	⅜	Feb
Central S W—								
Common 1	⅜	½	3,050	⅜	⅜	Oct	2	Jan
Preferred *	3½	5½	140	2	2	Sept	13½	Jan
Prior lien pref *	12	16	470	3¼	5	Jan	17	Jan
Central States P & L pfd *	1¾	1¾	10	2¼	1¾	Dec	8	Feb
Chic City & Con Ry pt pfd*				1				
Certificates of deposit	1	1	200	1	1	Mar	1⅝	Oct
Chicago Corp common *	2	2⅜	6,400	1½	1½	Nov	4	Jan
Preferred *	29	29¾	1,450	20⅝	22¼	Jan	31¼	Feb
Chic Flexible Shaft com 5	10½	11	250	7	7⅞	Aug	11½	July
Chicago Mail Order com 5	15⅝	15⅞	550	8¾	8¾	July	19	Feb
Chic & N W Ry com 100	4¾	5⅜	550	⅝	4⅝	July	15¼	Feb
Chic Rivet & Mach cap *	14¾	14¾	100	6	6	Mar	17¾	Apr
Cities Service Co com *	1⅜	1⅜	6,250	1½	1⅜	Dec	4⅛	Feb
Club Alum Utensil Co *	½	⅝	700	¼	¼	Jan	⅞	Jan
Coleman L'p & Stove com *	19¾	20	90	5⅞	13¾	July	25	Jan
Commonwealth Edison 100	45	47	1,350	32¼	34	Jan	62	Feb
Consumers Co—								
Common 5	¼	¼	200	⅛	⅛	Aug	1	Jan
6% prior pref A 100	2	3½	80	1	2	Jan	6	Feb
Continental Steel com *	6	6½	550	5	5	Jan	11¼	Feb
Cord Corp cap stock 5	4	4⅝	4,300	2⅞	2⅞	July	8½	Jan
Crane Co common 25	9	10	2,000	5	5¾	Aug	11⅝	Jan
Preferred 100	73	83½	2,770	32	44	Jan	83½	Dec
Decker & Cohn com 10	1	1	150	¾	¾	Oct	2½	Jan
Dexter Co (The) com 5	4¾	4¾	50	3⅝	3⅝	Feb	6¾	Jan
Eddy Paper Corp com *	14	14	110	4¾	4¾	Mar	19	Nov
Elec Household Util cap 5	13½	14	600	6	8¾	Jan	16	Aug
Elgin Nat Watch cap stk 15	13⅝	13⅞	180	10	10	Nov	14⅛	Nov
Gardner Denver Co com *	18	18	10	9¾	12¾	Sept	20	Jan
Gen Household Util com *	6	8⅜	5,100	⅝	5⅛	Oct	16¾	Apr
Godchaux Sugars Inc cl A *	14⅛	16½	700	10	10	Sept	16½	Dec
Class B *	7¾	7¾	50	3¾	3¾	Jan	10⅛	Mar
Goldblatt Bros Inc com *	17¼	x17⅞	600	15	15	July	32¾	Feb
Great Lakes D & D com *	17¼	18½	5,000	12½	13¾	July	22	Jan
Greyhound Corp com 5	20⅛	22	1,900	5	5¼	Feb	22	Dec
Hall Printing Co com 10	7	8	4,500	3¼	3⅝	Jan	9⅝	Feb
Hammerill Paper com 10	14	14	50	10	10	Sept	15	Dec
Hart-Carter conv pref *	6⅞	7	300	4	4	Oct	9	Feb
Hart Sch & Marx com 100	12¾	12¾	10	10	10⅛	Jan	20	Mar
Hibb Spencer Bartlett—								
Common 25	27	27	30	21½	25	Aug	30	Apr
Hormel & Co com *	20	20	100	16	16	May	21	Aug
Houdaille-Hershey Cl B *	7⅛	7⅝	3,870	2½	2¾	July	8	Dec
Illinois Brick Co cap 25	6	6½	350	3½	3½	Aug	7½	Feb
Ill Nor Util pref 100	55	55	10	42¼	42¼	Jan	70	May
Ind Pneu Tool v t c for cm *	28½	28¾	300	9	17	Jan	29	Nov
Iron Fireman Mfg v t c *	18	19⅜	1,250	5½	8	Jan	19⅜	Dec
Jefferson Electric Co com *	17¼	17¼	50	9	10¼	July	18	Dec
Kalamazoo Stove com *	29¼	31½	640	14	18	Aug	31½	Dec
Katz Drug Co com 1	35⅝	37	1,450	19	21	Jan	38	Apr
Kellogg Switchboard com 10	3⅞	3⅞	50	1⅜	2½	Jan	5¾	Apr
Kentucky Util pr cumul preferred 50	6	6	130	5	5	Aug	23	Feb
Keystone Stl & Wire com *	21	21	50	7⅞	11¼	Jan	23½	May
Preferred 100	79	80	30	65	70	Mar	88	May
Kingsbury Brewing cap 1	1½	1⅝	300	1½	1½	Sept	9¼	Jan
La Salle Ext Univ com 5	½	½	30	¼	⅜	May	1	Jan
Leath & Co com *	1	1	550	⅛	¼	Jan	1	Dec
Libby McNeil & Libby 10	5⅝	6⅛	2,850	2½	3	Jan	8⅝	Aug
Lincoln Prtg Co com *	1	1¾	2,150	⅛	¼	Aug	1¾	Dec
7% preferred 50	6	6	150	1	2	Mar	6	Dec
Lindsay Light com 10	3¾	3¾	100	2	2	Apr	3⅞	Jan
Loudon Packing com *	19½	20	240	10¼	16⅛	Apr	25½	Sept
Lynch Corp com 5	33	34	500	22½	26	July	40½	Feb
McGraw Electric com 5	9¾	11	1,700	3½	3¾	Jan	11	Dec
McQuay-Norris Mfg com *	52	52	20	39¾	40	July	52	Dec
McWilliams Dredging Co *	24	24¼	150	12½	14¾	Jan	26½	Jan
Manhatt-Dearborn com *	1	1	100	1	1	June	2	Feb
Marshall Field common *	10⅞	11¾	750	8½	8½	Aug	19½	Apr
Mer & Mfrs Sec cl A com 1	1⅜	1⅞	100	¼	⅝	Jan	4½	Feb
Mickelberry's Fd Pr com 1	1⅛	1¼	950	1	1	Apr	3⅜	Jan
Midland United Co—								
Common *	⅛	⅛	200	⅛	⅛	Jan	¾	Feb
Convertible pref A *	⅛	¼	140	⅛	⅛	Oct	1½	Feb
Middle West Util Co com *	⅛	⅛	400	⅛	⅛	Jan	½	Feb
$6 conv pref A *	¼	⅜	120	¼	¼	Dec	2½	Feb
Midland Util 6% A pref 100	⅛	⅜	350	⅛	⅛	Nov	1½	Feb
Modine Mfg com *	15½	15½	100	7	9⅛	Jan	16½	Dec
Monroe Chemical com *	x7	8¼	130	2	2⅝	Jan	9	Dec
Muskegon Mot Spec cl A *	13½	16	1,200	5	9½	Jan	16	Dec
National Battery Co pref *	20	20⅞	70	15	15	July	23	Feb
Nat'l Gypsum cl A com 5	9	9¼	550	7⅛	7⅛	Oct	14	July
National Leather com 10	1	1⅛	700	¾	⅞	July	2⅜	Feb
Nat Rep Inv Tr conv pref *	1⅝	1⅞	110	1	1	July	2⅛	May
Natl Secur Invest Co com 1	1⅜	1⅜	10	1	1¼	Mar	1⅞	Apr
National Standard com *	27	27¾	300	17	21	Jan	27¾	Dec
Noblitt-Sparks Ind com *	14⅝	15½	1,050	10	10	July	16	Feb
North American Car com *	2	2	250	1⅞	1⅞	Oct	6½	Feb
North Amer Gas & El A *	⅛	⅛	100	⅛	⅛	Jan	1	Feb
No American Lt & Pr com 1	1	1¼	300	⅜	⅞	Sept	4½	Feb
Northwest Bancorp com *	3	3¼	1,150	2⅞	2⅞	Oct	6¾	Jan
Northwest Eng Co com *	6	6	100	3	3	Sept	7¾	Mar
North West Util 7% pf 100	3½	3½	10	1	1	Jan	5	Jan
Okla Gas & El 7% pref 100	77½	79	70	56	60¼	Jan	84	July
Oshkosh Overall com *	5½	5½	350	3	3¾	Jan	8¼	Feb
Convertible preferred *	23	23	40	10	15	Jan	23	Nov
Parker Pen Co (The) com 10	12	12	450	4	4⅝	Jan	12	Nov
Penn Gas & Elec A com *	10	10½	200	6	6	Jan	19⅞	June
Perfect Circle (The) com *	31¾	32½	100	21	23	Jan	32¾	Jan
Pines Winterfront com 5	½	½	300	¼	¼	June	2⅛	Feb
Prima Co com *	1⅞	2	150	1⅞	1⅞	Nov	12¼	Jan
Public Service of Nor Ill—								
Common *	13¾	14½	1,500	9¼	10½	Nov	22	Feb
Common 60	14	14	250	12	10⅞	Oct	22	Feb
6% preferred 100	62	64	100	28	34	Jan	66	July
7% preferred 100	68⅛	68⅛	10	38	38½	Jan	75	July
Quaker Oats Co—								
Common *	129	130¼	1,000	106	106	Apr	130¼	Dec
Preferred 100	130½	132	70	111	115	Jan	132½	July
Rath Packing Co com 10	30	30	50	20	24⅛	Jan	31½	Oct
Raytheon Mfg com vtc 50c	1⅜	1⅜	100	1	1⅛	July	4	Jan
Reliance Mfg Co com 10	9	9⅛	1,100	9	9	July	19¼	Apr
Rollins Hos Mills conv pfd *	10	10	70	10	10	Nov	16	Jan
Ryerson & Sons Inc com *	20⅝	20⅝	50	11	12½	Jan	20⅝	Dec
Sears Roebuck & Co com *	40⅛	40¼	100	31	32⅞	Aug	51	Feb
Signode Steel Strap pfd 30	12	12	60	6⅞	7	Jan	13¼	Aug
Sivyer Steel Cast com *	6	6	20	3½	3½	Oct	7	Mar
Southern Union Gas com *	¼	¼	50	¼	¼	Aug	2¾	Mar
Southwest Lt & Pow pfd *	23¾	24	30	14	16¾	Jan	33	July
Standard Dredge—								
Convertible preferred *	2	2	400	1⅝	1⅝	Aug	5¼	Feb
St Louis Nat Stkyds cap *	68	71½	110	32	50	Jan	71½	Dec
Stutz Motor Car com *	1½	2	600	3⅝	1½	Dec	10¾	Feb
Sutherland Paper com 10	9⅞	10	350	5¾	6½	Jan	10¼	Nov
Swift International 15	33	34½	3,400	19⅝	24	Jan	40¼	Sept
Swift & Co 25	17⅛	18	6,350	11¼	14	Jan	20⅝	Aug
Thompson (J R) com 25	6¼	6¼	50	4⅞	4⅞	Oct	10¾	Feb
Viking Pump Co com *	9⅛	9½	110	1⅞	1⅞	Jan	8½	Dec
Preferred *	35	35½	60	21¾	23	Feb	36	Dec

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Stocks (Concluded) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Utah Radio Products com *	¾	⅞	100	¾	¾	July	2½	Jan
Util & Ind Corp—								
Common *	½	½	600	½	½	Nov	2	Feb
Convertible preferred *	1½	1⅞	450	1¾	1½	Dec	6	Feb
Vortex Cup Co—								
Common *	15	15⅛	350	5¾	8¼	Jan	16⅝	Aug
Wahl Co (The) com *	1⅜	1⅝	350	¾	1	Jan	2⅞	Feb
Walgreen Co common *	27¾	29⅛	2,250	15⅛	17⅝	Jan	29⅛	Dec
Ward (Montg) & Co cl A *	130	130	100	56	88	Jan	130¼	Dec
Waukesha Motor Co com *	29	30	50	17¾	19	July	35	Feb
Wieboldt Stores Inc com *	13½	16½	850	9¼	9½	July	18⅜	Feb
WisconsinBankshares com *	2	2¼	1,150	1⅞	2	Aug	4	Feb
Yates-Amer Mach pt pf *	½	½	300	¼	½	Jan	1⅜	Feb
Yellow Cab Co Inc (Chi) *	10⅛	10⅛	200	10	10	Sept	16⅞	May
Zenith Radio Corp com *	2⅛	2⅜	350	1½	1¾	July	5	Feb
Bonds—								
Chicago City Rys 5s 1927								
Certificates of deposit	63	63	$5,000	36	44	Jan	63	Dec
Chicago Rys 5s ctfs 1927	67⅛	67⅛	1,000	43¾	47	Jan	67⅛	Dec
5s series B 1927	7	7	4,000	4	4	May	11	Feb
Metrop West Side El 4s '38	9	9	35,000	10½	9	Dec	17½	Feb
208 So La Salle St Bldg—								
5½s 1958	29	29⅛	2,000	24	19	Oct	38½	May

* No par value. z Ex-dividend. y Ex-rights.

BALLINGER & CO.
Members Cincinnati Stock Exchange
UNION TRUST BLDG., CINCINNATI
Specialists in Ohio Listed and Unlisted Stocks and Bonds
Wire System—First of Boston Corporation

Cincinnati Stock Exchange

Dec. 8 to Dec. 14, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Amer Laundary Mach 20	11¾	13	440	10½	11	Jan	18	Jan
American Products *	4¾	4¾	110	1	2	Apr	4¾	Dec
Preferred *	15	15	50	5	6	Feb	15	Dec
Carey 100	40	40⅛	160	31	31	Sept	49	Feb
Champ Coated spl pfd 100	100	100	97	79¾	85	Mar	100¼	Aug
Champ Fibre pref 100	100	100	1	78¼	80	Jan	100	Nov
Churngold *	3	3	115	1	1½	Aug	3½	Feb
Cin Advertising Prod *	19½	19½	5	11	11	Mar	20	Oct
Cin Ball Crank pref *	1½	1½	200	1⅜	1½	Sept	3¼	Feb
Cin Gas & Elec 100	74½	77	185	62	66	Jan	83	Apr
Cin Street Ry 50	3⅛	3¼	941	3	3	Nov	6	Apr
Cin Telephone 50	64	65⅛	253	60½	62	Jan	71	Apr
Cin Union Stock Yard *	22½	23	115	16¼	20	Mar	24½	Feb
City Ice & Fuel *	20½	21	22	14⅝	17	Jan	24¼	Jan
Dow Drug *	8	8½	185	2	2½	Feb	8½	Dec
Eagle-Picher Lead 20	4½	5⅜	858	3¼	3¼	Nov	7⅜	Mar
Formica Insulation *	12	12½	140	8	8	Aug	16	Jan
Fyr-Fyter "A" *	5	5	35	4	5	Dec	5	Dec
Genl Machinery pref 100	78	78	10	52	54½	Jan	78	Dec
Gerrard (S A) *	¾	¾	100	⅛	⅜	Jan	1½	July
Gibson Art *	14¼	14⅝	87	7¾	9	Jan	15½	July
Goldsmith *	8	8	5	3¼	4	Feb	8⅝	Dec
Griess-Pfleger pref 100	6	6	10	3¼	3¼	Sept	7	May
Hatfield-Campbell *	1	1	13	2⅛	1	Dec	5½	Mar
Hatfield prior pref 12	26¼	26½	128	18½	18½	Jan	28	May
Kahn 1st pref 100	65	65	9	50	52	Feb	65	Dec
"A" 40	11⅜	11⅜	100	10	10	Jan	11⅜	Dec
Kroger *	29	29¼	34	20	23¼	Jan	33	Apr
Leonard *	6	6½	730	1	2¼	Jan	6½	Dec
Manischewitz *	7½	7½	25	5	5½	Jan	7½	Dec
Moores "A" *	1¾	1¾	22	⅞	1¼	Apr	2¼	Nov
Procter & Gamble *	43	43	27	33¼	33¼	June	44⅝	Nov
Randall "A" *	17¼	17¼	40	9½	14	Jan	21	Apr
B *	5¾	5¾	25	2¾	3⅞	Jan	9	Apr
Rapid *	26	27	50	12	12	Feb	27	Dec
Richardson *	8	8	250	6	6	Oct	12	Feb
U S Playing Card 10	32¼	32¾	250	14⅝	17	Jan	33½	Nov
U S Printing pref 50	11	11	4	4⅜	5¼	Jan	19	Apr
Whitaker pref 100	85	85	20	50	51	Jan	90	Feb

OHIO SECURITIES
Listed and Unlisted
GILLIS, WOOD & CO.
Members Cleveland Stock Exchange
Union Trust Bldg.—Cherry 5050
CLEVELAND, - - - OHIO

Cleveland Stock Exchange

Dec. 8 to Dec. 14, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Allen Industries, Inc *	8	8¼	200	2	4	Jan	8½	Dec
Apex Electrical Mfg *	4	4	100	3½	3½	Sept	8½	Apr
Cleveland Builders Supply *	2¼	2¼	66	2	2	Aug	5½	Jan
Cleve-Cliffs Iron pref *	20¼	21	60	16	16	Sept	28⅛	Jan
Cleve Elec Ill 6% pref 100	111	111	34	99½	100⅛	Jan	113½	Juy
Cleveland Ry 100	60	60	40	35½	44	Jan	70	July
Ctfs of deposit 100	57⅞	58	145	34½	39¼	Jan	70¼	July
Cleve Union Stockyards *	10	10	40	7½	10	Jan	11	Apr
Cleve Worsted Mills *	5½	6	87	5½	5½	Oct	13	Feb
Corr McKinney Stl vtg 1	12¼	12¾	65	8	9½	Jan	17	Jan
Non-voting 1	12¼	12¾	115	8¾	9½	Oct	17	Jan
Dow Chemical *	79	80	60	36⅝	62	June	82½	Dec
Preferred 100	115	118	250	99	108⅛	Mar	118	Dec
Electric Control & Mfg *	20	20	121	14½	15	Jan	23	Aug
Enamel Products *	6½	6½	150	4	4	Sept	6½	Dec
Halle Bros 5	12¾	13¾	270	8	9	Jan	18	Apr
Hanna (M A) $7 cum pref *	100	100	25	77	84	Jan	101¾	July
Harbauer *	18	19	215	4½	6½	Jan	19⅞	Sept
Harris-Seybold-Potter *	1¾	2	80	¼	¾	May	2	Dec
Interlake Steamship *	27	28½	149	20	20½	Nov	33	Feb
Jaeger Machine *	5⅜	5⅜	100	1	3	June	5½	Feb
Kelley Isl Lim & Trans *	9	9	16	6⅛	6⅛	Jan	12	Mar
Leland Electric *	5½	5½	160	3	3	Nov	5½	Dec

* No par value.

Stocks (Concluded) Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
McKee (Arthur C) cl B *	7	7	25	5	5	Apr	14	Feb
Medusa Portland Cement *	7½	8½	125	6	7½	Oct	11	Feb
National Acme 1	5½	5½	100	3	3⅞	Oct	8⅝	Feb
National Carbon pref 100	140	145	45	130	130	Sept	145	Dec
National Refining 25	3	3½	50	3½	3	Dec	7⅜	Feb
National Tile *	1⅛	1⅜	150	1	1	Aug	3	Feb
Nestle LeMur cum cl A *	4	4	135	1	1⅝	Jan	4¼	Dec
1900 Corp class A *	23	23½	290	21	21	Feb	24	Apr
Ohio Brass B *	17½	18¼	89	10	12	May	20	Nov
Packer Corp *	6⅜	7	70	3⅞	3⅞	Mar	7	Dec
Richman Bros *	48	49	622	38	38	Sept	49¼	Jan
Robbins & Myers pref vtc *	3¼	3¼	40	2	2	Jan	4	Nov
Seiberling Rubber *	1¾	1⅞	270	1½	1½	July	5¼	Jan
8% cumul preferred 100	10	10	10	10	10	Jan	20	Jan
Sherwin-Williams 25	85¾	85¾	50	32¾	42½	Jan	85¾	Dec
AA preferred 100	107½	108½	76	90¼	99	Jan	109¾	Nov
S M A Corp 1	9¼	9½	130	8¾	8¾	Oct	11	Oct
Stouffer class A *	18	18	196	9½	9½	Mar	18	Dec
Weinberger Drug Inc *	13	13⅛	250	7	7¼	Jan	13⅛	Dec
WellmanEng cum7% pf 100	10	10	25	------	10	Dec	10	Dec
Youngstown Sheet & Tube								
Cum 5½% pref 100	43¼	43¼	50	30	34	Jan	58½	Apr

Los Angeles Stock Exchange

Dec. 8 to Dec. 14, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
Baudini Petroleum 1	3	3	100	2	2	Jan	4	Nov
Barnsdall Corp 5	6¼	6¼	100	6⅜	6¼	Dec	9⅞	Feb
Bolsa Chica Oil A 10	2¾	2⅞	500	1¾	1¾	July	4⅛	Jan
Bway Dept Store 1st pf 100	62	62	10	42	51½	Jan	76	Feb
Buckeye Union Oil 1	12	12	2,220	3	3½	Mar	16	Apr
V t c 1	12	12	1,000	7	7	July	12	Nov
Preferred 1	28	35	9,950	6	6	Jan	36	May
Preferred v t c 1	28	35	15,800	15	15	Sept	35	Dec
Central Investment 100	6	6	107	1	2	Jan	6	Dec
Chrysler Corp 5	38	39⅜	200	29⅝	29⅝	Aug	60	Feb
Citizens Nat Tr & S Bk 20	20⅝	20¾	150	18	18	Oct	28	Feb
Claude Neon Elec Prod *	10¾	10⅞	200	7⅛	7⅞	Jan	12½	Feb
Consolidated Steel *	110	110	200	1	1	July	3	Feb
Emsco Der & Equip Co 5	6	6¼	300	2½	3	Jan	8¼	Apr
Gladding McBean Co *	6½	6½	200	4¾	4¾	July	7	Dec
Hancock Oil A com *	8¾	8¾	100	6	6	June	10	Nov
Holly Sugar Corp *	25	25	100	8½	12	Apr	29½	Apr
Jade Oil Co 1	1	1	3,000	1½	1	Dec	3	Jan
Kinner Airplane & Motor 1	32	38	7,739	30	30	Oct	95	Feb
Lincoln Petroleum Corp 1	43	44	1,400	20	29	July	145	Mar
Lockheed Aircraft Corp 1	105	120	2,700	115	105	Dec	3⅛	Mar
L A Industries Inc 2	70	75	1,700	50	50	July	107½	Mar
L A Gas & Elec 6% pref 100	80¼	80¼	40	73½	73½	Sept	95	Feb
L A Investment Co 10	4¾	4⅞	200	1⅜	2¼	Jan	5¼	Nov
Mascot Oil Co 1	25	26	6,600	25	25	July	35	Apr
Mills Alloys Inc A *	7¼	7¼	200	50	50	May	7¼	Dec
B *	2	3	250	50	50	Nov	3	Dec
Pacific Finance Corp 10	9¾	9⅞	1,600	6½	7½	Jan	10¼	May
Pacific Gas & Elec Co 25	14½	14½	100	13⅜	13⅜	Oct	23⅜	May
6% 1st pref 25	20½	20⅝	200	18½	19¼	Oct	22¾	Feb
Pacific Lighting Corp *	23	23	100	22⅜	23	Oct	36	Feb
Pacific Lighting Corp pf *	74	74	25	68	68	Oct	88½	Mar
Pacific Western Oil *	8¼	8⅝	300	5½	5½	Oct	9⅛	Dec
Republic Petroleum Co 10	1⅞	2¼	1,300	1⅜	1⅜	July	5¾	Jan
Samson Corp 6% pref 10	3¼	3¼	160	2⅝	2⅝	Nov	3.80	June
Sec-First Nat Bank 20	31	31¾	900	25	25¾	Oct	36¾	Jan
Signal Oil & Gas A com *	6¼	6⅜	200	1¾	2	Jan	6⅜	Dec
So Calif Edison Co 25	11⅝	12⅛	1,700	10¼	10¼	Sept	22	Feb
7% preferred 25	20½	20⅝	200	18⅝	18⅝	Oct	25⅛	Feb
6% preferred 25	16⅞	17½	1,300	15⅝	15⅝	Oct	22	Feb
5½% pref 25	16⅛	16¼	1,000	14⅜	14⅜	Oct	19¾	Feb
So Co's Gas Co 6% pref 100	79	79	3	75	75	Jan	94	July
Southern Pacific Co 100	17⅝	18½	500	15¼	15¼	July	33¼	Feb
Standard Oil of Calif *	30½	31¼	1,300	26½	26½	Oct	42¾	Jan
Taylor Milling Corp *	11½	12½	200	8	9	Feb	12½	Dec
Transamerica Corp *	5⅜	5⅝	2,700	5	5⅛	July	8¼	Feb
Union Oil of Calif 25	15½	16	1,000	11¾	11¾	Oct	20¼	Feb
Universal Cons Oil Co 10	1¾	1¾	100	1⅜	1⅜	Sept	5	Jan
Weber S'case & Fix pref *	4	4	50	3½	3½	Aug	4¼	May
Wellington Oil Co 1	90c	1.00	3,100	50c	52c	Feb	1⅛	Apr
Mining—								
Alaska Juneau G M Co 10	19	19	100	16⅜	16⅜	Sept	23¾	Jan
Blk Mammoth Cons M 10c	13c	13c	1,250	7c	7c	June	27c	Aug
Calumet Mines Co 10	10c	12½c	6,800	6c	6c	June	15½c	Jan
Tom Reed G Mines Co 1	40c	40c	3,600	25c	29c	Sept	52c	Jan
Zenda Gold Mining Co 1	18c	18c	1,000	11c	11c	Aug	31c	Jan
Unlisted—								
American Tel & Tel 100	108¾	110¾	322	100⅜	100⅜	Nov	125	Feb
Aviation Corp (Del) 5	5⅝	5⅞	300	3¾	3¾	July	10⅝	Jan
Bethlehem Steel *	29⅞	29⅞	100	26	28	July	43½	Jan
Cities Service *	1½	1½	300	1¼	1¼	Oct	4⅛	Feb
Cord Corp 5	4¼	4¼	200	2⅞	2⅞	July	8½	Jan
General Motors 10	31	32⅜	800	24¼	24¾	July	41⅝	Feb
Montgomery Ward *	28½	29¾	300	16	20¼	Aug	35¼	Feb
Packard Motor Car Co *	4½	4½	100	2⅝	2⅝	July	6⅜	Feb
Radio Corp of America *	5¾	6⅛	200	4½	4½	July	9	Feb
Tide Water Ass'd Oil *	8¾	8⅞	200	7¾	8¼	Oct	14⅛	Apr
Warner Bros Pictures 5	4½	4⅝	500	3	3	July	8⅛	Feb

Established 1874
DeHaven & Townsend
Members
New York Stock Exchange
Philadelphia Stock Exchange
PHILADELPHIA 1415 Walnut Street
NEW YORK 52 Broadway

Philadelphia Stock Exchange

Dec. 8 to Dec. 14, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	July 1 1933 to Nov. 30 1934 Low	Range Since Jan. 1 1934 Low		Range Since Jan. 1 1934 High	
American Stores *	43⅞	44⅞	226	36½	39	Jan	44⅞	Dec
Bell Tel Co of Pa pref 100	115¾	117	256	109¼	111¼	Jan	117¾	Mar
Budd (E G) Mfg Co *	5	5⅜	252	3	3	July	7¾	Apr
Preferred 100	30¾	31	12	21½	21½	Sept	32¾	Nov
Budd Wheel Co *	3	3⅜	60	2¼	2¼	July	5⅜	Jan
Cambria Iron 50	42	43	100	34	34	Jan	43⅛	Oct
Electric Storage Battery 100	46	47⅝	154	33⅞	33⅞	Sept	51⅝	Jan
Horn & Hardart (Phila) com *	80	83¼	45	69	69½	Nov	85	Mar
(N Y) com *	23¾	25	240	16	17	Jan	25	Dec
Insurance Co of N A 10	53¾	55⅝	447	37	39¾	Jan	54¾	Nov
Lehigh Coal & Navigation *	6⅞	7½	798	5½	5¾	Jan	10¼	Feb
Lehigh Valley 50	10⅞	10⅞	25	9⅝	9⅝	July	20⅞	Feb
Mitten Bank Sec Corp 25	1⅜	1⅜	2	½	½	Oct	2⅝	Apr
Preferred 25	1½	2¼	384	½	⅞	Jan	3⅞	Apr

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Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Nov.30 1934 Low	Range Since Jan. 1 1934 Low		High	
Pennroad Corp v t c *	1⅝	2	4,369	1⅜	1⅜	Oct	4¼	Feb
Pennsylvania RR 50	23⅜	24⅝	2,032	20⅛	20⅛	Sept	39½	Feb
Penna Salt Manufac 50	74	75⅛	219	43	51	Mar	75⅛	Dec
Phila Elec of Pa $5 pref *	103⅞	104½	193	90	93	Jan	106⅛	Nov
Phila Electric Pow pref 25	31¾	32⅛	856	29½	29⅞	Nov	33¾	July
Phila Rapid Transit 50	3¼	3¾	935	1½	2⅛	Jan	13	May
7% preferred 50	6¼	7⅜	432	4⅛	4⅛	Jan	15⅝	Apr
Phila & Rd Coal & Iron *	4⅜	4⅝	179	2⅝	3⅝	Jan	6¾	Feb
Philadelphia Traction 50	20	20	10	16½	16¾	Jan	29½	Apr
Scott Paper *	59¾	60½	52	37¾	43⅞	June	60½	Dec
Tacony-Palmyra Bridge *	19¾	20	45	17¼	17¼	Oct	24	Jan
Tonopah-Belmont Devel 1	⅛	⅛	200	⅛	⅛	July	1	Mar
Tonopah Mining 1	½	⅝	2,000	⅛	⅛	Nov	1 7/16	Feb
Union Traction 50	7⅞	8⅛	233	4⅞	5	July	11⅜	Apr
United Gas Improv com *	12¼	13⅛	5,187	11½	11½	Nov	20⅛	Nov
Preferred *	92¾	93¼	134	83	86	Jan	100½	June
Westmoreland Coal *	6⅛	6⅛	37	4¾	4¾	Nov	7⅜	Apr
W Jersey & Seashore RR 50	60⅛	60⅛	5	51½	53	Jan	62⅞	Aug
Bonds—								
Elec & Peoples tr ctfs 4s '45	20	20⅛	5,000	15¾	15⅞	Jan	29½	Apr
Ctfs of deposit	20	20	1,000	16	17⅜	Nov	27⅛	Apr
Home Loan 3s 1952	99 4/32	99 4/32	2,000	------	99 4/32	Dec	99 4/32	Dec
Phila Elec (Pa) 1st 5s 1966	113⅝	113⅝	2,000	105	105	Jan	113½	Nov
U S Treas 3⅛ w i 1952	101	101	20,000	------	101	Dec	101	Dec

Pittsburgh Stock Exchange

Dec. 8 to Dec. 14, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Nov.30 1934 Low	Range Since Jan. 1 1934 Low		High	
Allegheny Steel com *	19¾	19¾	100	16	16	Sept	22½	Feb
Preferred 100	98	100	30	90	90	Feb	100	July
Armstrong Cork Co *	22	23½	217	13⅜	14	Jan	26⅜	Feb
Blaw Knox Co *	9½	10	152	6¼	6¼	Sept	16½	Jan
Carnegie Metals Co 1	1⅜	1⅝	12,170	90c	90c	Sept	3	Feb
Clark (D S) Candy Co *	3⅝	3¾	155	3½	3½	Sept	6¾	Feb
Columbia Gas & Elec *	7½	8	790	7⅛	7⅛	Nov	19	Feb
Crandall McK & Hend *	4¼	4¼	50	4	4	Jan	4¼	Dec
Devonian Oil 10	12	12⅝	280	8	9	Jan	18	May
Duquesne Brewing com 5	4	5	1,066	2	2¼	Nov	5	Dec
Class A 5	5½	6¼	2,230	4⅛	4⅛	Aug	6¾	Dec
Fort Pittsburgh Brewing 1	2	2	100	1½	1¾	Jan	2⅝	July
Jones & Laughlin St pf 100	55	55	30	47½	47½	Sept	75	Feb
Koppers Gas & Coke pf 100	78	78½	120	54	65	Jan	85	Apr
Lone Star Gas *	4⅝	5	2,706	4⅜	4⅜	July	8½	Feb
Mesta Machine 5	23	24¾	1,239	14	17½	Jan	33	Nov
Pitts Brewing pref *	16	16¼	149	16	16	Nov	39	Feb
Pitts Oil & Gas 5	1	1¼	125	1	1	Jan	1¼	Dec
Pitts Plate Glass 25	50½	53	150	32¾	39½	Jan	57	Apr
Pitts Screw & Bolt *	6⅜	6⅞	645	4⅝	4¾	July	11⅛	Apr
San Toy Mining 1	2c	3c	6,500	2c	2c	Sept	7c	Feb
Standard Steel Spring *	10	10	25	8¾	9	Feb	18½	Apr
United Engine & Fdy *	27	28	854	15	16	Jan	28¾	Dec
Victor Brewing Co 1	1	1⅛	1,050	85c	90c	Sept	1½	Dec
Western P S v t c *	3¼	3¾	2,750	3¼	3¼	Nov	7	Feb
Westinghouse Air Brake *	23⅞	34	245	15¾	15¾	July	35⅞	Feb
West'h'se El & Mfg 50	33¼	34⅝	290	28½	28½	July	47	Feb
Unlisted—								
Lone Star Gas 6% pf 100	78	80	69	64	64	Jan	102	July
6½% preferred 100	90	90	30	74⅜	75	Jan	90	Dec
Pennroad Corp *	1¾	2	63	2½	1¾	Dec	3⅜	Jan

ST. LOUIS MARKETS
LISTED AND UNLISTED
WALDHEIM, PLATT & CO.
Members
New York Stock Exchange St. Louis Stock Exchange
Chicago Stock Exchange New York Curb Exchange (Assoc.)
Monthly quotation sheet mailed upon request.
ST. LOUIS 513 Olive St. MISSOURI

St. Louis Stock Exchange

Dec. 8 to Dec. 14, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Nov.30 1934 Low	Range Since Jan. 1 1934 Low		High	
Brown Shoe common *	57½	59	18	42	45¾	Sept	60	Mar
Burkart Mfg common *	8	8	220	1	1	Jan	8	Dec
Preferred *	26½	27	200	9	10	Jan	28	Dec
Coca-Cola Bottling com 1	23⅞	24	20	8	12½	Jan	24	Dec
Com'wealth Invest com *	2½	2½	100	2¼	2¼	July	2½	Dec
Curtis Mfg common 5	6	6¼	150	4¾	5	Oct	7½	Feb
Ely & Walker D G com 25	16¼	16¼	45	13	14	July	21	Feb
1st preferred 100	103	103	25	90	92	Jan	103	Dec
Falstaff Brew common 1	2¼	2½	245	2⅜	2¼	Dec	7½	Apr
Fulton Iron Wks com *	20c	20c	100	10c	10c	Dec	1½	Feb
Hamilton-Brown Shoe com	4	4	60	2½	3½	July	8	Feb
Internat Shoe common *	43½	43½	50	38	38½	Sept	49½	Jan
Landis Machine common 25	8	8	25	6	6	Apr	8	Dec
McQuay-Norris common *	52	52	10	39	40	Jan	52	Dec
Mo Port Cement com 25	7¼	7¼	100	6	6	Aug	9	Feb
National Candy com *	16¾	17	80	15	15½	Jan	21	Feb
Rice-Stix D G com *	9⅞	11	475	6¼	8	Aug	12¾	Feb
St Louis Pub Ser pref A *	50c	50c	11	15c	25c	Nov	50c	Dec
Scullin Steel pref *	1	1	60	40c	1	Dec	4¾	Feb
Securities Inv common *	24	24	100	15⅛	15¼	May	24	Dec
S'western Bell Tel pref 100	121¼	122½	76	115½	116¾	Jan	122½	Dec
Stix, Baer & Fuller com *	9½	10½	560	7½	8	Nov	13	Feb
Wagner Electric com 15	14½	14⅞	151	6½	8	July	15	Dec
Bonds—								
xCity & Sub P S 5s 1934	30	30	$2,000	18	2½	Aug	30	Dec

* No par value. x In default.

San Francisco Curb Exchange

Dec. 8 to Dec. 14, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Nov.30 1934 Low	Range Since Jan. 1 1934 Low		High	
Alaska Treadwell 25	16c	16c	100	10c	10c	Nov	73c	Feb
Alaska United 5	2c	3c	700	3c	2c	Dec	16c	Jan
Amer Tel & Tel 100	105½	110	187	101	101	Nov	125	Feb
Anglo Nat Corp *	6¾	7⅜	413	3	3.15	Jan	10	June
Argonaut Mining 5	13	14¼	2,535	1.75	4.50	Jan	16¾	Sept
Aviation Corp 5	5⅝	5⅞	265	3¾	3¾	Sept	10¾	Jan
Calwa Co 10	2	2	15	2	2	Nov	4.50	Feb
Cities Service *	1⅜	1½	730	1⅜	1⅜	Dec	4¼	Feb

* No par value.

Stocks (Concluded) Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Nov.30 1934 Low	Range Since Jan. 1 1934 Low		High	
Claude Neon Lights 1	40c	45c	210	35c	40c	Dec	1⅜	Feb
Crown Will 1st pref *	83⅛	85½	418	40	43½	Jan	89	Dec
2d preferred *	44	45	90	16½	19⅞	Jan	50	Dec
Dominguez Oil *	21⅝	21⅝	10	17	20¼	Oct	24½	Feb
Emsco Derrick & Equip 5	6½	6½	20	5½	5½	Oct	8¼	Apr
Ewa Plantation 20	42⅝	42⅝	50	41	42	Jan	44	Apr
General Motors 10	31	32⅝	798	24	24¾	July	42⅛	Feb
Gr West Elec-Chem pfd 100	96½	96½	25	84	84	Mar	96½	Dec
Honokaa Sugar 20	2	2	14	1.40	1.55	May	3.50	Sept
Idaho Maryland 1	3.25	3.55	2,400	2.50	2.50	May	3.75	Jan
Italo Petroleum 1	14c	15c	1,400	5c	9c	Oct	35c	Feb
Preferred 1	60c	65c	995	47c	50c	Nov	1.80	Feb
Libby McNeill 10	6	6⅛	158	2¾	3	Jan	8⅝	Aug
M J & M & M Cons Oil 1	4c	4c	100	3c	3c	Mar	4c	Jan
Montgomery Ward *	28⅛	28⅝	35	16¼	24¼	June	33½	Feb
Nat Auto Fibres A *	11	12¼	860	3	3.75	Jan	12¼	Dec
Preferred *	100	101	50	46	51	Jan	101	Dec
"L" Nev Por Gold Mines 5	85c	85c	400	85c	85c	Nov	1.05	Nov
Occidental Petroleum 1	25c	32c	3,900	20c	20c	Nov	56c	Feb
Pacific Amer Fish *	9¾	10¼	1,150	5	6¼	May	10⅛	Dec
Pacific Eastern Corp 1	2¼	2¼	645	1¼	1½	July	3	Mar
Pacific Mutual Life 10	20	20	25	21	20	Dec	28	Feb
Pineapple Holding 20	9⅝	10⅛	1,055	5	6½	Jan	10½	Apr
Radio Corp *	5⅝	6¼	235	4⅜	4⅜	July	9⅛	Feb
Republic Pete 10	1.90	1.90	10	1.65	1.65	July	5½	Jan
Riverside Cement *	7	7	96	6	7	Dec	11	Jan
Sou Calif Edison 25	11⅜	12	886	10¼	10¼	Sept	22¼	Feb
5½% preferred 25	15¾	16	142	14½	14½	Oct	19¾	Feb
6% preferred 25	16⅞	17¼	285	15⅝	15⅝	Sept	22¼	Feb
7% preferred 25	20¼	20¼	125	18½	18½	Oct	24¾	Mar
Sou Pac G G pref 100	17¼	17¼	20	14½	14½	Oct	52½	Aug
Silver King Coalition	10¾	10¾	100	------	------	------	------	------
U S Petroleum 1	18c	21c	3,800	20c	18c	Dec	42c	Feb
Universal Cons Oil 10	1.50	1.55	50	1.20	1.20	Sept	5¼	Jan
Waialua Agricultural 20	34	34	110	29	32	Apr	40	Feb
West Coast Life 10	5	6	300	4.90	4.75	Dec	8	Mar

DEAN WITTER & CO.
Municipal and Corporation Bonds
DIRECT PRIVATE WIRES
San Francisco Los Angeles
Oakland Sacramento Fresno New York
Portland Honolulu Tacoma Seattle
Members
New York Stock Exchange
San Francisco Stock Exchange
San Francisco Curb Exchange
Chicago Board of Trade
Chicago Stock Exchange
New York Curb Ex. (Asso.)
New York Cotton Exchange
New York Coffee & Sugar Ex.
Commodity Exchange, Inc.
Honolulu Stock Exchange

San Francisco Stock Exchange

Dec. 8 to Dec. 14, both inclusive, compiled from official sales lists

Stocks— Par	Week's Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Nov.30 1934 Low	Range Since Jan. 1 1934 Low		High	
Alaska Juneau G Mining 10	18	19	470	17	17	July	23¾	Jan
Anglo Cal Nat Bk of S F 20	12	12¼	330	7¼	8¼	Jan	14⅞	June
Assoc Insur Fund Inc 10	1½	1⅝	800	⅞	1	Jan	2⅛	Apr
Bank of Calif N A 100	141	141	9	120¼	121	Jan	159	Feb
Byron Jackson Co *	6½	6¾	965	3⅜	3¾	Jan	8	May
Calamba Sugar com 20	19½	19½	120	15½	18	July	25½	Mar
7% preferred 20	21	21	100	17⅜	19	Feb	21¼	Sept
California Copper 10	⅜	⅜	100	¼	¼	Jan	⅜	Oct
Calif Cotton Mills com 100	10	10⅛	100	4	4½	Jan	12¾	Feb
Calif Ink Co A com *	29	29	280	17	20⅛	Jan	30	Nov
Calif-Ore Pow 7% pref 100	26	26	6	20	26	Dec	45	Feb
California Packing Corp *	36½	38	1,488	17	19	Jan	43¼	Aug
Cal West Sts Life Ins cap 5	10	10	28	7½	9	Oct	14	June
Caterpillar Tractor *	33⅝	34⅝	188	15¼	23½	Jan	35	Dec
Cst Cos G & E 6% 1st pf 100	75	75	7	56½	58	Jan	85½	Aug
Consol Chem Indus A *	27	27¼	535	21⅛	24⅜	Jan	27¾	July
Crocker First Nat Bk 100	234	234	5	205	220	Oct	240	Sept
Crown Zellerbach v t c *	4¾	5⅜	9,342	3½	3⅞	July	6⅜	Apr
Preferred A *	60⅛	62	107	27	34	Jan	62	Dec
Preferred B *	60	62½	341	26	34	Jan	62½	Dec
Di Gorgio Fruit $3 pref 100	19	20¾	206	16	16	Aug	22	May
Emporium Capwell Corp *	6	6½	500	5	5	Sept	8½	Feb
Fireman's Fund Indem 10	25	25	300	17	18½	Jan	30	Nov
Fireman's Fund Insur 25	67	68	375	44	47¼	Jan	73	Nov
Food Mach Corp com *	19¾	20½	1,730	10¼	10½	Jan	21¼	Dec
Galland Merc Laundry *	34¾	36½	60	31½	31½	July	36½	Dec
Gen Paint Corp A com *	15	16	359	5	6½	Jan	16	Dec
Golden State Co Ltd *	5¼	5½	879	4	4½	Mar	7⅝	Feb
Haiku Pine Co Ltd pref 25	22	22	245	4½	4½	Apr	22	Dec
Hale Bros Stores Inc *	10	10	170	8	8	Oct	11½	Feb
Hawaiian C & S Ltd 25	41⅛	41⅞	300	40	40	May	52	Jan
Home F & M Ins Co 10	30¾	32	260	24¾	25¾	Jan	33	Dec
Honolulu Oil Corp Ltd *	14⅜	14½	1,300	10¼	10¼	Oct	15⅛	Feb
Hunt Bros A com *	8	8	300	3⅞	4⅞	Jan	10¾	Aug
Langendorf Utd Bak A *	9	9	130	9⅛	9	Dec	14½	Jan
B *	2	2	125	2½	2	Sept	5	Jan
Leslie-Calif Salt Co *	23½	25	705	21	21	Nov	26	May
L A Gas & El Corp pref 100	80	81¼	140	75	75	Sept	94⅝	Apr
Lyons-Magnus Inc A *	7	7	400	6	6½	Nov	11	Feb
Magnavox Co Ltd 2½	1⅛	1¼	518	1¼	1⅛	Dec	2½	July
Natomas Company *	8⅝	9¼	3,910	3⅝	7¼	July	10⅝	May
No Amer Inv-com 100	5	5	126	4	4⅛	Jan	7¾	Mar
6% preferred 100	32½	32½	30	14	17	Jan	33	Apr
North Amer Oil Cons 10	10	10⅛	540	6⅝	7⅛	May	10⅛	Aug
Occidental Insur Co 10	20½	21	230	13	14¼	Jan	22	Feb
Oliver Utd Filters A *	14¼	14⅜	750	5	6	Jan	14⅝	Dec
Pacific G & E com 25	14¼	14¾	4,125	12⅝	12⅝	Oct	23⅛	Feb
6% 1st pref 25	20⅜	20⅞	2,331	19	19	Oct	23¼	Mar
5½% preferred 25	18⅜	18½	367	16¼	17	Sept	21⅛	Apr
Pacific Lighting Corp com *	22⅝	23¼	920	21¼	21¼	Sept	36⅝	Feb
6% preferred *	73½	75	190	66¾	66¾	Oct	89	Mar
Pac Pub Ser (non-vtg) com *	⅝	⅝	148	½	⅝	Oct	1½	May
(Non-voting) pref *	6¾	6¾	926	1⅞	1⅞	Jan	8½	Oct
Pac Tel & Tel com 100	71	72	126	68½	69	Oct	86	Mar
6% preferred 100	111	112	21	100	101	Oct	116	June
Paraffine Co's com *	39¾	40¾	1,178	21	25¾	Jan	42½	Nov
Phillips Petroluem *	14⅞	14⅞	144	13	13⅛	Oct	20	Apr
Ry Equip & Rlty 1st pf *	9	9	25	5	5¼	Jan	15	June
Rainier Pulp & Paper Co *	29¾	29¾	125	15	17½	Jan	31	Dec
Roos Bros com 1	6	6½	200	5	5¼	Oct	9	Feb
Preferred 100	85	85	50	61	70	Aug	85	Dec
S J L & Pow 7% pr pref 100	88	88½	70	67¾	67¾	Jan	92	Aug
Schlesinger & S (B F) com *	⅛	⅛	1,300	⅛	⅛	Aug	⅜	Feb
Preferred 100	2⅛	2⅛	25	1	1½	Oct	2⅞	Apr
Shell Union Oil com *	6⅞	6⅞	213	6	6	Oct	11⅜	Jan
Preferred 100	69¾	69¾	10	45½	60	July	86½	Feb
Southern Pacific Co 100	17⅝	18¼	1,275	15¾	15¾	Jan	33¼	Feb
So Pac Golden Gate A *	1½	1¾	1,045	1½	1½	Oct	7½	Mar
B *	1	1	220	1	1	Oct	5½	Mar
Spring Valley Water Co *	5¾	5¾	175	4	4½	Jan	5⅞	June
Standard Oil Co of Calif *	30⅝	31¾	1,574	26⅝	26⅝	Oct	42⅞	Jan
Telephone Inv Corp *	34	34	65	28	30	Sept	34	Dec
TideWtr Assd Oil 6% pf 100	83	84	67	43⅜	64⅜	Jan	85	May
Transamerica Corp *	5½	5¾	17,659	5	5	Oct	8⅜	Feb
Union Oil Co of Calif 25	15½	15⅞	624	12	12	Oct	20⅛	Feb
Union Sugar Co com 25	4⅞	5	430	4	4	Jan	7¾	Apr
Wells Fargo Bk & U Tr 100	225	225	35	179	185	Jan	235	Sept
Western Pipe & Steel Co 10	10½	11½	795	7½	7½	Sept	14	Feb

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Federal Reserve Bank of St. Louis

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask		Bid	Ask
Province of Alberta—			Province of Ontario—		
4¼s-------Apr 1 1935	100½	101½	5½s-------Jan 3 1937	107¼	108
5s---------Jan 1 1948	103¼	104¼	5s---------Oct 1 1942	114¼	115
4½s-------Oct 1 1956	101	102	6s---------Sept 15 1943	118¼	119¼
Prov of British Columbia—			5s---------May 1 1959	119¼	120¼
4¼s-------Feb 15 1936	101	101½	4s---------June 1 1962	106	107
5s---------July 12 1949	101¼	102¼	4½s-------Jan 15 1965	113½	114½
4½s-------Oct 1 1953	98¼	99¼	Province of Quebec—		
Province of Manitoba—			4½s--------Mar 2 1950	112	113
4½s-------Aug 1 1941	101	102	4s---------Feb 1 1958	106½	108
5s---------June 15 1954	105	106½	4¼s-------May 1 1961	112	113
5s---------Dec 2 1959	107½	108½	Province of Saskatchewan—		
Prov of New Brunswick—			4½s-------May 1 1936	100	101
4¾s-------June 15 1936	103	104½	5s---------June 15 1943	99	100½
4¾s-------Apr 15 1960	112	113½	5½s-------Nov 15 1946	103½	104½
4½s-------Apr 15 1961	108½	109½	4½s-------Oct 1 1951	97	98
Province of Nova Scotia—					
4½s-------Sept 15 1952	109½	110½			
5s---------Mar 1 1960	117	118			

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St.
New York

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

	Bid	Ask		Bid	Ask
Abitibi P & Pap ctfs 5s 1953	29	30	Lake St John Pr & Pap Co—		
Alberta Pacific Grain 6s 1946	89¾	---	6½s----------1942	21¼	---
Asbestos Corp of Can 5s 1942	102	---	6½s----------1947	55¾	---
Beauharnois L H & P 5½s'73	101½	103	MacLaren-Que Pow 5½s '61	102¾	104
Beauharnois Power 6s--1959	70¾	---	Manitoba Power 5½s--1951	54½	55
Bell Tel Co of Can 5s--1955	109¾	110¼	Maple Leaf Milling 5½s1949	46½	48½
British-Amer Oil Co 5s-1945	105⅜	---	Maritime Tel & Tel 6s--1941	107¾	---
Brit Col Power 5½s---1960	106¼	107½	Massey-Harris Co 5s--1947	84½	86
5s----------1960	102	104	McColl Frontenac Oil 6s1949	105¼	107
British Columbia Tel 5s 1960	105	106	Montreal Coke & M 5½s '47	103½	105
Burns & Co 5½s------1948	38	39½	Montreal Island Pow 5½s'57	102	103½
Calgary Power Co 5s---1960	99½	101	Montreal L H & P ($50		
Canada Bread 6s------1941	101½	103	par value) 3s-------1939	49	50
Canada Cement Co 5½s '47	101½	102½	5s----------Oct 1 1951	105	105¼
Canadian Canners Ltd 6s '50	106¾	---	5s----------Mar 1 1970	106⅛	107
Canadian Con Rubb 6s-1946	98	100½	Montreal Pub Serv 5s--1942	106¼	---
Canadian Copper Ref 6s '45	107	---	Montreal Tramways 5s-1941	98¼	99¼
Canadian Inter Paper 6s '49	71	71½	New Brunswick Pow 5s 1937	74½	---
Can North Power 5s---1953	98¼	98⅞	Northwestern Pow 6s --1960	26⅝	29¾
Can Lt & Pow Co 5s---1949	97	98½	Certificates of deposit----	27	28½
Canadian Vickers Co 6s 1947	59¾	61	Northwestern Util 7s--1938	106¼	---
Cedar Rapids M & P 5s 1953	110½	112	Nova Scotia L & P 5s--1958	99¼	101
Consol Pap Corp 5½s--1961	17¾	18¾	Ottawa Lt Ht & Pr 5s--1957	104½	106
Dominion Canners 6s--1940	108¾	---	Ottawa Traction 5½s--1955	82¾	84
Dominion Coal 5s------1940	103	104	Ottawa Valley Power 5½s'70	106⅞	108
Dom Gas & Elec 6½s--1945	63½	64¼	Power Corp of Can 4½s 1959	85⅝	86
Dominion Tar 6s------1949	94½	95½	5s----------Dec 1 1957	91¾	93½
Donnaconna Paper 5½s '48	45½	47	Price Bros & Co 6s-----1943	88¾	---
Duke Price Power 6s---1966	99⅝	100	Certificates of deposit----	86	88½
East Kootenay Power 7s '42	76¾	---	Provincial Paper Ltd 5½s'47	101	---
Eastern Dairies 6s-----1949	73	---	Quebec Power 5s------1968	102½	103½
Eaton (T) Realty 5s---1949	102	103½	Rio Tramways Co 5s--1935	101	---
Fam Play Can Corp 6s-1948	99	100½	Rowntree Co 6s-------1937	101	---
Fraser Co 6s----------1950	44½	47	Shawinigan Wat & P 4½s '67	96¼	96⅜
Gatineau Power 5s----1956	97½	97⅞	Simpsons Ltd 6s------1949	102	103½
General Steelwares 6s--1952	91	92½	Southern Can Pow 5s--1955	104¾	---
Great Lakes Pap Co 1st 6s'50	32½	34	Steel of Canada Ltd 6s-1940	110¾	---
Hamilton By-Prod 7s--1943	102	---	United Grain Grow 5s--1948	93¼	---
Harris Abattoir Co 6s--1947	104	---	United Secur'ies Ltd 5½s '52	66¼	68
Smith H Pa Mills 5½s-1953	101	---	West Kootenay Power 5s '56	106⅜	---
Int Pow & Pap of Nfld 5s '68	98½	99½	Winnipeg Elec Co 5s---1935	97	98½
Jamaica Pub Serv 5s--1950	102	104	6s----------1954	51	53

Montreal Stock Exchange

Dec. 8 to Dec. 14, 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-----*	------	7¾	7¾	85	5½	Aug	8½	Feb
Alberta Pac Grain A ----*	------	1½	1½	5	1½	Dec	7	Feb
Preferred----------100	------	15½	16	55	14½	July	22	Mar
Amal Elec Corp pref----50	------	15½	16	25	10	Jan	16	Nov
Assoc Breweries---------*	13½	13½	14	515	11½	Oct	14¾	Nov
Bathurst Pow & Paper A-*	6	5⅝	6	615	3	Jan	8½	Mar
Bawlf N Grain pref----100	------	20	20	25	7	Jan	20	Nov
Bell Telephone--------100	128½	127	128½	188	110	Jan	128½	Dec
Brazilian T L & P-------*	9⅞	9¾	10⅛	2,073	7½	July	14⅜	Feb
Brit Col Pow Corp A-----*	27½	27	27⅞	502	22¾	Jan	32⅞	Feb
B----------*	------	4¾	4¾	65	4½	Jan	8¼	Feb
Bruck Silk Mills---------*	13¼	13¼	14	710	12½	July	22	Mar
Building Products A------*	25	23½	25	267	16½	Jan	25	Dec
Canada Foreign Invest----	29½	28	29½	395	25	Nov	29½	Dec
Canada Cement pref --100	59	55¼	59½	999	32	Jan	60¾	Dec
Can North Pow Corp----*	------	18	18	42	16¼	Jan	12½	Mar
Canada Steamship------*	------	1.50	1.50	5	70c	Jan	3¾	Apr
Preferred----------100	------	4½	5	45	2½	Jan	9	Apr
Canadian Bronze-------*	------	25⅞	26	125	17	Jan	28	Oct
Preferred ----------100	111	110	111	43	95	Jan	112	Dec
Can Car & Foundry-----*	7	7	7⅞	1,025	5¾	July	9⅝	Mar
Preferred----------25	13¾	13¾	15	925	11⅞	May	16	Feb
Canadian Celanese------*	19	18¾	19⅞	600	15½	Sept	22¼	Mar
Preferred 7%-------100	------	120	120	67	104	Feb	120	Apr
Canadian Converters --100	------	30	30	71	30	Jan	45	Mar
Canadian Cottons pref-100	------	90	90	8	70	Jan	95	Aug
Can Gen Elec pref------50	------	64	64	46	58	Jan	65	Oct
Can Hydro-Elec pref---100	73	69½	73	504	54½	Jan	76	Apr
Can Indust Alcohol------*	6⅞	6¾	7½	3,205	5	July	20½	Jan
Class B----------*	6½	6	6½	1,578	5	July	19¾	Jan
Can Pacific Ry---------25	11½	11⅜	11¾	1,140	10⅝	Nov	18½	Mar
Cockshutt Plow---------*	7⅝	7	7⅝	322	5¾	Oct	10½	Feb
Con Mining & Smelting-25	134½	134½	139	603	119	July	170	Mar
Dominion Bridge-------*	33	31¾	33⅛	1,876	25½	Jan	37	Mar
Dominion Coal pref----100	118	114	122	1,894	10	Jan	122	Dec
Dominon Glass--------100	------	101	101	6	80	Jan	101	Dec
Preferred----------100	------	133	133	10	113	Jan	135	Oct

LAIDLAW & CO.

Members New York Stock Exchange

26 Broadway, New York

Private wires to Montreal and Toronto and through correspondents to all Canadian Markets.

Montreal Stock Exchange

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Dom Steel & Coal B ----25	5¾	5	5⅞	10,066	3¼	Jan	5⅞	Dec
Dominion Textile-------*	83½	82½	84	176	67	Jan	88	May
Preferred----------100	------	136½	137	62	112	Jan	140	May
Dryden Paper----------*	4¼	4⅛	4½	255	3	Oct	7¼	Feb
General Steel Wares-----*	------	4⅛	4½	55	3	Oct	6	Feb
Goodyr T pref inc 1927-100	------	114	114½	95	107	Jan	115¼	Oct
Gurd (Charles)----------*	------	5	6	498	5	Oct	11½	Apr
Gypsum Lime & Albast--*	5¾	5¼	5¾	476	4⅛	Sept	8½	Feb
Hamilton Bridge--------*	4	4	4½	230	4	Nov	9½	Feb
Preferred----------100	------	24	25	80	23	Aug	37	Feb
Hollinger Gold Mines----5	19.30	18.50	19.30	3,765	11.40	Jan	21.55	Sept
Holt Renfrew pref-----100	------	45	45	25	35	Feb	50	Apr
Howard Smith Paper M--*	------	8⅞	9½	220	4	Jan	11	May
Preferred----------100	------	80	80	75	33	Jan	84	Dec
Int Nickel of Can--------*	22⅜	22¼	23⅛	4,387	21.15	Jan	29.00	Apr
Int Pap & Pow pref----100	10⅛	10	10⅛	300	9⅞	Oct	10⅞	Oct
Internatl Power pref---100	39⅞	35	40	140	14	Jan	45	Nov
Imperial Tobacco---------	12¼	12	12½	2,486	11⅞	Nov	12½	Nov
Lake of the Woods-------*	12¼	12	12¾	220	10	July	15	Feb
Preferred----------100	------	82	85	30	55	Jan	85¾	Oct
Lindsay (C W)----------*	------	2	2	20	1½	Apr	3½	Mar
Massey-Harris----------*	4¼	4¼	4¾	2,340	3⅛	Nov	8	Feb
McColl-Frontenac Oil ---*	13	13	13¼	1,268	10½	Jan	14¾	Nov
Mitchell (J S)----------*	17	17	17	1	15	July	17	Dec
Montreal Cottons pref-100	------	80	80	40	63	Jan	87	Feb
Mont L H & Pow Cons---*	30½	30¼	30¾	4,588	27	Nov	39½	Feb
Montreal Telegraph ----40	------	55	55	27	50	Jan	55	May
Montreal Tramways---100	78	78	80	92	73	Nov	125	Feb
National Breweries------*	30⅞	30½	31	2,296	23⅛	Jan	31	Dec
Preferred----------25	38	38	38	50	31	Feb	38	Dec
National Steel Car Corp--*	------	16	17	395	12¼	July	18½	Feb
Ogilvie Flour Mills------*	185	185	185	55	165	Nov	209	Feb
Ottawa L H & Power--100	------	80	80	25	79	Jan	92	Mar
Preferred----------100	------	102	102½	20	90	Jan	104	Nov
Penmans----------*	63	62	63	85	47	Jan	64	Oct
Power Corp of Canada---*	7¾	7¾	8¼	170	7½	Jan	15	Feb
Quebec Power----------*	16	15⅞	16	270	15	Jan	20	Feb
Rolland Paper pref--------	------	83	83	20	80	Nov	90	Dec
St Lawrence Corp-------*	1.50	1.50	1.50	175	1.00	Oct	3½	Feb
A preferred----------50	5¾	5¾	6	115	5½	Jan	11⅞	May
St Lawrence Flour Mills100	------	39	39	25	33	Feb	45	Sept
St Lawrence Paper pref 100	13	13	13½	217	9¾	Nov	26	May
Shawinigan Wat & Paper-*	15⅞	15½	16⅛	2,387	15⅛	Nov	24½	Feb
Sherwin-Williams of Can-*	16	14½	16	735	12	Oct	21	Mar
Simpsons preferred----100	------	85½	85¾	300	60	Feb	85¾	Dec
Southern Can Power-----*	11½	11½	11¾	160	10	Nov	16	Mar
Steel Co of Can----------*	42	40¼	42	1,935	28	Jan	41½	Oct
Preferred----------25	40½	38¾	40½	518	31	Jan	40½	Dec
Twin City----------*	3	3	3	10	1½	Jan	8½	Apr
Wabasso Cotton---------*	20	20	20	25	20	Jan	37	Apr
Western Grocers Ltd------*	32	32	32	2	30	Feb	34	July
Windsor Hotel pref----100	------	6	6	8	5½	Feb	18	Feb
Winnipeg Electric-------*	------	2	2⅛	35	1¾	Jan	4	Feb
Banks—								
Canada----------	56	56	56½	263	56	Dec	58	Nov
Canadienne----------100	------	130	130	74	124	Aug	145	Feb
Commerce----------100	165	165	166	108	129	Jan	166	Feb
Montreal----------100	201	201	202	79	169	Jan	205	Nov
Nova Scotia----------100	278¼	275	280	7	250	Sept	280	Dec
Royal----------100	168	166½	170	77	129½	Jan	170	Nov

* No par value.

HANSON BROS

INCORPORATED

ESTABLISHED 1883

255 St. James St., Montreal

56 Sparks St., Ottawa 330 Bay St., Toronto

Canadian Government
Municipal
Public Utility and
Industrial Bonds

Montreal Curb Market

Dec. 8 to Dec. 14, 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.	
Acme Glove Works------*	------	4⅞	4⅞	5	3	June	4⅞	Dec
Preferred----------50	------	31¾	31¾	30	25	July	31¾	Dec
Asbestos Corp vot trusts-*	------	6½	7½	348	5	Sept	13½	Apr
Associated Oil & Gas-----*	10c	10c	10c	500	10c	Dec	35c	Jan
B C Packers----------*	1.25	1.25	1.25	65	1.10	Aug	2½	July
Cumulative preferred 100	18	18	18	5	11	July	20	Nov
Bathurst Pr & Paper B---*	------	1.40	1.50	42	75c	Sept	3½	Feb
Bright T G & Co---------*	------	12	12	320	10	Jan	12	Aug
British American Oil-----*	14⅞	14½	14⅞	543	12⅝	July	15⅝	Mar
Can Dredge & Dock-----*	22	21¾	22½	37	18	Aug	34½	Feb
Canadian Vickers-------*	------	1.00	1.25	50	1.00	Dec	3	Feb
Cumulative preferred 100	------	5	5⅛	20	4¼	Aug	6¼	Mar
Catelli Macaroni Prod B-*	------	1.00	1.00	5	1.00	Sept	2¾	Apr
Preferred A----------30	------	8½	8½	20	7	July	9½	Sept
Champlain Oil Prods pref-*	7	7	7¼	141	6¾	Nov	9	Mar
Commercial Alcohols----*	1.00	80c	1.10	1,110	30c	July	1.50	Jan
Commonwealth Pet-----1	------	4c	4c	100	4c	Dec	4c	Dec
Distillers Corp Seagrams-*	13⅞	13¼	15½	9,975	8¾	July	26⅞	Jan
Dominion Eng Works----*	------	20½	20½	40	18¾	Aug	28	Feb
Dominion Stores--------*	11	11	11½	455	11	Dec	22¾	Mar

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Canadian Markets—Listed and Unlisted

CANADIAN MARKETS

JENKS, GWYNNE & CO.

Members New York Stock Exchange, Toronto Stock Exchange, Vancouver Stock Exchange and other principal Exchanges

65 Broadway, New York

230 Bay St., Toronto 256 Notre Dame St. W., Montreal

Vancouver - Victoria - Philadelphia - Burlington, Vt.

CANADIAN SECURITIES

GOVERNMENT, MUNICIPAL, CORPORATION and RAILROADS

ERNST & COMPANY

Members New York and Chicago Stock Exchanges
New York Curb Exchange - Chicago Board of Trade

One South William Street New York

PRIVATE WIRES MONTREAL, TORONTO AND CHICAGO

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Dom Tar & Chemical	*	------	3	3⅝	440	1.75	Nov	5⅛	Feb
Cumulative preferred	100	------	39½	40	35	15	Jan	42	Dec
Fraser Companies vot tr	*	------	3½	3½	25	2	Oct	9	Apr
Imperial Oil	*	16¼	16¼	16½	3,432	12½	Jan	17¼	Nov
Int Petroleum Co	*	29⅞	29½	30¼	3,300	19¼	Jan	32½	Nov
Melchers Distilleries A	*	------	10	10½	140	9	Oct	17	May
B	*	------	3½	3½	5	3	Oct	11¾	Jan
Mitchell (Robert) & Co	*	3½	3⅛	3½	105	3	July	10¼	Feb
Page Hersey Tubes	*	------	72½	74	135	56	Jan	74½	Mar
Regent Knitting Mills	*	3¼	3⅛	3½	360	2	Jan	6⅛	Feb
Reliance Grain Co	*	4	4	4	435	3	May	5	June
Rogers Majestic Corp	*	8¼	8¼	8½	1,530	7¼	Nov	9⅛	Aug
ThriftStoresCumpf6½%	25	------	12	13	35	10	Dec	25	Jan
Walkerville Brewery	*	5.15	5.00	5.60	3,240	3.90	Jan	10.10	July
Walker Gooder'm & Worts	*	24½	24	27⅛	560	21½	July	58	Jan
Preferred	*	------	16	16¼	178	14⅝	July	17⅝	Jan
Whittall Can Co	*	3	3	3	25	75c	Aug	5.00	Feb
Cumulative preferred	100	66	65	66⅜	65	33	Jan	66⅜	Dec
Public Utility—									
Beauharnois Power Corp	*	5½	5½	6	694	3¾	Jan	10	Feb
C North Pr Corp pref	100	------	103	104½	34	88¼	Jan	105	Nov
City Gas & Electric Corp	*	2¼	2¼	2¼	75	2	Nov	14¾	Mar
Foreign Power Sec Corp	*	------	50c	50c	30	50c	Nov	3¾	Feb
Inter Utilities Corp cl A	*	------	2	2	155	2	Oct	6½	Feb
Class B	1	35c	35c	35c	750	25c	Dec	1.50	Feb
Pr Corp of Can cum pref	100	------	79	80	180	51	Jan	85	June
Southern Can P Co pref	100	92	92	92	42	72	Jan	92	Nov
Mining—									
Base Metals Mining Corp	*	------	59c	59c	700	59c	Dec	2.02	Mar
Big Missouri Mines Corp	1	------	30c	30c	700	26½c	June	50c	Feb
Bulolo Gold Dredging	5	33.95	33.25	34.00	1,245	23.50	Jan	37.50	Aug
Brazil Gold & Diamond	1	------	25c	30c	2,000	10c	Oct	1.50	July
Cartier-Malartic Gold M	1	------	2½c	2½c	12,000	1c	Jan	9c	Mar
Crown Cons Mines	25c	54c	52½c	54c	39,200	31c	Aug	54c	Dec
Dome Mines	*	37.50	37.50	37.50	100	32.75	Jan	44.00	June
FalconbridgeNickelMines	*	------	3.40	3.40	10	3.00	Feb	4.15	Mar
Greene Stabell Mines	1	32c	32c	32c	200	25c	Nov	1.20	Apr
J M Cons	1	21c	20c	23c	5,200	19½c	Dec	47½c	July
Lake Shore Mines	1	52.85	50.75	52.85	1,260	42.50	Jan	58.50	Sept
Lebel Oro Mines	1	4c	3½c	4c	12,100	3¼c	Nov	25½c	Apr
McIntyre-Porcupine	5	------	39.60	40.50	1,050	39.00	Nov	49.75	July
Nipissing Mines	5	------	2.29	2.29	100	2.18	July	2.78	Feb
Noranda Mines	*	33.25	32.25	33.40	1,341	29.80	Nov	45.00	June
Parkhill Gold Mines	1	18c	18c	23c	6,700	18c	Nov	71¾c	May
Premier Gold Mining	1	------	1.44	1.44	100	1.05	Jan	1.75	Mar
Pickle Crow	1	1.85	1.58	1.85	1,900	1.37	Aug	1.95	Oct
Quebec Gold Mining	1	10½c	10c	11c	13,400	10c	Nov	70c	Apr
Read-Authier Mine	1	85c	70c	89c	3,980	26c	Jan	1.74	June
Siscoe Gold Mines	1	2.59	2.55	2.62	4,555	1.43	Jan	2.87	Aug
Sullivan Cons	1	44c	43c	46c	8,907	37c	Dec	63c	July
Teck-Hughes Gold Mines	1	------	3.85	4.00	715	3.80	Oct	8.00	Apr
Ventures	*	90c	89c	90c	200	77c	Jan	1.12	Mar
WaysideCon GoldMines	50c	------	9c	9c	3,000	7c	Aug	48½c	Feb
Wright Hargreaves Mines	*	8.85	8.20	8.85	1,550	6.75	Jan	10.25	Apr
Unlisted Mines—									
Central Patricia Gold M	1	1.06	1.00	1.06	2,200	54¾c	Jan	1.25	Sept
Howey Gold Mines	1	------	1.05	1.05	50	98c	Feb	1.37	Apr
Pioneer Gold Mines of B C	1	------	11.00	11.30	2,750	10.85	Sept	14.00	Apr
San Antonio Gold Mines	1	4.55	4.25	4.55	1,075	1.76	Jan	6.20	July
Sherritt-Gordon Mines	1	46c	45c	48c	1,400	43½c	Dec	1.43	Apr
Stadacona Rouyn Mines	*	17c	16½c	20c	21,995	8¾c	Jan	46¼c	July
Unlisted—									
Abitibi Power & Paper	*	1.05	1.00	1.20	955	75c	Nov	2½	Feb
Cumul preferred 6%	100	------	4¼	5½	330	3	Oct	10¼	Apr
Ctf of dep 6% pref	100	------	4⅜	4⅜	82	2	Sept	7¾	Apr
Brewers &Distillers of Van	*	------	55c	75c	150	55c	Nov	2.95	Feb
Brewing Corp of Canada	*	4	3¾	4	645	3¾	Dec	11	Apr
Preferred	*	20¼	19⅞	21¾	610	15½	Jan	32⅝	July
Canada Malting Co	*	28¼	28	29	320	26⅞	Oct	35¼	Mar
Claude Neon Gen Ad	*	------	25c	30c	230	25c	Dec	80c	Jan
Consolidated Paper Corp	*	1.50	1.40	1.55	2,241	1.00	Nov	3½	Jan
Ford Motor Co of Can A	*	26⅜	24⅞	26⅜	3,167	15½	Jan	26⅜	Dec
Gen Steel Wares pref	100	38	36	38	85	14½	Jan	47	June
Price Bros	100	------	1.90	2.00	490	95c	Jan	6	May
Preferred	100	------	17	17	15	7	Jan	37⅜	May
Royalite Oil Co	*	------	17	17	55	14.00	Aug	19.25	Jan

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Abitibi Pow & Paper com	*	1.00	1.00	1.15	1,775	80c	Oct	2.25	Apr
6% preferred	100	------	4¼	5½	200	3	Nov	10½	Apr
Alberta Pac Grain pref	100	------	15½	17	72	14½	Dec	23	Feb
Beatty Bros com	*	------	8	10	25	6¼	July	10	Dec
Beauharnois Power com	*	5½	5½	5¾	260	3⅞	Jan	9⅞	Feb
Bell Telephone	100	129	127	129	399	110	Jan	129	Dec
Brantford Cord 1st pref	25	------	27	27½	60	22	Jan	29	Nov
Brazilian T L & Pow com	*	9⅞	9¾	10⅛	1,215	7½	July	14¾	Feb
Brewers & Distillers com	*	------	60	65	900	60	Dec	2.95	Jan
B C Power A	*	------	27	27⅝	50	23½	Jan	32¾	Feb
B	*	------	4½	4½	740	4	Nov	8⅛	Feb
Building Products A	*	------	23¼	24	56	16	Jan	24	Dec
Burt (F N) Co com	25	------	30	30¾	75	27	Jan	34	May
Canada Bread com	*	3½	3½	3¾	345	2	Sept	5½	Jan
1st preferred	100	58¾	58¾	64	253	25	Aug	64	Dec
B preferred	100	------	20	20½	15	8	Aug	21	Nov
Canada Cement com	*	------	7¼	7⅞	578	4⅞	July	12	Feb
Preferred	*	------	55½	59½	975	33	Jan	61	Dec
Can Steamship pref	100	------	5	5	10	3	Jan	9	Apr
Canadian Bakeries pref	100	------	12	15	160	9	Oct	15	Dec
Common	*	------	5½	7	434	5	Nov	8	Apr
1st preferred	100	93	92	94	198	75	Jan	94	Dec
Convertible preferred	*	9⅛	9	9½	825	7	Sept	10	Feb

Toronto Stock Exchange

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Canadian Car & Fdry com	*	------	7	7⅜	190	5¾	July	9⅝	Mar
Preferred	25	------	14½	14½	40	11½	Jan	16½	Feb
Can Dredge & Dock com	*	------	22	22¾	260	17	July	34½	Feb
Can Gen Elec pref	50	------	63½	65	51	59	Feb	65	Dec
Can Indust Alcohol A	*	------	6¾	7⅜	4,185	5⅛	July	20½	Jan
Canadian Oil pref	100	117	116	117	120	92	Feb	120	June
Canadian Pacific Ry	25	11½	11¼	11⅞	2,376	11⅛	Nov	18⅜	Mar
Canadian Wineries	*	------	5½	5½	155	4½	Oct	11¼	Jan
Cockshutt Plow com	*	------	7	7⅞	775	5¾	Oct	10⅝	Feb
Consolidated Bakeries	*	10⅞	10⅞	11½	579	7	Oct	12¼	Feb
Conduits Co	100	------	50	50	2	50	Dec	60	Oct
Cons Mining & Smelting	25	135	135	139	530	118	July	170	Apr
Consumers Gas	100	------	190	190	226	165	Jan	200	Sept
Cosmos Imp Mills	*	------	13	13⅞	230	7½	Jan	13⅞	Dec
Preferred	100	100¼	99½	100¼	146	85	Jan	100¼	Dec
Dominion Coal pref		------	120	120	50	120	Dec	120	Dec
Dominion Stores com	*	11	11	11⅞	1,123	11	Dec	23	Mar
Dominion Steel & Coal B	25	5¾	5¼	5⅞	2,435	5¼	Dec	5⅞	Dec
Eastern Steel Products	*	------	10	11	175	6	Aug	13¼	Nov
Easy Wash Mach com	*	------	1½	1½	30	1¼	July	5½	Apr
Fanny Farmer new	1	------	8⅛	8¼	891	7	Nov	8½	Nov
Ford Co of Canada A	*	26⅛	24⅝	26⅜	10,471	15	Jan	26⅜	Dec
Frost Steel & Wire pref	100	------	48¼	48¼	2	30	Jan	50	Dec
General Steel Wares com	*	------	4¼	4¼	60	3⅜	Oct	6	Feb
Goodyr T & Rub pref	100	113	113	114½	162	106	Jan	118	July
Gypsum Lime & Alabast	*	5⅞	5¼	5⅞	2,335	4⅛	Sept	8¾	Feb
Hamilton Cottons pref	30	25	25	25	55	14	Jan	25	Dec
Ham United Theat pref	100	------	55	55	10	46	Jan	56	May
Hinde & Dauche Paper	*	10	9½	10	670	5¾	Jan	10	Dec
Hunts Ltd A	*	------	11	12¼	20	9	Nov	16½	Apr
Internatl Mill 1st pref	100	------	111	111	1	99	July	111	Dec
Internatl Nickel com	*	22⅜	22¼	23⅛	12,061	21	Jan	29	Apr
Internatl Utilities A	*	------	2¼	2¼	30	2¼	Dec	6¼	Feb
Imperial Tobacco Co	5	------	12	12¼	290	10¼	Sept	12⅝	Feb
Kelvinator com	*	5½	5½	5½	200	4	Sept	5¾	Feb
Preferred	100	------	100	100	26	80	Jan	102½	Nov
Laura Secord Candy com	*	59	59	59	10	40½	May	59	Dec
Loblaw Groceterias A	*	17⅜	17¼	17½	871	14	Jan	18¼	Apr
B	*	17	17	17¼	152	13½	June	17¾	Oct
Loew's Theat (M) pref	100	------	110	110	90	60	Jan	110	Dec
Maple Leaf Milling com	*	1.15	1.00	1.40	1,197	50c	Nov	6.00	Jan
Preferred	100	5	5	5	5	5	Dec	5	Dec
Massey-Harris com	*	4⅜	4⅜	4¾	6,275	3	Sept	8½	Feb
Moore Corp com	*	15⅛	15⅛	15⅜	205	11	Jan	17½	Feb
A	100	------	117	118	11	96	Jan	118	Dec
Ont Equitable 10% pd	100	------	6½	6¼	65	5⅛	June	9	Feb
Orange Crush com	*	------	15	15	200	15	Dec	90	Jan
Page-Hersey Tubes com	*	72	71½	75	215	55	Jan	77	Mar
Photo Engravers & Elec	*	------	20⅛	20¾	200	14	Jan	20¾	Dec
Porto Rico pref	100	------	85	85	40	60	Jan	85	Dec
Pressed Metals com	*	11	10¼	11	45	10	Oct	20¼	Apr
Riverside Silk Mills A	*	25	25	25½	485	19	Jan	25½	Dec
Russell Motors pref	100	65	65	65	20	10	Mar	65	Dec
Simpson's Ltd B	*	------	7	7	12	4	Jan	8	Oct
Preferred	100	86	84½	86	551	42¼	Jan	86	Dec
Steel of Canada com	*	41¾	40½	41¾	1,083	28	Jan	41¾	Dec
Preferred	25	40¾	39	40¾	979	31	Jan	40¾	Dec
Sterling Coal	100	------	2	2	635	2	Dec	3	Jan
Tip Top Tailors com	*	7¾	8	8½	105	6	Oct	13½	Feb
Preferred	100	80	80	85	13	54	Oct	85	Dec
Traymore Ltd com	*	10c	10c	15c	800	10c	Oct	1.00	Jan
Twin City Rapid com	*	------	3⅜	3½	20	1½	Jan	18	Apr
Union Gas Co com	*	4⅛	3⅜	4½	5,103	2	Aug	6½	Mar
United Steel Corp	*	3⅛	3⅛	4⅛	1,719	2	Oct	6¼	June
Walkers (Hiram) com	*	24¾	24	26¾	5,678	14⅝	Aug	57¾	Jan
Preferred	*	16	16	16⅜	3,616	14⅝	Aug	17¾	Jan
Western Can Flour pref	100	------	52	52	10	48	Jan	62	May
Weston Ltd (Geo) com	*	45½	45¼	46¼	310	28	Feb	47⅝	Sept
Preferred	100	------	109	110	55	88½	Jan	110	Dec
Zimmerknit com	*	4	4	4	90	3	Sept	6½	May
Preferred	100	76	76	76	3	50	Mar	80	Nov
Banks—									
Commerce	100	------	164	166	94	123	Jan	168	Sept
Dominion	100	200	194	200	168	133	Jan	200	Dec
Imperial	100	198	197	198	21	141	Jan	200½	Nov
Montreal	100	------	201	202	11	167	Jan	204	Nov
Nova Scotia	100	278	278	279	46	250	Sept	279	Dec
Royal	100	169	166	169	399	130¼	Jan	170	Nov
Toronto	100	219½	218½	219½	40	162	Jan	219½	Dec
Loan and Trust—									
Canada Permanent	100	------	130	132	5	118	Jan	140	Apr
Huron & Erie Mortgage	100	------	87	87	22	70	Jan	95	Mar
20% paid	*	14	14	14	111	13	Sept	15	Sept
National Trust	100	------	164	164	6	140	July	185	May
Toronto General Trusts	100	------	100	102	5	100	Dec	120	Apr
Bank of Can 25% paid	100	55	55	56¼	383	55	Dec	58¼	Nov

* No par value.

Toronto Stock Exchange—Curb Section

Dec. 8 to Dec. 14, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Beath & Son (W D) A	*	3	2	3	350	2	Dec	4	Feb
Biltmore Hats com	*	------	14½	14½	53	7½	Feb	14½	Dec
Preferred	100	------	105	105	5	85	Feb	105	Dec
Brewing Corp com	*	3⅞	3¾	4	1,599	3½	Oct	11	May
Preferred	*	20½	20	21½	1,085	15	Jan	32⅝	Aug
Bruck Silk	*	13⅜	13⅜	14	270	13¼	Oct	22	Mar
Canada Paving pref	*	------	2½	2½	10	1½	Nov	5	July
Can Bud Breweries com	*	------	7⅛	8	210	7	Dec	12	Mar
Canada Malting com	*	28¼	28	29½	700	27	Oct	35¾	Mar
Canada Vinegars com	*	------	27	27	55	21½	Jan	29¼	Oct
Can Wirebound Boxes A	*	15	14½	15	422	13	Nov	16½	Jan

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Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Consol Sand & Gravel pref	*	25	25	25	60	22	Dec	30	May
Dehaviland Aircraft com	*	------	2½	2½	100	10	Oct	4¾	Feb
Distillers Seagrams	*	14	13⅛	15⅜	75,232	8¾	July	26¾	Jan
Dominion Bridge	*	33	32	33⅛	364	25¼	Jan	37	Mar
Dom Tar & Chem com	*	------	3	3½	145	1½	Nov	5⅛	Feb
Preferred	100	------	37	39½	50	18¾	Jan	40	Dec
Dufferin Pavg pref	100	------	25	25	10	18	Jan	40	Mar
English Elec of Can A	*	6	6	6	25	5½	Dec	16	Feb
Goodyear Tire & Rub com	*	------	137	140	61	90	Jan	141	Nov
Hamilton Bridge com	*	4	4	4⅝	175	4	Dec	9¼	Feb
Preferred	100	------	24	24	4	21	Nov	37	Feb
Humberstone Shoe com	*	------	28½	28½	5	24	Mar	28½	Dec
Inter Metal Industries	*	5¾	5	5¾	125	3½	Nov	10¼	Feb
Langleys pref	100	------	50	50	5	25	Jan	63	May
Montreal L H & P Cons	*	30½	30½	30⅝	1,257	26	Nov	39¼	Feb
National Grocers pref	100	------	120	120	25	90½	Jan	120	Dec
National Steel Car Corp	*	------	17	17⅛	105	13⅛	Sept	18½	Feb
Ontario Silknit pref	100	60	60	62	20	31	Jan	62	Dec
Power Corp of Can com	*	8	8	8	105	7½	July	15	Feb
Rogers-Majestic	*	8⅛	8⅛	8½	2,750	5	Jan	9½	Jan
Robt Simpson pref	100	------	101	102	21	80	Jan	102	Dec
Shawinigan Water & Pow	*	------	15¾	16	145	12¾	Dec	24¼	May
Stand Pav & Matls com	*	1.40	1.15	1.50	920	85c	Oct	4½	Feb
Preferred	100	------	15	15	35	10	Nov	25	Feb
Tamblyns Ltd (G) pref	100	------	100	100	5	90	May	110	Dec
Toronto Elevators com	*	------	35	43	2,038	17	Jan	43	Dec
Preferred	100	124	115	128	364	89½	Jan	128	Dec
United Fuel Invest pref	100	26½	19½	31	1,077	9¼	Jan	31	Dec
Walkerville Brew	*	5¼	5	5⅜	1,160	5	Dec	10	July
Waterloo Mfg A	*	1.75	1.75	1.90	85	85c	Sept	4.00	Feb
Oils—									
British American Oil	*	14¾	14¾	15	2,662	12	July	15⅝	Mar
Imperial Oil Ltd	*	16½	16⅛	16½	4,302	12½	Jan	17⅜	Nov
International Petroleum	*	29⅝	29½	30⅜	6,043	18¼	Jan	32⅝	Nov
McColl Frontenac Oil com	*	13½	13	13¼	255	10½	Jan	14¾	Nov
Preferred	100	96½	94	96¾	324	71½	Jan	96¾	Dec
Prairie Cities Oil A	*	------	1.00	1.00	250	75c	Nov	2.00	Feb
Supertest Petroleum ord	*	------	23	23½	45	16	Jan	29¼	Nov
Thayers Ltd com	*	------	6¼	6½	105	5½	Nov	7	July
Preferred	*	------	40	40	20	18	Jan	42	Jan

* No par value.

DOHERTY ROADHOUSE & CO.

Members
The Toronto Stock Exchange
Correspondence Solicited

Telephone: WAverley 7411
293 BAY ST. TORONTO

Toronto Stock Exchange—Mining Section

Dec. 8 to Dec. 14, 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	
Acme Gas & Oil	*	------	16¾c	19c	17,550	16c	Nov	32¾c	Mar
Aconda Mines	1	⅞c	⅞c	⅞c	1,000	3¼c	Oct	6c	Feb
Ajax Oil & Gas	1	90c	85c	90c	18,470	72c	Nov	1.60	Feb
Alexandria Gold Mines	1	1½c	1¼c	1⅝c	38,500	1¼c	Dec	10c	Feb
Algoma Mining & Fin	*	3¾c	3⅜c	3¾c	4,354	3c	Nov	18c	Apr
Amity Copper & Gold	1	------	¾c	1c	6,500	¾c	Dec	4c	Mar
Anglo-Huronian	*	4.00	3.70	4.00	2,106	2.00	Jan	4.51	Jan
Area Mines	1	------	1⅜c	1½c	17,000	1⅜c	Dec	8¾c	Mar
Ashley Gold Mining	1	17c	17c	18c	3,000	15c	Nov	1.25	Mar
Astoria Rouyn Mines	1	2¼c	2¼c	2⅜c	21,900	2c	Nov	18c	Jan
Bagamac Rouyn	1	8c	5¾c	9¾c	94,050	4c	Jan	60c	Apr
Barry-Hollinger	1	6c	6c	7¾c	25,700	6c	Dec	22c	Apr
Base Metals Mining	*	------	58c	62c	4,800	58c	Dec	2.05	Mar
Bear Explor & R	1	22c	22c	25c	53,800	16c	July	91c	Jan
Beattie Gold Mines	*	2.00	1.96	2.00	4,150	1.90	Nov	2.45	Sept
Big Missouri (new)	1	------	30c	31c	6,936	27c	Mar	51c	Feb
Bobjo Mines	1	35c	26c	36c	121,377	23c	Jan	75c	July
B R X Gold Mines	50c	20c	20c	23c	10,800	16c	Nov	1.41	July
Bradian Mines	1	2.15	2.15	2.25	715	1.70	Oct	3.72	July
Bralorne Mines	*	12.25	12.25	12.65	4,245	9.90	Jan	17.00	July
Buffalo Ankerite	1	3.13	2.98	3.13	9,200	1.90	Jan	3.98	Sept
Buffalo Canadian	*	1⅝c	1⅝c	1¾c	4,500	1⅝c	Dec	14c	Apr
Bunker Hill Exten	*	4½c	4c	4½c	4,900	4c	Dec	11c	Sept
Calgary & Edmonton	*	------	67c	68c	300	60c	Oct	1.60	Mar
Cndn Malartic Gold	c	55c	55c	60c	5,600	39c	Jan	78c	Aug
Cariboo Gold	1	------	1.40	1.40	400	1.00	June	2.85	Jan
Castle Trethewey	1	66½c	65c	66½c	9,045	49c	Feb	81½c	Mar
Central Patricia	1	1.09	97c	1.10	45,895	52c	Apr	1.25	Sept
Chemical Research	*	2.24	2.05	2.24	19,091	1.10	July	3.50	Feb
Chibougamau Pros	*	9c	7½c	9c	25,550	5½c	Jan	16½c	Apr
Clericy Consol (new)	*	2¼c	2¼c	2½c	7,450	2¼c	Oct	14c	Apr
Columario Consol	*	9c	8½c	14c	21,450	9¾c	Dec	94½c	Apr
Coniagas Mines	5	2.25	2.10	2.25	1,400	1.35	Jan	2.75	Nov
Coniaurum Mines	*	2.30	1.97	2.36	9,828	1.00	Jan	2.36	Dec
Dome Mines	*	38.00	36.00	38.00	1,552	32.00	Apr	45.50	June
Dominion Explor (new)	1	------	7c	7c	1,100	6c	Nov	14c	Oct
Eldorado	1	1.25	1.02	1.30	71,570	86c	Dec	4.35	Mar
Falconbridge	*	3.45	3.35	3.55	1,800	3.05	Jan	4.15	Mar
Federal Kirkland	1	------	2⅛c	2¼c	3,000	1¾c	Jan	11½c	Apr
God's Lake	*	2.15	1.56	2.21	147,055	70c	Feb	4.30	July
Golconda Lead	1	------	32c	32c	500	30c	Nov	60c	Feb
Goldale	1	19c	15c	19c	4,200	8c	Jan	30c	July
Goldfield Consol	1	------	14c	14c	1,500	13c	Oct	57c	Apr
Goodfish Mining	1	------	10c	10c	750	7½c	Oct	43c	Apr
Graham Bousquet	1	------	2c	2¼c	6,000	2c	Nov	18½c	Mar
Granada Gold	1	11¾c	10½c	16½c	33,000	10c	Nov	1.09	Apr
Grandoro Mines	*	------	8½c	10c	29,600	8c	Dec	53c	June
Greene Stabell	1	32c	29c	33c	23,500	20c	Nov	1.22	Apr
Gunnar Gold	1	80c	55½c	82c	167,425	44c	Dec	2.50	July
Halcrow Swayze	1	5c	4⅞c	5c	3,400	4c	Nov	53c	Apr
Harker Gold	1	6c	5½c	6½c	6,100	3¾c	Jan	15c	Apr
Highwood-Sarcee Oils	*	14c	14c	14c	500	14c	Dec	25c	Aug
Hollinger Consol	5	19.25	18.50	19.25	9,192	11.45	Jan	21.65	Sept
Homestead Oil & Gas	1	8c	8c	8c	2,300	8c	Nov	25c	July
Howey Gold	1	1.10	1.01	1.11	14,250	93c	Jan	1.40	May
J M Consol Gold Mines	1	23½c	20c	24½c	22,800	18c	Dec	48c	July
Kirkland Consol	1	10c	c	12c	103,600	8c	Nov	39½c	Sept

Toronto Stock Exchange—Mining Section

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 Gold	1	60c	55c	60c	16,025	29c	Feb	79c	Sept
Lakeland Gold Mines	1	1¼c	1c	1¼c	20,000	1c	Dec	23c	Mar
Lake Shore Mines	1	52.50	51.00	53.00	1,640	42.00	Jan	58.50	Oct
Lamaque Contact Gold	1	4c	4c	4½c	6,900	3c	Nov	48c	Aug
Lee Gold Mines	1	3¼c	3c	3¾c	35,900	3c	Dec	22c	Mar
Little Long Lac	*	7.00	5.55	7.15	108,071	4.05	May	7.75	July
Lowery Petroleums	*	------	10c	10c	600	8c	Nov	44c	Feb
Macassa Mines	1	2.60	2.36	2.62	26,674	1.85	Jan	3.00	Apr
Man & East Mines	*	16c	12c	16½c	41,800	12c	Dec	40c	July
Maple Leaf Mines	1	7¾c	7¼c	8¼c	18,850	7c	Nov	1.00	Mar
McIntyre-Porcupine	5	------	39.50	41.00	1,510	39.00	Nov	50.00	Mar
McKenzie Red Lake	1	1.32	1.18	1.32	27,825	1.01	Apr	1.74	July
McKinley Mines	1	------	68c	68c	25	50c	Feb	75c	July
McMillan Gold	1	32c	30c	40c	58,000	30c	Dec	75c	July
McVittie Graham	1	27½c	26c	35c	8,700	24c	Nov	1.21	Jan
McWatters Gold	*	36c	34c	40c	18,750	25c	Feb	55½c	Aug
Merland Oil	*	------	21c	21c	1,050	18½c	Nov	42c	Jan
Midwal Oil & Gas	1	25c	25c	29c	33,750	9c	Sept	48c	Apr
Mining Corp	*	1.05	1.05	1.10	1,690	1.05	Nov	2.47	Mar
Moffatt-Hall Mines	1	2¾c	2½c	3c	5,200	2⅛c	Jan	8¼c	Apr
Moneta Porcupine	1	11c	11c	11c	3,900	8c	Nov	20c	Feb
Murphy Mines	1	------	1c	1½c	10,000	1c	Oct	4c	Apr
Newbec Mines	*	------	2c	2¼c	3,400	1c	Nov	9½c	Apr
Nipissing	5	2.35	2.26	2.40	5,475	2.00	May	2.88	Oct
Noranda	*	33.35	31.75	33.50	6,318	29.75	Nov	45.05	June
Nor Canada Mining	*	------	28c	28c	2,100	22c	July	54c	Mar
Olga Oil & Gas	*	4c	3⅞c	4¼c	18,200	3⅞c	Dec	34c	Feb
Paymaster	1	21c	19¾c	22c	31,486	16½c	Nov	31¼c	Apr
Peterson Cobalt	1	2½c	2c	2½c	12,500	1¾c	Aug	6⅜c	Aug
Petrol Oil & Gas (new)	*	50c	50c	50c	300	50c	Oct	1.10	Feb
Pickle-Crow	1	1.83	1.55	1.87	63,100	1.26	July	1.95	Oct
Premier Border G M	*	1.37	1.34	1.44	10,150	1.02	Feb	1.75	Mar
Prospectors Airways	*	------	90c	90c	800	30c	Feb	1.05	Nov
Read-Authler	1	85c	70c	95c	13,400	27c	Jan	1.73	June
Reno Gold	1	1.10	1.09	1.14	11,050	75c	June	1.30	Mar
Royalite Oil	*	17.00	16.75	17.00	1,741	12.75	Oct	19.55	Feb
San Antonio	1	4.85	4.21	4.90	18,256	1.75	Jan	6.30	July
Sarnia Oil & Gas	1	4½c	4½c	4½c	500	3c	Nov	13c	Apr
Sherritt-Gordon	1	45c	45c	46c	7,309	43c	Sept	1.40	Apr
Siscoe Gold	1	2.57	2.54	2.65	24,225	1.43	Jan	2.86	Aug
South Amer Gold & Pl	1	------	3.05	3.05	300	2.95	Sept	4.00	Aug
South Tiblemont	*	2c	2c	2¾c	57,500	2c	Nov	26½c	Jan
St Anthony Gold	1	30¾c	27¾c	31c	25,300	22c	Nov	65c	Sept
Sudbury Basin	*	1.20	1.17	1.22	4,125	1.00	Jan	2.00	Mar
Sudbury Contact	1	7¼c	7c	7¼c	4,500	6c	July	16½c	Mar
Sullivan Consol Mines	1	46c	42c	46½c	10,390	35c	Dec	61c	Oct
Sylvanite Gold Mines	1	2.39	2.26	2.40	18,910	1.29	Jan	3.19	Apr
Teck-Hughes Gold	1	3.99	3.88	4.00	15,225	3.75	Oct	8.00	Apr
Towagmac Explor	1	21¼c	21c	25c	2,500	15½c	Nov	77c	Apr
Texas Co	*	80c	70c	80c	2,000	60c	Nov	1.03	Oct
Vacuum Gas & Oil	*	⅞c	¾c	⅞c	11,000	¾c	Dec	2¾c	Feb
Ventures	*	92c	88c	92c	21,300	77c	July	1.12	Aug
Waite Amulet	*	50c	50c	50c	1,216	43c	Nov	1.53	Apr
Wayside Consol	50c	9½c	9c	9½c	142,000	6c	July	50c	Feb
White Eagle	*	8½c	7¼c	10½c	25,600	7¼c	Dec	43½c	Apr
Wiltsey-Coughlan	1	6¾c	5c	7⅛c	41,400	4c	Dec	18c	Apr
Wright-Hargreaves	*	8.85	8.15	8.85	1,050	6.75	Jan	10.25	Apr

* No par value.

Direct Wire—New York & Toronto

CANADIAN MINING STOCKS
SILVER FUTURES

42 Broadway New York **C. A. GENTLES & CO.** **347 Bay Stre Toronto**
Members The Toronto Stock Exchange & Canadian Commodity Exchange, Inc.

Toronto Stock Exchange—Mining Curb Section

Dec. 8 to Dec. 14, 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	
Aldermac Mines	*	8c	8c	8¼c	6,100	6½c	Nov	33c	Apr
Assoc Oil & Gas	*	9½c	9½c	10c	1,600	9½c	Dec	35c	Jan
Baldwin Gold	1	1½c	1½c	1½c	6,000	¾c	Jan	4¼c	Apr
Brett Trethewey	1	------	2½c	2½c	1,100	2c	Nov	16c	Feb
Brownlee Mines	1	2¼c	1⅝c	2½c	122,200	1½c	Jan	9c	Apr
Can Kirkland	1	3c	2½c	3c	13,200	2⅝c	Nov	20c	Apr
Capital Rouyn	1	------	½c	½c	400	½c	Jan	2⅝c	Apr
Central Manitoba	1	5½c	5½c	6c	8,300	5c	Nov	16c	Mar
Churchill Mining	1	3c	3c	3c	3,100	3c	Dec	15½c	Jan
Coast Copper	5	------	2.00	2.15	225	1.60	Nov	5.75	Apr
Cobalt Contact	1	------	2½c	2¾c	14,500	2c	July	6⅝c	Apr
Dalhousie Oil	*	28c	28c	30c	1,900	22c	Oct	65c	Feb
Dom Kirkland G M	1	1½c	1½c	1⅝c	42,175	¾c	Jan	2½c	Apr
East Creast Oil	*	7c	7c	7c	4,500	7c	Dec	30c	Jan
Erie Gas	*	11c	11c	11c	500	7c	Aug	59c	Apr
Glibec Gold Mines	*	1¾c	1¾c	1¾c	3,000	1¾c	Dec	7c	Apr
Hilltop Gold Mines	1	------	½c	½c	2,000	½c	Jan	2¼c	Apr
Home Oil	*	56c	55c	56c	3,250	45c	Oct	11.90	Jan
Hudson Bay Mining	*	------	12.00	12.25	1,085	9.00	Jan	15.00	Aug
Keora Mines	1	------	1½c	1½c	2,000	¾c	Jan	5c	Apr
Kirkland Townsite	1	20c	19c	20c	11,400	15c	Oct	40½c	Mar
Lake Maron G M	*	4¾c	4¼c	5½c	98,900	3c	Nov	18c	Mar
Label Oro Mines	1	4c	3¾c	4c	9,200	3c	Oct	26c	Apr
Malrobic Mines	1	1¾c	1¾c	2c	4,500	1½c	Nov	8½c	Mar
Mandy Mines	*	8c	8c	8c	2,000	8c	Jan	17c	Apr
McLeod River	*	1¼c	1¼c	1⅜c	37,500	1¼c	Jan	6⅝c	Apr
Night Hawk Pen	1	------	3c	3c	2,000	2¾c	Dec	6⅞c	July
Nordon Corp	5	------	5c	5c	2,000	4½c	Nov	17¾c	Mar
Oil Selections	*	2⅝c	2½c	2¾c	6,000	2½c	Oct	9c	Feb
Parkhill Gold Mines	1	------	17½c	20c	18,825	20c	Nov	72c	May
Pawnee Kirk G M	1	------	1c	1c	500	1c	Dec	6c	Apr
Pend Oreille	1	------	42c	42c	600	40c	Nov	1.40	Mar
Porcupine Crown	1	3¾c	2¾c	3¾c	39,500	1¾c	Jan	8½c	Apr
Potterdoal Mines	*	------	⅝c	¾c	4,000	½c	Jan	3c	Apr
Preston East Dome	1	1½c	1½c	1½c	4,500	1⅛c	Jan	6⅞c	Apr
Ritchie Gold	1	------	1½c	1⅝c	2,800	1c	Nov	5½c	Apr
Robb Montbray	1	3¼c	3c	3½c	12,700	2c	Jan	11¾c	Apr
South Keora Mines	1	------	2½c	2⅝c	9,000	2⅛c	Jan	7⅜c	Apr
Stadacona Rouyn	*	18c	16½c	20c	34,545	8½c	Jan	46c	July
Sudbury Mines	1	4¾c	3c	7½c	347,600	⅝c	Jan	11½c	May
Vickers Mines	1	1⅜c	1⅛c	1½c	11,500	1c	July	3¼c	Mar
White Lake Mines	1	1¾c	1¾c	1¾c	1,000	1¼c	Nov	7½c	Feb
Wood Kirkland G M	1	------	5½c	7c	3,500	5c	Jan	20c	Mar

* No par value.

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Federal Reserve Bank of St. Louis

Over-the-Counter + Securities + Bought and Sold

21 traders covering 11 special fields

HOIT, ROSE & TROSTER
74 Trinity Place, New York
Whitehall 4-3700
Members New York Security Dealers Association

Private wires to 185 different houses

• Open-end telephone wires to Boston, Newark and Philadelphia. • Private wires to principal cities in United States and Canada. •

Quotations on Over-the-Counter Securities—Friday Dec. 14

New York City Bonds

	Bid	Ask		Bid	Ask
a3s May 1935	100⅜	100⅝	a4¼s June 1974	102¾	103¼
a3½s May 1954	93¾	94½	a4¼s Feb 15 1978	102¾	103¼
a3½s Nov 1954	93¾	94½	a4¼s Jan 1977	102¾	103¼
a4s Nov 1955 & 1956	99½	100	a4¼s Nov 15 1978	102¾	103¼
a4s M & N 1957 to 1959	100	100½	a4¼s March 1981	103	103½
a4s May 1977	100	100½	a4½s M & N 1957	105¾	106¼
a4s Oct 1980	100	100½	a4½s July 1967	106	106½
a4¼s Feb 15 1935 to 1940	b4 00	--	a4½s Dec. 15 1971	106¼	106¾
a4¼s March 1962 & 1964	102⅜	103	a4½s Dec 1 1979	106¼	106¾
a4¼s Sept 1960	102⅜	103			
a4¼s March 1960	100⅜	101	a6s Jan 25 1935	100¼	100½
a4¼s April 1966	102⅜	103	a6s Jan 25 1936	103¼	103¾
a4¼s April 15 1972	102¾	103¼	a6s Jan 25 1937	105½	106

a Interchangeable. b Basis. c Registered coupon (serial). d Coupon.

New York State Bonds

	Bid	Ask		Bid	Ask %
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1935	b1 00	---	4¼s April 1935 to 1939	b .75	2.50
5s Jan & Mar 1936 to 1945	b3 00	---	4¼s April 1940 to 1949	b .75	2.50
5s Jan & Mar 1946 to 1971	b3.60	---	Institution Building—		
			4s Sept 1934 to 1940	b1.50	2.40
Highway Imp 4½s Sept '63	123½	---	4s Sept 1941 to 1976	b2 40	3.10
Canal Imp 4½s Jan 1964	123½	---	Highway Improvement—		
Can & Imp High 4¼s 1965	120	---	4s Mar & Sept 1958 to '67	117	---
			Canal Imp 4s J & J '60 to '67	117	---
			Barge C T 4s Jan 1942 to '46	110	---

b Basis.

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s series A 1935-46 M&S	102	103	Bayonne Bridge 4s series C 1938-53 J&J 3	98½	99½
			Inland Terminal 4½s ser D 1936-60 M&S	100	101
Geo Washington Bridge—					
4s series B 1936-50 J&D	102	103	Holland Tunnel 4½s series E 1935-60 M&S	b3.75	3.65
4½s ser B 1939-53 M&N	b3 85	3.65			

b Basis.

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	97	99	Honolulu 5s	107	110
4½s Oct 1 59	99	100	U S Panama 3s June 1 1961	108½	109¼
4½s July 1952	99½	100½	2s Aug 1 1936	101½	101⅞
5s April 1955	100½	102½	2s Nov 1 1938	100½	101
5s Feb 1952	102	104	Govt of Puerto Rico—		
5½s Aug 1941	106	108	4½s July 1958	103	106
Hawaii 4½s Oct 1956	106	109	5s July 1948	106	109
			U S Consol 2s 1930	100	100⅛

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
4s 1945 optional 1944 J&J	100¼	100¾	4½s 1942 opt 1935 M&N	100¾	101¼
4s 1957 optional 1937 M&N	100½	101	4½s 1943 opt 1935 J&J	100⅝	101⅛
4s 1958 optional 1938 M&N	100½	101	4½s 1953 opt 1935 J&J	100⅜	100⅞
4¼s 1956 opt 1936 J&J	100½	101	4½s 1955 opt 1935 J&J	100½	101
4¼s 1957 opt 1937 J&J	100½	101	4½s 1956 opt 1936 J&J	101	101⅜
4¼s 1957 opt 1937 M&N	100½	101	5s 1941 optional 1935 M&N	101½	101¾
4¼s 1958 opt 1938 M&N	101	101½	5s 1941 optional 1935 M&N	101½	101¾

ALL ISSUES
LAND BANK BONDS
Bought — Sold — Quoted
Comparative analyses and individual reports of the various Joint Stock Land Banks available upon request.

Robinson & Company, Inc.
MUNICIPAL BOND BROKERS-COUNSELORS
120 So. LaSalle St., Chicago State 0540

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	91	93	LaFayette 5s	86	---
Atlantic 5s	93	95	Louisville 5s	96	100
Burlington 5s	92	---	Maryland-Virginia 5s	97	100
California 5s	97	100	Mississippi-Tennessee 5s	92	---
Chicago 5s	a32½	33½	New York 5s	91	---
Dallas 5s	94	96	North Carolina 5s	86	88
Denver 5s	86	88	Ohio-Pennsylvania 5s	90	92
Des Moines 5s	97	100	Oregon-Washington 5s	80	---
First Carolinas 5s	88	90	Pacific Coast of Portland 5s	91	---
First of Fort Wayne 5s	92	---	Pacific Coast of Los Angeles	98	100
First of Montgomery 5s	79	---	Pacific Coast of Salt Lake 5s	98	100
First of New Orleans 5s	88	91	Pacific Coast of San Fran.5s	98	100
First Texas of Houston 5s	90	92	Pennsylvania 5s	93	95
First Trust of Chicago 5s	86	---	Phoenix 5s	98	100
Fletcher 5s	97	---	Potomac 5s	91	93
Fremont 5s	85	87	St. Louis 5s	a56	58
Greenbrier 5s	97	---	San Antonio 5s	94	96
Greensboro 5s	90	92	Southwest 5s	79	81
Illinois Midwest 5s	80	---	Southern Minnesota 5s	a46	48
Illinois of Monticello 5s	83	---	Tennessee 5s	92	---
Iowa of Sioux City 5s	85	---	Union of Detroit 5s	90	92
Lexington 5s	100	---	Virginia-Carolina 5s	89	---
Lincoln 5s	85½	87	Virginian 5s	91	93

a Defaulted.

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	110	125	First National	100	78⅞	79⅞
Continental Ill Bank & Trust	33⅓		34	Harris Trust & Savings	100	175	185
				Northern Trust Co	100	376	381

Bank and Insurance Stocks
Bought, Sold and Quoted
MUNDS, WINSLOW & POTTER
40 Wall Street, New York
Whitehall 4-5500
Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	21¾	23¼	Kingsboro Nat Bank	100	50	---
Bank of Yorktown	100	32½	37	National Bronx Bank	50	15	20
Bensonhurst National	100	30	---	Nat Safety Bank & Tr	25	8½	9¾
Chase	13.55	22½	24	Penn Exchange	10	6½	8½
City (National)	12½	20½	22	Peoples National	100	48	58
Commercial National Bank & Trust	100	136	142	Public National Bank & Trust	25	28½	30
Fifth Avenue	100	1000	1050	Sterling Nat Bank & Tr	25	18	19
First National of N Y	100	1480	1520	Trade Bank	100	13	15
Flatbush National	100	25	35	Yorkville (Nat Bank of)	100	25	35

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	140	150	Empire	10	17	18
Bank of New York & Tr	100	325	331	Fulton	100	230	245
Bankers	10	52½	54½	Guaranty	100	298	303
Bank of Sicily	20	10	12	Irving	10	13½	14½
Bronx County	20	5½	6½	Kings County	100	1760	1800
Brooklyn	100	84	89	Lawyers County	25	36	38
Central Hanover	20	107	111	Manufacturers	20	20½	22
Chemical Bank & Trust	10	37½	39½	New York	25	98	101
Clinton Trust	50	40	45	Title Guarantee & Trust	20	3½	4½
Colonial Trust	100	12½	14¾				
Continental Bk & Tr	10	11½	13	Underwriters	100	59	69
Corn Exch Bk & Tr	20	43½	44½	United States	100	1600	1650

Investment Trusts

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	1	14.35	15.27	Investment Trust of N Y	*	4¼	---
Amerex Holding Corp	*	10¾	12¼	Major Shares Corp	*	1⅞	---
Amer Bankstocks Corp	*	.90	1.01	Mass Investors Trust	*	x18.46	20.67
Amer Business Shares		.86	95	Mutual Invest Trust		1.04	1.14
Amer & Continental Corp		7½	8½	Nation Wide Securities Co		2.93	3.03
Am Founders Corp 6% pf	50	15	18	Voting trust certificates		1.11	1.22
7% preferred	50	15¼	18¼	N Y Bank Trust Shares		2⅝	---
Amer & General Sec cl A	*	4½	6½	No Amer Bond Trust ctfs		86¼	90
$3 preferred	*	40	46	No Amer Trust Shares, 1953		1.77	---
Assoc Standard Oil Shares		4⅞	5⅝	Series 1955		2.21	---
				Series 1956		2.18	---
Bancamerica-Blair Corp		x3	x3½	Series 1958		2.22	---
Bancshares, Ltd part shs	50c	.73	1.03	Northern Securities	100	50	60
Basic Industry Shares	*	2.93	---				
British Type Invest A	1	35	55	Pacific Southern Invest pf	*	x30	34
Bullock Fund Ltd	1	11¼	12¼	Class A	*	3¾	4¾
				Class B	*	⅝	1⅛
Canadian Inv Fund Ltd		3.30	3.55	Plymouth Fund Inc cl A	100	.85	1.5
Central Nat Corp class A		20½	22½	Quarterly Inc Shares		1.22	1.34
Class B		½	1½	Representative Trust Shares		7.72	8.47
Century Trust Shares	*	20.37	21.90	Republic Investors Fund		1.92	2.04
Commercial Natl Corp		2½	3½	Royalties Management		⅜	⅞
Corporate Trust Shares		1.88	---				
Series AA		1.81	---	Second Internat Sec cl A	*	½	1½
Accumulative series		1.81	---	Class B common	*	1/16	1
Series AA mod		2.13	2.26	6% preferred	50	31	35
Series ACC od		2.13	2.26	Selected Amer Shares Inc		1.11	1.22
Crum & Foster Ins com	*	x19	x22½	Selected American Shares		2.37	---
8% preferred		109	114	Selected Cumulative Shs		6.39	---
Crum & Foster Ins Shares—				Selected Income Shares		3.30	3.75
Common B	10	23	27	Selected Man Trustees Shs		4¼	4⅞
7% preferred	100	102	107	Spencer Trust Fund		14.24	15.14
Cumulative Trust Shares	*	3.66	---	Standard Amer Trust Shares		2.55	2.80
				Standard Utilities Inc	*	.42	.45
Deposited Bank Shs ser A		1.98	2.20	State Street Inv Corp	*	62.86	67.94
Deposited Insur Shs A		3.64	4.05	Super Corp of Am Tr Shs A		2.80	---
Diversified Trustee Shs B		6⅞	---	AA		2.07	---
C		2.80	3.10	B		2.97	---
D		4⅜	4⅞	BB		2.09	---
Dividend Shares		1.17	1.29	C		5.20	---
Equity Corp cv pref		19¾	23¾	D		5.22	---
Fidelity Fund Inc	*	40.49	43.61	Supervised Shares		1.19	1.30
Five-year Fixed Tr Shares		3.25	---				
Fixed Trust Shares A	*	7.72	---	Trust Fund Shares		3¼	3⅝
B	*	6.55	---	Trustee Standard Invest C		2.04	---
Fundamental Investors Inc		1.83	2.01	D		1.99	---
Fundamental Tr Shares A		4	4½	Trustee Standard Oil Shs A		5.57	---
Shares B	*	3¾	---	B		4.67	---
				Trusteed Amer Bank Shs B		.86	.95
Guardian Invest pref w war		9	11	Trusteed Industry Shares		1.06	1.17
Huron Holding Corp		⅛	⅜	Trusteed N Y Bank Shares		1.15	1.30
Incorporated Investors	*	16.60	17.84	20th Century orig series		1.50	---
				Series B		2.45	2.85
Indus & Power Security	*	12⅛	13⅞				
Internat Security Corp (Am)				United Gold Equities (Can)			
Class A common	*	⅛	1	Standard Shares	1	2.22	2.47
Class B common	*	1/16	½	U S & Brit Int class A com	*	⅛	1
6½% preferred	100	14½	17½	Preferred	*	6½	9
6% preferred	100	14	17	U S Elec Lt & Pow Shares A		10⅜	10⅞
Investment Co. of Amer				B		1.48	1.54
Common	10	21½	24	Voting trust ctfs		50	.58
7% preferred	*	21½	---	Un N Y Bank Trust C 3		2¾	3⅛
				Un Ins Tr Shs ser F		1¾	2¼

* No par value. x Ex-dividend.

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Federal Reserve Bank of St. Louis

Quotations on Over-the-Counter Securities—Friday Dec. 14—Continued

We specialize in

NEW YORK CITY TRACTION ISSUES

Also in underlying and inactive Railroad and Public Utility Bonds.

Wm Carnegie Ewen

2 Wall St., New York Tel. REctor 2-3273

Public Utility Bonds

	Par	Bid	Ask		Par	Bid	Ask
Albany Ry Co con 5s 1930		e30	---	Long Island Lighting 5s 1955		101¾	103¼
General 5s 1947		e25	35	Monmouth Cons War 5s'56		89	92
Amer States P S 5½s 1948		46¼	49¼	Nassau El RR 1st 5s 1944		95	100
Amer Wat Wks & Elec 5s '75		65	66¾	Newport N & Ham 5s 1944		96½	98
Associated Electric 5s 1961		37½	38½	New England G & E 5s 1962		56	56½
Assoc Gas & Elec Co 4½s 58		14¼	15	New York Cent Elec 5s 1952		73	74½
Associated Gas & Elec Corp				New Rochelle Water 5½s '51		94	97
Income deb 3½s 1978		12⅞	13¼	N Y Water Ser 5s 1951		94	96
Income deb 3¾s 1978		13¼	13¾	Norf & Portsmouth Tr 5s '36		106¾	109
Income deb 4s 1978		14½	15	Northern N Y Util 5s 1955		89½	92
Income deb 4½s 1978		15½	16½	Okla Natural Gas 5s 1948		59	61
Conv debenture 4s 1973		29½	30½	Okla Natural Gas 6s 1946		75¾	77
Conv debenture 4½s 1973		32	32½	Old Dom Pow 5s May 15 '51		43	44½
Conv debenture 5s 1973		36	36½	Parr Shoals Power 5s 1952		72	75
Conv debenture 5½s 1973		39	40	Peninsular Telephone 5½s'51		103	---
Participating 8s 1940		71	73	Pennsylvania Elec 5s 1962		90	91¼
Bellows Falls Hydro El 5s'58		91½	92¾	Peoples L & P 5½s 1941		34	36
Birmingham Wat Wks 5s'57		100	101½	Public Serv of Colo 6s 1961		95	96
5½s 1954		102⅞	104½	Roanoke W W 5s 1950		70	72
Bklyn C & New'n con 5s '39		73	80	Rochester Ry 1st 5s 1930		e15	---
Central G & E 5½s 1946		50	53	Schenectady Ry Co 1st 5s'46		e4	8
1st lien coll tr 6s 1946		52	55	Scranton Gas & Wat 4½s'58		97⅝	99⅜
Colorado Power 5s 1953		101¾	---	Sioux City Gas & Elec 6s '47		86	87¾
Con Isld & Bklyn con 4s '48		58	---	Sou Blvd RR 1st 5s 1945		58	65
Duke Price Pow 1966		99¼	100	South Pittsburg Water 5s '60		102	104
Federal P S 1st 6s 1947		e28	31	Tel Bond & Share 5s 1958		52	53
Federated Util 5½s 1957		38	40	Union Ry Co N Y 5s 1942		70	78
42d St Man & St Nick 5s '40		60	---	Un Trac Albany 4½s 2004		e3	8
Green Mountain Pow 5s '48		87½	88½	United Pow & Lt 6s 1944		99	101
Ill Wat Ser 1st 5s 1952		92½	94½	5s series B 1947		93¼	95¼
Interborough R T 5s ctfs '66		82	84	Virginia Power 5s 1942		104¾	
Iowa So Util 5½s 1950		68½	69½	Wash & Suburban 5Ws 1941		62½	64½
Kan City Pub Serv 3s 1951		29½	31	Westchester Elec RR 5s 1943		58	65
Keystone Telephone 5½s '55		77	---	Western P S 5½s 1960		68¾	70½
Lehigh Vall Trans ref 5s '60		34	35	Yonkers RR Co gtd 5s 1946		58	65

We deal in

Public Utility

Preferred Stocks

W. D. YERGASON & CO.

Dealers in Public Utility Preferred Stocks

30 Broad Street New York

Tel. HAnover 2-4350

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	100	41	43	Miss Riv Pow 6% pref	100	72½	75½
Arkansas Pr & Lt $7 pref	*	38	39½	Mo Pub Serv $7 pref	100	2½	6
Assoc Gas & El orig pref	*	¼	1	Mountain States Pr com	*	---	1
$6.50 preferred	*	½	1⅜	7% preferred	100	5½	7
$7 preferred	*	½	1⅜	Nassau & Suffolk Ltg pf	100	26	28
Atlantic City Elec $6 pref	*	85½	---	Nebraska Power 7% pref	100	97½	99
Bangor Hydro-El 7% pf	100	97½	100	Newark Consol Gas	100	105	---
Birmingham Elec $7 pref	*	31½	33	New Engl G & E 5½% pf	*	18½	20
Broad Riv Pow 7% pf	100	32	38	New Eng Pow Assn 6% pf	100	36	36¾
Buff Niag & East pr pref	25	16	16¾	New Jersey Pow & Lt $6 pf	*	67	---
Carolina Pr & Lt $7 pref	*	44	46	New Oil Pub Serv $7 pf	*	9	10½
6% preferred	*	48	50	N Y & Queens E L P pf	100	101	---
Cent Ark Pub Serv pref	100	62¼	65	Northern States Pr $7 pf	100	46	48¼
Cent Maine Pow 6% pf	100	40	42½	Ohio Power 6% pref	100	85	87
$7 preferred	100	47	49½	Ohio Edison $6 pref	*	63	65
Cent Pr & Lt 7% pref	100	15½	18	$7 preferred	*	72	74
Cleve Elec Ill 6% pref	100	110	112	Ohio Pub Serv 6% pf	100	63	64½
Columbus Ry Pr & Lt—				7% preferred	100	70	72½
1st $6 preferred A	100	73	76	Okla G & E 7% pref	100	77	80
$6.50 preferred B	100	63	66	Pac Gas & Elec 6% pf	25	20	21
Consol Traction (N J)	100	37	40	Pacific Pow & Lt 7% pf	100	31	31½
Consumers Pow $5 pref	*	68¼	70¼	Penn Pow & Light $7 pref	*	83	85
6% preferred	100	80	81½	Philadelphia Co $5 pref	50	40	44
6.60% preferred	100	74½	86½	Piedmont Northern Ry	100	33	38
Continental Gas & El—				Pub Serv of Colo 7% pf	100	77	80
7% preferred	100	34	35	Puget Sound Pow & Lt—			
Dallas Pow & Lt 7% pref	100	102¼	---	$5 prior preferred	*	14	16
Dayton Pr & Lt 6% pref	100	90	92	Queens Borough G&E			
Derby Gas & Elec $7 pref	*	54	56½	6% preferred	100	54	57
Essex-Hudson Gas	100	168	---	Roch Gas & Elec 7% pref B		86	88
Foreign Lt & Pow units		80	---	6% preferred C	100	75	77
Gas & Elec of Bergen	100	104	---	Sioux City G & E $7 pf	100	40	43
Hudson County Gas	100	168	---	Som'set Un & Mid'sex Ltg		83	---
Idaho Power $6 pref	*	66	71	Sou Calif Ed pref A	25	20¼	20⅞
7% preferred	100	76½	78½	Preferred B	25	16¾	17⅜
Illinois Pr & Lt 1st pref	*	14½	---	South Jersey Gas & Elec	100	168	---
Interstate Natural Gas	*	9¼	10¼	Tenn Elec Pow 6% pref	100	40	42
Interstate Power $7 pref	*	9½	12	7% preferred	100	45	47
Jamaica Water Supply pf	50	47¼	50	Texas Pow & Lt 7% pf	100	78	80
Jersey Cent P & L 7% pf	100	55	58	Toledo Edison 7% pf A	100	82½	84½
Kansas Gas & El 7% pf	100	78	80	United G & E (Conn) 7% pf		58½	60½
Kings Co Ltg 7% pref	100	75	---	United G & E (N J) pref	100	50	52
Long Island Ltg 6% pf	100	41¼	43	Utah Pow & Lt $7 pref	*	13¾	15
7% preferred	100	51½	53½	Utica Gas & El 7% pref	100	71	74
Los Angeles G & E 6% pf	100	79¼	81	Util Power & Lt 7% pref	100	4¾	5¾
Memphis Pr & Lt $7 pref	*	43¼	45½	Virginia Railway	100	58	64
Mississippi P & L $6 pref	*	34	35	Wash Ry & Elec com	100	320	345
Metro Edison $7 pref B	*	77	---	5% preferred	100	99¼	---
6% preferred ser C	*	77½	80	Western Power $7 pref	100	73¾	77

Associated Gas & Electric System

Securities

Inquiries Solicited

S. A. O'BRIEN & CO.

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150 Broadway, New York 75 Federal St., Boston

COrtlandt 7-1868 Hancock 8920

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REAL ESTATE

BONDS & CERTIFICATES

AMOTT, BAKER & CO.,

Incorporated

150 BROADWAY, NEW YORK CITY

Public Utilities Industrials Railroads

Real Estate Bonds

	Bid	Ask		Bid	Ask
Alden 1st 6s, Jan 1 1941	a25	---	London Terrace Apts 6s, '40	a29	33
Broadmoor, The, 1st 6s, '41	a30	34	Ludwig Bauman—		
B'way Barclay 1st 6s, 1941	a25	28	1st 6s (Bklyn), 1942	61	---
Certificates of deposit	a24½	27½	1st 6½s (L I), 1936	61	---
B'way & 41st Street—			Majestic Apts 1st 6s, 1948	a24½	26½
1st leasehold 6¼s, 1944	a29	---	Mayflower Hotel 1st 6s, '48	a42	44
B'way Motors Bldg 6s 1948	63¼	65¾	Monterey, The—		
Chesebrough Bldg 1st 6s, '48	51	54	1st fee & leasehold 6s, 1936	a23	27
Chrysler Bldg 1st 6s, 1948	63	65½	Munson Bldg 1st 6½s, 1939	a25⅛	26⅝
Court & Remsen St Off Bldg			N Y Athletic Club—		
1st 6s, Apr 28 1940	a41	---	1st & gen 6s, 1946	a22½	25
Dorset, The, 1st 6s, 1941	a21½	24½	N Y Eve Journal 6¼s, 1937	99	101
Eastern Ambassador Hotels			NewYork Title & Mtge Co—		
1st & ref 5½s, 1947	a7½	9	5½s series BK	a20½	23½
Equitable Off Bldg deb 5s'52	45	48	5½s series C-2	a18	19½
50 Bway Bldg 1st 3s, Inc '46	a28	29¾	5½s series F-1	a26	28
500 Fifth Avenue—			5½s series Q	a30¼	32¾
6½s, 1949 stamped	a33	---	19th & Walnut St (Phila)—		
502 Park Avenue 1st 6s, 1941	a11½	---	1st 6s, July 7 1939	a22½	---
52d & Madison Off Bldg—			Oliver Cromwell, The—		
6s, Nov 1 1947	a15½	---	1st 6s, Nov 15 1939	a14	---
Film Center Bldg 1st 6s, '43	52	57	1 Park Ave 6s, Nov 6 1939	68	72
40 Wall St Corp 6s, 1958	50½	53	103 East 57th St 1st 6s, 1941	54½	58
42d St & Lex Av Bldg 6¼s'45	a44	48	165 B'way Bldg 1st 5½s, '51	46	48
General 6½s, 1945	a13	17	Postum Bldg 1st 6½s, 1943	94	95½
42 B'way 1st 6s, 1939	50½	53½	Prudence Co 5½s, 1961	a59	---
1400 Broadway Bldg—			Realty Assoc Sec Corp—		
1st 6½s stamped, 1948	a33	---	5s, income, 1943	24⅞	27⅛
Fox Metrop Playhouse—			Roxy Theatre—		
6½s, 1932 ctfs	a32⅞	33	1st fee & leasehold 6¼s '40	a13½	16
Fox Theatre & Off Bldg—			Savoy Plaza Corp—		
1st 6½s, Oct 1 1941	a7½	9½	Realty ext 1st 5½s, 1945	a11½	13½
Fuller Bldg deb 6s, 1944	39⅜	41¾	6s, 1945	a13	14½
5½s, 1949	32¼	33¾	Sherry Netherland Hotel—		
Graybar Bldg 5s, 1946	59	63	1st 5¾s, May 15 1948	a20	22
Harriman Bldg 1st 6s, 1951	40	45	Certificates of deposit	a19¾	21½
Hearst Brisbane Prop 6s '42	73	76	60 Park Pl (Newark) 6s, '37	a36	---
Hotel Lexington 1st 6s, 1943	a30	33	61 Broadway 1st 5½s, 1950	44	---
Hotel St George 1st 5¾s, '43	a42	44½	616 Madison Ave 1st 6½s '38	a20½	24
Keith-Albee Bldg (New			61 B'way Bldg 1st 5½s, 1950	42	---
Rochelle) 1st 6s, 1936	58	---	General 7s, 1945	15	18
Lefcourt Empire Bldg—			Syracuse Hotel (Syracuse)—		
1st 5¾s, June 15 1941	a32	---	1st 6½s, Oct 23 1940	a20	---
Lefcourt Manhattan Bldg—			Textile Bldg 1st 6s, 1958	50	53
1st 5¾s, stamped, 1941	a42	---	Trinity Bldgs Corp—		
1st 3-5s extended to 1948	44½	---	1st 5½s, 1939	94½	97
Lewis Morris Apt Bldg—			2 Park Ave Bldg 1st 6s, 1941	a45	49
1st 6½s, Apr 15 1937	a30	---	Walbridge Bldg (Buffalo)—		
Lincoln Bldg inc 5½s, 1963	a51	53½	1st 6½s, Oct 19 1938	a20	23
Loew's New Broad Prop—			Westinghouse Bldg—		
1st fee & leasehold 6s, '45	100	102	1st fee & leasehold 6s, '39	54½	57
Loew's Theatre Realty Corp					
1st 6s, 1947	75½	76¾			

Primary Markets in

Travelers Insurance Company

Bought — Sold — Quoted

Phone 78235 **C. S. Bissell & Co.** HARTFORD, CONN.

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	53¾	55¾	Home	5	26¾	28¼
Aetna Fire	10	x 43½	x45½	Home Fire Security	10	½	1½
Aetna Life	10	17¼	18¾	Homestead Fire	10	18½	20
Agricultural	25	62½	65	Hudson Insurance	10	7¼	---
American Alliance	10	20¾	22¼	Importers & Exp of N Y	25	6	7
American Equitable	5	21	24	Knickerbocker new	5	9¾	11¾
American Home	10	8½	9¾	Lincoln Fire	5	3	3¾
American of Newark	2½	11½	13	Maryland Casualty	2	1	2¼
American Re-insurance	10	49¾	51½	Mass Bonding & Ins	25	15	16
American Reserve	10	21¼	22¾	Merchants Fire Assur com	2½	31	34
American Surety	25	29¼	30¼	Merch & Mfrs Fire Newark	5	5	6½
Automobile	10	23¼	24¾	National Casualty	10	6¼	7½
				National Fire	10	55	57
Baltimore Amer	2½	3¾	4¾	National Liberty	2	6½	7½
Bankers & Shippers	25	69½	74	National Union Fire	20	116	120
Boston	100	535	555	New Amsterdam Cas	5	5¾	7¼
Camden Fire	5	19¼	20¼	New Brunswick Fire	10	23¾	25¼
Carolina	10	21¾	23¼	New England Fire	10	13	---
City of New York	100	194	200	New Hampshire Fire	10	42	44
Connecticut General Life	10	26¼	28	New Jersey	20	35	38½
Continental Casualty	5	12½	13¾	New York Fire	5	13	15
Eagle Fire	2½	1¾	2¾	Northern	12.50	74½	80
Employers Re-Insurance	10	27½	30	North River	2.50	22	23½
Excess	5	14	15½	Northwestern National	25	x117	121
Federal	10	69½	74	Pacific Fire	25	77	82
Fidelity & Deposit of Md	20	40¾	42¼	Phoenix	10	69	71
Firemen's of Newark	5	5¾	6¾	Preferred Accident	5	10¼	11½
Franklin Fire	5	22¾	24¼	Providence-Washington	10	29¾	31¾
General Alliance	1	10	11¾	Rochester American	10	17¼	20¾
Georgia Home	10	21½	23½	Rossia	5	8½	9½
Glens Falls Fire	5	33	35	St Paul Fire & Marine	25	172	177
Globe & Republic	5	9	11	Seaboard Surety		13	14½
Globe & Rutgers Fire	25	36½	41½	Security New Haven	10	32	33¾
Great American	5	19¾	21¼	Southern Fire	10	20½	22½
Great Amer Indemnity	1	6¾	7¾	Springfield Fire & Marine	25	101	104
Halifax Fire	10	17	18½	Stuyvesant	10	2½	4¼
Hamilton Fire	25	18	25	Sun Life Assurance	100	327	337
Hanover Fire	10	x 34½	x36¾	Travelers	100	410	420
Harmonia	10	21	22½	U S Fidelity & Guar Co	2	4½	6
Hartford Fire	10	55	57	U S Fire	4	44	46
Hartford Steam Boiler	10	71½	73½	Westchester Fire	2.50	27¼	28¾

Short Term Securities

	Bid	Ask		Bid	Ask
Balt & Ohio 4½s 1939	91	91¾	Long Island Ltg 5s 1936	103½	104½
Consumers Power 5s 1936	103⅞	104	Texas Pow & Light 5s 1937	103¼	103¾
Edison El Ill (Bos) 3s 1937	101¾	102			
Gulf Oil of Pa 5s 1937	105⅜	105½			

* No par value. *a* Flat. *e* Defaulted. *f* Ex-coupon. *s* Ex-dividend

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Quotations on Over-the-Counter Securities—Friday Dec. 14—Continued

Railroad Stocks Guaranteed & Leased Line Preferred Common

Railroad Bonds

Adams & Peck

63 WALL ST., NEW YORK
BOwling Green 9-8120
Boston Hartford Philadelphia

OVER-THE-COUNTER SECURITIES
BOUGHT—SOLD—QUOTED

RYAN & McMANUS
Members New York Curb Exchange
39 Broadway Digby 4-2290 New York City
Private Wire Connections to Principal Cities

Guaranteed Railroad Stocks
(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask
Alabama & Vicksburg (Ill Cent)	100	6.00	84	88
Albany & Susquehanna (Delaware & Hudson)	100	10.50	x202	x207
Allegheny & Western (Buff Roch & Pitts)	100	6.00	96	99
Beech Creek (New York Central)	50	2.00	34	35
Boston & Albany (New York Central)	100	8.75	114	117
Boston & Providence (New Haven)	100	8.50	152	157
Canada Southern (New York Central)	100	3.00	50	53
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	84	86
Common 5% stamped	100	5.00	89	91
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	84	88
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	80	83
Betterman stock	50	2.00	45	47
Delaware (Pennsylvania)	25	2.00	x43	x46
Fort Wayne & Jackson pref (N Y Central)	100	5.50	72	75
Georgia RR & Banking (L & N, A C L)	100	10.00	163	---
Lackawanna RR of N J (Del Lack & Western)	100	4.00	x74	76
Michigan Central (New York Central)	100	50.00	800	---
Morris & Essex (Del Lack & Western)	50	3.875	67	69
New York Lackawanna & Western (D L & W)	100	5.00	x96	x98
Northern Central (Pennsylvania)	50	4.00	90	93
Old Colony (N Y N H & Hartford)	100	7.00	x74	x76
Oswego & Syracuse (Del Lack & Western)	60	4.50	68	72
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	34	36
Preferred	50	3.00	68	72
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	x157	x163
Preferred	100	7.00	x168	x172
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	x118	x123
St Louis Bridge 1st pref (Terminal RR)	100	6.00	x132	x136
2nd preferred	100	3.00	x56	x58
Tunnel RR St Louis (Terminal RR)	100	3.00	x132	x136
United New Jersey RR & Canal (Penna)	100	10.00	238	242
Utica Chenango & Susquehanna (D L & W)	100	6.00	88	92
Valley (Delaware Lackawanna & Western)	100	5.00	x95	---
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	70	73
Preferred	100	5.00	70	73
Warren RR of N J (Del Lack & Western)	50	3.50	51	53
West Jersey & Sea Shore (Penn)	50	3.00	x61	x63

Specialists in—
WATER WORKS SECURITIES
Complete Statistical Information— nquiries Invited
SWART, BRENT & CO.
INCORPORATED
25 BROAD STREET, NEW YORK Tel. HAnover 2-0510

Water Bonds

	Bid	Ask
Alabama Water Serv 5s, '57	83	84½
Alton Water Co 5s, 1956	102½	---
Arkansaw Water Co 5s, 1956	102	103½
Ashtabula Water Wks 5s, '58	100¼	---
Atlantic County Wat 5s, '58	99½	---
Birmingham Water Works—		
5s, series C, 1957	100¼	---
5s, series B, 1954	100¼	---
5½s, series A, 1954	103¼	---
Butler Water Co 5s, 1957	101	102
California Water Serv 5s, '58	100	101½
Chester Water Serv 4½s, '58	99	100
Citizens Water Co (Wash)—		
5s, 1951	88	---
5½s, series A, 1951	95½	---
City of New Castle Water—		
5s, 1941	102	---
City W (Chat) 5s B 1954	101½	---
1st 5s series C 1957	101½	---
Clinton W Wks Co 5s, 1939	101	---
Commonwealth Water (N J)		
5s, series C, 1957	102¾	---
5½s, series A, 1947	103½	105¼
Community Water Service—		
5½s, series B, 1946	40	41¼
6s, series A, 1946	41	42⅛
Consolidated Water of Utica		
4½s, 1958	93¼	94½
1st mtge 5s, 1958	98¾	100¼
Davenport Water Co 5s, '61	102¾	---
E St L & Interurb Water—		
5s, series A, 1942	92¾	---
6s, series B, 1942	99	---
5s, series D, 1960	91¾	---
Greenwich Water & Gas—		
5s, series A, 1952	80½	---
5s, series B, 1952	79	---
Hackensack Water Co 5s, '77	107	---
5½s, series B, 1977	107½	---
Huntington Water 5s B, '54	101½	103¼
6s, 1954	104	---
5s 1962	100	101
Illinois Water Serv 5s A, '52	92½	94½
Indianapolis Water 4½s, '40	102	104½
1st lien & ref 5s, 1960	104	---
1st lien & ref 5s, 1970	103½	---
1st lien & ref 5½s, 1953	104½	106
1st lien & ref 5½s, 1954	104½	---
Indianapolis W W Securities		
5s, 1958	73	75½
Interstate Water 6s, A, 1940	101	104
Jamaica Water Sup 5½s, '55	107	108
Joplin W W Co 5s, 1957	97½	---
Kokomo W W Co 5s, 1958	100	---
Lexington Wat Co 5½s, '40	100	102¼
Long Island Wat 5½s, 1955	92¾	94½

	Bid	Ask
Manufacturers Water 5s, '39	101½	103½
Middlesex Wat Co 5½s, '57	104	106
Monmouth Consol W 5s, '56	90¼	---
Monongahela Valley Water		
5½s, 1950	102	---
Muncie Water Works 5s, '39	102	---
New Jersey Water 5s, 1950	91½	93½
New Rochelle Wat 5s, B, '51	92	---
5½s, 1951	95½	---
New York Wat Serv 5s, 1951	95¼	96¾
Newport Water Co 5s, 1953	101	102½
Ohio Cities Water 5½s, 1953	64	---
Ohio Valley Water 5s, 1954	102	---
Ohio Water Service 5s, 1958	70	72
Ore-Wash Wat Serv 5s, 1957	60¾	62¼
Penna State Water 5½s, '52	89	91
Penna Water Co 5s, 1940	104	---
Peoria Water Works Co—		
1st & ref 5s, 1950	85¼	86½
1st consol 4s, 1948	80½	---
1st consol 5s, 1948	86	---
Prior lien 5s, 1948	102	---
Phila Suburb Wat 4½s, '70	102¾	---
1st mtge 5s, 1955	105¾	---
Pittsburgh Sub Water 5s, '58	97	---
Plainfield Union Wat 5s, '61	107½	---
Richmond W W Co 5s, 1957	101	---
Roanoke W W 5s, 1950	71	72½
Roch & L Ont Wat 5s, 1938	101½	---
St Joseph Water 5s, 1941	102¼	103¾
St Louis County Wat 5s, '45	103½	---
Scranton Gas & Water Co—		
4½s, 1958	98½	---
Scranton Spring Brook		
Water Serv 5s, 1961	78¾	---
1st & ref 5s, A, 1967	80	---
Sedalia Water Co 5½s, 1947	90	92
South Bay Cons Wat 5s, '50	61	62½
South Pittsburgh Wat 5s, '55	103	---
5s, series A, 1960	103	104½
5s series B 1960	103	104
Terre Haute Water 5s, B, '56	100	---
6s, series A, 1949	104	---
Texarkana Wat 1st 5s 1958	86	---
Union Water Serv 5½s, 1951	92½	94¼
Water Serv Cos, Inc, 5s, '42	71	---
West Virginia Water 5s, '51	90½	92½
Western N Y Water Co—		
5s, series B, 1950	88½	---
1st mtge 5s, 1951	88½	---
1st mtge. 5½s, 1950	92½	---
Westmoreland Water 5s, '52	91½	---
Wichita Water Co 5s, B, '56	100	102
5s, series C, 1960	100	---
6s, series A, 1949	104	---
W'msport Water 5s, 1952	96¾	---

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
East Porto Rican Sug com		1⅜	2½	Haytian Corp Amer	*	⅝	1½
Preferred		2½	5	Savannah Sugar Ref	*	90	---
Fajardo Sugar	100	73½	79	7% preferred	100	105	---

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Adams Express 4s 1947	84	86	Maine Central RR 6s 1935	68	72
American Meter 6s 1946	90	---	Merchants Refrig 6s 1937	92	---
Amer Tobacco 4s 1951	102	---	Natl Radiator 5s 1946	25	27
Am Type Fdrs 6s 1937	e31	34	N Y & Hob F'y 5s 1946	75	78
Debenture 6s 1939	e31	34	N Y Shipbldg 5s 1946	98	---
Am Wire Fabrics 7s 1942	89	---	NorthAmerican Refractories		
Bear Mountain-Hudson			6½s 1944	e37½	40½
River Bridge 7s 1953	72	74½	Otis Steel 6s ctfs 1941	e60½	65
ButterickPublishing 6½ 1936	----	27	Pierce Butler & P 6½s 1942	e4	7
Chicago Stock Yds 5s 1961	90	93	Scoville Mfg 5½s 1945	100½	101
Consolidation Coal 4½s 1934	e23	25	Standard Textile Products—		
Deep Rock Oil 7s 1937	e38½	40½	1st 6½s unas'nted 1942	20	---
Haytian Corp 8s 1938	e10	14	Starrett Investing 5s 1950	35½	37½
Hoboken Ferry 5s 1946	84¾	87½	Struthers Wells Titusville		
Home Owners' Loan Corp			6½s 1943	60	---
1½s Aug 15 1936	101 1/32	101 5/32	Toledo Term RR 4½s 1957	101	102½
1¾s Aug 15 1937	100 17/32	100 21/32	Witherbee Sherman 6s 1944	e4	7
2s Aug 15 1938	100 19/32	100 23/32	Woodward Iron 5s 1952	e25½	27½
Journal of Comm 6½s 1937	52	58			

ABBOTT, PROCTOR & PAINE
120 BROADWAY, NEW YORK CITY
Members of New York Stock Exchange and other Stock and Commodity Exchanges

Industrial Stocks

	Par	Bid	Ask		Par	Bid	Ask
Adams-Millis Corp, pf	100	102	105	Herring-Hall-Marv Safe	100	9½	12½
American Arch $1	*	12	---	International Textbook	*	1¾	2¾
American Book $4	100	58	61	King Royalty com		9	11
American Hard Rubber	50	5	8	$8 preferred		74	78
American Hardware	25	x21	22	Kinner Airplane & Motor	1	¼	⅝
American Mfg	100	5¼	8	Lawrence Port Cement	100	15	17
Preferred	100	x44	49	Locomotive Firebox Co	*	4½	6¼
American Meter com	*	11½	12½				
American Republics com	*	2⅛	2½	Macfadden Publica'ns com	5	5	6
Andian National Corp	*	38½	40½	Preferred	*	40	42
Art Metal Construction	10	4½	5½	Merck Corp $8 pref	100	x140	---
Babcock & Wilcox	100	36	37				
Bancroft (Jos) & Sons com	*	1	3	National Casket	*	59	64
Preferred	100	14	20	Preferred	*	x107¾	---
Beneficial Indust Loan pf	*	47½	50	National Licorice com	100	32	---
Bliss (E W) 1st pref	50	18	25	Nat Paper & Type pref	100	1	5
2d pref B	10	2½	---	New Haven Clock pref	100	57½	64½
Bon Ami Co B common	*	41½	45	North Amer Match Corp	*	24	25¾
Bowman-Biltmore Hotels	*	----	½	Northwestern Yeast	100	154	158½
1st preferred	100	2	3	Norwich Pharmacal Co	*	98	102
2nd preferred	100	⅛	1	Ohio Leather	*	15	17
Brunsw-Balke-Col pref	100	56	---	Pathe Exchange 8% pref	100	101	104
Bunker H & Sullivan com	10	26¼	28¾	Publication Corp com	*	17¾	20¼
				$7 1st preferred	100	88	---
Canadian Celanese com	*	18	20	Remington Arms com	*	3⅜	4⅛
Preferred	100	118	121	Riverside Silk Mills	*	25	25½
Carnation Co $7 pref	100	102	---	Rockwood & Co	*	9½	---
Clinchfield Coal Corp pf	100	32	---	Preferred	100	42	---
Colts Patent Fire Arms	25	21¾	22¾	Ruberoid Co	100	39½	41½
Columbia Baking com	*	----	1				
1st preferred	*	1	3	Scovill Mfg	25	20⅛	21⅜
2d preferred	*	⅛	1¼	Singer Manufacturing	100	248	253
Columbia Broadcasting cl A	*	21	22	Standard Cap & Seal	5	30¼	32
Class B	*	20¾	21¾	Standard Screw	100	61	---
Columbia Pictures pref	*	43	45				
Crowell Pub Co $1 com	*	x20	x22½	Taylor Milling Corp	*	9½	x11½
$7 preferred	100	95	---	Taylor Wharton Ir&St com	*	1¾	3
Dictaphone Corp	*	22	25	Tubize Chatillon cum pf	100	39	42
Preferred	100	103	---				
Dixon (Jos) Crucible	100	47	52	Unexcelled Mfg Co	10	2⅛	3⅛
Doehler Die Cast pref	*	74	82	U S Finishing pref	100	4	---
Preferred	50	36½	40½				
Douglas Shoe preferred	100	19	21	Welch Grape Juice pref	100	70	---
Draper Corp	*	51	55	West Va Pulp & Pap com	*	9⅜	10⅞
Driver-Harris pref	100	80	88	Preferred	100	82½	84½
First Boston Corp		18⅝	20⅛	White (S S) Dental Mfg	20	14¾	15¾
Flour Mills of America	*	1¾	2½	White Rock Min Spring—			
Franklin Railway Supply	*	12	---	$7 1st preferred	100	97	---
Gen Fireproofing $7 pf	100	52	60	Wilcox-Gibbs com	50	21½	---
Golden Cycle Corp		35	39	Worcester Salt	100	48	---
Graton & Knight com	*	3¼	4¾				
Preferred	100	22½	25	Young (J S) Co com	100	77	---
Great Northern Paper	25	24½	26	7% preferred	100	101⅛	---

Chain Store Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	*	10¼	12¾	Lord & Taylor	100	150	---
7% preferred	100	63	68½	1st preferred 6%	100	95	---
				2nd preferred 8%	100	100	---
Diamond Shoe pref	100	70	----	Melville Shoe pref	100	105	---
				Miller (I) & Sons pref	100	12	---
Edison Bros Stores pref	100	96	101	MockJuds&Voehr'ger pf	100	x70	---
				Murphy (G C) 8% pref	100	105½	112
Fishman (M H) Stores	*	11	13	Nat Shirt Shops (Del)	*	2	4
Preferred	100	84	91	1st preferred	100	24	---
				2nd preferred	100	38	---
Great A & P Tea pf	100	124¾	127¾	Reeves (Daniel) pref	100	87	---
				Schiff Co preferred	100	94	---
Kress (S H) 6% pref	10	11⅜	11⅞	United Cigar Stores 6% pref		9⅞	10½
				6% pref ctfs		9⅞	10½
Lerner Stores pref	100	91½	98	U S Stores preferred	100	3½	7½

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	⅛	⅜	Lawyers Mortgage	20	⅜	¾
Empire Title & Guar	100	6	13	Lawyers Title & Guar	100	⅜	⅝

* No par value. *e* Defaulted. *x* Ex-dividend.

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Quotations on Over-the-Counter Securities—Friday Dec. 14—Concluded

FULLER, CRUTTENDEN & COMPANY
An International Trading Organization
Brokers for Banks and Dealers Exclusively
Members:
Chicago Stock Exchange Chicago Board of Trade
Chicago Curb Exchange Association
CHICAGO
120 So. LaSalle St.
Phone: Dearborn 0500
ST. LOUIS
Boatmen's Bank Bldg.
Phone: Chestnut 4640

German and Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	f25	28	Hungarian Ital Bk 7½s, '32	f75	---
Argentine 5%, 1945, $100 pieces	98¾	99¾	Jugoslavia 5s, 1956	33½	35
Antioquia 8%, 1946	f29½	32½	Jugoslavia coupons	f39	47
Austrian Defaulted Coupons	f95-130	----	Koholyt 6½s, 1943	f32	----
Bank of Colombia, 7%, '47	f26½	28	Land M Bk, Warsaw 8s, '41	79	82
Bank of Colombia, 7%, '48	f26½	28	Leipzig O'land Pr. 6½s, '46	f35	----
Bavaria 6½s to 1945	f29¼	31	Leipzig Trade Fair 7s, 1953	f31	----
Bavarian Palatinate Cons. Cit. 7% to 1945	f24	26	Luneberg Power, Light & Water 7%, 1948	f30½	----
Bogota (Colombia) 6½, '47	f17	18½	Mannheim & Palat 7s, 1941	f29	----
Bolivia 6%, 1940	f 6	8	Munich 7s to 1945	f27½	30½
Buenos Aires scrip	f57½	59	Munic Bk, Hessen, 7s to '45	f25	29
Brandenburg Elec. 6s, 1953	f28½	30½	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f28	32
Brazil funding 5%, '31-'51	72¼	72¾	Nassau Landbank 6½s, '38	f36	38
Brazil funding scrip	f72¼	----	Natl. Bank Panama 6½% 1946-9	46½	48
British Hungarian Bank 7½s, 1962	f56	58	Nat Central Savings Bk of Hungary 7½s, 1962	f53	56
Brown Coal Ind. Corp. 6½s, 1953	f34	38	National Hungarian & Ind. Mtge. 7%, 1948	f57	59
Cali (Colombia) 7%, 1947	f13½	14½	Oberpfalz Elec. 7%, 1946	f26	29
Callao (Peru) 7½%, 1944	f 9	12	Oldenburg-Free State 7% to 1945	f25	28
Ceara (Brazil) 8%, 1947	f 2	5	Porto Alegre 7%, 1968	f19	21
Columbia scrip issue of '33	f68	70	Protestant Church (Germany), 7s, 1946	f30	33
issue of 1934	50	53	Prov Bk Westphalia 6s, '33	f29	32
Costa Rica funding 5%, '51	f53	55	Prov Bk Westphalia 6s, '36	f29	32
City Savings Bank, Budapest, 7s, 1953	f43½	45	Rhine Westph Elec 7%, '36	f34½	39½
Dortmund Mun Util 6s, '48	f29	33	Rio de Janeiro 6%, 1933	f24	28
Duisburg 7% to 1945	f25	28	Rom Cath Church 6½s, '46	f31	34
Duesseldorf 7s to 1945	f25	28	R C Church Welfare 7s, '46	f31	34
East Prussian Pr. 6s, 1953	f29	31	Saarbruecken M Bk 6s, '47	f73	76
European Mortgage & Investment 7½s, 1966	f59	61½	Salvador 7%, 1957	f44	----
7½s, 1950	f65	----	Salvador 7% ctf of dep '57	f36	38
French Govt. 5½s, 1937	167	171	Salvador scrip	32	35
French Nat. Mail SS. 6s,'52	166	168	Santa Catharina (Brazil), 8%, 1947	f24	25½
Frankfurt 7s to 1945	f26	29	Santander (Colom) 7s, 1948	f13½	14½
German Atl Cable 7s, 1945	f31	35	Sao Paulo (Brazil) 6s, 1943	f21½	23
German Building & Landbank 6½%, 1948	f32	35	Saxon State Mtge. 6s, 1947	f38½	----
German defaulted coupons	f26	----	Serbian 5s, 1956	33½	35
German scrip	f 5	7	Serbian coupons	f39	47
German called bonds	f23-27	27-31	Siem & Halske deb 6s, 9290	f210	220
Haiti 6% 1953	80	84	State Mtg Bk Jugosl 5s 1956	33	36
Hamb-Am Line 6½s to '40	f82	88	coupons	f39-45	----
Hanover Harz Water Wks. 6%, 1957	f26	31	Stettin Pub Util 7s, 1946	f28	31
Housing & Real Imp 7s, '46	f40	45	Tucuman City 7s, 1951	f45	46½
Hungarian Cent Mut 7s,'37	f48	50	Tucuman Prov. 7s, 1950	68	72
Hungarian Discount & Exchange Bank 7s, 1963	f40½	42	Tucuman Scrip	f44	48
Hungarian defaulted coups	f40-80	----	Vesten Elec Ry 7s, 1947	f23	26
			Wurtemberg 7s to 1945	f27	30

f Flat price

EQUIPMENT TRUST CERTIFICATES
Quotations-Appraisals Upon Request
STROUD & COMPANY INC.
Private Wires to New York Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6½s	3.25	2.75	Missouri Pacific 4½s	6.50	6.00
4½s	3.50	3.00	5s	6.50	6.00
Baltimore & Ohio 4½s	3.90	3.70	5½s	6.50	6.00
5s	3.90	3.70	New Orl Tex & Mex 4½s	7.00	6.00
Boston & Maine 4½s	4.25	3.80	New York Central 4½s	3.60	3.20
5s	4.25	3.80	5s	3.60	3.20
Canadian National 4½s	4.00	3.79	6s	1.50	1.00
5s	4.00	3.79	7s	1.50	1.00
Canadian Pacific 4½s	4.00	3.80	N Y Chic & St L 4½s	4.10	3.80
Cent RR New Jer 4½s	3.50	3.00	5s	4.10	3.80
Chesapeake & Ohio 5½s	3.25	2.75	N Y N H & Hartford 4½s	4.35	4.00
6½s	3.00	2.50	5s	4.35	4.00
4½s	3.25	2.50	Northern Pacific 4½s	3.75	3.25
5s	3.25	2.50	Pennsylvania RR 4½s	3.00	2.75
Chicago & Nor West 4½s	6.50	6.00	5s	3.00	2.75
5s	6.50	6.00	Pere Marquette 4½s	4.10	3.80
Chic Milw & St Paul 4½s	6.50	6.00	Reading Co 4½s	3.20	2.90
5s	6.50	6.00	5s	3.20	2.90
Chicago R I & Pac 4½s	60	70	St Louis-San Fran 4s	70	80
5s	60	70	4½s	70	80
Denver & R G West 4½s	5.75	5.25	5s	70	80
5s	5.75	5.25	St Louis Southwestern 5s	4.50	4.00
5½s	5.75	5.25	5½s	4.50	4.00
Erie RR 5½s	4.00	3.50	Southern Pacific 7s	1.50	1.00
6s	4.00	3.50	4½s	3.60	3.15
4½s	4.00	3.50	5s	3.60	3.15
5s	4.00	3.50	Southern Ry 4½s	4.25	3.75
Great Northern 4½s	3.50	3.00	5s	4.25	3.75
5s	3.50	3.00	5½s	4.25	3.75
Hocking Valley 5s	3.40	3.00	6s	2.00	1.50
Illinois Central 4½s	3.65	3.25	Texas Pacific 4s	4.00	3.75
5s	3.65	3.25	4½s	4.00	3.75
5½s	3.65	3.25	5s	4.00	3.75
6½s	3.60	3.25	Union Pacific 4½s	3.10	2.80
7s	3.50	3.15	5s	3.10	2.80
Internat Great Nor 4½s	90	95	7s	1.50	1.00
Long Island 4½s	3.40	3.00	Virginian Ry 4½s	3.20	3.00
5s	3.40	3.00	5s	3.20	3.00
Louisv & Nashv 4½s	3.40	3.00	Wabash Ry 4½s	7.00	6.00
5s	3.40	3.00	5s	7.00	6.00
6½s	3.25	2.75	5½s	7.00	6.00
Maine Central 5s	4.75	4.25	6s	7.00	6.00
5½s	4.75	4.25	Western Maryland 4½s	4.25	3.75
Minn St P & S S M 4s	6.50	6.00	5s	4.25	3.75
4½s	6.50	6.00	Western Pacific 5s	6.00	5.50
			5½s	6.00	5.50

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Amer Dist Teleg (N J) com	*	x71½	---	New York Mutual Tel	100	21	25
Preferred	100	x112¼	x114	Northw Bell Tel pf 6½%	100	111	113½
Bell Telep of Canada	100	127½	130½	Pac & Atl Teleg U S 1%	25	x15	---
Bell Telep of Penn pref	100	115¾	117	Peninsular Telephone com	*	4⅛	6
Cincin & Sub Bell Telep	50	64	66½	Preferred A	100	70¼	---
Cuban Telep 7% pref	100	18	25	Roch Telep $6.50 1st pf	100	101½	105
Empire & Bay State Tel	100	54	58	So & Atl Teleg $1.25	25	17	---
Franklin Teleg $2.50	100	37	41	Sou New Engl Telep	100	106½	108
Int Ocean Teleg 6%	100	79½	83	S'western Bell Tel, pf	100	121½	123½
Lincoln Tel & Tel 7%	*	85	---	Tri States Tel & Tel Preferred	10	9¾	10½
Mount States Tel & Tel	100	106½	109	Wisconsin Telep 7% pref	100	110½	---
New England Tel & Tel	100	92½	94½				

*Soviet Government Bonds

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	86.51	88.51	Union of Soviet Soc Repub 10% gold rouble 1942	87.37	----

* Quotation per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

Quotations on Other Stock Exchanges

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Dec. 8 Francs	Dec. 10 Francs	Dec. 11 Francs	Dec. 12 Francs	Dec. 13 Francs	Dec. 14 Francs
Bank of France	10,100	10,100	10,100	10,100	10,100	9,500
Banque de Paris et Pays Bas	934	929	930	923	914	----
Banque d'Union Parisienne	436	432	439	435	432	----
Canadian Pacific	193	192	192	198	187	186
Canal de Suez	18,700	18,600	18,600	18,700	18,700	18,700
Cie Distr. d'Electricitie	1,741	1,726	1,730	1,720	1,712	----
Cie Generale d'Electricitie	1,210	1,210	1,190	1,190	1,170	1,170
Cie Generale Transatlantique	34	----	35	----	----	31
Citroen B	104	109	104	103	95	----
Comptoir Nationale d'Escompte	977	973	974	977	976	----
Coty S A	93	90	88	90	89	90
Courrieres	215	217	220	223	221	----
Credit Commercial de France	581	571	580	577	576	----
Credit Lyonnais	1,710	1,710	1,730	1,720	1,710	1,680
Eaux Lyonnais	2,050	2,040	2,040	2,020	2,010	1,940
Energie Electrique du Nord	490	482	489	486	483	----
Energie Electrique du Littoral	682	695	695	690	689	----
Kuhlmann	499	496	506	503	----	----
L'Air Liquide	620	610	620	630	620	610
Lyon (P L M)	908	905	907	907	905	----
Nord Ry	1,205	1,205	1,214	1,202	1,200	----
Orleans Ry	449	450	448	449	448	451
Pathe Capital	50	50	50	53	53	----
Pechiney	883	865	885	880	865	----
Rentes, Perpetuel 3%	76.80	76.60	77.10	76.80	76.70	76.30
Rentes 4%, 1917	83.80	83.80	84.10	84.00	84.00	83.70
Rentes 4%, 1918	83.90	83.70	84.10	84.00	84.00	83.50
Rentes 4½%, 1932 A	90.40	90.30	90.75	90.50	90.50	90.10
Rentes 4½%, 1932 B	88.80	88.70	89.00	88.90	88.90	88.50
Rentes 5%, 1920	112.00	111.80	112.30	112.20	112.20	111.75
Royal Dutch	1,340	1,340	1,340	1,370	1,370	1,370
Saint Gobain C & C	978	979	980	969	966	----
Schneider & Cie	1,315	1,345	1,358	1,330	1,320	----
Societe Francaise Ford	47	46	46	45	48	45
Societe Generale Fonciere	39	38	40	45	45	----
Societe Lyonnaise	2,070	2,040	2,025	2,015	2,000	----
Societe Marseillaise	549	550	550	550	554	----
Tubize Artificial Silk pref	75	67	69	67	66	----
Union d'Electricitie	613	615	613	614	609	----
Wagon-Lits	68	68	67	67	66	----

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Dec. 8	Dec. 10	Dec. 11	Dec. 12	Dec. 13	Dec. 14
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (AEG)	28	27	27	27	27	26
Berliner Handels-Gesellschaft (5%)	93	93	92	92	92	92
Berliner Kraft u. Licht (10%)	139	138	137	136	130	130
Commerz-und Privat-Bank A G	69	69	69	68	68	68
Dessauer Gas (7%)	116	116	116	116	117	117
Deutsche Bank und Disconto-Gesellschaft	71	71	71	71	70	70
Deutsche Erdoel (4%)	102	101	100	99	99	98
Deutsche Reichsbahn (German Rys) pf (7%)	116	116	116	116	116	116
Dresdner Bank	73	74	73	74	73	73
Farbenindustrie I G (7%)	134	134	133	132	132	132
Gesfuerel (5%)	109	108	108	108	109	108
Hamburg Electric Werke (8%)	119	120	119	118	118	118
Hapag	27	27	26	26	25	24
Mannesmann Roehren	76	75	73	73	73	72
Norddeutscher Lloyd	30	30	29	29	28	28
Reichsbank (12%)	148	148	152	150	146	145
Rheinische Braunkohle (12%)	196	197	200	203	207	206
Salzdetfurth (7½%)		---	144	141	143	---
Siemens & Halske (7%)	138	140	138	137	137	137

CURRENT NOTICES

—Jenks, Gwynne & Co., 65 Broadway, New York, are distributing copies of a study of "The Feedstuff Shortage as a Corrective Factor in the World Wheat Situation."

—Amos C. Sudler & Co. of Denver announce that Charles J. Rice has become associated with their firm as manager of their municipal bond department.

—The First of Michigan Corp., 20 Exchange Place, New York, has prepared a list of State and municipal bonds yielding from 2.25% to 5.13%.

—R. H. Johnson & Co., Inc., 70 Wall St., New York, have prepared an income tax summary for distribution to investors.

—Henry L. Harris has become associated with Goldman, Sachs & Co. as a trader in their municipal bond department.

—James Talcott, Inc., has been appointed factor for Raja Hats, Inc., New York City, manufacturers of straw hats.

—Watson & White, 149 Broadway, New York, have prepared a special memorandum on Interboro Rapid Transit 7s.

—On and after Jan. 2 1935 the main office of Harriman & Keech will be located at 11 Broadway, New York.

—Bristol & Willett, 115 Broadway, New York, are distributing their current offering list of baby bonds.

—C. G. Novotny & Co., Inc., 80 Broad St., New York, has prepared a list of tax-exempt securities.

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General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS.

Below will be found in alphabetical arrangement current news pertaining to all classes of corporate entities—railroad, public utility and industrial companies. This information was heretofore given under classified headings, such as Current Earnings, Financial Reports, Steam Railroads, Public Utilities and Industrial and Miscellaneous.

Monthly Gross Earnings of Railroads—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Interstate Commerce Commission:

Month	Gross Earnings.				Length of Road.	
	1933.	1932.	Inc. (+) or Dec. (—).	Per Cent.	1933.	1932.
	$	$	$		Miles	Miles
January	228,889,421	274,890,197	—46,000,776	—16.73	241,881	241,991
February	213,851,168	266,231,186	—52,380,018	—19.67	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	—23.89	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	—15.02	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	+1.41	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	+14.43	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	+25.13	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	+19.36	241,166	242,358
September	295,506,009	272,059,765	+23,446,244	+8.62	240,992	239,904
October	297,690,747	298,084,387	—393,640	—0.13	240,858	242,177
November	260,503,983	253,225 641	+7,278,324	+2.87	242,708	244,143
December	248,057,612	245,760,336	+2,297,276	+0.93	240,338	240,950
	1934.	1933.			1934.	1933.
January	257,719,855	226 276,523	+31,443,332	+13.90	239,444	241,337
February	248,104,297	211,882,826	+36,221.471	+17.10	239,389	241,263
March	292,775,785	217,773,265	+75,002,520	+34.44	239,228	241,194
April	265,022,239	224,565,926	+40,456,313	+18.02	239,109	241,113
May	281,627,332	254,857,827	+26,769,505	+10 50	238,983	240,906
June	282,406,507	277,923,922	+4.482,585	+1.61	239,107	240,932
July	275,583,676	293,341,605	—17,757,929	—6.05	239,160	240,882
August	282,277,699	296,564,653	—14,286,954	—4.82	239,114	240,658
September	275,129,512	291,772,770	—16,643,258	—5.70	238,977	240,563
October	292,488,478	293,983,028	—1,494,550	—0.62	238,937	240,428

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
February	59,923,775	40,914,074	+19,009,701	+46.46
March	83,939,285	42,447,013	+41,492,272	+97.75
April	65,253,473	51,640,515	+13,612,958	+26.36
May	72,084,732	73,703,351	—1,618,619	—2.20
June	74.529,256	92,967,854	—18,438,598	—19.83
July	67,569,491	98,803,830	—31,234,339	—31.61
August	71,019,068	94,507,245	—23,488,177	—24.85
September	71,781,674	92,720,463	—20,938,789	—22.58
October	80,423,303	89,641,103	—9,217,800	—10.28

Acme Steel Co.—*12½-Cent Extra Dividend*—decl

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 37½ cents per share on the capital stock, par $25, both payable Jan. 2 1935 to holders of record Dec. 20. Extra distributions of like amount were made on Oct. 1, July 2 and Jan. 2 1934. On April 2 last the regular quarterly rate was increased from 25 cents per share to 37½ cents per share.—V. 159, p. 2667.

Aetna Casualty & Surety Co.—*Extra Dividend—Regular Rate Increased*—

The directors have declared an extra dividend of 50 cents per share in addition to a quarterly dividend of 50 cents per share on the capital stock, par $10, both payable Jan. 2 1935 to holders of record Dec. 8. Previously, regular quarterly dividends of 40 cents per share were paid. Extra distributions of 40 cents per share and 20 cents per share were made on the above issues on Jan. 2 1934 and Jan. 3 1933, respectively.—V. 138, p. 1745.

Aetna Life Insurance Co.—*Extra Dividend*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly distribution of like amount on the capital stock, par $10, both payable Jan. 2 1935 to holders of record Dec. 8.—V. 139, p. 1699.

Affiliated Fund, Inc.—*Lord, Abbett & Co., Sponsors*—

The sponsorship of Affiliated Fund, Inc., a leverage investment company organized six months ago, has been assumed by Lord, Abbett & Co., Inc., of New York, it was announced Dec. 10. The new sponsors have been active in the investment company field since their origination of American Business Shares, Inc. in 1932.

John B. Smoot, who had previously been Vice-President of the Fund, will serve as director and President. Other members of the board as newly constituted are Andrew J. Lord, President of Lord, Abbett & Co., Inc., Robert C. Hardy and William H. Griffiths.

Affiliated Fund, Inc. is one of the few open-end leverage companies and the new sponsors have announced that they will continue the distribution of its debentures and common stock.

Fund Management, Inc., the former sponsoring and distributing organization, will henceforth confine its activities to research and advisory service.

Affiliated Fund, Inc. reported a liquidating value per share of common stock, after provision for debentures, of $1.247 on Nov. 30, compared with $1.144 on June 30.

Ainsworth Mfg. Corp.—*Special Dividend*—decl

The directors have declared a special dividend of $1.25 per share on the common stock, par $10, payable Dec. 27 to holders of record Dec. 21. This compares with specail distributions of 50 cents per share made on Dec. 27 1933 and March 15 1932.—V. 137, p. 4362.

Alaska Juneau Gold Mining Co.—*Taps Richer Ore Body*

The company during November hoisted from the lower level of the mine a moderate tonnage of higher value ore. As a result, the average value of the ore mined and milled was $1.0747 a ton compared with 94.11 cents a ton in October. And 11,345 fine ounces of gold were recovered against 10,280 ounces in October.

The company's costs are running higher, inasmuch as wages were increased during July to the highest level in the company's history. ("Wall Street Journal").—V. 139, p. 3634.

Albany & Susquehanna RR.—*Special Dividend*—decl

A special dividend of $1.50 per share has been declared on the capital stock, par 100, payable Jan. 12 1935 to holders of record Dec. 19. A similar payment was made on Jan. 30 1934. Special distributions of $2 per share were made in January of each year from 1921 to 1933 inclusive.

The regular semi-annual dividend of $4.50 per share will be paid on Jan. 2 1935 to holders of record Dec. 15.—V. 138, p. 148.

Alleghany Steel Co.—*New Director*—

Arthur E. Braun has been elected a director succeeding R. D. Campbell, deceased.—V. 139,, p. 3147.

Alton RR.—*Earnings*—

November—	1934	1933	1932	1931
Gross from railway	$948,591	$1,073,969	$1,045,460	$1,264,848
Net from railway	------	335,395	295,932	171,080
Net after rents	def68,900	82,812	19,203	def70,797
From Jan 1—				
Gross from railway	21,105,305	12,366,113	13,059,954	17,538,989
Net from railway	------	3,848,908	3,234,100	3,448,145
Net after rents	211,535	1,501,148	451,333	718,731

—V. 139, p. 3471.

Ambassador Petroleum Co.—*Extra Dividend*—declared

The directors have declared an extra dividend of 15 cents per share in addition to the regular monthly distribution of two cents per share on the common stock, par $1, both payable Dec. 20 to holders of record Dec. 5. Monthly dividends of two cents per share were distrbiuted on Nov. 20 and on Oct. 20 last, this latter payment being the first made on this issue since Oct. 20 1926 when a regular monthly dividend of one cent per share was disbursed.—V. 139, p. 2511.

American Brake Shoe & Foundry Co.—*New Director*—

Lawrence N. Murray has been elected a director, succeeding the late Samuel F. Pryor.—V. 139, p. 1859.

American Car & Foundry Co. (& Subs.)—*Earnings*—

6 Months Ended Oct. 31—	1934	1933
Net loss after taxes and charges	$330,754	$1,538,772

—V. 139, p. 433.

American Cast Iron Pipe Co.—*Pays Arrearages*—

The directors have declared a dividend of $3 per share of account of accumulations on the 6% pref. cumulative preferred stock, par $100, payable Jan. 2 1935 to holders of record Dec. 20. A similar payment was made on July 2 last. $1.50 per share was paid on April 2 1934 and Jan. 3 1933. Regular semi-annual dividends of $3 per share were paid up to and including July 1 1932.

Accumulations after the Jan. 2 payment will amount to $6 per share. —V. 138, p. 4452.

American Cyanamid Co.—*New Director & Vice-President*

Lewis W. Douglas has been elected a director succeeding Whitefoord R. Cole, deceased. Mr. Douglas has also been elected a Vice-President. —V. 139, p. 3634.

American Seating Co.—*Earnings*—

9 Mos. End. Sept. 30—	1934	1933	1932	1931
Net sales	$2,608,780	$1,751,191	$2,651,974	$3,595,871
Cost of sales	1,717,551	1,114,643	1,947,533	2,473,995
Selling and administration expense	589,878	495,346	743,904	815,388
Depreciation	90,540	90,540	98,086	99,755
Profit	$210,811	$50,662	loss$137,549	$206,733
Other income	75,893	81,768	61,573	198,923
Total income	$286,704	$132,430	loss$75,976	$405,656
Provision for extraord. loss and bad debts	------	------	------	565,000
Other deductions	61,740	62,772	48,854	131,699
Interest	129,385	133,801	140,524	150,684
Net profit	x$95,579	def$64,143	def$265,354	def$441,727

x Before Federal income tax.

The balance sheet of Sept. 30 1934 shows total assets of $6,865,062 comparing with $6,902,558 on Sept. 30 1933, capital surplus of $1,065,083 against a similar amount on Sept. 30 last year, and deficit from operations of $798,663 against deficit of $809,289. Current assets as of Sept. 30 1934 including $1,084,545 cash, and short term Government securities, amounted to $3,995,557 and current liabilities were $271,548. This compares with cash and Government securities of $915,704, current assets of $3,902,868, and current liabilities of $236,096 on Sept. 30 1933. Inventories totaled $1,002,328 against $923,831.—V. 139, p. 1860.

American Stores Co.—*Sales*—

Period Ended Dec. 1—	1934—4 *Wks.*—1933		1934—11 *Mos.*—1933	
Sales	$8,744,032	$8,579,652	$104387,211	$99,999,358

—V. 139, p. 3319.

American Superpower Corp.—*Suspends Dividends on 1st Pref. Stock—$3,000,000 Deposited to Purchase Stock at $53.50 per Share*—

The corporation is notifying its first preferred stockholders that the market value of its assets as of Nov. 30 had fallen below its total capital, making it necessary to suspend dividends under the provisions of the corporation laws of the State of Delaware.

At the same time, the corporation announces that it is prepared to purchase for retirement first preferred stock at $53.50 per share from such holders as may wish to sell. It is depositing with the New England Trust Co., Boston, a sum of $3,000,000, with instructions to pay $53.50 per share for such first preferred stock as shall be tendered to it before the close of business Jan. 5, accepting and paying for the stock in the order of its receipt. The corporation reserves the right to accept more stock if tendered and to extend the time for the tendering of such stock. All stock thus acquired will be retired and the capital of the corporation and the total dividend requirements of the first preferred stock will be correspondingly reduced.

A similar situation, requiring the suspension of dividends on the first preferred stock, arose in July 1932, when the market value of the corporation's assets fell below its stated capital. Previously dividends had been paid continuously on the first preferred stock from the time of its issuance in 1924. During the latter part of 1932 the market value of the corporation's net assets increased and made possible the resumption of dividends on Oct. 1 1932, at which time a payment of $3 per share was made to cover the July 1 and Oct. 1 dividends. Since that time dividends have been

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paid regularly up to and including the dividend which was paid on Oct. 1 1934.

"In regard to the possibility of paying dividends in part at least for the year, 1935," says the letter to stockholders signed by L. K. Thorne, President, "the provisions of the Delaware law permit the payment of dividends out of current net profits, if the capital represented by the first preferred and preference stocks is not impaired at the time such dividends are delcared. Such capital as of Nov. 30 1934 was $29,724,407, while the market value of its net assets as of that date was $31,375,951.

"The directors have felt that it has been for the best interests of the corporation for the corporation to purchase, as far as practicable and retire such shares of its first preferred stock as have been offered for sale in the open market. During the first six months of this year there were purchased and retired 13,600 shares. Since July 1 1934, 4,327 shares have been purchased and retired at an average price of approximately $53.50 per share. All stock thus purchased and retired reduces pro rata the amount required for dividends."

Income and Balance Applicable to Dividends, for the Year 1934—*December Earnings Estimated*

	11 *Mos. End. Nov.* 30 '34	*Est. for Mo. of December*	*Year* 1934 *(Estimated)*
Cash divs. & int. on U. S. Govt. securities and corporate bonds	$802,434	$64,749	$867,183
Expenses in re. issue and transfer of stocks, legal expenses & reports to stockholders	41,610	13,600	55,210
Office and miscellaneous expenses	10,653	1,398	12,051
Taxes	43,203	------	43,203
Balance before addition for profit on the sales or disposition of securities	$706,967	$49,751	$756,718
Profit on the sales or disposition of securities	60,462	x*Dr*441,180	*Dr*380,717
Balance applicable to dividends	$767,430	def$391,428	$376,001
Divs. paid on 1st pref. stock	1,359,990	------	1,359,990
Deficit for the period after dividends on 1st pref. stock	$592,559	$391,428	$983,988

x The estimated loss for December results from the fact that the Niagara Hudson Power Corp. option warrants class C expire on Dec. 31 1934, and will be charged off as a loss in that month.

Note—The above income statement does not reflect the addition to capital surplus during the 11 months ended Nov. 30 1934, of $686,965, which is the difference between the capital represented, at $100 a share, by 17,927 shares of the first preferred stock acquired and retired during the 11 months ended Nov. 30 1934 and the cost of such shares to the corporation.

Balance Sheet Nov. 30 1934

Assets—	
Cash	$6,496,857
United States Government securities (at cost)	6,559,523
Interest and dividends receivable	127,157
Corporate bonds (at cost)	820,739
Preferred stocks (at cost)	743,536
Common stocks and option warrants—cost	y28,994,548
Total (market value Nov. 30 1934, $31,413,474)	$43,742,362
Liabilities—	
x First preferred stock $6, no par value (294,892 shs.)	$29,489,200
x Preference stock $6, no par value (235,207 shs.)	235,207
Common stock, no par value (8,293,005.3 shs.)	5,272,378
Capital surplus	230,292
Earned surplus	8,477,761
Reserve for taxes, expenses, &c	37,523
Total	$43,742,362

x Dividends have accrued on the first preferred stock and on the preference stock as follows: On first preferred stock from Oct. 1 1934, $1 per share; on preference stock from April 1 1932, $16 per share. y After deducting $65,000,000 reserve on account of decrease on market value.

Schedule of Securities Owned at Nov. 30 1934

	Principal Amount
United States Government Securities	
United States Treasury notes, 3¼%, due Aug. 1 1936	$1,200,000
United States Treasury notes, 2¾%, due Dec. 15 1936	3,256,000
United States Treasury notes, 3%, due April 15 1937	1,000,000
United States Treasury notes, 3¼%, due Sept. 15 1937	1,000,000
Corporate Bonds	
Alabama Power Co., 1st & ref. mtge. gold bonds, 4½% series, due 1967	85,000
Alabama Power Co., 1st & ref. mtge. gold bonds 5% series, due 1968	20,000
American Gas & Elec. Co., gold debs., 5% series due 2028	150,000
American Power & Light Co., gold deb. bonds, American 6% series, due 2016	51,000
Appalachian Power Co., 6% gold debs., series A, due 2024	1,000
Carolina Power & Light Co., 1st & ref. mtge. gold bonds, 5% series of 1956	75,000
Continental Gas & Electric Corp., gold debs., 5% series A, 1958	59,000
Florida Power & Light Co., 1st mtge. gold bonds, 5% series, due 1954	196,000
Georgia Power Co., 1st & ref. mtge. gold bonds, 5% series, due 1967	50,000
National Power & Light Co., 6% gold debs., series A, due 2026	93,000
National Power & Light Co., 5% gold debs., series B, due 2030	30,000
Nebraska Power Co., 6% gold debs., bonds, series A, due 2022	10,000
North American Light & Power Co., 30-year sinking fund gold debs., 5½%, due 1956	70,000
Penn-Ohio Edison Co., 6% gold debs., series A, due 1950	23,000
Penn-Ohio Edison Co., 5½% gold debs., series B, due 1959	20,000
Southeastern Power & Light Co., 6% gold debs., series A, due 2025	215,000
Southwestern Power & Light Co., 6% gold debs., series A, due 2022	49,000
Texas Electric Service Co., 1st mtge. gold bonds, 5% series, due 1960	50,000
Preferred Stocks	*No. of Shares*
Commonwealth & Southern Corp., $6 series, cumulative	4,400
Georgia Power Co., $6 cumulative	2,300
Louisiana Power & Light Co., $6 cumulative	3,000
Ohio Edison Co., $6 series, cumulative	500
Tennessee Electric Power Co., 7% cumulative	250
United Corp., $3 cumulative preference	10,900
Common Stocks	
American Gas & Electric Co	21,224.16
Associated Telephone Utilities Co., certificates of deposit	87,687.16
Brazilian Traction, Light & Power Co., Ltd	60,000
Commonwealth & Southern Corp	5,000,000
Consolidated Gas Co. of New York	85,000
Electric Bond & Share Co	50,750
Italian Superpower Corp., class B	75,000
National Power & Light Co	2,400
Niagara Hudson Power Corp	39,100
Pacific Gas & Electric Co	100,000
United Corp	1,000,000
United Light & Power Co., class A	167,700
United Light & Power Co., class B	19,565
Option Warrants	*No of Warrants*
Commonwealth & Southern Corp., com. stk. option warrants	2,721,447
Italian Superpower Corp., certificates of reversionary interest in class A common stock	157,598
Niagara Hudson Power Corp., option warrants class A	100,000
Niagara Hudson Power Corp., option warrants class C	300,000
The United Corp., common stock option warrants	993,400

These securities had a market value at the close of business on Nov. 30 1934 of $24,789,460. This figure is arrived at by valuing the securities at the last sale price on the exchanges where such securities are listed and (or) at the bid price in the case of securities of which no sale was recorded on Nov. 30 1934.—V. 139, p. 3634

American Telephone & Telegraph Co.—*Earnings*—

Period End. Oct. 31—	1934—*Month*—1933		1934—10 *Mos.*—1933	
Operating revenues	$7,588,766	$7,449,060	$75,127,109	$72,896,522
Uncollectible oper. rev	38,927	61,222	467,686	918,899
Operating expenses	6,044,258	5,656,692	57,971,020	56,814,612
Operating taxes	364,556	264,559	4,926,540	4,643,125
Net operating income	$1,141,025	$1,466,587	$11,761,863	$10,519,886

Telephone Hearings Delayed—

Hearings in the investigation of the A. T. & T. by the Federal Communications Commission originally scheduled to get under way after Jan. 1 will not begin until after Feb. 1 at the earliest, according to Washington dispatches. The scope of the investigation, it is said, will depend on how for Congress goes in backing up the Commission with appropriations.—V. 139, p. 3634.

American Utilities Co. (& Subs.)—*Earnings*—

12 *Months Ended Sept.* 30—	1934	1933
Total operating revenues	$1,482,295	$1,378,644
Total operating expenses, &c	1,453,111	1,390,810
Operating income	$29,183	def$12,166
Other income	5,254	6,800
Gross income	$34,438	def$5,365
Deductions from Income—		
Subsidiary companies:		
Interest on unfunded debt	$34,159	$47,135
Amortization of debt discount and expense	27,060	26,927
Interest during construction	*Cr*2,900	*Cr*2,855
American Utilities Co.:		
Interest on funded debt	434,160	434,220
Interest on unfunded debt	91,424	------
Amortization of debt discount and expense	38,480	38,480
Deficit	$587,945	$549,274

—V. 138, p. 1558.

American Water Works & Elec.Co. Inc.—*Weekly Output*

Output of electric energy for the week ended Dec. 8 1934 totaled 35,563,000 kwh., an increase of 8% over the output of 32,793,000 kwh. for the corresponding period of 1933.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.	1934	1933	1932	1931	1930
Nov. 17	35,014,000	33,065,000	28,584,000	30,177,000	34,384,000
Nov. 24	35,437,000	33,231,000	x28,336,000	x28,313,000	34,094,000
Dec. 1	x33,317,000	x30,030,000	28,720,000	29,454,000	x32,322,000
Dec. 8	35,563,000	32,793,000	29,113,000	31,237,000	33,932,000

x Includes Thanksgiving Day.—V. 139, p. 3634.

American Woolen Co.—*Mills Sold*—

The Saranac Mills in North Smithfield, R. I., and Blackstone, Mass., have been sold at auction to Joseph E. Kelly, Woonsocket, and Joseph O. Lefrancois, Woonsocket. The property, assessed for $100,000, sold for $4,800. The buyers do not intend to operate the property. The sale does not include machinery.—V. 139, p. 1699.

Anglo American Corp. of South Africa, Ltd.—*Earnings*

Results of operations for the month of November 1934 follow (in South African currency):

x *Companies*—	*Tons Milled*	*Total Revenue*	*Costs*	*Profit*
Brakpan Mines, Ltd	127,000	£224,895	£126,745	£98,150
Daggafontein Mines, Ltd	91,000	208,844	93,560	115,284
Springs Mines, Ltd	100,300	243,062	94,077	148,985
West Springs, Ltd	95,800	98,003	72,786	25,217

x Each of which is incorporated in the Union of South Africa.

Note—Revenue has been calculated on the basis of £6.19.0 per ounce fine.—V. 139, p. 2986.

Anheuser-Busch, Inc.—*Earnings*—

Earnings for the 10 *Months Ended Oct.* 31 1934

Net income after expenses & other charges	$1,215,000
Earnings per share on 180,000 capital shares	$6.75

—V. 139, p. 3635.

Associated Gas & Electric Co.—*Vice-President Resigns*—

H. C. Hopson, it is announced, has relinquished his official connection as Vice-President and director with the Associated Gas & Electric Co. and certain other companies within the system or affiliated therewith.

Weekly Output of System Up 8.1%—

For the week ended December 1, Associated Gas & Electric System reports net electric output of 52,868,325 units (kwh.), an increase of 8.1% over the same weeks a year ago. This is the highest percentage increase reported for any week since the last week of April 1934.

For the four weeks to date output totaled 218,443,165 units, an increase of 4.0% above that reported for the comparable period a year ago.

November Output Up 2.8%—

For the month of November, Associated Gas & Electric System reports net electric output of 235,764,667 units (kwh.), an increase of 2.8% over November 1933. For the twelve months ended November 30, output amounted to 2,740,963,307 units, which was 5.0% above that reported for the previous year. Only two of the 24 operating groups in the System reported decreases during this 12 months period.

Gas sendout for November was 1,588,439,200 cubic feet, which was an increase of 4.9% over November a year ago. For the year ended Nov. 30, there were 18,100,924,000 cubis feet sent out which is an increase of 9.0% above the year ended Nov. 30 1933.—V. 139, p. 3635.

Associates Investment Co.—*Earnings*—

9 *Mos. End. Sept.* 30—	1934	1933
Net income after expenses, prov. for Fed. inc. tax, interest and other charges	$1,008,631	$576,721
Earns. per share on 80,000 shares common stock	$11.75	$6.36

Atchison Topeka & Santa Fe Ry.—*Abandonment*—

The Interstate Commerce Commission on Nov. 22 issued a certificate permitting the company to abandon a line of railroad extending from Medicine Lodge southerly to Gerlane, 7.59 miles, all in Barber County, Kans.—V. 139, p. 3473.

Atlas Corp.—*To Sell Blue Ridge Corp. Preference Stock to Corporation at* $38 *per Share*—See Blue Ridge Corp. below. —V. 139, p. 2039.

Bandini Petroleum Co.—*Extra Dividend* declared

The directors have declared an extra dividend of 5 cents per share in addition to the regular monthly dividend of like amount on the common stock, par $1, both payable Dec. 20 to holders of record Dec. 5.—V. 139, p. 1545

Bangor & Aroostook RR.—*Offers to Exchange* $1,700,000 *Conv.* 4*s for Ext.* 5*s*—

The company makes the following offer to all holders of (1) Medford Extension 1st mtge. bonds, due May 1 1937; (2) St. John River Extension 1st mtge. bonds, due Aug. 1 1939, and (3) Washburn Extension 1st mtge. bonds, due Aug. 1 1939:

The company will issue in exchange for each $1,000 principal amount of the extension bonds a like principal amount of its stamped convertible consolidated refunding mortgage 4% bonds, due July 1 1951. The maximum principal amount of convertible bonds which the company now offers to exchange for extension bonds is $1,700,000, and exchanges will be made in the order in which the extension bonds are surrendered for exchange at the offices of Brown Harriman & Co., Inc. It is expected, however, that soon after April 1 1935 sufficient convertible bonds will

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be available to permit the acceptance of all extension bonds, in excess of $1,700,000, which may be deposited for exchange. This offer will remain open until June 1 1935, but may, in the discretion of the company, be extended for a period or periods beyond said date.

The offer may be accepted by any holder of the extension bonds by surrendering the same for exchange at the offices of Brown Harriman & Co., Inc., 63 Wall St., N. Y. City, or 10 Post Office Square, Boston, Mass. Coupon bonds surrendered must be accompanied by all unmatured coupons appertaining thereto and registered bonds must be endorsed in proper form for transfer, with sugnatures guaranteed by a bank or a New York Stock Exchange firm.

In connection with the exchange, the company will pay to the exchanging bondholder an interest adjustment as follows: Interest will be computed on each bond surrendered at the rate of 5% per annum from the last interest payment date on the surrendered extension bond to the date of surrender (unless such date is an interest payment date); and to this amount shall be added interest at the rate of 1% per annum on each extension bond from said date of surrender to the maturity date of the surrendered bond. From the foregoing shall be deducted interest accrued on the convertible bond, issued in exchange, from the last interest payment date on such convertible bond to the date of surrender of the extension bond to be exchanged; the remainder shall be paid in cash to the surrendering bondholder.

The issuance of convertible bonds for the purpose of the foregoing exchanges has been authorized by the Interstate Commerce Commission.

The company has made an arrangement whereby a commission of $15 per bond will be allowed to Brown Harriman & Co., Inc. (who may associate with themselves, Lee Higginson Corp. and others) for all extension bonds which may be surrendered for exchange at or through the offices of Brown Harriman & Co., Inc., in New York or Boston. A portion of this commission may be reallowed to dealers and investment bankers designated by Brown Harriman & Co., Inc., as compensation for soliciting exchanges.—V. 139, p. 3474.

Bickford's, Inc.—10-*Cent Extra Dividend*— declared

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly payment of 15 cents per share on the common stock, no par value, both payable Jan. 2 1935 to holders of record Dec. 20—V. 136, p. 4092.

Blue Ridge Corp.—*To Buy Preference Shares*—

The company announced Dec. 7 that it has arranged to acquire a substantial block of its cumulative optional $3 convertible preference stock, series of 1929, from the Atlas Corp. at a price of $38 a share, payable in cash, on condition that all other holders of that stock be given an opportunity to sell their holdings at the same price.

The stock thus acquired both from Atlas Corp. and other stockholders is to be retired. The offer expires at the close of business on Dec. 31 1934, but the company reserves the right to terminate this offer, without notice, at any time after the close of the business Dec. 24 1934.

At the same time a similar offer was made to the holders of the $3 cum. convertible first preferred stock of Sterling Securities Corp. The offer to the Sterling Security shareholders expires at the close of business on Dec. 31.

Comparative Balance Sheet

Assets—	Nov. 30'34. $	Dec. 31'33. $	*Liabilities*—	Nov. 30'34. $	Dec. 31'33 $
a Investments	35,726,980	41,899,275	Accts. pay. & accr. expenses	55,073	103,480
Argent'e Govt. bds	170,900	------	Res. for Fed. inc. taxes & conting.	93,681	82,850
Other investments	41,218	------	Divs. pay. Dec. 1 1934 on pf. stock	513,039	------
Divs. & int. rec.	149,890	218,463	c Preference stock	16,834,425	16,941,925
Notes receivable	------	1,160,000	b Common stock	7,489,485	7,489,483
Prepaid expenses	19,820	6,472	Surplus	14,649,638	20,314,491
Due from brokers & oth. accts. rec.	43,500	83,272			
Cash	3,483,035	1,564,748			
Total	39,635,342	44,932,229	Total	39,635,342	44,932,229

a At market. b Represented by shares of $1 par value. Of the authorized 12,500,000 $1 par value shares, there are 1,026,093 shares reserved for conversion of preference stock; 1,142,918 shares for dividends on preference stock (maximum annual requirement, 84,710 shares), and 228,301 shares for exercise of warrants (to purchase at any time shares of common stock at $20 per share) issued as of Jan. 1 1930 to Shenandoah Corp. c 673,377 (677,677 in 1933) shares, no par value, at stated value of $25 per share.—V. 139, p. 2670.

Bon Ami Co.—*Extra Dividends on Class A & B Shares*— declared

The directors have declared an extra dividend of $1 per share on the no par class A stock, and an extra dividend of 50 cents per share on the no par class B stock, both payable Dec. 31 to holders of record Dec. 22.

An extra of $1 per share was paid on the class A stock on Dec. 31 1933, Dec. 31 1932, July 31 1931, July 31 1930, Nov. 13 1929 and July 30 1929.

An extra of 50 cents per share was paid on the class B stock in January of each year from 1927 to 1934, inclusive, in December 1933 and 1932, in July 1931 and 1930, and in July and November 1929.—V. 139, p. 2670.

Boston Metropolitan Buildings, Inc.—*Reorg. Plan*— continued

Pursuant to the provisions of Section 77B of the Bankruptcy Act, the company proposes a plan of reorganization which contemplates the retention by the company of its property, the amendment of its agreement of association and articles of organization so as to provide for the additional common shares without par value required by the plan and the retirement of the existing preferred shares. The plan has the unanimous approval of both committees representing the bondholders. It has the approval of Harry LeB. Sampson and Samuel Pinanski, receivers of Olympia Theatres, Inc., which owns more than 53% of the preferred stock and more than 92% of the common stock of Boston Metropolitan Buildings, Inc.

Digest of Reorganization Plan

First Mortgage Bonds—Holders of $2,492,500 outstanding 1st mtge. bonds shall release all interest accrued and unpaid upon their bonds up to July 1 1934, from which date they shall be entitled to receive fixed interest at the rate of 3% per annum. In addition they shall be entitled to a further 1% if earned in any calendar year beginning with 1935 and, after 1% has been paid upon the 2d mtge. bonds out of the earnings of such year, to a further 1% if earned. Maturity date of the bonds shall be extended to Jan. 1 1950. The sinking fund requirements shall be waived up to Jan. 1 1940; and for the period thereafter as may be agreed upon by the directors and the committee representing the first mortgage bondholders. The first mortgage bondholders shall receive common shares at the rate of 20 shares in respect of each $1,000 of bonds held by them respectively.

Second Mortgage Bonds—Holders of $1,106,500 outstanding 2d mtge. bonds shall release all interest accrued and unpaid upon their bonds up to Jan. 1 1935, from which date they will be entitled to receive interest at the rate of 1% per annum if earned in any calendar year after the holders of the 1st mtge. bonds shall have received 4% interest on their bonds for that year, and, if the holders of 1st mtge. bonds shall have received 5% interest for any year, interest up to a further 5% shall be paid to the holders of the 2d mtge. bonds if earned in that year. Maturity date of the bonds shall be extended to Jan. 1 1950, and sinking fund requirements shall be permanently waived. Bondholders shall receive common shares at the rate of 20 shares in respect of each $1,000 of bonds held by them respectively, and warrants (good until Jan. 1 1950) to buy at $5 per share new common shares at the rate of 10 shares for each $1,000 of bonds.

Unsecured Creditors—The claim of the Metropolitan Theatre Co. for $245,054 and its contingent claim for $500,000 under the agreement dated June 18 1925 are to be canceled. All current operating indebtedness will be paid in cash in full.

Preferred Stock—The present preferred stock shall be surrendered for cancellation and the holders thereof shall receive in exhcange for each preferred share surrendered one share of new common stock and a warrant (good until Jan. 1 1950) to buy at $5 per share one new common share.

Present Common Stock—Holders of the present common stock shall surrender their shares and shall receive in exchange for each five shares so surrendered a warrant (good until Jan. 1 1950) to buy at $5 per share one new share of common stock.

Voting Trust—New common stock shall be placed in a voting trust which shall continue until Jan. 1 1950. There shall be five voting trustees, two to represent the first mortgage bondholders, two the second mortgage bondholders and one the holders of the new stock.

Executory Contracts—The agreement dated June 18 1925, between Boston Capitol Buildings, Inc. (now Boston Metropolitan Buildings, Inc.), and Boston Capitol Operating Co. (now Metropolitan Theatre Co.) shall be canceled. Existing leases, film contracts and other contracts made in the regular course of business shall remain in effect.

Lease of the Metropolitan Theatre—The plan is conditioned upon the execution of a lease, the substantial terms of which have been agreed upon between the trustees of Paramount-Publix Corp. and the board of directors of the debtor, and are as follows:

(*a*) A subsidiary corporation of New England Theatres, Inc. is to take a lease of the Metropolitan Theatre for 10 years, the annual rental to be 12½% of the first $1,100,000 of gross admission receipts less admission tax, 15% of the next $400,000 and 17½% of all over $1,500,000; the minimum guaranteed rental to be $130,000 for the first year and $156,000 for the next four years.

(*b*) At the option of the receivers of Olympia Theatres, Inc., or the reorganized company, the lease is to be transfererd and assigned from the above described lessee to the Olympia receivership estate or to the reorganized company.

(*c*) The lessee is to have the right to terminated the lease 12 months after serving written notice on the lessor of its intention to terminate it, and during said 12 months the minimum rentals shall be $150,000, the payment of which is to be guaranteed by New England Theatres, Inc. or the reorganized Olympia Theatres, Inc.

(*d*) The lease is to include also lease of the Wilbur Theatre for the same term as the lease of the Metropolitan Theatre. The rental to be paid for the Wilbur Theatre during the periods of operation is to be 50% of the net profits after all operating expenses, which expenses shall include 4% of the gross admission receipts less admission tax as a management charge.

(*e*) A loan of $60,000 will be made by the lessee to the lessor and will be applied against the last rentals which the lessee will be called upon to pay under the lease, in consideration of which the litigation now pending in the Superior Court of Massachusetts against Paramount-Publix Corp. and other defendants, instituted by minority stockholders of Boston Metropolitan Buildings, Inc., together with all other litigation and claims against Paramount-Publix Corp. or Olympia Theatres, Inc., arising on account of Boston Metropolitan Buildings, Inc., will be dismissed, settled or withdrawn; and funds for the payment of reasonable fees of the attorneys for the plaintiffs in the pending cases shall be provided by the trustees of Paramount-Public Corp., the amount of the fees to be agreed upon by Jacob J. Kaplan, and the Plaintiffs' attorneys. General releases of outstanding obligations or contracts are to be exchanged between Boston Metropolitan Buildings, Inc., Olympia Theatres, Inc., Metropolitan Theatre Co., Paramount-Publix Corp. and all other subsidiaries of Paramount-Publix Corp. which may be involved.—V. 139, p. 921.

Brewing Corp. of Canada, Ltd.—*Earnings*—

3 Months Ended Oct. 31—	1934	1933
Profit from operations	$765,488	$386,706
Taxes	508,183	326,308
Balance	$257,305	$60,398
Miscellaneous income	9,236	4,772
Total income	$266,541	$65,171
Interest	18,319	20,734
Provision for depreciation	91,972	71,246
Net profit	$156,249	loss$26,809

Consolidated Balance Sheet Oct. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$137,547	$43,760	Bank loans, &c.	------	$294,725
Marketable securs.	68,561	a104,389	Payables	$551,651	311,232
Receivables (net)	251,553	189,284	Bal. pay. Nov. 1 O'Keefe's Brewing Co., Ltd.	374,770	------
Inventories	1,792,958	979,843	Mtges. &c., pay.	24,107	60,607
Deferred charges	174,377	40,302	3 yr. 7% guar. deb	365,000	365,000
b Fixed assets	6,217,388	4,360,362	5% serial notes	450,000	450,000
Miscell. assets	538,352	203,613	Min. int. (sub.)	97,005	65,013
			c Capital stock	4,846,606	3,866,572
			Capital surplus	2,471,597	432,205
			Distrib. cap. surp.		76,200
Total	$9,180,736	$5,921,554	Total	$9,180,736	$5,921,554

a Approximate market value, $125,299 in 1933. b After deduction of depreciation reserve of $3,290,025 in 1934 and $2,142,496 in 1933. c Represented by 162,369 (147,675 in 1933) no par shares pref. stock and 649,516 (277,581 in 1933) shares com. stock.—V. 139, p. 3635.

Briggs & Stratton Corp.—*Dividend Increased*—

The directors have declared a quarterly dividend of 50 cents per share on the capital stock, no par value, payable Dec. 31 to holders of record Dec. 20. This compares with regular quarterly dividends of 25 cents per share previously distributed. In addition, extra disbursements of 10 cents per share were made on Sept. 29 and June 30 last.—V. 139, p. 3149.

Brillo Mfg. Co., Inc.—*Comparative Balance Sheet*—

Assets—	Sept. 30 '34	Dec. 31'33	*Liabilities*—	Sept 30 '34	Dec. 31 '33
Cash	$244,875	$222,515	Accts. pay. & sund. accruals	$29,091	$21,874
Securities	185,209	197,200	Dividends declared	36,924	34,138
Inventories	40,154	53,963	Res. for Fed. inc. taxes & N. Y. State fran. tax	34,908	33,568
Accts. receivable	153,151	125,614	Mtge. 6%, factory building	50,000	60,000
Notes rec. & sund. assets	9,379	6,921	yCapital stock	903,264	913,631
xLand & building, mach. & equip.	572,606	594,822	Cap. & earned surp	735,850	741,756
Pats., trade mks. & good-will	557,785	559,469			
Prepd. insur., nat'l adver'g, adver'g materials, &c.	26,878	44,459			
Total	$1,790,037	$1,804,964	Total	$1,790,036	$1,804,964

x After depreciation of $270,647 in Sept. and $242,160 in December. y Represented by 25,848 class A shares in Sept. and 26,370 in December, and 160,000 common shares, all of no par value.

For income statement for the three and nine months ended Sept. 30 see "Chronicle" of Dec. 8, page 3636.—V. 139, p. 3636.

Brooklyn-Manhattan Transit Corp.—*To Register Bonds*

At a meeting of the board of directors held Dec. 10, it was voted to authorize the officers to file an application for registration with the Securities & Exchange Commission on the B. M. T. 6s of 1949 which were recently sold by the corporation in the amount of some $10,000,000. This action was taken after the corporation was advised by the SEC that the requirements of registration had been modified, thereby reducing substantially the cost of registration, which was one of the original reasons for not having the bonds registered.—V. 139, p. 3636.

Bucyrus-Monighan Co.—*Larger Distribution on Class B Shares*—

The directors have declared a dividend of 90 cents per share on the class B stock, no par value, payable Jan. 2 1935 to holders of record Dec. 20. This compares with 40 cents per share paid on Jan. 2 1934, 60 cents per share distributed on Jan. 20 1933, and $1.10 per share paid on Jan. 1 1932.—V. 139, p. 921.

Building Products, Ltd.—25 *Cent Extra Dividend*— declared

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly distribution of like amount on the no par class A and class B stocks, all payable Jan. 2 1935 to holders of record Dec. 17.—V. 138, p. 4122.

(Edward G.) Budd Mfg. Co.—*To Increase Stock*—

The stockholders will vote Feb. 11 on increasing the authorized common stock from 1,100,000 shares to 1,600,000 shares.—V. 139, p. 2823.

Cadillac Motor Car Co.—*Employee Representation*—

Plans for the first election to be held under the terms of the President's agreement of March 25 1934 providing for proportional representation of automobile plant workers in collective bargaining have been announced by the Automobile Labor Board.

The first election, including primary and final voting, will be held under the direct supervision of the Labor Board at the company's Detroit plant within the next few weeks.

A statement issued by the board said: "The employees, according to ballots being prepared by the board, will nominate and vote for the rep-

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resentatives and will, if they so desire, specify the group with which their candidate is affiliated. The total of such specifications throughout the plant for each group will determine the proportion which each of such groups will have on the bargaining agency. Those who do not specify a group will be treated as a group. Representatives will not be restricted to employees. The arrangements will include an opportunity for employees not working at the time to participate."—V. 138, p. 2740.

Callahan Zinc-Lead Co.—*Listing, &c.*—

The New York Stock Exchange has authorized the listing of 748,592 shares of capital stock (par $1) on official notice of issuance, making the total amount applied for 1,497,184 shares.

The issuance of the additional shares was authorized at a special meeting of the stockholders held May 24 1934.

Directors voted to offer the additional shares pro rata at par to stockholders of record at the close of business on a date to be specified in such offer on the basis of one share for each share then held by them respectively. As to this issue the company has no underwriting.

The company agrees with the New York Stock Exchange that all subscriptions from stockholders shall be received by Title Guarantee & Trust Co., 176 Broadway, N. Y. City, and be by it deposited in escrow upon condition (a) that the same shall be returned to the stockholders subscribing according to their respective subscriptions in the event that the total amount of the subscriptions under said offer shall be less than 250,000 shares, such return to be without interest and within 10 days after the termination of the right to subscribe and (b) that the termination of the right to subscribe shall be not more than 90 days from the date of such offer by the company to the stockholders.

Stockholders may subscribe for shares up to five times the number of shares held by them respectively on the record date specified by the company, provided that in the event the total subscriptions shall be in excess of the aggregate number of shares covered by this application the company reserves the right to reduce and allot proportionately all subscriptions in excess of the respective amounts which such subscribing stockholders shall have the right to subscribe in the first instance.

The purpose is to provide moneys: (1) In payment of the cost of listing such additional issue, the registration of the issue, &c., estimated cost, $25,000.

(2) In payment of the balance of the purchase price of the Goldstone unpatented mining claims to wit, $46,650 payable on or before Sept. 1 1935, or in lieu thereof at the option of the company $56,650 if paid on Sept. 1 1937, and in payment to F. T. Crowe, trustee, and his associates on or before Dec. 31 1934 of the sum of $48,000 which the company is now legally obligated to pay in lieu of 24,000 shares of its stock (par $10) for the assignment to the company on Dec. 2 1933 of the lease and bond dated Aug. 19 1933 covering the Goldstone mining claims.

(3) In payment for mine buildings, mill and mining equipment and power plant estimated at $75,000.

(4) In developing and in mining and milling operations upon the company's properties including paying all wages in connection therewith estimated approximately to be $200,000.

(5) For the development and operation of certain mining claims producing fluorspar, an estimated amount of $75,000.

(6) For possible acquisition of additional properties and all general corporate purposes $277,718.

Earnings—For the nine months ended Sept. 30 1934 the company reports a net loss of $16,792.

Balance Sheet as of Sept. 30 1934

Assets—		*Liabilities*—	
Fixed assets (net)	$3,970,421	Capital stock	$724,592
Total investments	200,176	Total current liabilities	11,400
Total current assets	11,784	Capital surplus	6,873,486
Unexpired insurance	1,352	Operating deficit	3,410,589
Total other assets	15,156		
Total	$4,198,889	Total	$4,198,889

—V. 139, p. 1232.

Canada Northern Power Corp., Ltd.—*Earnings*—

Period ended Oct. 31—	1934—*Month*—	1933	1934—10 *Mos.*—	1933
Gross earnings	$368,363	$325,545	$3,419,636	$3,025,871
Operating expenses	131,897	92,869	1,164,722	914,117
Net earnings	$236,466	$232,676	$2,254,914	$2,111,754

—V. 139, p. 3475.

Canadian Canners, Ltd.—*2½-Cent Bonus and Larger Participating Dividend*—to be paid

The directors have declared a bonus of 2½ cents per share and a dividend of 12½ cents per share on the no par convertible participating preference stock, both payable Jan. 2 1935 to holders of record Dec. 15. The company distributed 7½ cents per share on this issue on Oct. 1, July 2 and April 2 last, as against 5 cents per share paid in each of the four preceding quarters, prior to which stockholders received 10 cents per share every three months. In addition, a bonus of 10 cents per share was paid on Jan. 2 1934.—V. 139, p. 1862.

Canadian Celanese, Ltd.—*Dividend Plan Approved*—

The stockholders at a special meeting held Dec. 11 approved the plan for eliminating arrears of dividends on the preferred stock.

Under the plan [V. 139, p. 3321] preferred stockholders are to receive in lieu of back dividends income funding rights in the ratio of one right for each preferred share, these rights to receive non-cumulative interest at rate of $1 annually in priority to preferred dividends. Rights are redeemable at $25.—V. 139, p. 3321.

Canadian Industrial Alcohol Co., Ltd. (& Subs.)—

Earnings for Year Ended Sept. 30 1934

Oper. profit after deducting selling, gen. & admin. expenses	$439,871
Dividends on investments	676
Total profit	$440,548
Provision for income tax	10,000
Exch. arising during year through conv. of Robert McNish & Co., Ltd. accts. to dollars being difference between exch. adjustment at Sept. 30 1933 and 1934	*Cr*246
Consolidated loss for year	$558,529

Consolidated Balance Sheet Sept. 30 1934

Assets—		*Liabilities*—	
Cash	$103,607	Bank loan, secured	$1,120,700
Accounts receivable	x592,286	Bank overdraft—secured	8,860
Amounts due by directors of Robert McNish & Co., Ltd	16,634	Accounts payable	290,986
Inventories	6,798,269	Accr'd charges, exchange, &c	133,410
Investments	172,043	Est'd inc. tax liability & other accrued taxes	18,795
Fixed assets	y2,623,023	National Canadian Distillers Inc. deposit account	500,000
Good-will, trademarks, &c	2,292,816	Robert McNish & Co., Ltd. 20 year 6% debentures	4,105,820
Unexpired insur., taxes, &c	24,151	Accrued interest	30,809
		Reserve for contingencies	34,945
		Capital stock	z13,482,860
		Deficit	7,104,352
Total	$12,622,834	Total	$12,622,834

x After reserve for bad and doubtful accounts of $86,105. y After reserve for depreciation of $2,350,768. z Represented by 988,481 voting shares and 123,435 non-voting shares, both no par.—V. 139, p. 1547.

Canadian National Rys.—*Financing*—outlined

The company is calling for tenders on a 20,500,000 3¼% refunding issue dated Dec. 15 and maturing in 16 years. The bonds, guaranteed by the Canadian Government, are callable at par after 10 years, and are payable only in Canada. The issue will refund two issues of similar amount which matured in September and October. Tenders will be considered on Dec. 15.

Earnings of System for First Week of December

	1934	1933	*Increase*
Gross earnings	$3,002,948	$2,998,864	$4,084

Canadian Pacific Ry.—*Earnings*—

Earnings for First Week of December

	1934	1933	*Increase*
Gross earnings	$2,611,000	$2,412,000	$199,000

—V. 139, p. 3637.

Carbondale Gas Co.—*Sale*—

The purchase of the company by the Scranton-Spring Brook Water Service Co. has been approved by the Pennsylvania P. S. Commission. The Municipal Service Co. of Maine owns the gas company's securities and evidences of indebtedness amounting to $555,723.—V. 120, p. 1325.

Carolina Power & Light Co.—*Larger Preferred Dividend* declared

The directors have declared a dividend of $1.75 per share on the $7 cum. pref. stock, no par value, and a dividend of $1.50 per share on the $6 cum. pref. stock, no par value, both payable Jan. 2 1935 to holders of record Dec. 14. Company paid 87 and 75 cents per share, respectively, on these issues on July 2 and Jan. 2 last. and on July 1 1933, while on Oct. 1 and April 2 1934 and on April 1 and Oct. 2 1933 dividends of 88 cents per share on the $7 pref. and 75 cents per share on the $6 pref. stock were paid. The last regular quarterly payments on these issues were made on Jan. 3 1933.—V. 139, p. 3475.

Caterpillar Tractor Co.—*New Vice-Pres. and Director*—

At a directors' meeting held Dec. 7 T. J. O'Connor was elected to the board to succeed P. E. Holt. He also was appointed Vice-President in Charge of Manufacturing. C. Parker Holt, Vice-President, was made Executive Vice-President.—V. 139, p. 3150.

Celotex Co.—*Debenture Committee Endorses Modified Reorganization Plan—Majority of All Creditors Now Support Plan*—

Modification of the reorganization plan for the company, under an agreement whereby it will receive the endorsement of the debenture holders committee as well as of the bondholders' committee, was announced Dec. 11 by William B. Nichols, Chairman of the reorganization committee. As a result of this endorsement, a substantial majority of outstanding bonds, debentures and general creditor's claims are now supporting the reorganization committee's plans.

The committee has extended until Dec. 31 the time within which securities and claims may be deposited and within which the plan may be declared operative. At the same time an offer to provide up to approximately $500,000 of new money will expire and cannot be extended beyond that date without the consent of the subscriber. In order to ensure the availablility of these funds for reorganization purposes, holders of securities and claims are urged to deposit promptly.

The principal changes as compared with the original plan provide for the creation of a new issue of 6% cumul. income debentures, which will be issued in exchange for old debentures and claims; the issuance of but one class of preferred stock instead of two as originally contemplated; and the elimination of the voting trust for common stock provided for in the original plan.

The modified plan provides more liberal treatment for holders of bonds, debentures and claims, entitling them to receive new securities on the following bases:

Bondholders—New 1st mtge. bonds of like principal amount, plus one share of new preferred stock and $30 in cash for each $1,000 bond.

Debenture Holders—New income debentures of like principal amount. plus one share of new preferred stock for each $1,000 debenture.

General Creditors—$100 of new debentures for each $100 of claims, plus 1-10th-share of new preferred stock for each $12.50 interest accrued on the claims subsequent to May 1 1932.

Holders of outstanding preferred stock, common stock and warrants will have the same rights as provided for in the original plan, except that they are to receive new preferred stock instead of new class B preferred stock and new common stock instead of voting trust certificates.

The committee expresses the belief that "the further proposed modifications in the plan are fair and equitable in view of the changes which have taken place in the situation of the company since the promulgation of the original plan and agreement, and that they will meet with the approval of the great majority of security holders of all classes."—V. 139, p. 2198, 1862.

Champlain Oil Products, Ltd.—*New Directors*—

Lucien Beauregard, K.C., and Ernest Savard have been elected directors. This brings the board to the full complement of 11 members.—V. 139, p. 3637.

Chapman Valve Mfg. Co.—*Accumulation Dividend*—declared

A dividend of $3.50 per share was paid on account of accumulations on the 7% cumul. pref. stock, par $100, on Dec. 1. This was the first distribution made on this issue since Dec. 1 1931 when a regular semi-annual payment of like amount was made. Accruals now amount to $17.50 per share.—V. 139, p. 922.

Central Aguirre Associates—*Annual Report*—Charles C. Bancroft, President, says in part:

Quotas have now been fixed for the year 1934-35 which, as far as your company is concerned, are more favorable, but we are called upon to discontinue the production of approximately 20% of our normal crop. There is, however, a plan under which the Government proposes to make compensating payments for cane produced but not converted into sugar. While this will deprive your company of the manufacturing profit, we hope it will at least return the cost of production.

We are fortunate in that the number of colonos from whom we purchase cane is comparatively small, thereby reducing the difficulties of adjustment to the new regime to some extent.

The Aguirre Mills began grinding Dec. 14 1933 and finished June 3 1934, with a total of 77,289 tons of sugar; the Machete Mill began grinding Dec. 14 1933 and finished May 27 1934, with a total of 26,652 tons of sugar; the Cortada Mill began grinding Dec. 14 1933 and finished June 3 1934, with a total of 26,299 tons of sugar—or a total of 130,240 tons of sugar produced in the three factories.

Income Account Years Ended July 31

	1934	1933	1932	1931
Sugar, molasses and cane sales	$6,837,739	$6,653,796	$6,212,685	$5,861,791
Miscellaneous receipts	530,229	432,141	517,466	300,889
Total income	$7,367,967	$7,085,937	$6,730,151	$6,162,680
Agricul. & mfg. expenses	4,731,312	4,853,084	4,979,264	4,953,121
Net earnings	$2,636,655	$2,232,853	$1,750,888	$1,209,559
Depreciation, &c	246,454	282,808	321,935	283,770
Res've for income tax	342,399	241,541	155,563	67,174
Provision for conting	------	------	44,954	------
Applic. port. of net profit of Central Machete Co	*Cr*150,706	*Cr*170,235	*Cr*133,452	------
Net income	$2,198,508	$1,878,738	$1,361,887	$858,615
Dividends	1,299,178	1,066,830	1,071,836	1,072,805
Balance, surplus	$899,330	$811,908	$290,051	def$214,190
Previous surplus	10,125,766	9,790,602	9,697,551	9,682,933
Appropriated surplus	133,039	116,758	343,070	------
Cent. Aguirre Sugar Co. min. stockholders int. in comb. surplus	44,969	41,478	40,768	------
Divs. rec. Cent. M. Co.	------	------	------	228,808
Adjustment	*Cr*1,468	23,254	------	------
Total surplus	$11,201,635	$10,784,000	$10,371,440	$9,697,551
Cent. Aguirre Sugar Co. min. stkhldrs. int	44,512	41,077	39,590	------
Provisions for conting	------	500,000	197,000	------
P. & L. surp. July 31	$11,157,123	$10,242,925	$10,134,851	$9,697,551
Shs:cap.stk.out. (no par)	742,774	717,536	b720,000	b720,000
Earns.per sh.on cap. stk.	$2.96	$2.65	$1.90	$1.51

b Stock to be outstanding when all stock of Central Aguirre Sugar Co. has been exchanged.

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Consolidated Balance Sheet July 31,

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
a Rl. est., bldgs., rolling stk., &c.	9,005,912	9,090,045	c Capital stock	3,779,384	3,600,000
Cash	1,418,865	241,852	Accounts payable	214,873	149,768
Notes & mtgs. rec.	1,123,958	1,138,649	Equip. accept. pay	------	51,750
Accts. & notes rec.	355,441	127,510	Due Cen. Machete Co	692,052	489,611
Mat'l & supplies	495,737	481,054	Res. for conting	500,000	500,000
Growing crops	1,085,129	1,083,548	Drafts in transit	------	35,898
b Sugar & molasses	686,306	1,825,321	Accr. taxes & rents	358,578	281,941
Investments	1,152,603	162,765	Surplus	11,157,124	10,242,925
Cent. Machete Co. capital stock	678,851	745,645			
New Engl. Alcohol Co. (represent'g 45% ownership)	270,000	------			
Treasury stocks	164,133	164,771			
Constr. & impts. (not completed)	43,301	17,891			
Deferred charges	195,556	204,076			
Claims for taxes	26,219	68,764			
Total	16,702,010	15,351,894	Total	16,702,010	15,351,894

a Real estate roadway and track, mill, buildings, rolling stock, portable track, steam plows, livestock, carts, implements, &c., after reserve for depreciation of $3,178,653 in 1934 and $2,962,101 in 1933. b Less provision for shipping expenses. c Represented by 742,774 in 1934 (717,536 in 1933) no par shares and 616 shares (par $20) of the Central Aguirre Sugar Co.—V. 139, p. 3637.

Chevrolet Motor Co.—*November Retail Sales*—

November retail sales in the United States by the company, totaling 50,819 units, were the largest for that month since 1926 and were exceeded by only one previous November in the history of the company, M. E. Coyle, President, announced on Dec. 7. November broke another record of eight years' standing and it marks the first time since 1926 that sales for the month have exceeded October sales.

Reports from dealers indicate that last month's sales more than doubled the total for November 1933, and even exceeded the total of 47,803 units sold in November 1929, which was the biggest year in the history of the company and of the industry in general.

To supply the continued demand for passenger cars and trucks, Chevrolet maintained its production of current models at a high rate through November, operating all of its assembly plants and carrying its manufacturing schedule into December. Last month's production of 48,818 units set a new record for the month of November in the entire history of the company.

Approximately 70% of the month's total represented production for the domestic market, the greater part of the remainder being produced for the growing export trade.

Mr. Coyle pointed out that a demand for the Master models, which has held remarkably firm, has been responsible for the unusually heavy production.—V. 139, p. 1702.

Chicago Burlington & Quincy RR.—*Smaller Dividend*— declared

The directors on Dec. 12 declared a dividend of $1 per share on the capital stock, par $100, payable Dec. 26 to holders of record Dec. 19. This compares with $2 per share paid on June 25 last and $3 per share distributed on Dec. 26 1933, the first made since June 25 1932, when $3 per share was also paid. Previously semi-annual payments of $5 per share had been made up to and including Dec. 26 1931. In addition an extra of $5 per share was distributed out of accumulated earnings of prior years on Dec. 26 1930.

The Burlington will earn a little money in November and December, according to Ralph Budd, President. Mr. Budd estimates that earnings for the full year will fall short of $2.50 a share on the stock. For the first 10 months the company earned $2.10 a share.

"It seems to me," Mr. Budd said, "that the outlook for most classes of business for 1935 is good, and I would be very optimistic about the Burlington's 1935 if it were not for the shadows of the 1934 drought to be reflected along our lines next year.

"This last year's crop was a failure so that the Burlington, a granger road, had a most peculiar traffic movement. There was little grain to move out of our territory but as a result of the various Government benefits, a good inboud movem nt of consumers' goods was experienced.

"There has been an appreciable increase in coal loadings lately. Our biggest coal traffic is between the southern Illinois mines and Chicago, where 14 inches of snow has just fallen. We also are handling a lot of coal for points west of the Mississippi River. Snow has fallen in Iowa and Nebraska. This not only helps the current coal movement to those States but promises good moisture conditions for next year's crops.

"Car loadings, gross revenues, and net income for November were below figures for the corresponding period of last year.

"Passenger business for 1934 will approximate what it was for 1933.

"The board of directors of the Colorado & Southern Ry. hope soon to be able to come out with a plan for meeting the road's maturity next year."

Orders Fourth Car for "Zephyr" to Accommodate Increased Traffic—

In order to accommodate the increased traffic that has resulted since it placed its stainless steel, stream-lined Zephyr in operation a month ago, the company has placed an order with Edward G. Budd Mfg. Co. for a fourth car to be added to the train. Construction of the car will be expedited, since travel has increased to such an extent that the railraod has had to put on a steam train to follow the Zephyr to take care of the overflow.

According to reports the Burlington Zephyr, first stream-lined train to be placed in actual passenger service, has surpassed all expectations of officials of the Burlington RR. in its few weeks of operation.

It is stated that in its first 30,000 miles of operation, the stainless steel, Diesel-powered train not only bettered the estimated operating cost of 35 cents a mile, which compares with 80 cents a mile for a comparable steam train, but it increased passenger traffic more than 100%.

The Zephyr operates between Lincoln, Neb., and Kansas City, Mo.—V. 139, p. 3476.

Chicago Mail Order Co.—*50-Cent Extra Dividend*— declared

The directors have declared an extra dividend of 50 cents per share on the capital stock, par $5, payable Jan. 21 1935 to holders of record Dec. 20. The regular quarterly dividend of 25 cents per share was paid on Dec. 1 last.—V. 139, p. 1234.

Chicago Milwaukee St. Paul & Pacific RR.—*Abandonment*—

The Interstate Commerce Commission on Nov. 30 issued a certificate permitting the company to abandon that part of a branch line of railroad extending from a point about two miles westerly from where the branch connects with the company's LaCrosse River division in the city of Hastings, in a general westerly direction to a point about two miles east of where the branch connects with the company's Iowa-Southern Minnesota and Hastings-Dakota divisions, at Farmington, a distance of 13.68 miles, all in Dakota County, Minn.—V. 139, p. 3637.

Chicago & North Western Ry.—*Listing of Bonds*—

The New York Stock Exchange has authorized the listing of $2,214,000 additional gen. mtge. 4½% bonds, due Nov. 1 1987 (stamped as to non-payment of Federal income tax), on official notice of issuance and distribution, making the total amount applied for $5,791,000.

Income account 10 months ended Oct. 31 1934

Operating revenues	$64,842,012
Operating expenses	52,667,029
Railway tax accruals	5,275,000
Uncollectible railway revenues	16,081
Net rental deductions	2,265,537
Net railway operating income	$4,618,364
Non-operating income	2,723,590
Gross income	$7,341,954
Deductions from gross income	13,965,368
Net loss	$6,623,414

—V. 139, p. 3637.

Chicago Corp.—*50-Cent Accumulation Dividend*— declared

The directors have declared a dividend of 50 cents per share on account of accumulations on the $3 cumul. conv. pref. stock, no par value, payable Dec. 21 to holders of record Dec. 15. Distributions of 25 cents per share were made in each of the eight preceding quarters. Accumulations after the Dec. 21 payment will amount to $4.25 per share.—V. 139, p. 2989.

Chicago Rock Island & Pacific Ry.—*Committee to Protect Holders of Equipment Trust Certificates*—The following committee has been formed to protect the holders of equipment trust certificates, series I, L, M, N, O, P, and Q:

Philip A. Benson (Pres. National Association of Mutual Savings Banks and Dime Savings Bank of Brooklyn), Chairman; John W. Drayton (Vice-Pres. Insurance Co. of North America), Philadelphia, Pa.; Andrew Mills Jr. (Pres. Dry Dock Savings Institution), New York, N. Y.; Walter N. Stillman (Evans, Stillman & Co.), New York, with Davis Polk Wardwell Gardiner & Reed, counsel, 15 Broad St., New York, and Thomas O'G. FitzGibbon, Secretary, 14 Wall St., New York.

In a letter dated Dec. 11 sent to the holders of the equipment trust certificates, the committee states:

The formation of such a committee has been made imperative by the default in the payment of the principal maturities which became due on Dec. 1 1934 on the series L and series Q certificates and the proposed abandonment by the bankruptcy trustees of their plan under which the payment of $4,067,000 of certificates (i.e., those maturing from Dec. 1 1933 to Nov. 30 1934) was to be deferred for a period of three years from their respective maturity dates. The non-fulfillment of the conditions, which form the basis of the plan, in our opinion, will release from their agreements of forbearance those holders of certificates who, in the early part of this year at the request of the bankruptcy trustees, executed such agreements.

The committee believes that the recommendation of the bankruptcy trustees, as stated in their letter of Nov. 30 1934, that until the further order of the Court they be authorized merely to pay the dividend warrants upon the equipment trust certificates and to make no payments on account of principal does not sufficiently protect the interests of the holders of the certificates. The continuous use of the equipment is resulting in its wearing out, and it is becoming obsolete. The maturities falling due each year are similar to rentals and, in substance, are operating charges, which should be paid, regardless of whether or not interest is paid on funded debt. With each extension, the security for all outstanding certificates becomes less. It was with this in mind, in January of this year, the bankruptcy trustees were asked to request the Court for authority to borrow money in amounts sufficient to pay the equipment trust maturities. They not only refused to do that but also refused to consider issuing, in exchange for the maturing equipment trust certificates, certificates of the bankruptcy trustees secured by a lien on the railway company's properties.

The committee has been informed that the equipment subject to the trusts is essential for the proper and economical operation of the railway company's properties. An amount in excess of $4,500,000 was included in the railway company's operating expenses during the year 1933 on account of depreciation of its owned and leased equipment. In accordance with the practice of many railway companies this is an amount in excess of the principal instalments of its maturing certificates.

In excess of $2,000,000 was receivable by the railway company on account of per diems due from foreign lines, most of which is probably attributable to equipment subject to the trusts.

There have been leased, subject to the rights of the equipment trust certificate holders affected, to General American Transportation Co., refrigerator cars subject to the L and N trusts at a total rental of $2,974,372, payable in monthly instalments of $16,524 beginning March 1 1933 up to and including Feb. 1 1948; upon payment of the rentals, the further payment of $49,720 and compliance with the other terms of such lease the cars are to become the property of the Transportation company.

The payments on account of this lease, the committee is informed, are credited to rentals, and the funds deposited to a special account of the bankruptcy trustees for the benefit of the certificate holders of the leases under which the cars are held.

The bankruptcy trustees have paid $3,999,240 on account of interest on the railway's gen. mtge. bonds, although no payment has been made on account of the principal of the equipment trusts since Oct. 1 1933.

The bankruptcy trustees in their communication dated Nov. 30 1934, addressed to the holders of equipment trust certificates, stated that the forecast for 1935 does not indicate that they will have sufficient funds to continue the payment of interest upon the railway company's gen .mtge. bonds. They further state that maintenance expenses on the properties of the debtor have necessarily been reduced to a minimum and now will have to be increased.

The engineers' report rendered to the general mortgage bondholders' committee indicates there is now an accumulation of deferred maintenance of way and structures and equipment exceeding $10,000,000, and that the properties now urgently need expenditures for this purpose of from $1,500,000 to $2,000,000 per year during the next two years in excess of expenditures for 1934.

The bankruptcy trustees' letter of Nov. 30 1934 with respect to this matter states that such conclusion "is a conservative statement of the situation as it now exists, and reflects the actual situation with respect to this property."

The figures furnished to the committee indicate that the cost of the equipment subject to the trusts was in excess of $71,000,000, and that its depreciated value as of Nov. 30 1933 was approximately $56,000,000. The principal amount of the certificates now outstanding is $30,883,000. Under the terms of the equipment trust agreements $4,067,000 of the certificates matured between Dec. 1 1933 and Nov. 30 1934. $3,691,000 of certificates mature between Dec. 1 1934 and Nov. 30 1935 inclusive. The principal maturities within this two-year period accordingly total $7,758,000 principal amount of certificates or, in other words, about 25% of the total principal amount of all of the certificates now outstanding. It therefore appears that substantial contributions to the railway lines are demanded from the holders of the certificates without any adequate consideration or any assurance as to subsequent payments of the rentals from the estate.

In view of the foregoing the committee believes that the recommendation of the bankruptcy trustees providing merely for the payment of the dividend warrants does not adequately recognize either the rights of the holders of the Rock Island certificates or the principles that determine those rights and the rights of holders of equipment trust certificates in general.

In one proceeding now pending under the recent amendments to the Bankruptcy Act, with which this committee is familiar, an order was entered affirming the validity of the equipment trust agreements and finding, as a fact, that the debtor's equity in the equipment was substantial, and that continued possession of the equipment was necessary for the proper operation of that railway system and that it was in the interests of the trust estate that the holders of the maturing equipment trust certificates receive cash in payment of both principal and interest as and when the bankruptcy trustees were in possession of funds available for such purpose.

In a pending equity receivership case receivers' certificates secured by a lien on the properties were offered in exchange for the maturing equipment trust certificates. Treatment similar to that referred to above is not now being offered to the holders of the Rock Island equipment trust certificates.

The committee is of the opinion that the present proposal of the bankruptcy trustees makes it imperative that the holders of the equipment trust certificates take steps to defend and safeguard their rights and interest. In view of, among other things, the substantial amount set up by the bankruptcy trustees as a depreciation reserve, and the substantial amounts received by the bankruptcy trustees from foreign lines on account of per diems for use of equipment subject to the trusts it is the opinion of the committee that more adequate provision should be made in the interests of the holders of the equipment trust certificates than has yet been proposed or is now being recommended by the bankruptcy trustees.

Under these circumstances, it is the belief of the committee that the situation demands the formal organization of a committee empowered to take such steps as it deems necessary to enforce the rights and remedies of the holders of the certificates. In order effectively to represent the interests of the holders of the equipment trust certificates, it is in the opinion of the committee essential that it be generally empowered to take all steps as shall in its opinion be necessary or proper for the protecting and enforcing of the rights and interests of the holders of equipment trust certificates, including the power to request the several trustees of the various issues to exercise all of the rights given to such trustees and

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the holders of equipment trust certificates issued thereunder, and including the remedy in the event of certain defaults to demand the return of the equipment covered by the trust.

The committee is not now receiving deposits. It does, however, urge the immediate filing with it of an authorization [in the form sent out]. The holders of equipment trust certificates would agree to pay the committee on its request, their pro rata shares (in the proportion that the amount of the certificates held by the certificate holders bears to the total amount of certificates represented by the committee) of its expenses and liabilities in connection with the authorizations (not exceeding 1% of the principal amount of the certificates held by the certificate holder). The members of the committee have agreed to serve without compensation.

The hearing on the bankruptcy trustees' petition for instruction was adjourned to Dec. 14 1934, when it is expected that a further adjournment will be ordered. Upon the adjourned date the committee, in order to be effective, must be authorized to speak on behalf of a substantial majority of the holders of each series of equipment trust certificates.

Principal Amount of Certificates Outstanding

Series I	$1,080,000	Series O	$5,895,000
Series L	2,850,000	Series P	6,930,000
Series M	376,000	Series Q	11,232,000
Series N	2,520,000		

Committee Calls for Deposit of Choctaw Bonds—

John C. Traphagen, President of the Bank of New York & Trust Co. as Chairman of the protective committee for Choctaw Oklahoma & Gul RR. consol. mtge. 5% gold bonds. due May 1 1952, and Choctaw & Memphis RR. 1st mtge. 5% gold bonds, due Jan. 1 1949, announced Dec. 13 that deposits of the above-mentioned bonds may now be made with the depositaries for the committee under the deposit agreement dated Nov. 2 1934, as amended.

Copies of the prospectus as filed with the Securities & Exchange Commission, together with copies of the registration statement and other exhibits may be obtained from S. L. de Vausney, Secretary to the committee, 48 Wall St., New York.

Bank of New York & Trust Co., New York, is depositary and the Girard Trust Co., Philadelphia, is sub-depositary.—V. 139, p. 3638.

Chicago & Western Indiana RR.—*Bonds Sold*—A banking group headed by Brown Harriman & Co., Inc., and Edward B. Smith & Co., and including Kidder, Peabody & Co.; Field, Glore & Co., and Lee Higginson Corp., on Dec. 11 offered at 102½ and int. to date of delivery, to yield 5.34% to maturity, $6,100,000 1st & ref. mtge. 5½% bonds, series A, due Sept. 1 1962. The issue, it is announced, was over-subscribed the day of offering.

Interest payable M. & S. 1 in N. Y. City. Coupon bonds in denom. of $1,000, registerable as to principal. Fully registered bonds in denom. of $1,000 and authorized multiples thereof. Coupon and registered bonds interchangeable. Bankers Trust Co., New York, trustee. Red. at the option of the company, all or part, at 105 and int. on any int. date, upon 90 days. notice. Both principal and interest are payable without deduction for any taxes which the company or the trustee may be required to pay or retain therefrom.

Issuance—The sale of the above bonds has been approved by the Interstate Commerce Commission.

Listing—Series A bonds now outstanding are listed on the New York Stock Exchange and now have temporary registration under the provisions of the Securities Exchange Act of 1934. This issue of $6,100,000 of 5½% series A bonds will be admitted to the list and will thereupon have similar temporary registration upon notice to the New York Stock Exchange of the sale and distribution thereof.

Sinking Fund—As a sinking fund for the series A bonds, there is now payable under the 1st & ref. mtge., as amended, $176,730 annually beginning March 1 1925, plus sums equal to the amount of interest payable semi-annually on bonds acquired for such sinking funds, which instalments are calculated to be sufficient to retire the entire issue of series A bonds at 105% before maturity. Sinking fund moneys are to be applied semi-annually to the purchase of such bonds at not exceeding the redemption price of 105% and accrued interest, or to the acquisition of bonds upon call by lot at the redemption price.

$1,658,000 *1st & Ref. 5½s Offered*—A banking group headed by Brown Harriman & Co., Inc., and Edward B. Smith & Co., and including Kidder, Peabody & Co.; Field, Glore & Co., and Lee Higginson Corp., on Dec. 14 offered at 102½ and int. to date of delivery to yield 5.32% to maturity, $1,658,000 1st & ref. mtge. 5½% bonds, series C, due Sept. 1 1962. This offering does not represent new financing on the part of the company.

The series C bonds are part of a block of $1,700,000 of bonds ($42,000 retired by sinking fund) issued with the approval of the ICC and delivered at par on Dec. 19 1933 to the Burlington South Chicago Terminal RR., a non-operating wholly-owned subsidiary of the Chicago Burlington & Quincy RR., as consideration for the conveyance of a tract of land comprising 50 acres of valuable yard and dock property on the Calumet River in the industrial section of South Chicago.

The series C bonds are redeemable at the option of the company as a whole or in part at 105 and accrued interest on any interest date on 90 days' notice. A sinking fund will operate in a manner calculated to be sufficient to retire all the class C bonds by maturity.

The series A bonds now outstanding are listed on the New York Stock Exchange and now have temporary registration under the provisions of the Securities Act. Prompt application for listing of the series C bonds will be made.

Data from Letter of A. N. Williams, Pres., dated Dec. 6

Purpose of Issue—Proceeds will be used (1) to retire immediately the $5,824,000 15-year 6% note, dated Oct. 7 1920 and due Oct. 7 1935, payable to the U. S. of America in connection with a loan made to the Western Indiana under Section 210 of the Transportation Act, 1920; (2) to repay $237,000 of short-term indebtedness to banks which will presently mature, and (3) for other corporate purposes.

Property—Company owns railroad property in Chicago and vicinity, comprising (1) "terminal" properties consisting of passenger and freight terminals and main tracks leading thereto, and (2) a "belt division," used for freight traffic exclusively, including a clearing yard used for freight interchange between certain railroads entering Chicago. It also serves a highly developed industrial district adjacent to its lines. The total trackage owned is about 597 miles.

The "terminal" properties, including the Dearborn Station and about 180 miles of connecting and yard tracks, are used jointly under 999-year leases, most of which have been in force for many years, by the following five proprietary companies, which own in equal amounts all of the capital stock of the company, viz.

Chicago & Eastern Illinois Ry. (in bankruptcy),
Chicago & Erie RR. (controlled by Erie RR.),
Chicago, Indianapolis & Louisville RR. (in bankruptcy),
Grand Trunk Western RR. (controlled by Canadian National Ry.),
Wabash Ry. (in receivership).

These "terminal" properties are used for a large part of the freight and passenger business to and from Chicago of the above-named five proprietary companies. The Atchison, Topeka & Santa Fe Ry. also uses a portion of the Western Indiana's tracks and the station for its Chicago passenger business under a 999-year lease providing for an annual rental of $70,000 to which is added a proportionate share of expenses, taxes and cost of improvements upon the property covered by such lease. An additional rental of $15,000 per annum is now paid by the Atchison in connection with certain improvements to the Dearborn Station, under a 15-year lease dated Sept. 1 1924. The Western Indiana also utilizes these facilities in the operation of a limited suburban passenger service and freight switching service.

The "belt division" is operated by the Belt Ry. of Chicago under a 50-year lease expiring on Sept. 1 1962. It is operated in the interest of 13 railroad companies, which own in equal amounts its entire outstanding $3,120,000 capital stock, under an operating agreement dated Nov. 1 1912, as supplemented Dec. 11 1923. The Belt Ry. also conducts, over the "belt division," what is referred to in the operating agreement as its "separate operations," consisting of a general transfer of cars between railroads and to and from industries.

The "belt division" consists of about 30 miles of road and 367 miles of track, including a clearing yard constructed to facilitate and reduce the cost of freight interchange at Chicago. This clearing yard is one of the most important common points for the interchange of freight cars between railroads in the Chicago Switching District. It embraces approximately 1,744 acres of land, contains about 182 miles of tracks and other facilities, has a capacity for handling about 10,000 cars per day, and represents an actual cash expenditure by the Western Indiana of over $10,000,000.

On Dec. 19 1933, the Western Indiana purchased from the Burlington South Chicago Terminal RR., a wholly owned subsidiary of the Chicago Burlington & Quincy RR., 50 acres of valuable yard and dock property on the Calumet River in the industrial section of South Chicago, which is now leased to the Belt company. In payment for this property the Burlington South Chicago Terminal RR. received $1,700,000 of Western Indiana's 5½% series C 1st & ref. mtge. bonds.

Valuation—In its valuation report on the Western Indiana the ICC found a final value, for rate-making purposes, of the physical property of the Western Indiana used for common carrier purposes, of $56,819,189. If there were added to the above figure the net increase in investment in road and equipment from June 30 1918, to Dec. 31 1932, amounting to 1934, net additions and betterments to the properties amounted to $1,871,-688, making a total of $74,703,636. If "non-carrier" in proprety is included, the total would be $77,512,838.

Capitalization Outstanding After Giving Effect to This Financing

	Authorized	*Outstanding*
Consol. mtge. 4% bonds, 1952	$50,000,000	$49.988,000
1st & ref. mtge	200,000,000	
Series A 5½% bonds, due Sept. 1 1962	27,755,000	20,532,000
Series B, 5½% bonds, due Sept. 1 1962	1,000,000	
Series C, 5½% bonds, due Sept. 1 1962	1,700,000	1,658,000
15-year 6% collateral trust note, due Sept. 1 1935 to Belt Ry. Co.		955,000
Equip. trust 6% notes, due Jan. 15 1935		18,600
Capital stock		5,000,000

General Balance Sheet Sept. 30 1934 (Before Giving Effect to This Financing

Assets—		*Liabilities*—	
Investments	$85,280,286	Common capital stock	$5,000,000
Cash	190,512	Long-term debt	$77,668,496
Special deposits	805,265	Loans and bills payable	370,750
Loans and bills receivable	1,319	Traffic & car service payable	89
Traffic & car-service balances receivable	8,916	Audited accts. and wages pay.	686,098
Net balances receivable from agents and conductors	1,756	Miscell. accts. payable	21,619
Miscell. accts. receivable (see Note B)	878,311	Int. & divs. matured unpaid	711,162
Material and supplies	350,815	Unmatured int. & rent accr'd	579,786
Interest & divs. receivable	120	Other current liabilities	2,576
Rents receivable	2,295	Deferred liabilities	13,779
Working fund advances	2,589	Unadjusted credits	3,862,462
Unadjusted debits	3,662,871	Additions to property through income and surplus	1,103,011
		Funded debt retired through income and surplus	54,582
		Profit and loss	1,110,645
Total	$91,185,058	Total	$91,185,058

—V. 139, p. 3638.

Chrysler Corp.—*Acquires Substantial Interest in Commercial Credit Co. of Baltimore*—

The company and the Commercial Credit Co. of Baltimore issued the following statement on Dec. 10:

Chrysler Corp. completed to-day arrangements for the acquisition of a relatively substantial minority common stock interest in the Commercial Credit Co. and the purchase was approved by the corporation's finance committee. The Commercial Credit Co. has been connected with the financing of instalment sales of Chrysler, Dodge, De Soto and Plymouth motor cars, Dodge Brothers trucks and other products of Chrysler Corp. ever since their introduction to the public as Chrysler Motors products and prior to that time was connected with Maxwell-Chalmers out of which Chrysler Corp. developed.

Walter P. Chrysler, chairman of the board of Chrysler Corp., who will become a member of the board of directors of the Commercial Credit Co., stated:

"For many years Chrysler Corp. has enjoyed an intimate relationship with Commercial Credit Co., and it has now been decided to further strengthen this relationship by a financial alliance which will make for still better service to our distributors and dealers and to buyers of Chrysler, Dodge, De Soto and Plymouth motor cars and Dodge Brothers trucks.

"Since the most economical finance service is essential to the development of the greatest possible volume of profitable business based on the confidence and good-will of the public, we regard this new arrangement as accomplishing our purpose to provide a service competitive with anything now available. New and advantageous rates will shortly be announced for the official Chrysler Motors-Commercial Credit plan and will be in keeping with the ever present demand of the public for maximum value. The new distributor franchise for 1935 will carry a proviso that all Chrysler Motors products sold to the public on a time payment plan basis shall not carry a larger financing charge than the charge set forth in the official Chrysler Motors-Commercial Credit Co. plan for the territory."

De Soto Producing New Models—

The De Soto Motor Corp. is now in production on a new line of cars to be introduced in 1935 at a considerably lower price than the present De Soto airflow line, L. G. Peed, Vice-President, has announced. De Soto now has approximately 3,000 dealers and its new car sales this year totaled 100,000 units, including De Sotos and Plymouths sold through De Soto dealers, it was said.—V. 139, p. 3321.

Cincinnati Union Stock Yards Co.—*Extra Dividend*— declared

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, no par value, both payable Dec 31 to holders of record Dec. 13. Extra distributions of 25 cents and $2 per share were paid on June 30 1931 and 1930 respectively.—V. 139, p. 1549.

City Auto Stamping Co.—*10-Cent Dividend*— declared

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 15. This is the first payment to be made on this issue since Dec. 15 1932 when an initial distribution of 5 cents per share was made.

Amos Lint, President, said the company had booked substantial business in both its die and stamping divisions for the first half of 1935 and that the company will finish 1934 with a small profit as compared with losses in 1932 and 1933.—V. 139, p. 1549.

City Stores Co.—*Plan Approved*— Reorganization

The plan for reorganization of the company was approved at the reconvened meeting of stockholders held in Wilmington, Del., Dec. 13. There was no opposition, it is said, R. J. Guerke Sr., formerly President, having withdrawn his opposition voted in favor of the plan.—V. 139, p. 3476.

Colonial Beacon Oil Co.—*Special Meeting*—

The stockholders will hold a special meeting Dec. 28 to consider Fifth Stock Acquisition Plan of Standard Oil Co. (New Jersey) applicable to employees of Colonial Beacon Oil Co.—V. 139, p. 2990.

Columbia Pictures Corp.—*Additional Stock Listed*—

The New York Stock Exchange has authorized the listing of voting trust certificates representing 4,340 shares of common stock, upon official notice of issuance as a stock dividend of 2½%, and voting trust certificates representing 683 shares of common stock to be added to reserve against outstanding series A purchase warrants as extended to June 30 1937, making the total amount applied for, voting trust certificates representing 205,918 shares of common stock. See also V. 139, p 3477.

Commercial Credit Co. of Baltimore.—*Chrysler Corp. Acquires Substantial Interest in Company.*—See Chrysler Corp. above.

Referring to the long standing business relationship between Chrysler Commercial Credit, A. E. Duncan, Chairman of the board of Commercial Credit, said:

"The company expects that this new arrangement with Chrysler Corp will substantially enlarge its business in the financing of time paymen

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purchases of Chrysler Motors products. It is well to emphasize that accordance with the independence and initiative which has been its policy from its beginning the company will continue to expand its facilities in financing instalment sales of automobiles and products of other manufacturers."—V. 139, p. 3477.

Connecticut Light & Power Co.—*Bonds Called*—

A total of $80,000 1st & ref. mtge. 4½% sinking fund gold bonds, series C, dated July 1 1926 have been called for payment on Jan. 1 1935 at 105 and interest. Payment will be made at the Bankers Trust Co., 16 Wall St., N. Y. C.—V. 139, p. 111.

Consolidated Aircraft Corp.—*Receives Orders*—

The company has received an order from the Chinese Government for 30 complete Model 10 planes and 20 complete sets of parts. The order amounts to $243,000. This brings the total orders received by the corporation within the past week up to approximately $2,500,000.

Company also has been awarded a contract for 50 pursuit planes costing $1,996,700, it was announced at the War Department.—V. 139, p. 1551.

Consolidated Mining & Smelting Co. of Canada, Ltd.—*Extra Dividend*—declared

The directors have declared an extra dividend of $1 per share in addition to a semi-annual distribution of like amount on the capital stock, par $25, both payable Dec. 31 to holders of record Dec. 15. See also V. 138, p. 4294 for further dividend record.—V. 139, p. 3152.

Consolidated Retail Stores, Inc.—*November Sales*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Sales	$688,339	$634,178	$6,816,546	$6,112,852

—V. 138, p. 4294.

Continental Baking Corp.—$1 *Preferred Dividend*—declared

The directors have declared a dividend of $1 per share on the 8% cumul. pref. stock, par $100, payable Jan. 1 1935 to holders of record Dec. 17. In each of the eight preceding quarters a like amount was distributed, as compared with $1.50 per share on July 1 and Oct. 1 1932 and regular quarterly dividends of $2 per share previously.—V. 139, p. 2674.

Continental Can Co.—*New Director*—

The directors on Dec. 12 elected Norton Conway a director to fill the vacancy caused by the resignation of Matthew C. Brush.—V. 139, p. 2826.

Continental Gas & Electric Corp. (& Subs.)—*Earnings*

12 *Months Ended Oct.* 31—	1934	1933
Gross oper. earns. of subsid. (after eliminating inter-company transfers)	$30,497,163	$29,708,100
Operating expenses	11,841,851	11,087,551
Maintenance, charged to operation	1,452,588	1,384,854
Taxes, general and income	3,365,677	3,108,336
Depreciation	4,208,974	4,159,744
Net earns. from oper. of subsid. companies	$9,628,071	$9,967,614
Non-operating income of subsid. companies	735,495	569,709
Total income of subsidiary companies	$10,363,566	$10,537,324
Int., amort. & pref. divs. of subs. cos.:		
Interest on bonds, notes, &c	3,968,918	3,961,620
Amortization of bond and stock disct. & expense	348,800	347,591
Dividends on preferred stocks	1,070,217	1,068,716
Balance	$4,975,630	$5,159,395
Propor. of earns. attributable to minority com. stk.	7,343	11,346
Equity of Continental Gas & Elec. Corp. in earnings of subsidiary companies	$4,968,286	$5,148,048
Earns. of Continental Gas & Elec. Corp	45,956	39,057
Balance	$5,014,242	$5,187,106
Expenses of Continental Gas & Elec. Corp	159,001	137,775
Balance	$4,855,241	$5,049,331
Holding company deductions: Int. on debentures	2,600,000	2,600,000
Other interest	------	892
Amortization of debenture discount and expense	164,172	164,172
Balance	$2,091,069	$2,284,266
Dividends on prior preference stock	1,320,053	1,320,053
Balance	$771,016	$964,213
Earnings per share	$3.60	$4.50

—V. 139, p. 3152.

Corno Mills Co.—6% *Stock Dividend*—declared

The directors have declared a stock dividend of 6% on the no-par common stock, payable in common stock on Dec. 20 to holders of record Dec. 10. The regular quarterly cash dividend of 25 cents per share was distributed on Dec. 1 last.

Earnings for the 11 Months Ended Nov. 30 1934

Net income	$117,593
Earnings per share on 98,100 capital shares	$1.20

—V. 139, p. 3638.

Courier Post Co.—$6 *Special Dividend*—declared

The directors have declared a special dividend of $6 per share on the no-par common stock, payable Jan. 1 1935 to holders of record Dec. 15. A dividend of $2 per share was paid on Oct. 1 last, $4 per share on July 2 last, and $4.50 per share on Jan. 1 1934. During 1933 $9 per share was distributed, as against $6.50 per share during 1932 and $9 per share paid during 1931.—V. 139, p. 2201.

Creameries of America, Inc. (& Subs.)—*Earnings*—

Earnings for the 9 Months Ended Sept. 30 1934

Net income after expenses, and other charges	$211,614
Earnings per share on 369,856 common shares	$0.41

—V. 137, p. 3680.

Cream of Wheat Corp.—*Extra Dividend*—declared

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly payment of 50 cents per share on the capital stock, both payable Jan. 2 1935 to holders of record Dec. 22. A similar extra payment was made on Jan. 3 1934 and in January and July of 1932, 1931 and 1930.—V. 139, p. 2517.

Crown Cork International Corp.—50-*Cent Class A Div.*—declared

The directors have declared a dividend of 50 cents per share on account of accumulations on the $1 cum. class A stock, no par value, payable Dec. 21 to holders of record Dec. 12. Similar distributions were made on this issue on March 20, last, and Nov. 1 1933. The last regular quarterly dividend of 25 cents per share was paid on the class A stock on April 1 1931.—V. 138, p. 2991.

Crown Drug Co.—*Earnings*—

(Formerly Crown Drug Stores, Inc.)

Earnings for the 12 Months Ended Sept. 30 1934

Net income	$157,644
Earnings per share on 442,589 common shares	$0.23

Note—The net income is a revised figure which gives effect to sale of its investment in Woods Drugs, Inc.—V. 139, p. 3477.

Crown Willamette Paper Co.—*Dividends on Account of Accumulations*—declared

The directors have declared two dividends of $1 per share each to be paid on account of accumulations to holders of the $7 cum. 1st pref. stock, no par value. The first dividend is payable Jan. 1 1935 to holders of record Dec. 20, and the second is payable Feb. 1 1935 to holders of record Jan. 15 1935. Distributions of $1 per share have been made each quarter from July 1 1931 to Oct. 1 last, inclusive. Prior to then the company paid regular quarterly dividends of $1.75 per share.

After the Feb. 1 dividend accruals will amount to $10.25 per share.—V. 139, p. 3477.

Crum & Forster, Inc.—*Extra Dividend—Larger Regular Dividend*—declared

The directors have declared an extra dividend of 15 cents per share in addition to a quarterly payment of like amount on the common stock, par $10. The extra dividend will be paid on Dec. 24 to holders of record Dec. 17. The quarterly payment will be made on Jan. 15 1935 to holders of record Jan. 5.

Regular quarterly payments of 12½ cents per share were made on Oct. 15, July 15 and April 14 last. Prior to this latter date quarterly dividends of 10 cents per share were distributed.—V. 138, p. 1751.

Dejay Stores, Inc.—*Earnings*—

Period—	3 *Months Ended* Oct. 31 '34	July 31 '34	Apr. 30 '34	9 *Mos. End* Oct. 31 '34
Net inc. after expenses & other chgs. but before taxes	$40,780	$3,859	$54,157	$98,796
Earns. per sh. on 97,533 common shares	0.34	Nil	0.48	0.78

—V. 139, p. 3639.

Detroit Edison Co. (& Subs.)—*Earnings*—

12 *Months Ended Nov.* 30—	1934	1933
Total electric revenue	$42,625,013	$39,360,542
Steam revenue	1,628,045	1,716,814
Gas revenue	370,061	381,329
Miscellaneous revenue	524	4,323
Total utility operating revenue	$44,623,644	$41,463,009
Other revenue	284,782	306,692
Total revenues	$44,908,426	$41,769,702
Operating and non-operating expenses	31,309,116	28,600,171
Interest on funded and unfunded debt	6,453,705	6,515,165
Amortization of debt discount and expense	204,193	204,736
Miscellaneous deductions	------	5,094
Net income	$6,941,411	$6,444,533

—V. 139, p. 3152.

District of Columbia Paper Mfg. Co.—*New Directors*—

John Harrison Davis and B. Wykoff have been elected directors. The newly elected members, will fill the vacancy caused by the death of Robert D. Weaver and the resignation of that of his brother.—V. 119, p. 1286.

Dominion Glass Co., Ltd.—*Earnings*—

Years End. Sept. 30—	1934	1933	1932	1931
Profits	y$402,972	$329,519	$359,646	$409,355
Bond interest	------	15,852	27,808	34,859
Net profits	$402,972	$313,668	$331,838	$374,496
Preferred divs	182,000	182,000	182,000	182,000
Common divs	212,500	212,500	212,500	297,500
Deficit	prof$38,472	x$80,832	x$62,662	$105,004
Earns. per sh. on 42,500 shs. (par $100) com	$5.19	$3.09	$3.52	$4.53

x Before adding $65,290 ($32,942 in 1932) premium and exchange on bonds redeemed and drawn for redemption. y Including other income, but after deducting taxes, &c.

Comparative Balance Sheet Sept. 30.

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Properties	6,109,536	5,753,793	Preferred stock	2,600,000	2,600,000
Patents, &c	2,581,920	2,581,920	Common stock	4,250,000	4,250,000
Inventories	1,741,159	1,550,540	Accounts payable	362,278	388,243
Accts. receivable	956,736	999,698	Accrued dividends	98,625	98,625
Cash	108,125	120,680	Accrued charges	258,798	277,124
Government bonds	445,776	708,508	Taxes	72,322	------
Trust account	175,000	------	Deprec. reserve	3,477,969	3,101,498
Sund. mtges. & inv	61,817	57,067	Surplus	1,117,430	1,108,959
Deferred charges	57,353	52,243			
Total	12,237,425	11,824,449	Total	12,237,425	11,824,449

—V. 137, p. 4703.

Dominion Stores, Ltd.—*Sales*—

Period Ended. Dec. 1—	1934—4 *Wks.*—1933		1934—48 *Wks.*—1933	
Sales	$1,350,423	$1,499,914	$17,454,623	$18,082,929

—V. 139, p. 3153.

Douglas Aircraft Co., Inc.—*Sub. Awarded Contract*—

The largest order for new military aircraft in several years was awarded Dec. 11 to the Northrop Corp. of Inglewood, Calif., a subsidiary, the War Department contracting to pay $1,896,400 for 110 new-type attack planes. They will have a speed of more than 215 miles an hour, an advance of about 40 miles an hour since the last attack ships were bought.—V. 139, p. 2992.

(E. I.) du Pont de Nemours & Co.—*New Product*—

A new cleaning fluid entirely different in its composition and effect has been placed on the market by the company. This new solvent is said to be a pure chemical compound.

Tri-Clene, which is the name adopted for the product, is a heavy colorless non-inflammable liquid. Although highly volatile, its vapor does not form a combustible mixture when combined with air, so presents no fire hazard. ("Journal of Commerce.")—V. 139, p. 3324.

Electric Bond & Share Co.—*Electric Output of Affiliates*

Electric output for the three major affiliates of the Electric Bond & Share System for the week ended Dec. 6 compares with the corresponding week of 1933 as follows (kwh.).

	1934	1933	—*Increase*— *Amount*	%
American Power & Light Co	84,190,000	75,716,000	8,474,000	11.2
Electric Power & Light Corp	36,596,000	33,115,000	3,481,000	10.5
National Power & Light Co	73,452,000	53,852,000	19,600,000	36.4

—V. 139, p. 3639.

Emerson Electric Mfg. Co.—*Accumulated Dividend*—declared

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Jan. 15 1935 to holders of record Dec. 20. A similar distribution was made on Dec. 1 1933, the first since Jan. 1 1932, when the regular quarterly dividend of $1.75 per share was distributed. Accumulations after the Jan. 15 payment will amount to $12.25 per share.—V. 137, p. 3680.

Empire Gas & Electric Corp. (& Subs.)—*Earnings*—

12 *Months Ended Sept.* 30—	1934	1933
Electric revenue	$2,274,546	$2,206,345
Gas revenue	798,911	802,127
Total operating revenues	$3,073,457	$3,008,472
Operating expenses	1,797,646	1,624,893
Maintenance	290,964	272,691
Provision for retirements—renewals & replacem'ts	250,392	240,626
Taxes (incl. prov. for Federal income tax)	243,935	257,519
Operating income	$490,518	$612,741
Other income	Dr270	6,451
Gross income	$490,248	$619,193
Interest on funded debt	268,990	268,989
Interest on unfunded debt	94,357	95,142
Amortization of debt discount and expense	26,393	26,393
Less—Interest during construction (credit)	1,410	8,715
Balance of income	$101,917	$237,383
Preferred stock dividends	174,430	174,440
Balance	def$72,512	$62,942

—V. 139, p. 1237.

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Elizabethtown Water Co. Consolidated—*Larger Div.*— declared

The directors have declared a semi-annual dividend of $2.50 per share on the capital stock, par $100, payable Dec. 31 to holders of record Dec. 21. A payment of $2 per share was made each six months from June 30 1932 to June 30 last, prior to which semi-annual dividends of $2.50 per snare were distributed.—V. 138, p. 2247.

Empire Safe Deposit Co., N. Y.—*Smaller Dividend*— declared

The directors have declared a dividend of $1.50 per share on the capital stock, par $100, payable Dec. 29 to holders of record Dec. 22. This compares with $2 per share distributed every three months from Sept. 29 1933 to Sept. 28, inclusive; $2.50 per share paid quarterly from Sept. 29 1931 to June 29 1933, incl., and $3 per share paid quarterly previously.—V. 137, p. 2278.

Emporium Capwell Corp. (& Subs.)—*Earnings*—

12 Months Ended Oct. 31—	1934	1933
Net profit after deprec., interest, taxes, &c.	$160,252	$285,948
Earns. per share on 412,853 shares capital stock	$0.34	$0.65

—V. 139, p. 1401.

Engineers Public Service Co.—*Earnings*—

[And Constituent Companies]

Per. End. Oct. 31—	1934—*Month*—	1933	1934—*12 Mos.*—	1933
Gross earnings	$3,691,145	$3,494,670	$43,360,152	$41,850,360
Operation	1,544,802	1,469,094	17,896,226	16,652,434
Maintenance	248,076	196,042	2,439,629	2,161,179
Taxes	473,190	408,117	5,192,699	4,122,381
Net oper. income	$1,425,075	$1,421,415	$17,831,595	$18,914,364
Inc. from other sources a	52,233	35,098	698,125	805,436
Balance	$1,477,309	$1,456,513	$18,529,721	$19,719,801
Interest & amortization	695,290	712,631	8,417,117	8,679,984
Balance	$782,018	$743,882	$10,112,603	$11,039,816
Appropriations for retirement reserve b			4,850,092	4,547,219
Divs. on pref. stock of constituent cos. declared			2,143,549	2,186,059
Divs. on pref. stock of constituent cos. not declared (cumulative)			c2,191,455	2,148,891
Amount applic. to com. stock of constituent companies in hands of public			2,721	8,382
Dividends on preferred stock, declared			------	1,742,662
Divs. on pref. stock, not declared (cumulative)			2,323,526	580,881
Deficit for common stock			$1,398,741	$174,280

a Income from miscellaneous investments, also $952 (1933—$246,055) interest on funds for construction purposes.

b Equal to 11.2% (1933—10.8%) of gross earnings. These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight-line method.

c Dividends not declared by certain constituent companies of which $1,549,704 was not earned by those companies. This amount, which has been deducted in the above statement, however, is not a claim against either Engineers Public Service Co. or its other constituent companies. Eliminating this unearned amount and adjusting for minority interest and intercompany eliminations would increase the balance applicable to Engineers Public Service Co. by $1,539,118.—V. 139, p. 2828.

Evans Products Co.—*Resumes Common Dividends*—

The directors have declared a dividend of 50 cents per share on the common stock, par $5, payable Jan. 2 to holders of record Dec. 24. This is the first dividend paid by the company since April 1 1930 when 62½ cents per share was paid. This latter rate had been paid quarterly since Oct. 1 1928.

The company issued the following statement:

"This dividend action has been taken in view of the favorable outlook for future business and the substantial earnings shown by company thus far in 1934."

The directors also announced tnat the company has purchased sufficient bonds to meet the requirements of its sinking fund, leaving the amount of bonds outstanding at $399,500.—V. 139, p. 3479.

Ferro Enamel Corp.—*Smaller Extra Dividend*— declared

The directors have declared an extra dividend of five cents per share and the regular quarterly dividend of 10 cents per share no the common stock, no par value, both payable Dec. 22 to holders of record Dec. 14. An extra distribution of 10 cents per share was made on Sept. 20 last. On June 20 and March 20 last, extras of five cents per share were distributed.—V. 139, p. 3324.

Florsheim Shoe Co.—*Resumes Dividends*—

The directors have declared two dividends of 25 cents per share each on the no par class A common stock, and two dividends of 12½ cents per share each on the no par class B common stock. The dividends are payable Jan. 2 1935 and April 1 1935 to holders of record Dec. 20 and March 20 1935 respectively. This marks the resumption of dividends on both issues. The last previous payments were made on Dec. 1 1931, when regular quarterly dividends of 37½ cents per share on the class A stock and 18¾ cents per share on the class B stock were distributed.

The directors issued the following statement:

"While the final figures for the year ended Oct. 31 1934 have not been released, it is reported that they have had a satisfactory year and they feel very optimistic regarding the future as 'forward' orders are considerably larger than they were a year ago, and the general outlook for quality goods is very much more pronounced than it was a year ago."—V. 138, p. 4297.

Food Machinery Corp.—*Divs. Resumed on Common Stock*

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Jan. 10 1935 to holders of record Dec. 31. This payment marks the resumption of dividends on this issue no disbursements having been made since Jan. 15 1932 when a similar dividend was paid. Prior to then quarterly distributions of 37½ cents per share were made.

Years End. Sept. 30—	1934	1933	1932	1931
a Net sales	$5,612,882	$3,090,993	$2,944,443	$5,737,609
Cost of sales & oper. exp.	4,570,229	2,626,605	2,641,346	4,785,929
Depreciation	293,063	271,265	268,722	423,086
Develop. & experiment cost written off	165,386	79,663	59,951	111,696
Net operating profit	$584,204	$113,459	$25,576	$416,898
Miscellaneous income	114,909	117,683	188,191	156,270
Total income	$699,113	$231,142	$162,614	$573,167
Int. in res. for accts. due by stkhldrs. of pred. co	32,120	------	------	------
Interest charges	88,701	93,333	94,380	94,380
Prov. for Federal tax	92,879	------	------	32,190
Proportion of loss of subs. not consol. since date of acquisition	------	8,730	18,029	------
Extraordinary provision for bad debts	------	75,000	75,000	------
Add'l res. for Fed. inc. tax	------	2,000	------	------
Net income	$485,412	$52,078	def$24,794	$446,597
Previous earned surplus	884,935	868,030	988,722	912,670
Disc. on bonds purchased & retired during year	2,103	13,576	------	------
Total surplus	$1,372,450	$933,685	$963,928	$1,359,267
Preferred dividends	48,750	48,750	48,750	48,750
Common dividends	------	------	47,147	321,795
Balance Sept. 30	$1,323,700	$884,935	$868,030	$988,722
Com. shs. outst. (no par)	190,797	190,797	190,797	190,571
Earnings per share	$2.29	$0.02	Nil	$2.09

a Including revenue from leased machinery and processes.

Consolidated Balance Sheet Sept. 30

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$795,572	$449,651	Accounts payable and accrued expenses	$309,513	$269,000
y Customers' notes and contr. and accts. receivable	2,169,732	2,056,831	Provision for Fed'l income tax	94,549	12,729
Sundry accts. rec. & advances	44,574	91,650	Dividends on common stock	2,825	3,004
Surrender value—life ins. policies	126,363	105,938	Reserve for add'l tional purchase price of business acquired	15,000	15,000
Inventories	1,894,935	1,685,669	10-year convertible debentures	1,478,000	1,500,000
Prepaid expense	37,962	81,125	Mortgage payable	26,250	28,750
Inv. in and adv. to affiliated cos	151,902	157,874	Preferred stock	750,000	750,000
Misc. investments	151,893	111,901	x Common stock	2,673,318	2,673,318
Mach'y leased to others, less depr.	117,483	134,077	Paid-in surplus	358,169	358,169
Due stockholders of predeces'r co's	48,621	60,957	Earned surplus	1,323,700	884,935
Treasury stock	27,550	39,341			
Plants not used	123,457	124,184			
Property, plant & equip., less depr.	1,341,277	1,395,705			
Patents, trade marks & gd.-w.	1	1			
Total	$7,031,323	$6,494,906	Total	$7,031,323	$6,494,906

x Represented by 190,797 no par shares. y After reserve for bad debts of $283,511 in 1934 and $249,746 in 1933.—V. 138, p. 3089.

First National Stores, Inc.—*Sales*—

Period—	1934	1933	*Increase*	
4 weeks ended April 28	$8,278,475	$7,655,353	$623,122	8.14%
4 weeks ended May 26	8,484,633	7,926,903	557,730	7.04%
5 weeks ended June 30	10,801,454	10,288,498	512,956	4.99%
4 weeks ended July 28	8,611,633	8,474,862	136,771	1.61%
4 weeks ended Aug. 25	8,479,482	8,118,402	361,080	4.45%
5 weeks ended Sept. 29	10,463,223	10,098,350	364,873	3.61%
4 weeks ended Oct. 27	8,498,808	8,150,826	347,982	4.27%
4 weeks ended Nov. 24	8,367,312	7,996,130	371,182	4.64%
Total 34 wks. end. Nov. 24	$71,985,020	$68,709,325	$3,275,695	4.77%

—V. 139, p. 3154.

Ford Motor Co., Detroit—*Expansion Program*—

An official announcement made Dec. 10 stated that the company will spend an additional $8,000,000 for expansion and improvement of the 1,000-acre River Rouge plant. The company will have spent $19,666,521 within 10 months for the development of the Rouge plant when the additional contracts are completed.—V. 139, p. 3324.

Foreign Light & Power Co.—*To Retire $2,000,000 1st Pref. Stock—Company Requests Tenders at Not More Than $96 per Share*—

The company has announced its intention to retire $2,000,000 (20,000 shares) of its outstanding $6 cumulative first preferred stock at a price not to exceed $96 per share in current U. S. funds. Under the plan the company invites tenders for the sale of the stock at not more than the price mentioned. Tenders will be received only from registered owners of the first preferred stock of record as of the close of business Nov. 28 1934.

All tenders must be submitted to the company, care of J. G. White & Co., Inc., 37 Wall St., New York, on or before 5.00 p. m., Dec. 19. No tender will be opened before the time mentioned. On or before Dec. 22, the company will notify the makers as to which of the tenders have been accepted. All stock to be purchased should be delivered to J. G. White & Co., Inc., properly endorsed, and payment for such stock purchased will be made on the day following the delivery of the stock. The company further announced that the quarterly dividend of $1.50 per share declared as payable Jan. 1 1935 to holders of record Dec. 20 1934, will be paid on all first preferred stock outstanding, regardless of the fact that it may have been tendered to the company for purchase.—V. 138, p. 1742.

Frost Steel & Wire Co., Ltd.—*Accumulated Dividend*— declared

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. red. sinking fund 1st pref. stock, par $100, payable Dec. 17 to holders of record Dec. 11. The amount will be paid in Canadian funds, subject to a tax of 5% in the case of non-residents.

The last regular quarterly distribution of $1.75 per share was made on the above issue on Feb. 1 1932. Accruals after the Dec. 17 payment will amount to $17.50 per share.—V. 135, p. 4222.

Fuller Cleaning & Dyeing Co.—*Earnings*—

Earnings for the 7 Months Ended July 31 1934

Net loss after expenses, deprec., int., and other deductions $7,500

—V. 138, p. 1052.

Fundamental Investors, Inc.—*2% Stock Dividend*— declared

The directors have declared a stock dividend of 2% on the capital stock, par 25 cents, payable Jan. 2 1935 to holders of record Dec. 13. A similar stock dividend was paid on July 2 last. See also V. 139, p. 2045 for further dividend record.—V. 139, p. 2676.

General Aviation Corp.—*To Dissolve*—

President John T. Smith, in a letter to stockholders dated Dec. 4 states:

Section 7 (b) of Public Act No. 308—73d Congress, approved June 12 1934, commonly known as the 1934 Air Mail Act, makes it unlawful for a company, the principal business of which in purpose or in fact is the holding of stock in other corporations, to hold stock in an air mail contractor after Dec. 31 1934.

Since the acquisition of the stock of North American Aviation, Inc., in April 1933, the assets of your corporation have consisted primarily of cash, North American Aviation, Inc. stock and real estate at Dayton, Ohio. Although the corporation was not organized primarily for the purpose of holding stock in other corporations, its business now might be said to come within that category.

Your corporation is the owner of 1,485,922 shares of the 3,435,033 shares outstanding of the capital stock of North American Aviation, Inc., which on Dec. 31 1934, if its present plan or reorganization is carried out, will be an air mail contractor.

General Aviation Corp. has outstanding 980,900 shares of stock.

In view of the foregoing, and after considering various proposals, your directors have decided to recommend the distribution of the North American Aviation, Inc. stock owned by General Aviation Corp. to tne stockholders of General Aviation Corp. on the basis of 1½ shares of North American Aviation, Inc. for each share of General Aviation Corp.

North American Aviation, Inc. will not issue fractions of snares and arrangements will be made so that stockholders entitled to receive one-half share of North American Aviation, Inc. stock may purchase an additional one-half share, or may sell the odd one-half share of stock. Tne price at which these one-half shares will be purcnased and sold will be one-half the bid price of North American Aviation, Inc. stock as quoted at tne close of business of the New York Stock Exchange on the day preceding the receipt of the order to buy or sell.

Any North American Aviation, Inc. stock held by the corporation after this distribution, will be disposed of at either public or private sale.

After the distribution, your corporation will have on hand cash, the amount of whicn cannot be determined at this time, but will probably amount to about $100,000, and real estate at Dayton, Onio.

While the assessed valuation of the Dayton property is $176,504, its realizable value is uncertain due to the lack of demand for this type of property. Your directors, however, believe that given a reasonable time they might be able to dispose of it.

With tne distribution of tne North American Aviation, Inc. stock, there does not seem to be any reason to continue the corporation in being, and your directors therefore recommend tnat it be dissolved.

A special meeting of the stockholders nas been called to be held at Wilmington, Del., on Dec. 21 1934, to vote upon the dissolution of the corporation.

If tne stockholders vote in favor of the dissolution of the corporation, notices will be sent to all the stockholders giving them instructions in regard to the forwarding of their certificates to General Aviation Corp. so that an immediate distribution of the North American Aviation, Inc. stock can

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behad. Eventually, and after the sale of the real estate, there will be a final cash distribution.—V. 139, p. 3641.

General Capital Corp.—*Portfolio Nov. 26 1934*—

Stocks (84.7% of Total—$24.32 per Share)

600 Allied Chemical & Dye Corp.	3,500 International Harvester Co.
800 American Can Co.	4,000 Internat. Nickel Co. of Can., Ltd
3,000 American Gas & Electric Co.	1,500 Kennecott Copper Corp.
3,000 American Mach. & Foundry Co.	1,000 Liggett & Myers Tobacco Co., B.
1,100 American Rilling Mill Co.	500 McIntyre Porcupine Mines, Ltd.
2,400 Atchison, Topeka & Santa Fe Ry. Co. common.	900 McKeesport Tin Plate Co.
500 Atchison, Topeka & Santa Fe Ry. Co. preferred.	1,800 Monsanto Chemical Co.
3,700 Atlantic Refining Co.	1,000 Montgomery Ward & Co.
500 Bank of Manhattan Co.	400 New England Tel. & Tel. Co.
1,000 Blue Ridge Corp. $3 preferred.	500 New York Title & Mtge. Corp.
2,700 Borden Co.	2,000 Ohio Oil Co.
3,000 Central Aguirre Associates.	1,000 Pacific Gas & Electric Co.
1,000 Cerro de Pasco Copper Corp.	4,400 Pacific Lighting Corp.
3,000 Chesapeake & Ohio Railway Co.	500 Pacific Mills.
1,500 Commercial Solvents Corp.	2,000 Pennsylvania Railroad Co.
8,000 Commonwealth & South'n Corp.	500 Pepperell Manufacturing Co.
1,000 Consolidated Gas Co. of N. Y.	2,000 Public Service Corp. of N. J.
1,450 Continental Can Co., Inc.	1,800 Reynolds Tobacco Co. (R.J.) B.
2,000 Continental Oil Co. of Del.	1,900 Safeway Stores, Inc.
960 First Boston Corp.	600 Southern Calif. Edison Co., Ltd.
4,600 First National Bank of Boston.	2,500 Standard Oil Co. (Calif.)
1,800 First National Stores, Inc.	3,500 Standard Oil Co. (Indiana)
850 Fisk Rubber Corp. preferred.	1,000 Standard Oil Co. (New Jersey)
1,000 Freeport Texas Co. common.	2,000 Texas Corp.
200 Freeport Texas Co. preferred.	1,000 Texas Gulf Sulphur Co.
1,600 General Electric Co.	1,000 Union Carbide & Carbon Corp.
1,000 General Mills, Inc.	1,000 Union Oil Co. of California.
5,500 General Motors Corp	1,700 Union Pacific Railroad Co.
1,000 Home Insurance Co. of N. Y.	4,100 United Gas Improvement Co.
	1,000 United Shoe Machinery Co.
	2,000 United States Steel Corp. pref.

Bonds (3.2% of Total—$0.91 per Share)

$25,000 Amer. Gas & Elec. Co. 5s 2028	20,000 Missouri Pac. RR. Co. 5s 1978
70,000 Amer. Rolling Mill Co. 5s 1938	9,000 Missouri Pac. RR. Co. 5s 1981
11,000 Missouri Pac. RR. Co. 5s 1977	50,000 New Engl. Pow. Assoc. 5½s 1954

Cash and Receivables (12.1% of Total $3.48 per Share) $537,214.58.

Total liquidating value Nov. 26 1934, $28.71 per share. See also V. 139, p. 3641.

General Motors Corp.—*November Sales*—The company on Dec. 8 made the following announcement:

November sales of General Motors cars to consumers in the United States totaled 62,752 compared with 35,417 in November a year ago. Sales in October this year were 69,090. Sales for the first 11 months of 1934 totaled 885,963 as compared with 743,827 in the corresponding 11 months of 1933.

Sales of General Motors cars to dealers in the United States in November totaled 39,048 compared with 3,483 in November a year ago. Sales in October this year were 50,514. Sales for the first 11 months of 1934 totaled 931,150 compared with 718,010 in the corresponding 11 months of 1933.

November sales of General Motors cars to dealers in the United States and Canada, together with overseas shipments totaled 61,037 as against 10,384 in November a year ago. Sales in October this year were 72,050. Sales for the first 11 months of 1934 totaled 1,198,853 as compared with 847,740 in the same 11 months of 1933.

Sales to Consumers in United States.

	1934.	1933.	1932.	1931.
January	23,438	50,653	47,942	61,566
February	58,911	42,280	46,855	68,976
March	98,174	47,436	48,717	101,339
April	106,349	71,599	81,573	135,663
May	95,253	85,969	63,500	122,717
June	112,847	101,827	56,987	103,303
July	101,243	87,298	32,849	85,054
August	86,258	86,372	37,230	69,876
September	71,648	71,458	34,694	51,740
October	69,090	63,518	26,941	49,042
November	62,752	35,417	12,780	34,673
December	------	11,951	19,992	53,588
Total	------	755,778	510,060	937,537

Sales to Dealers in United States.

	1934.	1933.	1932.	1931.
January	46,190	72,274	65,382	76,681
February	82,222	50,212	52,539	80,373
March	119,858	45,098	48,383	98,943
April	121,964	74,242	69,029	132,629
May	103,844	85,980	60,270	136,778
June	118,789	99,956	46,148	100,270
July	107,554	92,546	31,096	78,723
August	87,429	84,504	24,151	62,667
September	53,738	67,733	23,545	47,895
October	50,514	41,982	5,810	21,305
November	39,048	3,483	2,405	23,716
December	------	11,191	44,101	68,650
Total	------	729,201	472,859	928,630

Total Sales to Dealers in U. S. & Canada Plus Overseas Shipments.

	1934.	1933.	1932.	1931.
January	62,506	82,117	74,710	89,349
February	100,848	59,614	62,850	96,003
March	153,250	58,018	59,696	119,195
April	153,954	86,967	78,359	154,252
May	132,837	98,205	66,739	153,730
June	146,881	113,701	52,561	111,668
July	134,324	106,918	36,872	87,449
August	109,278	97,614	30,419	70,078
September	71,888	81,148	30,117	58,122
October	72,000	53,054	10,924	25,975
November	61,037	10,384	5,781	29,359
December	------	21,295	53,942	79,529
Total	------	869,035	562,970	1,074,709

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

To Name Dealer Councils—

The company has developed a plan for closer consultation with its dealer organization on the corporation's policies, particularly with respect to distribution, Alfred P. Sloan Jr., President, has announced.

Mr. Sloan will appoint four dealer councils which will meet with a group of the executive committee of the corporation which determines all basic operating policies. The councils will be designated on a geographical basis, one for the West Coast, one for the section between the West Coast and the Mississippi, one for the northern section east of the Mississippi and one for the southern section east of the Mississippi.

Each council will consist of 12 members, serving for a period of six months, after which new members will be appointed on a revolving basis.

Foreign Sales Above 1930 Level—

General Motors sales in the overseas markets of the world for the first 11 months of 1934 totaled 204,135 units, representing an increase of 81.4% over 1933 and 27.5% over 1930. This volume includes sales of cars and trucks of General Motors manufacture from American, English and German sources.

While sales of the Vauxhall car in England and the Opel car in Germany have shown substantial gains, the increase in evidence is largely accounted for by gains in the export sales of Chevrolet, Pontiac, Oldsmobile, Buick, La Salle and Cadillac produced in the United States. These gains in General Motors American-source product have been greater also than the gains made in the total American-source market abroad during the same period.

In 1929 total overseas American-source sales of all makes of cars and trucks produced in the United States represented 52% of the total automotive market outside of the United States and Canada. In the spring of 1933, the proportion of American-source sales to total had shrunk to less than 20%. The trend since this low point has been definitely reversed and the market abroad for American made cars is now accounting for 30% of the total overseas all-source market. Further recovery of the overseas automotive market for the product of American manufacturers to levels more nearly approaching those of 1928 and 1929, while uncertain of early accomplishment, looks more promising by reason of the activities of the Administration under the Trade Agreements Act for the expansion of foreign trade generally.

Number of Stockholders Again Increases—

The total number of General Motors common and preferred stockholders for the fourth quarter of 1934 was 350,164, compared with 349,524 for the third quarter of 1934 and with 351,761 for the fourth quarter of 1933. There were 330,823 holders of common stock and the balance of 19,341 represents holders of preferred stock. These figures compare with 330,475 common stockholders and 19,049 preferred for the third quarter of 1934.—V. 139, p. 3154.

General Outdoor Advertising Co., Inc.—*To Change Par Value*—

The company has notified the New York Stock Exchange that it intends to reduce its capital represented by common stock from $20 to $10 a share.

General Stockyards Corp.—*50-Cent Common Dividend*— declared

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Feb. 1 1935 to holders of record Jan. 15. A similar distribution was made on Nov. 1 last as compared with 25 cents per share on Aug. 1 and May 1 1934, and 50 cents per share on Nov. 1, Aug. 1 and May 1 1933.—V. 139, p. 2204.

General Tire & Rubber Co.—*Accumulated Dividend*— declared

The directors have declared a regular quarterly dividend of $1.50 per share and a dividend of $1.50 per share on account of accumulations on the 6% cum. pref. stock, par $100, both payable Dec. 31 to holders of record Dec. 20. The company paid $1.50 per share on this issue in each of the four preceding quarters, prior to which regular quarterly dividends of $1.50 per share had been distributed up to and incl. March 31 1932.

Accruals after the Dec. 31 payment will amount to $7.50 per share.—V. 139, p. 1709.

Georgia & Florida RR.—*Earnings*—

	—Fourth Week of Nov.—		—Jan. 1 to Nov. 30—	
	1934	1933	1934	1933
Gross earnings	$23,000	$21,987	$957,079	$903,364

Note—Effective with the close of business Oct. 15 1934, operations on Tennille Branch—McAdoo to Tennille, Ga., 57 miles—was discontinued. Mail and express revenue decreased approximately $200 per week by reason of discontinuance of this service.—V. 139, p. 3480.

German National RR.—*Earnings*—

[In millions of Reichsmarks.]

Calendar Years—	1933	1932	1931	1930
Passenger traffic	845.9	900.7	1,150.4	1,345.5
Goods traffic	1,815.2	1,729.1	2,307.5	2,839.2
Various receipts	259.5	304.5	390.8	385.6
Total receipts	2,920.6	2,934.3	3,848.7	4,570.3
Transportation expenses	1,849.7	1,849.8	2,236.1	2,406.2
Maintenance	798.7	744.9	906.5	1,089.7
Renewals	408.2	406.4	479.9	594.4
Grand tot. of op. pay.	3,056.6	3,001.1	3,622.5	4,090.3
Operating surplus	def136.0	def66.8	226.2	480.0

Balance Sheet Dec. 31

[In millions Reichsmarks.]

Assets—	1933	1932	*Liabilities*—	1933	1932
Ry. prop. acq. from Reich	24,500.0	24,500.0	Common stock	13,000.0	13,000.0
Additions & betterments	1,936.8	1,786.9	Preferred stock	1,081.0	1,081.0
Invest. in affil. cos	71.1	21.0	Reserve on acct. of deprec. of railway property acquired from the Reich	11,000.0	11,000.0
Materials & supplies	120.2	158.6	Reserve on acct. of deprec. of additional & betterment of railway property	163.9	432.9
Cash	15.0	11.7	General reserves	881.2	823.4
Bank balances	447.7	429.1	Loans	756.7	776.6
Checks in course of collection	12.4	10.8	Other liabilities	623.0	174.6
Tax certificates	172.2	36.9	Accts. in process of settlement	121.0	118.2
Marketable secur	20.4	77.5	Surplus	157.7	75.7
Traffic bal. receiv	6.9	7.1			
Other debtors	152.3	118.2			
Long-term receiv	127.4	125.2			
Disc. upon the issue of loans	28.5	36.8			
Accts. in process of settlement	173.8	162.5			
Total	27,784.7	27,482.3	Total	27,784.7	27,482.3

—V. 137, p. 3495.

Granada Gold Mines, Ltd.—*Suspended from Dealing*—

The New York Produce Exchange has suspended from dealing the capital stock, $1 par.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*To Continue Operations at Anyox Mine*—

The stockholders, at a special meeting held Dec. 12, adopted a resolution authorizing the directors to continue operations of the company's mining properties at Anyox, British Columbia, in their discretion. It is understood that the management will operate the mines as long as the price of copper and demand for the metal justify such activities.

It is estimated that supplies on hand will permit of operation of the Anyox properties for a period of four to six months at a cash outlay of approximately 5 cents a pound of copper produced. The present price of copper is 6.90 cents in the foreign copper market.

The stockholders authorized the directors to borrow additional money if necessary. The company already owes bank loans aggregating $1,275,000 which are secured by copper.—V. 139, p. 3325.

Great Western Electro-Chemical Co.—$13 *Special Div.* declared

The directors on Nov. 14 announced that the company would pay a special dividend of $13 per share in addition to the $1 dividend previously announced. Both dividends are payable Dec. 15 to holders of record Dec. 5.

Previous distributions were as follows: $1 per share on Sept. 1, Aug. 15, May 15 and Feb. 15 1934 and on Dec. 1 and Nov. 15 1933, and 50 cents per share on Oct. 1 1933.

The company informs us that it has no regular dividend policy on the common stock.—V. 139, p. 1710.

Grinnell Mfg. Corp.—*Balance Sheet Sept. 30*—

Assets—	1934	1933	*Liabilities*—	1934	1933
Real estate and machinery	$1,512,773	$1,567,103	Capital stock	$1,500,000	$1,500,000
Merchandise inven	107,255	126,488	Accounts payable	------	20,131
Cash & accts. rec.	52,402	88,470	Reserve for taxes	22,687	------
Prepaid floor tax	------	4,213	Reserve for deprec.	752,387	807,274
Distrib. to stockholders	270,000	270,000			
Profit and loss	332,644	271,131			
Total	$2,275,074	$2,327,405	Total	$2,275,074	$2,327,405

—V. 137, p. 4196.

Great Lakes Paper Co., Ltd.—*May Reorganize*—

The bondholders' committee in a circular to bondholders says in part:

The committee has continued its discussions with the National Trust Co., Ltd., trustee and receiver and manager, regarding reorganization. These discussions have led to the conclusion that probably the best means of terminating the receivership and effecting such reorganization would be

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through the sale of the properties of the company through the Court, and preliminary steps are now being taken to facilitate this when the time arrives.

The committee gives notice that the terms of the deposit agreement of July 15 1931 have been extended to July 1 1935, and that deposited bonds will continue to be held on deposit subject to the said deposit agreement until July 1 1935.

Receiver's Income Account, Year Ended June 30 1934

Gross trading profit	$283,896
Salvage and miscellaneous income	3,022
Cost of sales adjustments for previous periods—net credit	3,976
Total profit	$290,896
General and administrative expense	95,286
Balance	$195,609
Interest earned	13,054
Exchange premium on U. S. funds	22,527
Total	$231,191
Receiver's reserves for contingencies (further provision)	45,000
Special services and commissions re sales and tonnage, including services in previous periods	7,500
Legal and other expense re liquidation	9,811
Fire and land taxes on timber limits	47,482
Receiver's net profit for the year before providing for depreciation, bond interest, &c	$121,400
Balance forward June 30 1933	310,417
Receiver's operating profit to June 30 1934 before providing for depreciation, bond interest, &c	$431,818

Balance Sheet at June 30 1934

Assets—		*Liabilities—*	
Cash on hand and in banks	$243,878	Receiver's accounts payable	$87,846
Accounts receivable	346,196	Wages payable	23,121
Inventories	464,336	Receiver's reserves for contingencies	138,614
Advs. on logging operations	408,230	Receiver's reserves for fire & land taxes—Transcontinental Cos	87,337
Deposits with mutual ins. cos.	29,856	Payments by newsprint customers on returnable cores	303
Province of Ontario bonds	99,750	Hydro-Elec. Pow. Comm. of Ontario—secured	114,954
Deposits with Province of Ontario re.timber limits	110,000	Sundry accounts payable	344,036
Due by affil. cos., with int. added to Dec. 31 1932	2,591,528	Company's bankers	2,274,557
Inv. in Transcontinental Paper Co., Ltd., and Transcontinental Dev. Co., Ltd.	10,469,731	Affiliated companies	385,444
Other investments	246,421	Reserve for crown dues	62,552
Timber limits	18,840,730	Reserve for unascertained accounts	70,000
Mill site, bldgs., equip., &c	8,195,213	Old outstanding cheques	150
a Obligation of Backus-Brooks Co	500,000	Revenue suspense	255,951
Def'd charges & prepaid exp.	51,766	1st mtge. 6% gold bonds, due March 1 1950	10,000,000
Sundry unabsorbed exps	98,979	Int. accrued since Sept. 1 '30	2,300,000
Bond discount & org. exps	394,087	Reserves for unpaid claims of bondholders for income tax disbursements	500
Miscellaneous assets	8,087	Capital stock—Auth. & issued. 6% cum. pref. redeemable shares	10,000,000
		Common shares	18,379,198
		Deficit	1,425,775
Total	$43,098,788	Total	$43,098,788

a To construct 25 miles of logging railroad, paid over under their contract to construct mill, but not yet built, which obligation may be canceled at the option of Backus-Brooks Co. on their paying Great Lakes Paper Co., Ltd., the sum of $500,000.—V. 136, p. 3355.

Group Securities, Inc.—*Offers New Class of Shares*—

Group Securities, Inc., a corporation which, through 17 separate classes of shares, provides a method of buying diversified and weighted cross-sections of stocks of 17 separate industries, announces the addition of an 18th class to provide a method of investing, under professional supervision, in the investing company field. The 17 individual industries hitherto made available are: Agricultural, automobile, aviation, building, chemical, distillery and brewery, electric equipment, food, industrial machinery, merchandising, mining, petroleum, railroad, railroad equipment, steel, tobacco and utilities.

The new class of stock will be known as investing company shares of Group Securities, Inc. and investments will be confined to securities of investing companies.

The initial portfolio includes leverage and non-leverage common stocks and preferred stocks. Preferred stocks include: Adams Express Co. 5% preferred; General American Investors Co., Inc. 6% cumulative preferred with warrants; Tri-Continental Corp. $6 cumulative preferred; United States & Foreign Securities Corp. $6 first preferred.

Common stocks include: Adams Express Co.; American International Corp.; Atlas Corp.; Fourth National Investors Corp.; General American Investors Co., Inc.; Lehman Corp., and Tri-Continental Corp.

The initial portfolio is divided on a dollar basis approximately one-third in preferred stocks, one-third in leverage common stocks, and one-third in non-leverage common stocks. The leverage factor is estimated to provide a price advantage in a rising market of approximately 20% over the standard averages. Preferred stocks of investing companies have been included, according to the company, both because many are believed to be greatly undervalued at the present time and because they provide income protection.

A chief point of interest is that investing company shares of Group Securities, Inc. provide diversification in management to offset the irregular market records of even the best individual investing company managements.

Group Securities, Inc. is sponsored jointly by Distributors Group, Inc. and Fenner & Beane. The Board of directors contains an equal number of representatives of both firms. All shares are registered and were offered initially at $1.10 (bid $1). Funds applicable to any class of shares must be invested in the industry indicated by the title of the shares. Each class of shares is separate and no class has priority over any other class. The objective of the corporation is to make it convenient for an investor to buy industries rather than individual stocks. Continuous supervision of all investments by Dean Langmuir, Inc., independent investment counsel, is provided for by contract. This firm was responsible for selection of initial investment also.

Shares of Group Securities, Inc. were first offered on Jan. 12 1934. The investing company field is the first "industry" to be added since the origination of the corporation. Shares have been registered under the Securities Act of 1933.—V. 137, p. 4196.

Hamilton Hotel, Washington, D. C.—*Bondholders to Receive Distribution*—

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman), in a letter dated Dec. 5, to depositors of 1st mtge. 6½% bonds of Rochester Corp. (Hamilton Hotel, Washington D. C.) states in part:

Depositors were advised in the committee's notice dated Sept. 5 1934 (V. 139, p. 1555) that Hamilton Hotel Corp., the corporation organized by the committee to own and operate the Hamilton Hotel property for the benefit of depositors, had entered into an agreement providing for the sale of the property to Hamilton Realty Corp. Under the terms of the agreement, the purchase price of the property is $800,000, of which $300,000 is payable in cash and $500,000 in new first-mortgage bonds of the purchaser. A real estate commission of $24,100 is payable out of the purchase price.

As of Sept. 30 1934, Hamilton Hotel Corp. had on hand net available cash of approximately $170,000. The agreement provides that Hamilton Hotel Corp. will be entitled to all income from the property up to five days before the time of closing, and that the real estate taxes, licenses, insurance premiums and all other expenses in connection with the operation of the property shall be apportioned as of that date.

It will be necessary for Hamilton Hotel Corp. to establish from the cash available at the time of closing a reserve fund in an amount sufficient to provide for all of its outstanding obligations, including contingent liabilities and any liability for any claims of the United States for taxes in connection with the operation or sale of the property and an amount for its compensation and for the fees of its counsel and of the depositary, the allowance of which will be subject to the approval of John W. Davis on notice to depositors, as provided in the deposit agreement.

In the event that the agreement is consummated, it is expected that the closing thereunder will take place within the next month and that the committee will be-in a position shortly thereafter to distribute to all depositors other than The F. H. Smith Co. approximately $30 in cash and $41 in principal amount of the new bonds mentioned above for each $100 in principal amount of deposited bonds of this issue. As soon as the amount of the obligations of Hamilton Hotel Corp. has been definitely ascertained, all money in the reserve fund, mentioned above, in excess of the money needed to pay such obligations and the fees and compensation of the committee and its counsel, as approved by John W. Davis, will be distributed to the record holders of certificates of deposit.

As depositors were advised in the committee's report dated Jan. 28 1932, $459,500 of bonds of this issue were deposited with the committee by F. H. Smith Co. pursuant to an agreement by which the bonds of F. H. Smith Co. were partially subordinated to other deposited bonds of this issue. Distribution will be made on the bonds deposited by F. H. Smith Co. on the basis of the scale fixed in the agreement dated Dec. 19 1931. (See also Hamilton Realty Corp.)—V. 139, p. 1555.

Hamilton Realty Corp.—*Prospectus*—

A prospectus issued in connection with the registration of $500,000 5% 10-year 1st mtge. bonds with the Federal Securities and Exchange Commission affords the following:

The corporation was organized in New York Aug. 3 1934, for the purpose of acquiring the Hamilton Hotel in Washington, D. C., together with its furniture, furnishings and equipment. The corporation has a capital of 10 shares of common stock (par $100), now held by Julius Manger, trustee, who holds the voting rights of the corporation.

The officers, directors and stockholders of the corporation are: Diederich A. Christoffers, President and director; Hubert A. Connelly, Secretary & Treasurer; Francis P. Vermaelen, Vice-Pres. & director, 1250 Broadway, New York, N. Y.

The corporation entered into contract on Aug. 28 1934, with the Hamilton Hotel Corp. for purchase of the Hamilton Hotel, Washington, D. C., the purchase to include the real estate, building, furniture, furnishings and equipment. The purchase price is $800,000, with provision for cash payment in sum of $300,000, and balance of $500,000 to be evidenced by issue of 5% 10-year 1st mtge. bonds covering the property. The property is to be conveyed to Hamilton Realty Corp. by Hamilton Hotel Corp. free of liens and encumbrances, and with covenants of special warranty of title. Upon completion of the conveyance of the property to Hamilton Realty Corp., and payment of $300,000 in cash, and delivery of $500,000 bonds to Hamilton Hotel Corp., the Hamilton Realty Corp. will be placed in possession of the property. the bonds in sum of $500,000 are either to be held by Hamilton Hotel Corp. until paid and the proceeds to be paid to the depositors with the committee of Hamilton Hotel Corp., or the bonds will be distributed to depositors.

There is an existing mortgage for $1,450,800 as security to the present bondholders with certain unpaid interest, which interest is about offset by cash on hand. So, the present purchase will result in the distribution of approximately 60c. on the $1 to the present bondholders, about one-third of it in cash and two-thirds in bonds. (See also Hamilton Hotel).

(M. A.) Hanna Co.—*Retires Preferred Shares*—

A Cleveland dispatch states that the company has retired another block of 970 shares of 7% preferred stock through operation of the sinking fund which brings the outstanding shares, exclusive of those held in the treasury, to 125,051. The company sets aside each six months $70,724 to purchase preferred stock in the open market. It has accumulated some 7,000 shares which it still holds in the treasury to meet the sinking fund requirements.—V. 139, p. 2831.

Harbauer Co.—*Extra Dividend*— declar

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, no par value, both payable Jan. 2 1935 to holders of record Dec. 24. The company on Apr. 1, last, resumed paying dividends on this issue. See also V. 138, p. 2093 for further dividend record.—V. 139, p. 1555.

Harding Carpets, Ltd.—*Annual Report*—

A. E. Cuthbertson, President, says in part:

An important feature during the year was the reorganization of the capital structure. This was confirmed by the issue of supplementary letters patent on Sept. 28 1934, following application authorized by the shareholders at a special general meeting held Sept. 25 1934, by which the outstanding preference stock was converted and exchanged for common stock. The capital structure as now shown by the balance sheet has been arrived at as follows:

Capital stock as per balance sheet at Oct. 31 1933	$951,855
Less—Deficit as at Oct. 31 1933	$38,595
Balance of preliminary, administrative and operating expenses	36,052
Additional provision for depreciation of buildings and plant	99,877
Expenses of capital reorganization	3,000
Balance	$774,330

Income Account, Years Ended Oct. 31

	1934	1933	1932	1931
Profit from operations	$97,472	$35,835	loss$22,864	loss$5,310
Res. against inventories	------	------	------	13,000
Int. on borrowed money	------	9,540	12,326	------
Provision for deprec. of buildings and plant	46,806	26,027	------	------
Doninion & Provincial income taxes	7,111	------	------	------
Net profit before depreciation of plant	$43,554	$267	xloss$35,190	xloss$18,310

x Before depreciation.

Balance Sheet Oct. 31 1934

Assets—		*Liabilities—*	
Cash	$1,574	Bank loan (secured)	$129,000
Accounts receivable	x101,600	Accts. and bills payable and accrued liabilities	44,069
Inventories	249,468	Reserve for Dominion and Provincial income taxes	7,000
Fixed assets	y643,098	z Capital stock	774,330
Deferred charges	2,212	Earned surplus	43,554
Total	$997,954	Total	$997,954

x After reserve for bad and doubtful accounts of $6,000. y After reserve for depreciation of $196,683. z Represented by 20,000 shares without nominal or par value issued and outstanding and 150,000 shares to be issued in exchange for 7,500 shares of 7% cumulative preference stock. The total authorized capital stock is 300,000 shares without nominal or par value of which 170,000 shares will be issued as above.—V. 139, p. 2205.

Hercules Motors Corp.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net prof. after taxes, & charges	$50,888	$36,352	$144,722	loss$32,260
Earns. per sh. on 310,100 no par sh. cap. stock	$0.16	$0.11	$0.46	Nil

15-Cent Extra Dividend—

The directors have declared an extra dividend of 15 cents per share in addition to a regular quarterly dividend of like amount on the common stock, no par value, both payable Dec. 31 to holders of record Dec. 20. For further dividend record see V. 139, p. 2047.

Hudson Motor Car Co.—*Output*—

Based upon actual shipments for the 10 months ended Oct. 31 1934, the company produced 39.9% of the so-called "independent" automobiles manufactured in the United States during that period. Shipments of all kinds of passenger cars for the 10 months, excluding the three largest producers, aggregated 189,348 cars, of which 75,623, or 39.9%, were Hudson or Terraplane cars, making Hudson the fourth largest producer of cars in the country.

Prices on New Models—

The company announced on Dec. 11 that prices on 1935 Hudson and Terraplane cars will be from $15 to $35 lower than the corresponding models

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of 1934. An entirely new six-cylinder Hudson, priced between the Terraplane and the Hudson Eight, has been announced. The Challenger Series, included in the 1934 production, will not be made in 1935.

Prices on the new Hudson eight-cylinder cars are not directly comparable, as the 1935 special series parallels the "De Luxe" series of 1934, with the exception of radio equipment. Prices on the new special series range from $45 to $55 below the De Luxe line of 1934 and $25 to $35 above those of the 1934 special series. Standard accessories generally included with the car have been reduced on the Terraplane line, making delivered price reductions of $32 to $47.50 on these cars. Standard accessories for the Hudson models have also been reduced in price.

Base prices for Terraplane begin at $585 for the two passenger coupe and range to $725 for the De Luxe convertible coupe. The new Hudson six starts at $695 for the two passenger coupe and ranges to $790 for the convertible coupe. The Hudson eight special models run from $760 to $860; the Hudson De Luxe eight from $845 to $955; and the Hudson eight custom models from $1,125 to $1,195.—V. 139, p. 3326.

Illinois Bell Telephone Co.—*Earnings*—

Period End. Oct. 31—	1934—*Month*—1933		1934–10 *Mos.*–1933	
Operating revenues	$6,281,700	$6,178,188	$45,081,810	$60,780,749
Uncoll. oper. revenue	7,465	43,128	*Cr*833,346	579,607
Operating expenses	4,506,480	3,999,137	26,913,188	41,660,699
Operating taxes	487,960	886,391	7,427,341	8,051,819
Net oper. income	$1,279,795	$1,249,532	$11,574,627	$10,488,624

—V. 139, p. 3481.

Illinois Central RR.—*Plans Merging of Subsidiaries—First Mortgage Suggested on Consolidated Lines*—

Indications that the road plans to consolidate its lines north of the Ohio River and issue a new 1st mtge. against the consolidated properties, are given in a letter from G. J. Bunting, Vice-President, to the Interstate Commerce Commission, according to Washington dispatches of Dec. 7.

In his letter, the dispatches add, Mr. Bunting points out that the road plans to merge 15 subsidiary companies. If this is accomplished, the property investment account, other than equipment trusts, subject to mortgage, will amount to roughly $249,000,000. Against this property account, $193,446,074 in bonds are outstanding, leaving an equity of $55,900,000 subject to mortgage.

It is proposed by Mr. Bunting that a 1st & ref. mtge. be issued to refund the $193,446,074 bonds now outstanding, plus $6,000,000 in Dubuque & Sioux City RR. 4% debentures, leaving a net equity of $49,900,000. The Dubuque & Sioux City debentures recently were authorized by the ICC.—V. 139, p. 3643.

Independent Pneumatic Tool Co.—25-*Cent Extra Div.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable Dec. 31 to holders of record Dec. 21. Similar extra payments were made on July 2 and Jan. 2 last. The company increased the regular quarterly rate from 50 cents per share on Oct. 1 last with the 75-cent payment. See also V. 139, p. 1871.

Indiana Harbor Belt RR.—*Earnings*—

Period Ended Oct. 31—	1934—*Month*—1933		1934—10 *Mos.*—1933	
Railway operating revs.	$713,933	$768,817	$7,080,276	$6,454,966
Railway operating exp.	417,046	440,806	4,132,337	3,787,157
Railway tax accruals	50,832	63,699	539,060	505,716
Uncollectible ry. revs	*17	20	113	64
Eq. & joint facil. rents	40,163	41,589	463,618	533,480
Net ry. operating inc.	$205,908	$222,702	$1,945,145	$1,628,548
Misc. & non-oper. inc.	1,597	2,403	25,929	27,764
Gross income	$207,505	$225,105	$1,971,074	$1,656,312
Deduct. from gross inc.	41,985	41,412	422,623	422,486
Net income	$165,520	$183,693	$1,548,451	$1,233,825

* Credit balance.—V. 139, p. 3156.

Inland Power & Light Corp.—*Filing of Claims*—

The bondholders' protective committee for the collateral trust sinking fund gold bonds, series A 6%, series B 6% and series C 6% (Charles H. Bliss, Chairman), in a notice to the bondholders dated Dec. 11, states that on Nov. 14 1934 the U. S. District Court for the Northern District of Illinois, Eastern Division, entered an order relating to claims against the corporation, which order provides that all claims must be filed with Leonard S. Florsheim, trustee, on or before Jan. 15, and that any creditor whose claim is not then filed shall not be entitled to participate in any plan of reorganization except on order of the Court for cause shown.

The committee advises the bondholders that it plans to file proof of claim only on behalf of holders of bonds which are deposited with the committee on or prior to Jan. 10.—V. 136, p. 3778; V. 139, p. 2521.

Interborough Rapid Transit Co.—*Adopts Eight-Hour Day for Operating Staff—Wages Increased, &c.*—

The New York "Times" Dec. 10 stated:

Changes in the working hours and wages of employees of the company, effective Jan. 1 1935, will increase the company's annual payroll by about $800,000, Thomas E. Murray, Jr., Federal receiver, announced Dec. 9.

All employees in the operating departments who are now on a nine-hour day will go on an eight-hour day at the same pay now received for nine hours. In other departments, now on an hourly basis with an eight-hour day, a flat 5% wage rise will be given. The shifting of the operating force from a nine to an eight-hour day with no diminution in wages amounts to an increase of 12½%.

Mr. Murray said the matter of wage rises or changes in working hours for employees not on an hourly basis was now under consideration. It is expected that an early announcement will be made disclosing salary increases.

The increases in pay and reductions in working hours, according to Mr. Murray, resulted from recently completed negotiations between the management and representatives of the Brotherhood of Interborough Employees, the so-called company union.

The changes in hours and hourly wages were agreed upon, Mr. Murray said, after careful consideration of such factors as the cost of living and the financial problems involved in the pending Federal receivership of the company.

The new scales, it is understood, will apply to employees of the elevated lines as well as those of the subway division. In most cases it amounts to a restoration of part of the wage cuts made late in 1933. In other instances it will mean wage rises to levels above those in force when the wage cuts were made.

The wage cut that became effective Jan. 1 1933, applied to all officers and employees of the company. It was ordered by Mr. Murray and his co-receiver, the late Victor J. Dowling, a few months after their appointment, as one of the several drastic economy measures to help place the company on a sounder fiscal basis. The cuts then made ranged from 10 to 30%, with all employees receiving less than $22 a week exempted.

"Yellow Dog" System Terminated by I. R. T.—

Elimination of the "yellow dog" provision in the contract between the company and the Brotherhood of Interborough Employees, a company union, is provided for in the new agreement reached between the company and the NRA, Mrs. Anna M. Rosenberg, State NRA compliance director, announced Dec. 11. Under the agreement the employees of the company will no longer be obligated not to join any other organization but the Brotherhood.

"The new contract, which becomes effective Jan. 1, is costing the I. R. T. more than $1,000,000 annually," Mrs. Rosenberg said. "It means the employment of hundreds of new men. Second, it means putting many part-time employees on full time, and, third, some of the men working 72 hours a week are to be reduced to the Transit Code hours of 48 hours or 56 hours where exemptions are granted."

Two Groups Reject Labor Plan—

It is stated that widespread dissatisfaction with the wage and hour readjustments announced by the company exists within the I. R. T. Company union.

Station department employees, members of Local No. 3 of the Brotherhood of Interborough Employees, it is said met Dec. 12 and rejected the agreement.

The station employees local is the second in the company union to reject the new scale. Local 1 of the Brotherhood, composed of repair men, rejected the proposals at a meeting Dec. 7.—V. 139, p. 3643.

Intercolonial Coal Co., Ltd.—$2 *Extra Dividend*—

The directors have declared an extra dividend of $2 per share in addition to the regular semi-annual dividend of like amount on the common stock, par $100, both payable Jan. 2 1935 to holders of record Dec. 21. On July 3 last the directors increased the regular semi-annual dividend from 50 cents per share to $2 per share. See also V. 138, p. 3949.—V. 139, p. 2365.

Inter-Island Steam Navigation Co., Ltd.—*Reduces Par Value—$2 Capital Distribution*—

A reduction in the capital stock from $6,500,000 to $5,850,000 to be effected by means of a reduction in the par value of the shares from $20 to $18 and a distribution of $2 per share, was authorized by the stockholders at a special meeting held in Honolulu on Nov. 16 1934.

The laws of the Territory of Hawaii require that such an action shall be approved, before being consummated, by the Treasurer of the Territory who is required to comply with certain conditions designed to permit of the presentation of objections to such action. If the plan adopted by the stockholders is approved by the Treasurer, the company anticipates making distribution about the end of December and the reduction in capital will become effective and the distribution made to stockholders of record as of Nov. 21 1934.

The company has been paying a quarterly dividend of 30 cents per share, which rate was initiated Jan. 1 1933. No action has as yet been taken by the directors regarding the rate of dividend to be paid on the stock subsequent to the reduction in par value.—V. 137, p. 4705.

Interlake Steamship Co., Cleveland, Ohio—*To Purchase 54,613 Shares of Stock at $30 per Share*—

H. G. Dalton, President in a letter dated Dec. 5 to the stockholders states:

Company has accumulated certain funds in earlier years to meet the continued necessity of keeping its fleet modern by the periodical construction of larger vessels. In order to assure their ready availability, such funds have been largely invested in government bonds and similar fixed securities which do not produce a high rate of return and as directors do not now see any necessity for such new constructions, they believe that they are warranted in employing at this time approximately $1,638,000 of such funds for the purposes set forth below.

Directors have therefore authorized the purchase by the company of up to 54,613 shares of its stock, or 10% of the 546,131 shares outstanding as of this date, not now owned by the company, at $30 per share, such purchases to be made ratably from its stockholders who desire to sell their shares upon the following terms:

Shareholders desiring to avail themselves of this offer must tender their shares to the company's transfer agent, National City Bank Cleveland, Ohio, after Dec. 15 and before 3 o'clock p. m., Jan. 10 1935.

Upon the receipt of tenders the company will promptly accept for purchase from each shareholder so tendering his shares up to 10% of his total record holdings at the close of business on Dec. 15, and will make payment therefor. Any shareholder may, however, tender more than 10% of his holdings, and if the number of shares acquired by the company through accepting 10% of the record holdings of shareholders tendering shares shall be less than the total of 54,613 shares which the company is prepared to purchase, the balance of said total of 54,613 shares will be purchased pro rata from those shareholders who tender more than 10% of their holdings, in the proportion from each shareholder which the excess so tendered by such shareholder bears to the total excess shares so tendered by all shareholders. Such balance will be so purchased and paid for by the company as promptly after the close of business Jan. 10.

The directors have declared the customary quarterly dividend of 25 cents per share to be paid Dec. 31, to holders of record Dec. 15.

Earnings for 10 Months Ended Oct. 31 1934

Profit	$373,507
Interest received on mortgages receivable previously deferred	20,100
Total profit	$393,607
Dividends	409,598
Loss	$15,991
Balance Jan. 1 1934	2,167,489
Surplus Oct. 31 1934	$2,151,497

Balance Sheet, Oct. 31 1934

Assets—		*Liabilities*—	
Cash in banks	$1,140,338	Accts. pay. & accrued taxes	$381,007
Certificates of deposit	250,000	Pr. for hndl. stor. gr. cargoes	17,293
U. S. Govt. sec. (mar. val.)	2,383,280	Prov. for Fed. inc. tax	60,081
Accrued int. receivable	39,092	Accrued interest, &c	6,352
Accounts receivable	441,304	Reserves	3,015,007
Insurance claims, &c., paid	105,260	Capital stock	x15,000,000
Deposits in closed banks	53,484	Surplus	2,151,497
Investments	4,523,604		
Mtgs. rec. from sale of vessels	1,121,488		
Property accounts	10,440,939		
Inventory of supplies, fuel, &c	64,087		
Def. repairs & winter expense	68,359		
Total	$20,631,239	Total	$20,631,239

x Represented by 446.131 no par shares.—V. 139, p. 445.

International Business Machines Corp.—*Listing*—

The New York Stock Exchange has authorized the listing of 14,067 additional shares of capital stock without par value on official notice of issuance as a stock dividend, making the total amount applied for 717,412 shares.

On Nov. 27 1934 the directors declared a dividend payable in capital stock at the rate of 1-50th of a share of capital stock on each share of outstanding capital stock, issuable on Jan. 10 to holders of record Dec. 22. The total amount of capital stock on which the dividend will be payable will be 703,345 shares and the dividend will amount to 14,067 shares.

Against the issue of the 14,067 shares, $453,194 will be transferred from earned surplus to declared capital, which transfer amounts to $32.2168 per share.

Consolidated Income Account for 10 Months Ended Oct. 31 1934

Net profit, including foreign	$9,161,301
Depreciation of plant equipment and rental machines	2,074,911
Patent and development expenses	711,204
Interest on bonded indebtedness and borrowed money	18,983
Estimated Federal taxes	744,500
Net income	$5,611,701
Dividends declared—cash	3,163,164
Surplus	$2,448,537
Declared capital and surplus, beginning of year	43,716,456
Total	$46,164,994
Earnings per share on 703,345 shares	$7.98

Consolidated Balance Sheet as at Oct. 31 1934

Assets—		*Liabilities*—	
Cash	$1,306,690	Accounts pay., accrd. items	$904,854
Notes receivable	39,746	Federal taxes (estimated)	1,050,719
Accounts receivable	2,124,901	Note payable (due Oct. 4 '37)	3,000,000
Inventories	1,632,544	Mortgages payable	272,500
Comms. advanced salesmen	511,070	Reserve for contingencies	495,363
Prepaid insur., taxes, &c	271,101	Reserve for exchange losses	199,060
General co. welfare fund	448,827	Reserve for gen. co. welfare	448,827
Investments (cost values)	12,396,894	Declared cap. (703,345 shs.)	22,659,573
Plants and equipment	21,189,503	Earned surplus	23,505,421
Patents and good-will	12,615,042		
Total	$52,536,319	Total	$52,536,319

—V. 139, p. 3481.

International Button-Hole Sewing Machine Co.—20-*Cent Extra Dividend*—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly distribution of like amount on the capital stock, par $10, both payable Dec. 27 to holders of record Dec. 15. An extra of 10 cents per share was paid on July 2 last, 20 cents per share on April 2 last and 10 cents per share on Dec. 27 and April 1 1933.—V. 138, p. 4129.

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International Telephone & Telegraph Corp.—*Earns.*

[Including Associated Companies]

9 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Gross revenue	$57,493,173	$52,416,203	$51,904,958	$69,395,388
Exps., taxes & deprec.	46,611,558	44,049,427	44,662,288	55,434,549
Operating profit	$10,881,616	$8,366,775	$7,242,671	$13,960,838
Charges assoc. cos. and general interest	5,096,906	4,278,686	4,295,307	3,041,548
Deben. bond interest	4,327,312	4,327,312	4,327,312	4,327,312
Net income	$1,457,398	def$239,223	def$1379,949	$6,591,978
Dividends	------	------	------	8,003,598
Surplus	$1,457,398	def$239,223	def$1,379,949	def$1411,620
Earns. per sh. on cap. stk.	$0.23	Nil	Nil	$1.03

Note—The accounts of the Compania Telefonica Nacional de Espana (Spanish Telephone Co.), as heretofore, have not been included in the consolidation. The contract with the Spanish Government provides for a gradually ascending scale of rates of depreciation, which at present are less than straight line rates. The net earnings, after provision for depreciation at the contract rates, were in excess of interest and dividends paid.—V. 139, p. 1873.

Interstate Department Stores, Inc.—*November Sales*—

Period End. Nov. 30—	1934—*Month*—1933		1934—10 *Mos.*—1933	
Sales, incl. cos. own departments & excl. groceries & leased dept.	$1,762,134	$1,520,700	$16,027,076	$14,071,077

—V. 139, p. 2999.

Investment Foundation, Ltd.—*Accumulated Div.*— declared

The directors have declared a dividend of 12 cents per share on account of accumulations in addition to a regular quarterly dividend of 37 cents per share on the 6% cum. conv. pref. stock, par $50, both payable Jan. 15 1935 to holders of record Dec. 31. The dividend will be paid in Canadian funds, subject to the 5% tax in the case of non-residents. Dividends of 13 cents per share were paid on account of accumulations on Oct. 15, July 16 and April 16 last, while regular quarterly distributions of 37, 38 and 37 cents per share, respectively, were paid on these dates.—V. 139, p. 1712.

Investors Fund of America—*Dividends Paid from Earnings and Realized Profits*—

Lucian A. Eddy, President, reports that the 8 cents declared by the Fund in dividends during the past year were made exclusively from earnings and realized profits and that a balance remains in the earned surplus account. Of this amount, a current dividend of 2 cents a share, just declared, will be payable Dec. 15 to stock of record Nov. 30.

As of Nov. 30, it is stated that the investments of the Fund, selected by Estate Administration, Inc., as administrator, were confined entirely to common stocks listed on the New York Stock Exchange. The three principals in Estate Administration, Inc., are Arthur W. Loasby, George LeBlanc and James Lord Rigby. These three men personally pass on every security recommended for sale or purchase.

Directors of Investors Fund of America include Mr. Eddy, Louis W. Stotesbury, Paul W. Garrett, C. P. Keane and T. G. B. Cortelyou.

United Sponsors, Inc., has an exclusive contract with Investors Fund of America, to act as international distributors. Dwelly, Pearce & Co., are associated with United Sponsors, Inc., in the capacity of national distributors.

The shares of Investors Fund of America are qualified for sale in most of the important States of the country and a group of selected investment security dealers are now offering these shares to the public.

Irving Air Chute Co., Inc.—*Com. Dividends Resumed*—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 15. Quarterly distributions of 10 cents per share had been made from Oct. 2 1932 up to and incl. July 1 1933; none since.—V. 139, p. 1406.

Island Creek Coal Co.—*Doubles Common Dividend*—

The directors have declared a dividend of $1 per share on the common stock, par $1, payable Dec. 28 to holders of record Dec. 20. This compares with 50 cents per share previously distributed each quarter from July 1 1932 up to and including Oct. 1 last. Distributions of 75 cents per share were made on April 1 and Jan. 1 1932 as against $1 per share previously each quarter.—V. 139, p. 3157.

Jacksonville Gas Co.—*Interest Not Paid*—

The interest due Dec. 1 1934, on the 1st mtge. 5% bonds due June 1 1942 (without additional 3% coupon attached) was not paid.—V. 139, p. 2680.

Johnson & Johnson, Ltd.—*Personnel*—

At a meeting of directors held Nov. 14, J. L. Gilmour, Jr., was elected President, succeeding the late W. B. Gilmour.

Other new appointments were H. B. Gilmour, as Vice-Pres.; A. E. Horsnell, as Sec.-Treas., and W. M. Campbell, Sales Mgr., was made a director.—V. 136, p. 4100.

Kalamazoo Stove Co.—*100% Stock Dividend—25-Cent Dividend on New Stock*—

The directors have declared a 100% stock dividend on the no-par common stock and a dividend of 25 cents per share on the new stock, placing that issue on a $1 annual basis. The stock dividend is payable Dec. 29 to holders of record Dec. 22, while the cash payment on the new stock will be made Feb. 1 1935 to holders of record Jan. 20. The stock has been on a $1 annual basis since Feb. 1 this year and in addition the company paid three extras of 25 cents a share this year. See also V. 139, p. 2522.

Katz Drug Co.—*Sales*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Sales	$872,021	$784,318	$7,784,966	$6,677,613

—V. 139, p. 3327.

Kekaha (Hawaii) Sugar Co. Ltd.—*10-Cent Extra Div.*— declared

An extra dividend of 10 cents per share in addition to the regular monthly dividend of 20 cents per share was paid on the capital stock, par $20, on Dec. 1. Extra disbursements of 40 cents per share and 80 cents per share were made on Oct. 1 1933 and Dec. 1 1933 respectively.—V. 139, p. 1556.

(S. H.) Kress & Co.—*November Sales*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Sales	$6,182,424	$5,585,555	$63,250,206	$53,577,431

—V. 139, p. 3327.

Kroger Grocery & Baking Co.—*Sales*—

Period End. Dec. 2—	1934—4 *Weeks*—1933		1934—48 *Weeks*—1933	
Sales	$17,066,616	$16,268,311	$202,602,494	$188,768,413

The company had 4,352 stores in operation on Dec. 2 1934 against 4,424 stores a year ago.—V. 139, p. 3158.

Lane Bryant, Inc.—*November Sales*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Sales	$1,105,627	$976,705	$11,794,542	$10,315,091

—V. 139, p. 3000.

Lautaro Nitrate Co., Ltd.—*No Deposits Yet.*

The bondholders' protective committee for the first mortgage 6% convertible gold bonds due July 1 1954 has prepared a memorandum covering the condition of the company; explaining the organization of Compania de Salitre de Chile (Cosach), its subsequent dissolution and the reorganization of the Chilean nitrate industry under Chilean Law No. 5350, of Jan. 8 1934; and giving information regarding economic conditions affecting the production and distribution of nitrate. Copies of the memorandum (V. 139, p. 2366) may be had by writing to A. J. Accola, Secretary of the committee, 55 Wall St., New York. The committee is not asking for the deposit of bonds at this time.—V. 139, p. 3483.

Lehigh Valley RR.—*RFC Loan Modified*—

The Interstate Commerce Commission has modified its certificate entered on Oct. 29 1934 (V. 139, p. 2834) approving a loan of not to exceed $3,000,000 to the road by the Reconstruction Finance Corporation by eliminating the requirement that $500,000 of Seneca County Ry. 5% 1st mtge. bonds of 1983 be delivered to the RFC as collateral security for that loan and previous loans.

Equipment Trust Issue—

The Intertsate Commerce Commission has approved the issuance by the road of $3,345,000 equipment trust series V of 1934. The approval of the issue was requested in connection with a Public Works Administration loan.

Extends Bond Pledge—

The ICC has granted authority to the company to pledge and repledge to Dec. 31 1936, $1,000,000 general mortgage 4½% bonds as collateral for notes. In its original order of Dec. 29 1932, the Commission granted this authority to the road to the end of 1935 so the new order extends it for one year.—V. 139, p. 3483.

Lexington Utilities Co., Inc.—*Change in Stock Approved*

The stockholders on Dec. 6 approved the proposed change in the authorized capital stock as outlined in V. 139, p. 3158.

Loblaw Groceterias Co., Ltd.—*Earnings*—

Period—	4 *Weeks Ended* Oct. 20 '34	Oct. 21 '33	20 *Weeks Ended* Oct. 20 '34	Oct. 21 '33
Sales	$1,157,706	$1,081,935	$5,546,478	$5,116,053
Profit after deprec. and other charges	55,405	56,492	254,520	251,669

—V. 139, p. 2683.

Locomotive Firebox Co.—*Common Dividends Resumed*—

A dividend of 50 cents per share was paid on the no par common stock on Dec. 1 to holders of record Nov. 15. This was the first payment made on this issue since July 1 1931, when a regular quarterly dividend of 25 cents per share was disbursed.—V. 133, p. 3264.

Loew's, Inc.—*75 Cent Extra Distribution*— declared

The directors on Dec. 11 declared an extra dividend of 75 cents per share in addition to the usual quarterly dividend of 25 cents per share on the common stock, no par value, both payable Dec. 31 to holders of record Dec. 21.

New Director Elected—

At the annual stockholders' meeting held Dec. 11, C. C. Moskowitz was elected a director.

Stockholders were informed at the annual meeting that the salary and bonu of Nicholas M. Schenck, President, for the fiscal year ended on Aug. 31 totaled $219,607. David Bernstein, Vice-President, received $148,664. Mr. Rubin received $67,000, while Irving Thalberg and Louis B. Meyer, Vice-Presidents of Metro-Goldwyn-Mayer, received combined salaries of $220,000.

In addition, the Mayer Co., a partnership composed of Mr. Mayer, Mr. Thalberg and Mr. Rubin, received $741,738 as its share of Loew's profits under an arrangement entered into in 1923 when Loew's acquired Metro-Goldwyn-Mayer. This profit-sharing plan calls for payment, after depreciation, taxes and preferred dividends and after allowing $2 a share on Loew's stock, of 20% of the next $2,500,000 of net profit and of 15% of all net profits in excess of this amount, to the three partners in the Mayer Co.—V. 139, p. 3328.

Loomis Sayles Mutual Fund, Inc.—*50-Cent Extra Div.*— decl

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of like amount, both payable Jan. 2 1935 to holders of record Dec. 15.—V. 137, p. 1947.

Los Angeles Ry. Corp.—*Tenders*—

The Security First National Bank of Los Angeles, trustee, Los Angeles, Calif., will until Dec. 20 receive bids for the sale to it of 1st and ref. mtge. 5% bonds due Dec. 1 1940 to an amount sufficient to absorb $131,119 now in the sinking fund.—V. 138, p. 3952.

Louisville & Nashville RR.—*Co-ordinator Extends Order*

Federal Co-ordinator Eastman has extended to Feb. 1 1935 his order prohibiting the Louisville & Nashville RR. from discontinuing its present arrangement with the Chicago & Eastern Illinois for exchanging passenger equipment on business between Chicago and the South. The Louisville & Nashville proposed to shift the exchange to the Big Four.

The Co-ordinator's order was sustained in Federal Court and an appeal is scheduled to be taken to the U. S. Supreme Court.—V. 139, p. 3644.

Macfadden Publications, Inc.—*Accumulated Dividend*— declared

The directors have declared a dividend of $3 per share on account of accumulations on the $6 cum. pref. stock, no par value, payable Jan. 15 1935 to holders of record Dec. 31. A sumilar distribution was made on July 10 last, this payment being the first made since Jan. 22 1932, when a regular semi-annual dividend of $3 per share was distributed.

Accumulations after the payment of the Jan. 15 dividend will amount to $12 per share.—V. 138, p. 3442.

Magma Copper Co.—*50-Cent Dividend*— declared

The directors have declared a dividend of 50 cents per share on the common stock, par $10 payable Jan. 15 1935 to holders of record Dec. 28. Similar distributions were made on Oct. 15, July 16 and April 16 last, this latter being the first payment since Jan. 16 1933 when a regular quarterly disbursement of 12½ cents per share was made.

The company issued the following statement:

The board of directors requests tnat 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 wnicn snould not, in the opinion of the board, be attempted at tnis time.—V. 139, p. 2683.

Manitoba Power Co., Ltd.—*Earnings*—

Period End. Oct. 31—	1934—*Month*—1933		1934—10 *Mos.*—1933	
Gross earnings	$108,413	$103,901	$1,060,744	$1,028,104
Operating expenses	25,733	25,304	233,298	231,149
Net earnings	$82,680	$78,597	$827,446	$796,955

—V. 139, p. 3484.

(Glenn L.) Martin Co.—*Reorganization*— outlined

A reorganization plan has been consummated under Section 77-B of the Federal Act. The company is the maker of bombers for the United States Army and of the three giant flying boats for the Pan American Airways, Inc., the first of which is scheduled to go into trans-Pacific service next year.

The proceedings were facilitated by the fact that the company went into the court with approval of the plan by over 93.5% of the note-holders, the deposits of notes in acceptance of the plan having been secured by Otis & Co., Cleveland investment house, who also co-operated with the company in the preparation of the plan.

Court proceedings in connection with the reorganization plan, which provided for a five-year extension of the company's $2,803,500 6% notes, were instituted by the company's application to the U. S. District Court for the District of Maryland, in Baltimore on Nov. 2. The plan was presented to the court on Nov. 16 and was confirmed by the court on Dec. 7.

It is provided in Section 77-B that any plan confirmed by the court shall have an "acceptance in writing" of more than two-thirds of the creditors involved. This was accomplished in the case of this company by including in the transmittal blank used by noteholders in depositing their notes a paragraph in anticipation of the possibility of filing under Section 77-B, the noteholders agreeing in such transmittal blank that it should be deemed to be such an "acceptance in writing." It was also provided in the transmittal blank that such acceptance was valid only in the event that the plan confirmed by the court was substantially the same as the readjustment plan under which the noteholders had already deposited. This readjustment plan was first submitted to noteholders on Oct. 9 1934, but was resubmitted on Oct. 25 1934, on account of certain modifications. The final plan was not changed by the court.—V. 139, p. 3159.

Massachusetts Investors Trust—*Larger Dividend*—

Tne trustees have declared a quarterly dividend of 24 cent per share, payable Dec. 31 to holders of record Dec. 15 This payment compares with 19 cents per share paid on Sept. 29 and June 30 last; 21 cents per share paid on March 31 last, and Dec. 30 1933; 19 cents per share on Sept. 30 and June 30 1933, and 20 cents per share on March 31 1933.—V. 139, p. 2210.

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May Hosiery Mills, Inc.—*Earnings*—

Years Ended Aug. 31—	1934	1933	1932	1931
Profits from operations	$500,742	y$431,284	x$235,505	$390,012
Prov. for depreciation	124,800	140,122	124,642	110,029
Interest	16,833	14,876	16,580	22,991
Income taxes	76,807	47,878	20,320	44,627
Other deductions	2,954	49,567	------	------
Net profit for period	$279,348	$178,840	$73,962	$212,365
Preferred dividends	202,826	58,085	70,834	169,952
Balance, surplus	$76,522	$120,755	$3,128	$42,413

x Includes other income of $13,567. y Includes other income of $9,360.

Balance Sheet Aug. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$294,460	$71,665	Accounts payable & accrued wages	z$1,247	$46,923
Accts. receivable	375,202	454,184	Employees savings accounts	21,010	------
Inventories	404,994	505,306	Reserve for income and other taxes	81,421	73,549
Investments	208,005	207,171	Deferred liabilities	200,000	200,000
x Property & plant	1,173,795	1,178,590	y Capital and capital surplus	1,188,747	1,188,747
Advances to offic'rs and employees	39,177	29,136	Reserve for retire. pref. stock	9,922	------
Cash in closed bks.	------	3,304	Earned surplus	1,005,466	964,103
Group insur.—Due from employees	4,575	4,033			
Prep'd expenses & accrued income	7,606	19,932			
Trade marks	1	1			
Total	$2,507,814	$2,473,322	Total	$2,507,814	$2,473,322

x Less reserve for depreciation, $769,994 in 1934 and $645,193 in 1933. y Represented by 40,238 shares $4 cum. preference stock (no par) in 1934 (41,238 in 1933) 80,000 shares class A common stock (no par) and 43,000 shares class B common stock (no par). z Accounts payable only.—V. 139, p. 3329.

Memphis Street Railway—*Reorganization Plan Confirmed—Interest Payment*—

The reorganization committee announces that by order of the U. S. District Court for the Western District of Tennessee, Western Division, entered Nov. 17, the plan and agreement for the reorganization of the company, dated as of July 1 1933 (V. 137, p. 865) was confirmed and made binding upon the debtor, all stockholders, and all of its creditors, secured and unsecured.

Under the plan the holders of each $1,000 of consol. mtge. 5% gold bonds are entitled upon the consummation of the plan to receive:

$47.50 in cash, $420 in new series A bonds, $420 in new series B (income) bonds, $200 par value of preferred stock in voting trust certificates.

By further order of the Court entered Dec. 6 1934, funds are now available for the payment of the cash distributable under the plan in respect of each $1,000 of consol. mtge. 5% gold bonds deposited under the plan ($47.50), the interest on the new series A bonds deliverable under the plan in respect thereof for the period from April 1 1933 to Oct. 1 1934 ($18.90) and the interest on the new series B (income) bonds deliverable under the plan in respect thereof for the period from April 1 1933 to Dec. 31 1933 inclusive ($9.45), or a total of $75.85 to the holders of certificates of deposit for each $1,000 of consol. mtge. 5% gold bonds deposited.

In order to obtain payment of the amounts, holders of certificates of deposit issued under the plan for consol. mtge. 5% gold bonds must present their certificates of deposit to Central Hanover Bank & Trust Co., depositary under the plan, at its principal office, 70 Broadway, New York, for proper notation thereon of the amount paid and must file ownership certificates properly filled out as required by the Federal Revenue Act, in respect of the interest to be paid on the series A bonds and series B (income) bonds deliverable in respect thereof.

Holders of undeposited consol. mtge. 5% gold bonds together with the Jan. 1 1932 and all subsequent coupons, may still, without penalty, deposit their bonds with the depositary or one of the sub-depositaries accompanied by a letter of transmittal in the form authorized by the reorganization committee and receive therefore a certificate of deposit in the form authorized to be issued under the plan.

If the consol. mtge. 5% gold bonds are accompanied by the owernship certificates required by the Federal Revenue Act properly filled out in respect of the interest to be paid on the new series A bonds and series B (income) bonds deliverable under the plan in respect thereof, payment of the amounts aforesaid will be made at the time of the issuance of the certificates of deposit and notation of the payment thereof noted on the certificates of deposit.

It is expected that the new series A bonds and the new series B (income) bonds deliverable under the plan will be ready for delivery in definitive form prior to the next interest date. By reason of the payments coupons Nos. 1, 2 and 3, appurtenant to the series A bonds and coupon No. 1, appurtenant to the series B (income) bonds, will be detached prior to the delivery of the series A bonds and the series B (income) bonds, respectively.

New Personnel—

According to an announcement made Dec. 4 by Walter P. Armstrong, attorney, as spokesman for the street railway reorganization committee, Col. Roane Waring has been selected to be President and a new board of directors, will be formally elected within 10 days.

The committee also has selected E. W. Ford, Vice-President and General Manager, to continue in that capacity and H. C. Abell, New Orleans, to continue as the Chairman of the Board.

The new board will be Colonel Waring, E. W. Ford, H. C. Abell, Dr. P. H. Saunders, New Orleans; Joseph J. Guinan, Chicago; W. P. Armstrong, A. L. Pritchard, W. W. Mallory, A. L. Parker, William Loeb, and J. M. Walker. Of these, E. W. Ford, H. C. Abell, A. L. Parker, W. W. Mallory, and J. M. Walker are members of the old directorate elected in February 1933. No board election was held this year because the company was in receivership. Board terms are for one year.

All those selected have agreed to serve, Mr. Armstrong said. On their assumption of office, Mr. Armstrong explained, the company will take steps to come out of bankruptcy and to relieve the trustees, J. H. Townshend and E. W. Ford, of that charge. The trustees were appointed about 60 days ago by the Federal District Court following a voluntary petition in bankruptcy. The company went into receivership in July 1932.—V. 139, p. 1875.

Michigan Sugar Co.—*Annual Report*—

Income Account Year Ended June 30 1934

Profit from operations (Michigan Sugar Co.)	$629,520
Toledo Sugar Co., proportion of loss	42,269
Balance	587,250
Previous deficit	1,288,588
Balance deficit	$701,338

Balance Sheet June 30 1934

Assets—		*Liabilities*—	
Cash in banks & on hand	$412,193	Notes payable	$209,250
Accounts & notes receivable	627,428	Owing to beet growers (est.)	392,000
Loans & advances to beet growers	145,789	Accounts payable—trade	53,227
Growing crop expenses—current season	44,052	Accr'd brokerage fees, &c	93,569
Inventories	1,188,362	Accr'd Federal processing tax	50,042
Misc. investments, at cost	8,953	Provision for Federal income & capital stock taxes	122,500
Inv. in & adv. to affiliated co.	1,092,703	6% 3-yr. gold debentures	1,014,676
Unexpired insur. premiums	9,006	6% cumul. preferred stock	5,609,950
Property accounts	5,759,133	Common stock	x747,110
		Capital surplus	1,696,635
		Deficit from operations	701,337
Total	$9,287,624	Total	$9,287,624

x Represented by 747,110 no par shares.—V. 139, p. 2836.

Midland Steel Products Co.—*Pays Up Accumulations*—

The directors have declared a dividend of $1 per share on account of accumulations on the 8% cumulative preferred stock, par $100, payable Dec. 31 to holders of record Dec. 21. This payment is applicable to the Oct. 1 1934 accrual, thus clearing up all accumulations. On Nov. 1 last a similar $1 dividend was paid on account of the Oct. 1 dividend.—V. 139, p. 3484.

Miller & Lux, Inc.—*To Pay 1932 Interest*—

The interest due Oct. 1 1932 on the 1st mtge. 6% bonds and secured 7% notes was paid Dec. 10, together with accrued interest to the latter date. This is the first interest payment since the bonds and notes went into default with the non payment of the Oct. 1 1932 coupon.—V. 136, p. 4101.

Minneapolis-Honeywell Regulator Co.—*Listing—Acquisition of Brown Instrument Co.*—

The New York Stock Exchange has authorized the listing of 15,000 shares 6% cum. pref. stock, series A (par $100), as an initial listing of such pref. stock, with authority to add 9,827 shares of pref. stock and 9,827 additional shares of its common stock without par value, on official notice of issue in connection with the acquisition by the company of outstanding common stock of Brown Instrument Co. (Pa.), making the total amounts applied for: 24,827 shares of 6% cum. pref. stock, series A, and 207,327 shares of common stock.

By resolutions adopted Dec. 6 1934, the directors authorized the issuance to the holders of common stock of Brown Instrument Co. of shares of 6% cum. pref. stock, series A, and common stock in exchange for outstanding shares of common stock of Brown Instrument Co. at the rate of one-fourth of a share of 6% cum. pref. stock, series A, and one-fourth of a share of common stock for each share of common stock of Brown Instrument Co. Holders of over 90% of the outstanding common stock of Brown Instrument Co. have agreed to make such exchange, and the company will not complete the acquisition of the common stock of Brown Instrument Co. unless the holders of substantially all of such outstanding common stock make such exchange. Prior to the acquisition by the company of the common stock of Brown Instrument Co., an extraordinary dividend is to be paid by Brown Instrument Co. to the present holders of such stock.

The Brown Instrument Co., located at Philadelphia, is one of the largest and oldest manufacturers of measuring and controlling instruments for high temperatures in the industrial field. Its products consist of Pyrometers, flowmeters, thermometers, pressure guages, &c., together with related accessories. Since the products of the Brown company are used almost entirely in the industrial field, the consolidation will add further diversification to the business of Minneapolis-Honeywell, which is the largest manufacturer of temperature control devices for household use and also manufactures controls used in air-conditioning.

The Brown Instrument Co. will continue as a separate company with its existing organization and with Richard P. Brown as President, but as a subsidiary of Minneapolis-Honeywell.—V. 139, p. 2684.

Minneapolis-Moline Power Implement Co.—*Operations*

The company will spend $750,000 up to February 15 to produce the greatest output of any quarter in the last four years.

W. C. MacFarlane, President, states the company expects a 50% increase in its domestic business in 1935. During the first nine months of 1934 the company did 79% more business than in the corresponding period in 1933, and most of it was on a cash basis.

More than 500 employees have been added to the company's payroll and the hours of labor have been more than doubled. At its plant at Hopkins, a Minneapolis suburb, plans call for the production of 450 tractors before Feb. 15 1935.

Mr. MacFarlane said that no account had been taken of export business in its plans for 50% more business next year, although many foreign fields again are looking very promising. Inquiries are being received from Europe, Australia is again in the market, and prospects in South America are most promising, he said.

The company has increased its line of farm implements, which Mr. MacFarlane said were being built to be sold at a profit for the first time in several years. ("Wall Street Journal").—V. 138, p. 3608.

Minneapolis & St. Louis RR.—*Obituary*—

W. H. Bremner, President, and receiver for the road, died Dec. 12.—V. 139, p. 3484.

Minnesota Power & Light Co.—*Preferred Dividends*— declared

The directors have declared dividends of $1.12 per share on the 6% cumulative preferred stock, par $100, and on the $6 cumulative preferred stock of no par value, and a dividend of $1.31 per share on the 7% cumulative preferred stock, par $100, all payable Jan. 2 1935 to holders of record Dec. 11. This compares with $1.13 per share and distributed on the 6% and $6 preferred stock and $1.32 per share paid on the 7% preferred stock on Oct. 1 last, while on July 2 last, dividends similar to those now being distributed were paid. In each of the four quarters preceding July 2 1934, the company distributed 75 cents per share on the 6% and $6 preferred stocks and 87½ cents per share on the 7% issue, prior to which regular quarterly dividends were paid on all issues.—V. 139, p. 3484.

Missouri Pacific RR.—*Stock Purchases Being Investigated—Time Not Yet Ripe for Reorganization of the System*—

The protective committee for the holders of the 1st and ref. mtge. 5% gold bonds (John W. Stedman, Chairman) has issued a circular dated Dec. 13 1934 supplementing its last report contained in circular letter dated July 11. The committee states in part:

Administration of the Railroad—The committee believes that the maintenance of the property under the administration of the trustees has been reasonably consistent with traffic requirements.

Interest Payments—Principal and interest payments on equipment trust notes have been made and interest is being paid currently on all underlying bonds other than the Central Branch Union Pacific Ry. 1st 4s, the trustees having advised that the interest was being earned on the mortgage districts, with the above exception.

The trustees estimate that for the year 1934 gross revenues will be $73,749,000 which is some $5,800,000 (8.5%) higher than in 1933, but that net operating income will be $6,274,000, or $600,000 (9.5%) lower. This estimate reflects an increase of $6,441,000 in working expenses of which about $3,200,000, or 50%, is due to higher prices for materials and supplies, partial restoration of standard wage scales and the new Pension Act; while most of the remainder is due to more nearly normal maintenance expenditures. Full application of the standard wage scales and the new Pension Act (if it is held constitutional) and higher prices of materials and supplies will still further increase working expenses in 1935 by approximately $3,600,000, making a total "price" increase for 1935 of approximately $6,800,000 over 1933 levels. In these circumstances and because of the necessity of providing for ordinary capital improvements the trustees have felt that the road's cash position will not permit of payment of any interest on the first and refunding 5s without incurring the danger of future borrowing on securities which would have a lien prior to that of our bonds.

In May last Judge Faris handed down an opinion to the effect that the so-called "Gold Clause" in the St. Louis, Iron Mountain & Southern River and Gulf Division bonds was invalid and that the bonds could be satisfied by payment in lawful currency. The appeal in this case will come before the U. S. Supreme Court probably in January next. The first and refunding mortgage bonds, as well as most, if not all, of the other system would be similar clause, and if that clause should be declared valid the bonded indebtedness of the system would be increased by approximately two-thirds of its present face value. Such an increase, because of the large amount of underlying bonds, would not benefit the first and refunding ing bondholders, and would seriously affect and complicate any plan of reorganization.

No Decision Regarding Acquisition of Terminal Properties—In its last report the committee referred to the investigation which had been made of the purchase by Missouri Pacific of Terminal properties at Kansas City and St. Joseph, Mo., and to the hearings before a special master with regard thereto, in which the committee took part in an endeavor to have the contracts reformed. It was then stated that a decision of the special master in that matter was expected in the near futue, but no decision has yet been made.

Special Mater to Investigate Purchase of Securities—At the instance of the trustees Price, Waterhouse & Co. have made an audit of the accounts of the company and of various of its subsidiaries. The reports of these accountants were filed with the Court in St. Louis on Oct. 19 1934. Counsel for the committee studied these reports and advised that they disclose a number of transactions which require further investigation for the purpose of ascertaining whether the facts are such as to justify legal proceedings and, if so, against whom.

Among other things, the audits disclose that with moneys advanced by the Missouri Pacific RR. certain of its subsidiary companies during the years 1930 and 1931 purchased large amounts of the common and preferred stock of the Missouri Pacific RR. and of bonds of Missouri Pacific RR. and International & Great Northern RR. The market value of the

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securities so purchased is at the present time much less than their purchase price. The audits stated that the acquisition of the foregoing securities was not authorized in the minutes of meetings of the executive committee or the directors, although subsequently ratified by resolutions of the directors of one of the subsidiary companies. The audits also disclosed certain loans made to shippers along the line upon which there have also been substantial losses.

In view of the situation developed by these reports, committee's counsel, at the direction of the committee, went to St. Louis in October and discussed with the trustees the transactions shown in these audits and the question of what action ought to be taken in regard to them. After conferring with our counsel and with counsel for Reconstruction Finance Corporation, the trustees applied to Judge Faris for the appointment of special counsel, stating that the audits presented important questions upon which the trustees felt they should have advice, and the court thereupon made an order authorizing the trustees to employ Fred L. Williams, as special counsel to review the audits, make such inquiries and investigations with respect thereto as he, with the approval of the trustees, should deem advisable and to advise the trustees as to their duties in consequence of matters set forth or referred to in the audits.

Since his appointment, Judge Williams has been carrying on his investigations and has been in consultation with counsel for the committee in regard to the same. The committee considers that the action it has taken and the conduct of the investigation under the auspices of the court through Judge Williams is the most effective way to deal with the matter and believes that for the time being it is inadvisable for the committee to take further separate action.

Reorganization Discussed—On Nov. 21 last the trustees called a conference of representatives of the various bondholders' committees, the various mortgage trustees, Government officials and bankers who had in the past financed the component properties constituting the Missouri Pacific System, at which they reported that Judge Faris has stated that if a plan of reorganization were not presented within a reasonable time after the decision of the Supreme Court on the validity of the "Gold Clause," he would dismiss the bankruptcy proceeding and place the properties in the hands of receivers. The trustees called upon many of those present to express their views. Your Chairman, who was the first to respond, said that the committee although averse to considering any plan of reorganization at the present time because of the many uncertainties affecting the road's earning power, was not disposed to postpone action indefinitely but certainly would wait until it would see more clearly the effects of any legislation to be passed at the coming session of Congress; with earnings continuing at a low level and the prospect of an even greater reduction as a result of the very marked increases in operating costs, the terms and conditions of any present workable plan of reorganization would be so drastic that assent thereto as provided under Section 77 of the Bankruptcy Law could not be obtained. Furthermore, the belief that it was not unlikely Congress would amend Section 77 and the law under which the Federal Coordinator is acting was held to be another reason for delaying the formation of a plan. Other speakers expressed similar opinions, and it was the general consensus of the meeting that the present time was unfavorable for a plan.

However, the chairman of the board of directors of the Missouri Pacific announced that a committee of directors of the various boards in the system was preparing a plan which it was expected would be shortly submitted to the Interstate Commerce Commission. Any plan that may be presented must be submitted to the bondholders and attention is called to the fact that any plan finally adopted must be fair to all parties, since in addition to the consent of two-thirds of each class of security holders it must also obtain the approval of the ICC and of the Court. The committee is of the opinion that for the reasons above stated the time is not yet ripe for reorganization, but they propose to give consideration to the preparation of a plan as soon as conditions take on a more permanent aspect and in the meantime to keep in touch with all proceedings in connection with any plan which may be proposed by others.

In order to enable the committee to act more effectively with reference to any plan, holders who have not already deposited their bonds should do so promptly.

Independent Committee for Bondholders Formed—ICC Inquiry Asked—Makes Attack on Bankers—.

Organization of an independent bondholders' committee for the company's bondholders was announced Dec. 10. Charles A. Beard, Matthew Josephson and James B. Murray head the new protective group. Szold & Brandwen are counsel and S. Sheldon Meyers, 30 Broad St., N. Y. City, is Secretary.

In a letter to bondholders the committee points out that members of banking firms identified with the former managements of the Missouri Pacific are on the protective groups now organized and that it is in the interests of bondholders to be represented by a body entirely independent of the road's stockholders and bankers.

The new group is known as the independent committee for Missouri Pacific RR. Co. bondholders.

The letter, which is dated Dec. 10 and addressed to bondholders of the company, states:

Company operates an important railroad in a territory that has sustained rapid development. However, company is in bankruptcy, and the drop in the market price of its securities, below par, is in excess of $400,000,000. Among the principal factors contributing to the bankruptcy are the reorganization plan provided for this property in 1916 by its bankers, and financial deals made by its management during the past dozen years.

The United States bankruptcy court at St. Louis, having charge of the Missouri Pacific, authorized the employment of certified public accountants to examine the books and records of the company and some of its subsidiaries. The accountants recently submitted a number of reports.

One relates to the purchase by Missouri Pacific of huge quantities of shares of other railroads, costing many millions of dollars. The market depreciation in those holdings now amounts to many millions. A good deal of this buying was done without prior authorization by the board of directors of the company, or its executive committee. Many of the orders to buy were placed by the head of the road, a man who had for years been connected with railroads for which Kuhn, Loeb & Co. were the bankers. He placed these orders with Kuhn, Loeb & Co., who charged the purchase price to the company. This is the same banking firm that prepared the last reorganization of the company, a reorganization that was not sufficiently sound to last 20 years. The firm acted as bankers for the road for a number of years after its reorganization and engaged in a number of transactions affecting it. The fees paid the bankers in one of the largest of these transactions was the subject of critical comment by Interstate Commerce Commissioners. A member of that firm is on the leading committee that is now proposing to protect Missouri Pacific bondholders.

The second matter to which we now call attention relates to the employment of millions of dollars of Missouri Pacific money used for the buying of Missouri Pacific stock. This subject is also dealt with in the reports of the certified public accountants. Ostensibly these purchases were not made for the railway company itself, but for one after another of its subsidiaries. However, the money was the railway's money. These expenditures, also, were made without prior authorization by the board of directors or executive committee, either of Missouri Pacific or of its subsidiaries. The accountants' report also shows the corporate purposes for which Missouri Improvement Co., the subsidiary treated on the books as the nominal buyer of these shares, was organized. These purposes contain no corporate authority to engage in such speculations. The speculations have involved the railroad in the loss of millions of dollars. Such operations were conducted while the road was under the control of the Alleghany Corp., the Van Sweringen holding company, which may have to be made a defendant in a suit to restore the lost millions to the Missouri Pacific. During this period, J. P. Morgan & Co. were the bankers for both the Missouri Pacific and the Alleghany Corp. This banking firm headed a syndicate which has made $40,000,000 of loans secured largely by stock of the Alleghany Corp. and is therefore heavily interested in a company which is on the opposite side of the fence from the Missouri Pacific bondholders. Nevertheless, a partner of J. P. Morgan & Co. is a member of the principal committee heretofore organized and in the field offering to protect Missouri Pacific bondholders.

The examples provided in this letter are only illustrative of much more of the same kind, and indicate why the bondholders represented by the undersigned find themselves unable to look to such committees for the reorganization and efficient management of this property.

We believe that a thorough investigation is needed to ascertain all details of all transactions adversely affecting the Missouri Pacific. We believe, also, that suits should be commenced against all parties who had a hand in transactions contrary to the interest of Missouri Pacific, whether they were directors or officers of the road, or its bankers. Thorough investigation will have the added value of disclosing measures which should be adopted in the reorganization and indicating the people who should be excluded from the reorganization of this company. The investigation we propose, and for which we shall strive, should be conducted by the ICC. It has conducted a number of such investigations into railroads in the past, sometimes on express direction by the United States Senate, sometimes without such direction. The facts disclosed by investigation should be made the basis of lawsuits to restore the rights of the company and its bondholders. Very large amounts are involved, which, if restored, would greatly increase the equities behind each bond.

While this committee is immediately concerned with the rights of the bondholders involved, it is aware of the change in public sentiment respecting previous operations of high finance in the railroad field and is desirous of having the reorganization of the Missouri Pacific and its management carried on in accordance with principles of law and economy conceived in the public interest. Unsound financing and management redound in the long run to the injury of all legitimate business.—V. 139, p. 3646.

Moto Meter Gauge & Equipment Corp. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Profit after ordinary taxes and charges	$70,290	$123,702	$438,629	$139,929

Current assets as of Sept. 30 1934 including $832,308 cash amounted to $1,694,642 and current liabilities were $113,423. This compares with cash of $544,504, current assets of $1,176,483 and current liabilities of $112,696 on Sept. 30 1933. Inventories totaled $617,200 against $299,210. Total assets as of September 30 last aggregated $3,009,029 comparing with $2,493,403 on Sept. 30 1933.—V. 139, p. 2369.

Mount Vernon-Woodbury Mills, Inc.—*Accum. Div.*— declared

The directors have declared a dividend of $2.50 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Dec. 31 to holders of record Dec. 24. A similar distribution was made on June 30 last and a payment of $1 per share was made on June 30 1931.—V. 138, p. 3954.

Mullins Mfg. Corp.—*Change in Terms of Option*—

The company has notified the New York Stock Exchange that an option in favor of C. C. Gibson is further modified to conform with the terms of the option, as revised by the directors on Oct. 8 1934.

The option, which was authorized by the corporation at a special meeting of the directors held Feb. 14 1930, as revised by the board March 30 1932, gave C. C. Gibson, in consideration of his agreement to continue as Prseident for the period ending March 30 1935, the right to purchase from it, at any time and from time to time during said period, 15,000 shares, or any part thereof, of its authorized but unissued common stock at $15 per share. Owing to the change in business and market conditions since the granting of the option, no stock has been purchased by Mr. Gibson thereunder. The directors at a meeting held Oct. 8 1934, in consideration of Mr. Gibson's agreement to continue as President and to devote his time to its business for a further period of three years commencing March 30 1935, agreed that his option should likewise be extended for a period of three years from March 30 1935, and that the price at which such common stock might be purchased should be reduced from $15 per share to $10 per share.

The consideration for the purchase of such stock is to be capitalized and spread upon the corporation's books as follows: $5 carried to capital and $5 to capital surplus.—V. 139, p. 2525.

Murray Corp. of America.—*Red. of Scrip Certificates*— Redemption declared

Guaranty Trust Co. of New York nas funds on deposit for the redemption of scrip certificates for 400ths of a share of common stock of tne corporation and upon surrender at the Trust Department of such scrip certificates which expired on Jan. 2 1931, payment of the redemption value of $.03173 per each 1-400th of a share will be mqde.—V. 139, p. 3646.

National Cottonseed Products Corp.—*Tenders*—

The Bank of Commerce & Trust Co., trustee, Memphis, Tenn., will until 12 o'clock noon, Dec. 13 receive bids for the sale to it of sufficient first and refunding 6½% gold bonds dated July 1 1926, to absorb the sum of $50,000. Preference will be given to bonds tendered at the lowest price.—V. 139, p. 3485.

National Enameling & Stamping Co.—*New Treasurer*—

James F. Howard has been elected Secretary and Treasurer, succeeding the late J. H. Hahn.—V. 139, p. 1559.

National Standard Co. (& Subs.)—*Earnings*—

Years End. Sept. 30—	1934	1933	1932	1931
Operating profits	$503,316	$585,792	$433,336	$842,424
Int. on invest. and other earnings	26,575	48,406	42,716	37,196
Total earnings	$529,891	$634,198	$476,052	$879,620
Prov. for U. S. & Canadian income tax	89,633	75,630	45,805	95,457
Deprec. of plants & equip	------	140,859	138,043	141,506
Proportion of net income applicable to minority int. of English sub	4,204	2,661	3,850	3,655
Losses on sale of assets	47,930	16,657	32,320	17,135
Deposits in closed banks	------	38,737	------	------
Net income	$388,123	$359,654	$256,033	$621,867
Initial surplus	680,509	680,509	760,303	760,303
Previous earned surplus	1,098,915	1,014,246	1,235,804	1,048,024
Adjust. affecting prior yr	*Cr*78,748	*Cr*791	------	*Dr*4,454
Recoveries on balances in closed banks	13,203	------	------	------
Surplus of English sub. accr. to addit. stk. acq	------	------	464	------
Total surplus	$2,259,498	$2,055,201	$2,252,604	$2,425,740
Dividends	270,402	275,777	254,032	429,633
Init. surplus applic. to stock held in treasury	------	------	80,258	------
Reserve for reduction of market bonds	------	------	163,789	------
Excess of purch. price of treas. stock over value orig. ascribed thereto	------	------	59,770	------
Total surp. at Sept. 30	$1,989,094	$1,779,424	$1,694,755	$1,996,107
Shares cap. stock outstanding (no par)	134,170	134,170	134,170	141,250
Earnings per share	$2.89	$2.68	$1.91	$4.40

Consolidated Balance Sheet Sept. 30

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$490,864	$391,763	Accts. payable and accrued expenses	$128,307	$126,345
U. S. bonds, marketable securities	373,423	566,302	Reserve for exch., deprec. and tax deductions	------	3,755
Customers notes & accounts receiv.	222,810	350,050	Provision for U. S. and Canadian income tax	108,347	85,602
Sundry trade accts., adv. and claims	18,199	50,930	Minority interest in English subsidiary	18,843	19,829
Employees' notes & accts. receivable	2,910	------	x Capital stock	1,341,700	1,341,700
Mat'ls, suppl., &c.	598,758	369,023	Initial surplus	680,509	680,509
Prepaid insurance, premiums, &c.	30,871	22,284	Earned surplus	1,308,586	1,098,915
Inv. in other cos.	91,495	110,352			
Prop., plant & eqpt	1,483,422	1,209,720			
Good-will, patents and trade marks	273,539	282,172			
Preliminary exp. of English sub	------	4,061			
Total	$3,586,292	$3,356,656	Total	$3,586,292	$3,356,656

x Represented by 134,170 (no par) shares.—V. 138, p. 3784.

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National Power & Light Co.—*May Simplify Set-Up*—

The "Wall Street Journal" Dec. 8 had the following:

Steps may be taken to eliminate the Lehigh Power Securities Corp., an intermediate holding company, from the National Power & Light System. Several plans are being examined.

Lehigh Power Securities stands between National Power & Light Co. and its largest subsidiary, Pennsylvania Power & Light Co., all of the common stock of which is owned by Lehigh, whose common stock in turn is in the treasury of National.

The principal security affected would be Lehigh's $25,000,000 6% gold debentures, due in 2026.

In addition to its holdings of Pennsylvania Power & Light common stock, Lehigh has in its treasury $19,000,000 1st mtge. 4½% bonds and $10,000,000 of 6% gold debentures of the Pennsylvania Power & Light Co. It also has more than $8,000,000 of cash.—V. 139, p. 3646.

National Steel Corp.—*Expansion*—

The company it is announced will spend about $12,000,000 within six months for the erection of new mills and buying new equipment for the mills in operation.—V. 139, p. 3485.

National Tea Co.—*Refinances Note Issue*—The company has made arrangements privately for refinancing $3,000,000 5% gold notes due May 1 next through the issuance to 18 participating banks and insurance companies of the same amount of three-year 5% notes.

The balance of $375,000 of the nearby maturity will be called as of Jan. 10 1935 by the company and retired, cash on hand being utilized for the purpose.

Sales for November—

Period End. Dec. 1—	1934—4 *Weeks*—1933		1934—48 *Weeks*—1933	
Sales	$4,758,069	$4,695,523	$55,937,815	$57,673,766

Company had 1,250 stores in operation on Dec. 1 last, against 1,306 a year previous.—V. 139, p. 3331.

New England Telephone & Telegraph Co.—*Earnings*—

Period End. Oct. 31—	1934—*Month*—1933		1934—10 *Mos.*—1933	
Operating revenues	$5,752,598	$5,515,233	$55,756,027	$54,692,439
Uncoll. oper. revenue	24,475	43,690	130,098	488,288
Operating expenses	4,160,956	3,984,131	40,001,217	39,099,815
Rent from lease of oper. property	------	17	------	167
Operating taxes	423,037	317,591	4,451,524	4,182,825
Net oper. income	$1,144,130	$1,169,838	$11,173,188	$10,921,678

—V. 139, p. 3003.

New York Central RR.—*Earnings*—

[Including all leased lines]

Period End. Oct. 31—	1934—*Month*—1933		1934—10 *Mos.*—1933	
Railway oper. revenues	$25,202,897	$26,275,243	$247802,494	$237653,186
Railway oper. expenses	19,330,473	19,341,138	186,457,178	172,043,213
Railway tax accruals	$2,214,084	$2,016,322	$21,532,196	$23,475,368
Uncollectible ry. revs	6,296	28,423	160,113	91,794
Equip. & jt. facil. rents	1,229,085	1,452,547	13,774,114	12,820,202
Net ry. oper. income	$2,422,957	$3,436,811	$25,878,890	$29,222,607
Misc. & non-oper. income	1,889,320	1,767,607	18,743,599	18,090,704
Gross income	$4,312,277	$5,204,418	$44,622,490	$47,313,312
Deduct. from gross inc.	5,047,465	5,003,209	50,046,366	50,997,934
Net income	def$735,187	$201,209	df$5,423,876	df$3,684,621

Abandonment of Branch Line—

The Interstate Commerce Commission on Nov. 22 issued a certificate permitting the company to abandon its so-called Cambria branch extending from a connection with its main line at Cambria northwesterly to Pekin, 3.65 miles, all in Niagara County, N. Y.—V. 139, p. 3486.

New York & Honduras Rosario Mining Co.—$1 *Special Dividend*—declared

The directors have declared a special dividend of $1 per share on the capital stock, par $10, payable Dec. 29 to holders of record Dec. 18. An extra distribution of 50 cents per share, in addition to the regular quarterly dividend of 25 cents, was made on Oct. 27, July 28 and on April 28 last; 75 cents per share extra was paid on Jan. 30 1934 and Oct. 30 1933, while on Dec. 29 1933 a special distribution of 50 cents per share was made.—V. 139, p. 2839.

New York Steam Corp.—*Tenders*—

The National City Bank, New York, will until 10 a. m. Dec. 22 receive bids for the sale to it of sufficient series A preferred stock to absorb the sum of $41,930. Bids will be accepted at the lowest price not exceeding $105 a share.—V. 139, p. 2685.

Norfolk & Western Ry. Co.—*Bonds Called*—

All of the outstanding convertible 10-25 year 4½% gold bonds due Sept. 1 1938 have been called for redemption as of March 1 1935 at 105 and int. Payment will be made at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 139, p. 3647.

Northern New York Power Corp.—*Bonds Called*—

A total of $50,000 1st mtge. 6% gold bonds has been called for redemption as of Jan. 1 1935 at 104.5 and int. Payment will be made at Manufacturers Trust Co., 45 Beaver St., N. Y. C.—V. 100, p. 1597.

Northeastern Water & Electric Corp.—*Earnings*—

(Formerly Northeastern Public Service Co.)

Earnings for the Three Months Ended Oct. 31 1934

Gross revenue	$573,561
Operating expenses, maintenance retirement provision, general taxes and Federal income tax	365,897
Operating income	$207,664
Other income	99,448
Gross income	$307,112
Bond interest	111,327
Other interest	521
Amortization of debt discount and expenses, &c	18,150
Minority interest	829
Net income	$176,284

—V. 139, p. 3487.

Northwestern Utilities, Ltd.—*Bond Exchange, &c.*—

The company recently offered to exchange for its present 7% 1st mtge. bonds due June 1 1938, a new issue of 1st mtge. refunding bonds due June 1 1949, series A, on the basis of $1,000 of principal and amount of new bonds plus the sum of $50 in cash in Canadian currency, for each $1,000 principal amount of the present bonds.

The new bonds bear interest at the rate of 7% per annum up to and including June 1 1938, and at 6% thereafter to maturity on June 1 1949.

This offer which was made through Nesbitt, Thomson & Co., Limited, and which is understood to be still in effect, has been favorably received and accepted by a large number of holders of the present bonds. Announcement is now made, however, that the balance of the present 7% 1st mtge. bonds is being called for redemption on June 1 next, and that the company has deposited the requisite funds with the Trust & Guarantee Co., Toronto, to provide for the repayment of the present bonds at 100% and accrued int. plus 5% premium, and that holders are now entitled to surrender their bonds and receive par plus premium of 5% and interest to the date of the surrender of their bonds.

To take care of whatever balance of the present 7% 1st mtge. bonds are not deposited it is understood arrangements have been made with Nesbitt, Thomson & Co., Ltd., to make a public offering of the new series A bonds at par or better but that the total amount of the issue of the new series A bonds will not exceed $2,231,100.—V. 139, p. 2526.

Nunn-Bush & Weldon Shoe Co.—$2 *1st Pref. Div.*—declared

The directors have declared a dividend of $2 per share on account of accumulations on the 7% cum. 1st pref. stock, par $100, payable Dec. 31 to holders of record Dec. 15. A similar payment was made on Sept. 29 last, and compares with $3.50 per share paid on June 30, March 31 and Jan. 3 last, and $1.75 per share paid on Sept. 30 1933, this latter payment being the first made on this issue since March 31 1932 when the regular quarterly distribution of $1.75 per share was made.

Accumulations after the Dec. 31 payment will amount to $3 per share.—V. 139, p. 2057.

Occidental Petroleum Corp.—*Two Cent Dividend*—declared

The directors have declared a dividend of two cents per share on the common stock, par $20, payable Dec. 31 to holders of record Dec. 20. A like amount was made March 31 1934. During 1933 four distributions of three cents per share each were made.—V. 139, p. 3487.

Osgood Co.—*Interest Not Paid*—

The interest due Dec. 1 1934, on the 10-year sinking fund 6% gold debentures (closed), due June 1 1938, was not paid.—V. 139, p. 2840.

O'Sullivan Rubber Co., Inc.—*Earnings*—

6 *Months Ended June 30*—	1934	1933
Net profit after depreciation, Federal income taxes and other deductions	$493,824	loss$114,792
Earnings per share on 296,855 no par common shs	$1.00	Nil

—V. 139, p. 1717.

Pacific Coast Terminals, Ltd.—*Meeting Adjourned*—

Holders of the first mortgage 6½% 20-year sinking fund gold bonds, Series A are notified that the meeting called for Dec. 13, stands adjourned for 21 days and will be held at the office of Montreal Trust Co., Royal Bank Building, Vancouver, British Columbia, Canada, on Jan. 3 1935 at 10 o'clock.—V. 138, p. 1760.

Pacific Finance Corp., of Calif.—*Larger Dividend*—declared

The directors have declared a dividend of 15 cents per share on the common stock, par $10, payable Jan. 1 1935 to holders of record Dec. 15 Regular quarterly distributions of 5 cents per share have been made on this issue since and including July 1 1932, prior to which 22 cents per share was distributed each three months. In addition an extra dividend of 20 cents per share was paid on Dec. 15 1933.—V. 139, p. 773.

Pacific Telephone & Telegraph Co.—*Earnings*—

Period End. Oct. 31—	1934—*Month*—1933		1934—10 *Mos.*—1933	
Operating revenues	$4,641,133	$4,410,110	$44,968,449	$43,364,685
Uncollectible oper. rev	17,425	22,400	214,875	404,365
Operating expenses	3,179,899	2,989,480	30,682,536	29,652,021
Rent from lease of oper. property	70	70	724	704
Operating taxes	535,230	475,477	5,433,853	4,833,191
Net oper. income	$908,649	$922,823	$8,637,909	$8,475,812

—V. 139, p. 3162.

Paramount Publix Corp.—*Balance Sheet Sept 29, 1934*—

[Including Subsidiaries not in Receivership or Bankruptcy]

Estimated Consolidated Pro Forma Balance Sheet Giving Effect to Consummation of Plan

Assets—		
Cash on hand and in banks		$15,456,787
Market securities at cost (market value, $928,037)		893,533
Notes & accts. rec. (film custs. & sundry) less res. on books		3,826,275
Inventories		14,612,579
Advances to outside producers less reserves on books		456,424
Investments in & advs. to affil. cos. (incl. cos. in receivership or bankruptcy, the com. stock of which is substantially wholly owned by Paramount Publix Corp.):		
(a) Total by Paramount Publix Corp	$33,148,301	
Less—Res. (in respect of cos. for which financial reports as of Sept. 29 1934, are available) equal to excess of such invests. & advs. over net tangible value thereof on books of such affil. cos. not in receivership or bankruptcy & over est. value thereof in respect of affil. cos. in receivership or bankruptcy	19,536,312	
		$13,611,989
(b) Total by consol. subs. of Paramount Publix Corp	7,828,764	
Add—Excess (in respect of cos. for which financial reports as of Sept. 29 1934, are available) of net tangible value of such invests. & advs. on books of such affil. cos. over amt. thereof as carried on books of consol. subs	1,871,116	
		9,699,880
Land, buildings, leases & equipment—book depreciated value		61,804,968
Land, bldgs., leases & equipment, the mtges., &c., on which are in process of reorganization—book depreciated value		24,336,750
Deposits to secure contracts and in connection with litigation		1,322,201
Prepaid expenses		1,136,036
Bond discount and other deferred charges		1,612,496
Total		$148,769,920
Liabilities—		
Curr. liab.. of subs., per books (excl. conting. claims of indeterminate amount)		$5,505,287
Cap. liabs. of subs. past due, due on demand & due within one year (excl. cap. liabs. which are in process of reorganiz.)		3,127,322
Cap. liabs. (& net accruals in connection therewith) which are in process of reorganiz. which will be due within one year when reorganized		1,180,704
1934 Federal income tax reserves of subsidiaries (estimated)		525,302
Other liabilities of subsidiaries:		
Mtges., bonds & purchase money obligs. due after one year		23,246,245
Est. proportion of cap. liabs. which are in process of reorg. which will be due after one year when reorganized		18,830,563
Advance payments (self-liquidating) & reserves		1,411,303
20-year 6% sinking fund debentures, approximately		27,110,000
Minority stockholders' interests in consolidated subsidiaries		5,900,243
Suggested new res. probably to be applied to reduce certain items of invests. in & advs. to affil. cos., as res. agst. book value of certain fixed & other assets & as new gen. res		14,000,000
Cum. conv. 6% 1st pref. stock (par $100) approximately		27,110,000
Cum. conv. 6% 2nd pref. stock (par $10)		6,441,806
Common stock (1,610,451.43 shares)		14,381,146
Total		$148,769,920

Note—The above balance sheet assumes that the claims against the debtor (which, as stated in the plan, have been filed in the bankruptcy proceeding and (or) reorganization proceeding for amounts aggregating $297,702,162, exclusive of claims for indeterminate amounts and exclusive of such claims as may be filed after Nov. 28 1934) will be so reduced, either by negotiation or litigation (1) that the following claims dealt with under the plan will constitute liabilities of subs. only and in the following amounts: new Broadway bonds, with accrued int., $9,091,580; Paramount Properties bonds, $2,775,198; Paramount Land Corp. notes, $794,641; Jacksonville, Fla., mtge., $596,351; St. Petersburg, Fla., mtge., $506,764; Long Island Studio mtge., $1,035,362; and (2) that the aggregate amount of priority claims, general claims, old debentures, old bank debt and other claims dealt with under the plan and which are ultimately treated on a parity with general claims (including interest to Jan. 1 1935, to the extent provided in the plan, but excluding claims for indeterminate amounts at the time the plan is finally confirmed) will not exceed $55,000,000. To the extent that such assumption is not realized, the amount of new debentures and 1st pref. stock will be correspondingly increased to the extent that a greater reduction is obtained, the amounts of such debentures & 1st pref. stock will be correspondingly reduced; and in either case adjustment will be required in the interest of the common stock. Compare also V. 139, p. 3648.

(J. C.) Penney Co.—*November Sales*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Sales	$21,381,424	$19,215,781	$182732,870	$152946,134

—V. 139, p. 3655.

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Peoples Drug Stores, Inc.—*November Sales*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Sales	$1,445,651	$1,228,854	$14,964,590	$13,827,438

—V. 139, p. 3163.

Petroleum Exploration—*Extra Dividend*— declared

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of like amount on capital stock, par $25, both payable Dec. 15 to holders of record Dec. 5. A similar extra distribution was made on Dec. 15 1932. The regular quarterly payment was reduced from 25 to 12½ cents per share with the June 15 1933 payment.—V. 139, p. 3163.

Philadelphia Electric Co.—*Rates Reduced*—

The company announced rate changes which it states will effect a reduction of more than $750,000 in the annual bills of the company's customers exceeding 110,000 in number.

The changes relate to the changes for general light and power service known as the retail light and power rate and will go into effect on Jan. 5 next, it being necessary under the public service law for 30 days to elapse between the filing of the rate and its effective date.—V. 139, p. 2841.

Pie Bakeries, Inc.—*Resumes Common Dividends*—

The directors have declared a dividend of 40 cents per share on the common stock, payable Jan. 2 1935 to holders of record Dec. 18. This is the first distribution to be made on this issue since Jan. 2 1932 when a similar distribution was made. An initial payment of like amount was made on Oct. 1 1931.—V. 139, p. 939.

Pittsburgh Coal Co.—*Tenders*—

The Union Trust Co. of Pittsburgh, trustee, will until noon Dec. 19 receive bids for the sale to it of sufficient 20 year 6% sinking fund debenture gold bonds dated Feb. 1 1929 to absorb the sum of $1,100,198 at prices not exceeding 105 and int.—V. 138, p. 2939.

Pittsburgh & Lake Erie RR.—*Earnings*—

Period End. Oct. 31—	1934—*Month*—1933		1934—10 *Mos.*—1933	
Railway oper. revenues	$1,219,843	$1,269,536	$13,007,024	$12,229,857
Railway oper. expenses	1,124,186	1,091,600	10,827,047	9,844,640
Net rev. from ry. oper.	$95,657	$177,936	$2,179,977	$2,385,216
Railway tax accruals	57,590	88,612	834,436	933,368
Uncollect. ry. revenues	1,865	------	1,905	45
Eq. & joint facil. rents *	142,231	129,027	1,442,197	1,106,624
Net ry. oper. income	$178,433	$218,351	$2,785,832	$2,558,427
Misc. & non-oper. inc	41,862	65,595	469,020	656,736
Gross income	$220,295	$283,947	$3,254,852	$3,215,164
Deducts. from gross inc	57,335	91,244	968,434	1,090,867
Net income	$162,960	$192,702	$2,286,418	$2,124,296

* Credit balance.—V. 139, p. 3488.

Pittsburgh Steel Co.—*Tenders*—

The Union Trust Co. of Pittsburgh, trustee, will until noon Dec. 20 receive bids for the sale to it of sufficient 20 year 6% sinking fund debenture gold bonds, dated Feb. 1 1928, to exhaust $250,429 at prices not exceeding 104 and int.—V. 139, p. 2842.

Pittsburgh & West Virginia Ry.—*RFC Holds Up Loan*

According to Washington dispatches Dec. 12, due to the failure of the Pennroad Corp. to meet the requirement made by the ICC that it guarantee a $500,000 loan from the RFC to the Pittsburgh & West Virginia RR, the RFC so far has not forwarded the funds to the road. As yet, the dispatches add the Pennroad Corp. has not signified what its final action in the matter will be.

Interest Being Paid—

The interest due Dec. 1 1934 on the 1st mortgage 4½% gold bonds, series A, due 1958, is now being paid.—V. 139, p. 3655.

Plough, Inc., Memphis, Tenn.—*Stock Offered*—

Peltason, Tenenbaum & Harris, Inc., St. Louis, are offering 50,000 additional shares of no par common stock at $18 per share. A prospectus affords the following:

History—The company (formerly Plough Chemical Co.) was founded by Abe Plough in Memphis, Tenn., in 1908. Business was first incorp. in 1918 in Tennessee; reincorp. in Delaware in March 1923; and charter amended in June 1929 changing name to Plough, Inc. Company's principal offices and plants located in Memphis, Tenn.

Company manufactures and packages, directly or through subsidiary companies, beauty creations, family medicines, household remedies, spices, extracts and a number of other miscellaneous products. Company owns Plough's beauty creations, genuine black and white products, kiss o'love toilet preparations, cupid's kiss toilet preparations, St. Joseph staple package drugs, St. Joseph family medicines, which include St. Joseph aspirin, penetro, with its base of old-fashioned mutton suet, penetro drops, for the nose and throot, pento-rub and moroline; puck food products, consisting principally of spices and extracts; ever-ready oil, &c. The trademarks and good-will value attached to these and other company products which was formerly carried on the books at $2,144,264 is now carried at $1.

Capitalization at March 31 1934

	Authorized	*Outstanding*
6% participating preferred stock (par $100)	50,000 Shs.	None
Common stock (no par)	500,000 Shs.	203,288 Shs.

The capital stock of Plough, Inc., and subsidiaries as of March 31 1934, giving effect to the good-will of the issuer at $1 and the fixtures and machinery at $1, was $1,538,098; and the surplus as of the same date was $871,096. Company proposes to sell 120,000 shares to the public at a minimum price of $18 per share.

Subsidiaries—Company owns directly or through 100% controlled subsidiaries all of the capital stock of five subsidiary companies.

Dividend Record—From July 1 1923 until Nov. 12 1929 company paid cash dividends of 2½% quarterly on its 6% participating preferred stock. From July 1 1923 until Nov. 12 1929 company paid on preferred stock total cash dividends of $631,717. On Nov. 12 1929 company called for redemption all of outstanding preferred stock which had not been exchanged for common, and paid for same in cash at callable price. Beginning Jan. 1 1931, dividends of $1 per share per year were paid on the common stock, payable 25c. quarterly, Jan., &c. These dividends were continued through Dec. 31 1933 and beginning Jan. 2 1934 the dividend was increased to 30c. per share quarterly, as declared. No stock dividends have been paid.

Management—Abe Plough, Pres., J. C. Ozier, Sec. & Treas., McKay Van Vleet and J. Walter Canada.

A management contract exists between the company and Abe Plough which gives him the right to name the majority of the directors for the next five years.

Option—An option contract has been executed with Abe Plough under the terms of which he agrees to serve as President for the next five years without salary, in return for which he has been granted an option to buy 50,000 shares of the company's stock at the initial offering price of $18 per share, upon terms of 20% cash and the balance in 10 equal monthly payments, with 6% interest.

As of the date of March 31 1934, Abe Plough owned 123,470 shares of the company's common stock; J. C. Ozier owned 601 shares; J. Walter Canada owned 606 shares and McKay Van Vleet owned 500 shares.

Purpose—Out of the 120,000 shares registered, it is estimated that the minimum amount which will accrue to the company's treasury will be $1,836,000, or a minimum average of $15.30 per share.

Since the company plans to finance its expansion program with permanent, rather than borrowed, capital, the first $586,000 expected to be derived from the sale of shares will be used as additional working capital and contemplated advertising campaigns.

Company plans to allocate approximately $250,000 to more intensive development of its already profitable foreign business.

Company will invest approximately $350,000 in a plant and equipment in Memphis, Tenn.

Company is also contemplating the expenditure of approximately $150,000 to provide manufacturing facilities in New York.

A reserve of approximately $500,000 in cash and (or) Government bonds will be set aside for future expansion.

Plymouth Cordage Co.—*Earnings*—

Year Ended Sept. 30—	1934	1933	1932
Oper. profit—after reg. charge for deprec. of plant & with inventories taken at lower of cost or market	$647,129	$408,690	loss$134,608
Other income—net	57,418	77,474	93,408
Total income	$704,547	$486,164	def$41,200
Loss on foreign exchange—actual	prof42,391	135,257	134,778
Fed. & Canada inc. taxes—reserve	89,500	44,750	------
Net profit for the year	$657,438	$306,157	def$175,978
Res. for loss on foreign exch. at end of last prior yr., restored to surp., less res. set up at end of year (actual loss deducted in arriving at net profit above)	------	144,578	13,921
Gain on sales of secs., adj. of tax res., &c.—net	Dr18,991	35,329	Dr70,571
Net addition to surplus	$638,448	$486,063	def$232,627
Dividends paid	354,623	343,376	393,579
Advances to Sisal Corp. (Cuba) (written off)	19,524	15,349	437,726
Res. agst. future shrinkage in value of inventories	343,142	329,480	------
Spec. addn. to res. for depr. of plant	------	------	1,500,000
Excess of par value over cost of treas. stock purchases	*Cr*66,272	*Cr*98,557	*Cr*302,513
Net addn. to surp. for the year—def	$12,569	$103,585	$2,261,419
Surplus at beginning of year	4,921,769	5,025,353	7,286,772
Surplus at end of year	$4,909,200	$4,921,769	$5,025,353

Balance Sheet Sept. 30

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
Cash	1,681,767	2,106,016	Accts. pay'le—for mdse. suppl., &c	100,211	131,526
U. S. Treas. notes	334,207	1,413,563	Advance payments by selling agents	95,950	106,547
Dom. of Can. bds.	164,722	------	Div. payable Oct. 20—reserve	87,487	85,232
Oth. market. secs.	403,495	------	Accrued Federal, State, city and town taxes	199,226	122,976
Accts. & notes rec.	534,326	919,045	Pension and insur. fund—employees	35,651	30,829
Mdse. & supplies	5,144,119	3,472,358	Res. agst. future shrinkage in val. of inventories	672,622	329,480
Stock of sub. corp. owning & oper. Sisal plantation in Cuba	190,750	190,750	Common stock	6,900,000	7,120,600
Stock of Cordage Distributors, Ltd. (Can. sell. agcy.)	50,000	50,000	Employees' special stock	98,980	102,420
Loans to employees sec'd by mtges. on dwellings	64,233	74,942	Capital surplus	1,009,918	943,646
Prepd. ins. prems., taxes, patent rights, &c	159,025	166,589	Operating surplus	3,899,282	3,978,123
Block dep. in for'n banks	2,794	49,206			
Miscell. securities	49,938	26,280			
Land	392,830	392,830			
x Buildings	3,269,247	3,374,395			
y Mach'y & equip.	657,875	715,406			
Total	13,099,329	12,951,379	Total	13,099,329	12,951,379

x After depreciation reserves of $2,709,932 in 1934 ($2,621,238 in 1933). y After depreciation reserve of $2,518,180 in 1934 ($2,461,307 in 1933).—V. 138, p. 161.

Pond Creek Pocahontas Co.—*Initial Common Dividend* declared

The directors have declared an initial quarterly dividend of 50 cents per share on the common stock, no par value. payable Jan. 2 1935 to holders of record Dec. 20.—V. 139, p. 3164.

Portland General Electric Co.—*Meeting Postponed*—

A meeting of the holders of the 1st & ref. mtge. 4½% bonds, due 1960, which was scheduled to be held Dec. 1 to vote upon a proposal to modify or alter the mortgage and deed of trust dated Sept. 1 1930 has been postponed to Feb. 1 next.—V. 139, p. 3005.

Postal Telegraph & Cable Corp. (& Associated Cos.)—

9 *Mos. End. Sept.* 30—	1934	1933	1932	1931
Earnings	$21,334,767	$20,702,765	$21,267,841	$26,086,659
Oper., gen. exps., taxes and depreciation	20,269,004	19,715,835	20,492,845	25,397,040
Gen. int. and charges of assoc. companies	209,371	248,647	168,707	37,162
Int. on coll. trust 5% gold bonds	1,907,673	1,880,362	1,839,412	1,900,133
Net loss	$1,051,280	$1,142,079	$1,233,123	$1,247,675

—V. 139, p. 1878.

Postal Telegraph-Cable Co.—*Earnings*—

[Includes Land Lines Only]

Period End. Oct. 31—	1934—*Month*—1933		1934—10 *Mos.*—1933	
Tel. & cable oper. revs.	$1,817,346	$1,776,950	$17,524,709	$17,320,603
Repairs	90,841	109,896	924,420	976,842
All other maintenance	234,537	262,730	2,337,932	2,323,232
Conducting operations	1,273,821	1,358,620	12,716,327	12,746,473
Gen. & miscell. expenses	88,480	63,536	838,251	607,109
Total teleg. & cable operating expenses	1,687,680	1,794,781	16,816,930	16,653,656
Net tel. & cable oper. revenues	$129,667	def$17,832	$707,778	$666,447
Uncollectible oper. revs.	15,000	23,000	180,750	195,500
Taxes assignable to oper.	40,000	45,500	411,667	449,500
Operating income	$74,667	def$83,332	$115,362	$21,947
Non-oper. income	2,444	1,658	19,875	20,357
Gross income	$77,110	def$81,674	$135,236	$42,305
Deduc. from gross inc	222,436	212,932	2,200,043	2,141,196
Net deficit	$145,326	$294,606	$2,064,806	$2,098,891

—V. 139, p. 3163.

Pressed Steel Car Co.—*Receives Order*—

The company has received an order from Bessemer & Lake Erie RR. for 100 hopper cars to be built fo Cor-ten steel. The cars will be the new 50-ton hopper type developed by this company.—V. 139, p. 2060.

Pullman Co.—*Earnings*—

[Revenues and expenses of car and auxiliary operations.]

Period End. Oct 31—	1934—*Month*—1933		1934—10 *Mos.*—1933	
Sleeping car operations:				
Total revenues	$3,790,091	$3,526,098	$39,966,177	$32,134,594
Total expenses	3,558,929	3,237,889	35,024,053	31,607,114
Net revenue	$231,161	$288,208	$1,942,124	$527,479
Auxiliary operations:				
Total revenues	$105,564	$78,531	$1,154,209	$713,666
Total expenses	103,804	81,412	1,098,578	749,356
Net revenue	$1,760	def$2,880	$55,631	def$35,689
Total net revenue	$232,922	$285,327	$1,997,755	$491,790
Taxes accrued	179,221	111,171	1,440,695	1,333,534
Operating income	$53,701	$174,156	$557,059	def$841,743

—V. 139, p 3005

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Providence Gas Co.—*Smaller Dividend*— declared

The directors have declared a dividend of 20 cents per share on the no par common stock, payable Jan. 2 1935 to holders of record Dec. 15. This compares with 25 cents per share paid quarterly from July 1 1933 up to and including Oct. 1 last. Previously 30 cents per share had been distributed quarterly.

The directors state that the above action was taken because of extra expenses, particularly payroll increases brought about by the National Recovery Administration.—V. 138, p. 4475.

Providence Washington Insurance Co.—*Special Div.*— declared

The directors have declared a special dividend of 10 cents per share in addition to the usual quarterly distribution of 25 cents per share on the capital stock, par $10, both payable Dec. 27 to holders of record Dec. 13. An extra dividend of 20 cents per share was paid on Dec. 27 1933. The company increased the regular quarterly dividend from 20 cents per share to 25 cents per share with the March 28 1934 payment.—V. 138, p. 1760.

Radio Corp. of America—*Capital Readjustment Discussed*

General J. G. Harbord and David Sarnoff, Chairman and President, respectively, of the corporation on Dec. 7 stated that a readjustment of the capital structure of the corporation has from time to time been discussed informally with the board of directors. At their request a committee of the board has recently been studying the subject more actively. A plan is expected to be presented to the board for early consideration. Any proposal would, of course, be submitted to the stockholders for their approval.—V. 139, p. 2843.

Radio-Keith-Orpheum Corp.—*Listing Time Limit Extended*—

The New York Stock Exchange has granted the request of the company for extension of the time from Dec. 1 1934, to Dec. 1 1936, within which the balance of the 1,740,000 shares of common stock of the corporation, which has not yet been added to the list but for which authority to list was given, may be placed in trading.—V. 139, p. 288.

Reece Button-Hole Machine Co.—10-*Cent Extra Div.*— declared

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 20 cents per share on the capital stock, par $10, both payable Dec. 27 to holders of record Dec. 15. Similar extras were paid on July 2 last and Dec. 27 1933.—V. 139, p. 1414.

(The) Regents of Mount Allison, Sackville, N. B.—*Bonds Offered*—The Central Trust Co. of Canada and Colonial Securities, Ltd., Moncton, N. B., are offering $400,000 5% 1st mtge. bonds at 100½ and int., to yield 4.98%.

Dated Oct. 1 1934; maturing Oct. 1 1954. Non callable. Principal and int. (A. & O.) payable in Canadian currency at any branch of a chartered bank in Canada. Denom. $1,000, $500 and $100c*. Legal investment for trustees. Central Trust Co. of Canada, Moncton, N. B., trustees.

Capitalization on Completion of this Financing

5% 1st mortgage bonds	$400,000

History—In 1839 C. F. Allison proposed to the New Brunswick Wesleyan Church Conference to purchase a site, and erect a suitable building for a Boys' Academy. His action was supported by the Conference and in 1843 Mount Allison Wesleyan Academy opened. The Academy proved very successful and in 1854 the Mount Allison Ladies' College was finished.

Mount Allison was authorized to establish itself as a college with power of conferring degrees in 1858 and its first class in arts was graduated in 1863. In 1886 the Charter was amended and the corporate name changed to the University of Mount Allison College. This was later changed, in 1913, to The Regents of Mount Allison.

The University course consists of studies leading to degrees in Arts, Science, Music, Home Economics and Education.

In the 91 year period from 1843 to 1934 Mount Allison has shown a steady and progressive growth, as is shown in the fact that over 18 buildings have been erected during that time. These include men's residence, library, chemistry and biology buildings, &c.

Endowments, bequests and subscriptions in the 91 year period have amounted to over $1,400,000. Part of this money has been used in building, &c. and another part has been set aside as an endowment fund.

Purpose—To wipe out existing bank loans contracted in building the new science and biology building, the new academy residence, Centennial Hall and central heating plant, also to refund an issue of bonds of 1904 and falling due on Oct. 1 1934.

Value of Assets—Based on the reports of the University for the year 1933-34, the value of the real estate, endowment fund, &c., is as follows. Real estate, $1,563,000; endowment fund, $743,200: total, $2,306,200.

The endowment fund to the full amount of the bond issue will be hypothecated to the trustee.

Remington Arms Co., Inc.—*Bonds Called*—

All of the outstanding 1st mtge. 6% sink. fund gold bonds, series A, have been called for payment Jan. 2 1935 at 101 and interest. Payment will be made at Chase National Bank, 11 Broad St., N. Y. City, or at the offices of Lee, Higginson Corp., Boston, or Chicago.—V. 139, p. 2529.

Remington Rand, Inc. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—6 *Mos.*—1933	
Net sales	$8,220,064	$6,392,001	$15,700,034	$11,547,073
Costs and expenses	7,700,316	5,880,238	14,706,127	10,877,083
Operating profit	$519,748	$511,763	$993,907	$669,990
Other income	178,685	141,095	352,275	335,758
Total income	$698,433	$652,858	$1,346,182	$1,005,748
Depreciation	186,358	183,584	373,672	365,960
Interest	251,743	254,988	504,032	513,254
U. S. & for. taxes	35,759	10,630	78,878	16,968
Net profit	$224,573	$203,656	$389,600	$109,566

Consolidated Balance Sheet Sept. 30

Assets—	1934 $	1933 $	*Liabilities*—	1934 $	1933 $
x Prop., plant and equipment	9,113,548	9,387,190	7% preferred stock	15,684,200	15,695,000
x Rental machines	1,744,695	1,726,794	8% preferred stock	1,855,400	1,855,400
Good-will, pat., &c	10,000,000	10,000,000	y Common stock	1,290,987	1,290,987
Cash	4,496,129	5,245,037	Minority interest	1,821	1,821
Accts. & notes rec.	8,653,476	7,968,365	Funded debt	17,453,000	17,636,000
Inventories	10,680,516	8,694,136	Accounts payable	657,858	596,170
Deferred charges	1,076,161	1,088,826	Acc'd payrolls, &c.	1,063,647	790,933
Other assets	1,632,678	1,651,519	Acc'd int. & tax	735,835	589,953
			Conting. res., &c.	2,386,431	2,441,339
			Deficit	763,502	2,338,209
			Cap. & initial surpl	7,031,526	7,202,473
Total	47,397,203	45,761,867	Total	47,397,203	45,761,867

x After depreciation. y Represented by 1,290,987 shares of $1 par value.

Acquisition—

The acquisition of the United Accounting Machine Co. of St. Louis was announced on Dec 7 Remington-Rand will assume the company's debts of $61,000 and pay royalties to stockholders, it is said.—V. 139, p.2529

Republic Steel Corp.—*Meeting Postponed to Feb. 15*—

T. M. Girdler, Chairman, announced Dec. 12 that the special meeting of stockholders scheduled for Dec. 17 to vote on the proposed consolidation of Republic and the Corrigan-McKinney Steel Co. had been postponed until Feb. 5. The postponement, he said, was made necessary by the fact that the registration statement covering the securities to be issued under the plan of acquisition and capital readjustment could not be filed prior to Nov. 28.

Mr. Girdler said that proxies received to date in support of the plan amounted to 55% of the total outstanding preferred stock and 66% of the outstanding common stock. The plan cannot be consummated until affirmative action of at least 66 2-3% of each class of stock of the corporation has been assured.

In urging stockholders to send in their proxies at once, if they have not already done so, Mr. Girdler said:

"It is also important for stockholders to understand clearly that deposits of preferred stock for exchange are equally as necessary to the consummation of the plan as is delivery of proxies, and preferred stockholders are urged to deposit their stock with one of the designated depositaries at the earliest possible date. Under the terms of the corporation's contract for the acquisition of the Corrigan-McKinney Steel Co., preferred stock of Republic must be deposited for exchange under the plan in an amount sufficiently substantial to satisfy not only Republic's board of directors but the board of directors of Corrigan-McKinney. A satisfactory amount of deposits therefore becomes a condition precedent to the consummation of the plan and preferred stockholders should not fail to realize the vital importance of prompt action."

Since the date of the last letter to stockholders, Mr. Girdler said, an improvement in the steel industry has been noted and financial markets have also shown an increasingly better sentiment. Thus, conditions which have a material bearing on a satisfactory flotation of the new bonds, which must be sold before the plan can be consummated, show encouraging improvement.

Holdings—

Officers and directors were registered holders on Dec. 4 1934 of 24,616 shares of the outstanding 2,039,019 common shares and 1,413 of the outstanding 595,608 preferred shares. M. A. Wick, a Vice-President, was the largest holder with 16,700 shares of common stock and 400 shares of preferred stock. Vice-Presidents B. F. Fairless and R. J. Wysor held 2,211 and 1,600 shares of common stock, respectively. President T. M. Girdler held 2,200 shares of common stock and 250 shares of preferred stock.

To Enlarge Steel Plant at Youngstown—

The expenditure of $500,000 to expand the company's electric-weld pipe mills at Youngstown, Ohio has begun. R. J. Wysor, Vice-President in charge of operations, said on Dec. 5 that the company was installing additional finishing equipment and erecting a building for it and to provide additional storage for finished pipe.

"In the last 4½ years," Mr. Wysor said, "Republic has sold more than 9,000 miles of electric-weld pipe, and the outlook in the oil country indicates a still further increasing market."

The new building will stand beside the present pipe mills.—V. 139, p. 3489.

Rima Steel Corp. (Rimamurany-Salgo-Tarjan Iron Works—*Earnings*—

Earnings for the Year Ended June 30 1934

Trade and interest income	$1,444,242
Profits brought forward from the previous year	17,525
Total profit	$1,461,767
Writing off for substance loss and depreciation	344,046
Interest	185,730
General cost	265,914
Taxes and duties	198,256
Charity and social expenses	362,087
Net profit	$105,731

Balance Sheet June 30 1934

Assets—		*Liabilities*—	
Forest and land property	$712,757	Capital stock	$3,410,161
Mine property	631,957	Capital reserve fund	3,428,071
Railway of Banreve-Ozd	126,205	7% preferential bond-loan	1,885,000
Buildings	2,881,022	Unclaimed dividends	6,786
Machines and equipments	3,332,096	Creditors	2,293,463
Securities	337,071	Settlement of officers pension fund	419,763
Inventory	1,082,615	Pension supplementary fund for inspectors and foremen	183,794
Cash on hand	93,565	Armin de Biro Aid Fund	37,140
Bills of exchange in portfolio	177,196	Lewis de Borbely Workmen Aid Fund	34,285
Debitors	1,859,550	Profit balance	105,731
Stock on hand	570,161		
Total	$11,804,199	Total	$11,804,199

—V. 137, p. 1255.

Riverside Silk Mills, Ltd.—25-*Cent Accum. Dividend*— declared

The directors have declared a dividend of 25 cents per share on account of accumulations on the $2 cumulative class A stock, no par value, payable Jan. 2 1935 to holders of record Dec. 15. The dividend will be paid in Canadian funds subject to a 5% tax in the case of non-residents. On Oct 1, July 3 and April 2 last, 50 cents per share was distributed. Payments of 25 cents per share were made quarterly from and incl. July 2 1932, to Jan. 2 1933. Prior to July 2 1932 regular quarterly dividends of 50 cents per share were paid. Accumulations after the payment of the Jan. 2 dividends will amount to $2 per share.—V. 139, p. 1878.

Rocky Mountain Fuel Co.—*President Resigns*—

Miss Josephine Roche (Assistant Secretary of the Treasury) resigned on Dec. 4 as President of the company.

J. C. Peabody, Gen. Mgr., was elected President to succeed Miss Roche. —V. 133, p. 2115.

Royalton Apartments, Philadelphia—*Distribution*—

The committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman) in a letter dated Nov. 27 to depositors of 1st mtge. 6½% bonds of Highland Apartment Co. stated as follows:

There is available for distribution to depositors and for the payment of the expenses and compensation of the committee, of its counsel and of the depositary, a total of $4,498.

The committee is now distributing 75 cents in cash for each $100 in principal amount of bonds of this issue to all depositors other than F. H. Smith Co.

The committee is now distributing 22½ cents in cash for each $100 in principal amount of bonds deposited by F. H. Smith Co., or 30% of the amount which is being distributed to other depositors.

All holders of certificates of deposit representing bonds of Highland Apartment Co. secured by the Royalton Apartments, Philadelphia, should send in immediately their certificates of deposit to the depositary, Irving Trust Co., 1 Wall St., N. Y. City.

Bonds aggregating $523,700 out of a total of $576,000 outstanding were deposited with the committee and are entitled to share in this distribution. The total amount to be distributed to holders of certificates of deposit is $3,238.—V. 136, p. 3920.

Rutland RR.—*Earnings*—

Period Ended Oct. 31—	1934—*Month*—1933		1934—10 *Mos.*—1933	
Ry. operating revenues	$276,241	$308,123	$2,758,908	$2,874,756
Ry. operating expenses	268,565	264,121	2,590,725	2,527,233
Railway tax accruals	20,547	20,971	200,679	203,062
Uncollectible ry. revs	------	------	32	213
Eq. & joint facil. rents*	4,280	10,683	31,178	115,925
Net ry. oper. income	def$8,590	$33,714	def$1,348	$260,172
Misc. & non-oper. inc	4,117	5,498	53,375	57,350
Gross income	def$4,473	$39,212	$52,027	$317,522
Deduct. from gross inc	34,969	35,189	352,592	354,935
Net income	def$39,442	$4,023	def$300,564	def$37,412

* Credit balance.—V. 139, p. 3489.

Safeway Stores, Inc.—*Sales*—

Four Weeks Ended—	1934 $	1933 $	*Four Weeks Ended*—	1934 $	1933 $
Jan. 27	16,486,586	14,995,855	Aug. 11	18,535,453	17,287,318
Feb. 24	17,508,289	15,375,857	Sept. 8	19,661,478	17,128,165
Mar. 24	17,810,088	15,885,573	Oct. 6	19,896,052	18,415,028
April 21	17,630,191	16,256,401	Nov. 3	19,236,498	17,455,840
May 20	17,981,737	17,203,321	Dec. 1	19,382,248	17,210,537
June 16	19,000,462	16,943,735			
July 14	19,080,864	17,725,083	Total 48 weeks ended Dec. 1	222,209,946	201,882,715

—V. 139, p. 3164, 2529.

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St. Joseph & Grand Island Ry.—*2d Preferred Dividend*— declared

The directors have declared a dividend of $4 per share on the 4% non-cumulative second preferred stock, par $100, payable Dec. 31 to holders of record Dec. 28. A similar payment was made a year ago.

Over 99% of this stock is owned by the Union Pacific RR.—V. 139, p.3656

St. Louis Southwestern Ry. Lines—*Earnings*—

Period—	First Week Dec. 1934	First Week Dec. 1933	Jan. 1 to Dec. 7 1934	Jan. 1 to Dec. 7 1933
Gross earnings	$201,600	$218,449	$13,363,752	$12,190,046

—V. 139, p. 3656.

Sangamo Electric Co.—$3.50 *Accumulated Dividend*— declared

The directors have declared a dividend of $3.50 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Dec. 20 to holders of record Dec. 17. This is the first distribution to be made on this issue since April 1 1932 when the regular quarterly payment of $1.75 per share was made. Arrears after the payment of the Dec. 20 dividend will amount to $15.75 per share.—V. 139, p. 2061.

Schiff Co.—*Sales*—

Period Ended Dec. 1—	1934—5 Weeks—1933		1934—11 Mos.—1933	
Sales	$959,078	$988,447	$9,579,548	$8,304,135

Company had 235 units in operation on Dec. 1, against 202 a year before. —V. 139, p. 3007.

Schulte Retail Stores Corp.—*Wages Increased*—

It was announced Dec. 12 that the company had signed an agreement with its clerks and salesmen granting them salary increases of 20 to 25%. The wage scales, which previously ran from $18 to $35 a week, are now to run from a minimum of $22.50 to $45 a week. About half the 1,200 employees, including all those in the lower wage brackets, will receive an increase of 25%, while the other half, embracing those in the higher brackets, will receive a 20% increase. The contract also includes vacations with pay and continued relations with the union as a permanent policy of the company.—V. 139, p. 1417.

Scranton Spring Brook Water Service Co.—*Acquisition*

See Carbondale Gas Co., above.—V. 139, p. 2844.

Sears, Roebuck & Co.—*Sales*—

4 Weeks Ended	1934	1933
Feb. 26	$20,395,895	$15,826,847
Mar. 26	22,362,353	14,215,630
Apr. 23	23,731,274	18,519,608
May 21	27,485,073	21,050,502
June 18	25,023,393	19,935,951
July 16	21,641,512	19,442,052
Aug. 13	20,284,116	19,179,932
Sept. 10	23,609,935	22,584,264
Oct. 8	31,201,216	26,311,738
Nov. 5	30,816,415	28,590,302
Dec. 3	30,878,320	28,763,631
Total 44 weeks	$277,429,502	$234,420,457

—V. 139, p. 3165.

Sierra Ry. Co. of Calif.—*Abandonment*—

The Interstate Commerce Commission on Nov. 30 issued a certificate permitting Chas. H. Segerstrom, receiver, to abandon the so-called Angels branch, extending from Jamestown northwesterly to Angels, about 19.05 miles, together with all sidings, spur tracks, and appurtenances thereof, all in Tuolumne and Calaveras counties, Calif.—V. 139, p. 455.

Silver King Coalition Mines Co.—10-*Cent Dividend*— declared

The directors have declared a dividend of 10 cents per share on the capital stock, par $5, payable Jan. 2 1935 to holders of record Dec. 20. A similar distribution was made on Oct. 1 last as against 15 cents per share in each of the four previous quarters and on Jan. 2 1931 and Oct. 1 1930.—V. 139, p. 3165.

Singer Mfg. Co.—$2.50 *Extra Dividend*— declared

The directors have declared an extra distribution of $2.50 per share in addition to the regular quarterly dividend of $1.50 per share on the capital stock, par $100, both payable Dec. 31 to holders of record Dec. 10. Similar distributions were made on Sept. 29 and June 30 last, while on March 31 an extra of $1 per share in addition to the regular quarterly dividend was paid.—V. 139, p. 1879.

Socony Vacuum Oil Co., Inc.—*Bonds Called*—

All of the outstanding Standard Oil Co. of N. Y., serial 4½% gold debentures have been called for redemption and of Feb. 15 1935 at 102 and interest. Payment will be made at the Chase National Bank, 11 Broad St., N. Y. C. and at the City Bank Farmers Trust Co., 22 William St., N. Y. C. See also.—V. 139, p. 3490.

Southern Canada Power Co., Ltd.—*Earnings*—

Per. End. Nov. 30—	Month 1934	Month 1933	2 Mos. 1934	2 Mos. 1933
Gross earnings	$189,983	$187,265	$369,041	$367,037
Operating expenses	71,180	64,578	142,841	129,390
Net earnings	$118,803	$122,687	$226,200	$237,647

Combined Operating Statement (Incl. Subs.) for Years Ending Sept. 30

(After eliminating all inter-company charges)

	1934	1933	1932	1931
Customers connected	27,119	27,343	27,498	27,225
Electric revenue	$2,010,960	$1,953,506	$1,999,731	$2,007,247
Miscellaneous revenue	179,122	161,214	224,713	347,864
Gross earnings	$2,190,082	$2,114,720	$2,224,444	$2,355,111
Purchased power	84,485	56,205	50,159	109,592
Operation	352,038	353,265	404,630	440,840
Taxes	206,516	203,786	188,984	159,268
Maintenance	162,708	168,176	178,457	208,338
Bad debts	6,500	2,115	2,225	2,350
Interest	338,375	374,600	374,638	360,149
Surplus for the year	$1,039,460	$956,573	$1,025,352	$1,074,574
Previous surplus	359,402	x424,595	x453,875	x419,283
Total	$1,398,862	$1,381,168	$1,479,226	$1,493,857
Preferred dividends paid	425,334	425,334	425,302	402,988
Common dividends	320,569	393,387	388,784	388,784
Minority int. in surplus	186	------	------	------
Depreciation reserve	229,549	211,470	222,445	235,510
Surplus	$423,224	$350,977	$442,695	$466,575
Shares of common stock outstanding (no par)	400,000	400,000	400,000	400,000
Earn. per sh. on com. stk.	$1.53	$1.33	$1.50	$1.67

x Adjusted.

Comparative Balance Sheet Sept. 30

Assets—	1934 $	1933 $	Liabilities—	1934 $	1933 $
Plant	20,738,051	20,716,565	Preferred stock	7,088,900	7,088,900
Unamortized disc't on bonds	823,668	823,668	x Common stock	8,672,000	8,672,000
Accts. receivable	300,204	295,190	Bonds	6,655,585	6,682,811
Supplies	177,198	157,928	Accts. payable	89,222	100,863
Prepaid charges	102,740	110,724	Deposits	39,020	36,603
Cash	293,436	164,782	Int. accrued	164,272	172,383
Guarant'd demand loan rec	51,500	40,000	Prov. for taxes	133,634	247,447
Invest. in & adv. to assoc. co's	450,707	647,118	Divs. payable	106,333	106,333
y Other investm'ts	2,527,067	2,549,249	Min. shareholders, int. in cap. & sur. of subs	43,425	43,239
Mortgages	10,661	13,015	Deprec. reserve	1,886,703	1,873,745
Funds in escrow	7,993	9,002	Miscell. reserve	229,603	224,539
Employees' capital stock purchase accts., balance	48,697	------	Surplus	423,225	359,402
Due capital stock	------	81,024			
Total	25,531,922	25,608,265	Total	25,531,922	25,608,265

x Represented by 400,000 shares of no par value. y Market value $814,959 ($1,169,195 in 1933) less than above book value.—V. 139, p. 3336.

Southern Ry.—*Earnings*—

Period—	First Week of Dec. 1934	First Week of Dec. 1933	Jan. 1 to Dec. 7 1934	Jan. 1 to Dec. 7 1933
Gross earnings (est.)	$1,796,930	$1,675,543	$95,097,492	$92,137,265

—V. 139, p. 3656.

Southwestern Light & Power Co.—50-*Cent Pref. Div.*— declared

The directors have declared a dividend of 50 cents per share on account of accumulations on the $6 cum. pref. stock, no par value, payable Dec. 31 to holders of record Dec. 15. Similar distributions were made on this issue on Oct. 1, July 2, April 2, Jan. 2 last, and on Oct. 2 1933, compared with 75 cents per share on July 1 1933 and $1.50 per share in preceding quarters.—V. 139, p. 3336.

Spang Chalfant & Co., Inc.—*Accumulated Dividend*— declared

The directors have declared two dividends of 50 cents per share each on account of accumulations on the 6% cum. pref. stock, par $100, payable Dec. 31 and Jan. 4 1935, respectively, both to holders of record Dec. 17.

The above marks the resumption of the payment of dividends on this issue, no disbursements having been made since April 1 1932, when a regular quarterly payment of $1.50 per share was made.—V. 139, p. 3007.

Spicer Manufacturing Corp. (& Subs.)—*Earnings*—

9 Mos. End. Sept. 30—	1934	1933	1932	1931
Profit from operations	$1,240,599	$753,713	$659,328	$1,182,360
Expenses	499,049	430,761	500,761	671,261
Balance	$741,550	$322,952	$158,567	$511,099
Other income (net)	52,328	21,185	*Dr*4,600	6,363
Total income	$793,878	$344,137	$153,967	$517,462
Depreciation	230,054	458,929	766,639	928,090
Federal taxes	70,000	------	------	------
Net profit	$493,824	loss$114,792	loss$612,672	loss$410,628
Earnings per share on 296,855 no par shares common stock	$1.00	Nil	Nil	Nil

—V. 139, p. 1418.

Standard Gas & Electric Co.—*Preferred Divs. Omitted*—

As a cash conservation measure, in anticipation of the program for the refunding of $25,000,000 6% notes due Oct. 1 1935, the directors on Dec. 11 voted to omit the quarterly dividends on the $7 and $6 prior preference stocks on which dividends have been paid at the annual rate of $2.10 and $1.80 per share respectively since Sept. 30 1933.

John J. O'Brien, president, pointed out that earnings are substantially in excess of the annual rate of dividend payments during the past year, and that the directors feel that with completion of the refunding program dividend payments on prior preference stocks could be resumed at least on a partial basis.

The company has reduced its bank loans from $5,500,000 to $500,000, and the directors at the meeting authorized the immediate payment of this $500,000 to eliminate these loans completely. Other factors favorable to the company have been the recent successful completion of the Northern States Power Co. refinancing through the issuance of $10,000,000 5% bonds, and the contemplated registration and sale of Wisconsin Public Service Corp. bonds which would eliminate the guarantee by Standard Gas & Electric Co. loans of Wisconsin Public Service Corp., and leave all of the assets of Standard Gas & Electric Co. free and unpledged.

Weekly Electric Output Shows 4.6% Increase—

Elecaric output for the week ended Dec. 8 1934 totaled 86,748,302 kilowatt hours, an increase of 4.6% compared with the corresponding week last year, and an increase of 3,775,236 kilowatt hours, or 4.6% over the week ended Dec. 1 this year.—V. 139, p. 3657.

Standard Oil Co. (N. J.)—*Listing of Additional Capital Stock—Shares Offered to Employees Under Fifth Plan*—

The New York Stock Exchange has authorized the listing of 400,000 additional shares of capital stock (par $25) on official notice of issuance and payment in full, making the total amount applied for 26,340,965 shares.

The 400,000 shares are to be sold to employees in connection with its stock acquisition plans.

The stockholders at their last annual meeting authorized the "fifth stock acquisition plan" for employees.

The purposes of this plan are to enable the employees to become stockholders on favorable terms, and to assit them in paying for their stock Included in the plan are the employees of such of the company's subsidiaries as shall become qualified. The plan has been declare operative as of Jan. 1 1935.

The price at which the trustees may from time to time purchase stock from the company for the purposes of the fund shall be fixed by the directors as of Jan. 1 and July 1 in each year. The price so fixed shall govern as to all such purchases during the succeeding six months. Such price shall not be above nor more than 10% below the average market price of the stock for the previous three months; provided, however, that in no case shall the price of stock of an original issue be fixed below the par value of the stock.

The trustees under the company's "fourth stock acquisition plan" have acquired 390,926 shares of the company's stock and it is estimated that approximately 29,000 additional shares will be needed by the trustees to meet the requirements of the trustees under the plan for the remainder of its term.

The listing application also reveals that the company has agreed with the Exchange to have all future annual reports made by independent auditors. —V. 139, p. 3490.

Standard Power & Light Corp.—*Pref. Div. Omitted*—

The directors on Dec. 11 voted to omit the quarterly dividend on the $7 cumulative preferred stock on which dividends have been paid at the annual rate of $2.10 per share since Sept. 30 1933 prior to which dividends had been paid at regular rates. This action is in line with that taken by the directors of Standard Gas & Electric Co. in omitting the quarterly dividends on its $6 and $7 prior preference stocks. Standard Power & Light Corp. owns a majority of the common stock and a substantial amount of the $7 prior preference Stock of Standard Gas & Electric Co.—V. 139, p. 1720.

Sterling Securities Corp.—*To Buy Preference Stock*—

See Blue Ridge Corp. above.—V. 139, p. 2691.

Stevens Hotel Co.—*Filing of Claims*—

The time for filing proofs of claim for the first mortgage 20-year sinking fund gold bonds, series A (6%), due 1945, has been extended to Dec. 15. After Dec. 15 the trustees will require late claimants to make individual applications to the court for the purpose of permitting their claims to be filed.—V. 137, p. 4542.

Studebaker Corp.—*Preferred Stockholders' Committee*—

A protecting committee has been organized to represent the interests of the holders of the preferred stock of the corporation, a proceeding for the reorganization of which under the provisions of Section 77-B of the bankruptcy act has been begun in the United States District Court for the Northern District of Indiana. This committee will study carefully from the standpoint of the preferred stockholders any plan of reorganization that may be proposed and report its views and conclusions to the preferred stockholders as well as to the court.

The committee is requesting preferred stockholders to sign an assent authorizing the committee to appear for them in the above mentioned reorganization proceedings. The assent does not authorize the committee to accept or approve on behalf of the preferred stockholders any plan of reorganization without specific authorization in writing to that effect from the preferred stockholders, nor does it involve any financial liability on the part of the preferred stockholders.

Preferred Stockholders' Committee—E. M. Morris, Chairman, South Bend, Ind.; Pemberton Berman and Francis F. Randolph, New York, with William J. Keary, Secretary, 54 Wall St., New York, and William S. Culbertson, Counsel, Colorado Building, Washington, D. C.—V. 139, p. 3657.

(B. F.) Sturtevant Co.—*Receives Order*—

Pullman, Inc., has placed an order with this company for fans for air conditioning 878 cars.—V. 139, p. 130.

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Superheater Co.—*Options Extended*—

The New York Stock Exchange has been notified that options granted to employees for common stock, as heretofore published, have been extended as follows:

No.	*Termination*	*Price*	*Extended to*
2,605	Various dates from Sept. 16 to Nov. 27 1934.	$20	Corresponding dates in Sept. and Nov. 1935.
650	During November 1934.	18	Corresponding dates in November 1935.
6,350	Dec. 1 1934.	17	Dec. 1 1935.
1,301	During Nov. and Dec. 1934.	16	Corresponding dates in Nov. and Dec. 1935.

—V. 139, p. 2531.

Tennessee Central Ry.—*Bonds*—

The Interstate Commerce Commission on Dec. 3 authorized the company to issue not exceeding $70,000 6% 1st mtge. bonds, series A, in partial reimbursement for capital expenditures heretofore made, the bonds to be pledged and repledged as collateral security for short-term notes.—V. 139, p. 3491.

Tintic Standard Mining Co.—*Common Div. Increased*—

The directors have declared a dividend of 22½ cents per share on the common stock, par $1, payable Dec. 24 to holders of record Dec. 11. This compares with 10 cents per share paid on Sept. 29 last, 7½ cents per share on June 30 and March 31 last, and 5 cents per share distributed in each of the four preceding quarters.—V. 139, p. 1721.

Title & Mortgage Guaranty Co., Ltd. (New Orleans, La.)—*Dividend Rate Increased*—

The directors have declared a semi-annual dividend of $3 per share on the common stock, payable Jan. 1 1935 to holders of record Dec. 31. This compares with $2 per share distributed on July 1 last and $1 per share on Jan. 5 1934.—V. 138, p. 4141.

Tobacco & Allied Stocks, Inc.—$2 *Dividend*—

The directors have declared a dividend of $2 per share on the common stock, payable Dec. 31 to holders of record Dec. 24. This compares with $1 per share paid on Nov. 1 and July 16 last and 50 cents per share paid on March 1 1934 and July 15 1933.—V. 139, p. 2375.

Torrington Co.—$1 *Dividend*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Jan. 2 1935 to holders of record Dec. 20. This compares with a similar distribution made on Oct. 1 last, 75 cents per share paid in each of the three preceding quarters, 50 cents per share paid on Oct. 2, July 1 and April 1 1933, and 75 cents per share each quarter previously.—V. 139, p. 1564.

Trans-Lux Daylight Picture Screen Corp.—*Proxy Contest*—

The Trans-Lux proxy contest for control of the company is turning in favor of the present management, according to an officer of the company. Stockholders who last year gave their proxies to the so-called reorganization committee have this year deposited their proxies with the old management.

A group of small stockholders of Trans-Lux have sent a signed appeal to all stockholders to support the Furber management, stating they "have become tired of the persistent efforts of one individual and his so-called committees to upset the present management of our corporation that as far as we can see—and judging by results—has been conducted as capably and efficiently through an extremely trying business period as any corporation of which we have knowledge."

Stockholders meeting is to be held Dec. 19.—V. 139, p. 3491.

Truax-Traer Coal Co. (& Subs.)—*Earnings*—

Period End. Oct. 31—	1934—3 *Mos.*	—1933	1934—6 *Mos.*	—1933
Net profit after deprec., depl., int., taxes, &c.	$80,992	loss$10,562	$133,661	loss$137,664
Earns. per sh. on 276,325 shs. cap. stk. (no par)	$0.29	Nil	$0.48	Nil

—V. 139, p. 1721.

Twenty-third Street Ry.—*Stricken from List*—

The improvement and refunding mortgage 50-year 5% gold bonds due 1962 have been stricken from the New York Stock Exchange list.—V. 139, p. 3167.

Union Gulf Corp.—*Bonds Called*—

The company has called for redemption as of Jan. 1 1935 all of the outstanding coll. trust s. f. 5% gold bonds, dated July 1 1930, at 103 and int. Payment will be made at the Union Trust Co. of Pittsburgh, trustee in Pittsburgh.—V. 138, p. 4141.

United Engineering & Foundry Co.—*Special Christmas Dividend*—

The directors have declared a special Christmas dividend of 50 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 14. The regular quarterly dividend of 25 cents per share was distributed on Nov. 9 last.—V. 139, p. 2533.

United Fruit Co.—75-*Cent Common Dividend*—

The directors have declared a quarterly dividend of 75 cents per share on the common stock, no par value, payable Jan. 15 1935 to holders of record Dec. 20. A similar distribution was made on Oct. 15 last and compares with quarterly distributions of 50 cents per share made from July 1932 up to and including July 1934, 75 cents per share paid in April and January 1932 and $1 per share in preceding quarters. In addition an extra distribution of 50 cents per share was made on April 14 last.—V. 139, p. 3338.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Dec.* 8 1934	*Dec.* 1 1934	*Dec.* 9 1933
Electric output of United Gas Improvement System (kwh.)	75,335,403	71,022,261	71,497,825

—V. 139, p. 3658.

United Light & Power Co. (& Subs.)—*Earnings*—

12 *Months Ended Oct.* 31—	1934	1933
Gross oper. earns. of subs. & controlled cos. (after eliminating inter-company transfers)	$73,418,061	$71,660,314
Operating expenses	33,666,746	31,025,951
Maintenance, charged to operation	4,164,361	3,853,991
Taxes, general and income	8,256,237	7,876,030
Depreciation	6,904,926	6,931,763
Net earns. from oper. of subs. & controlled cos	$20,425,788	$21,972,579
Non-operating income of subs. & controlled cos	1,434,427	1,444,271
Total income of subs. & controlled cos	$21,860,216	$23,416,850
Int., amort. & pref. divs. of subs. & controlled cos.—		
Interest on bonds, notes, &c	11,544,091	11,545,749
Amort. of bond and stock discount & expense	704,874	735,055
Dividends on preferred stocks	4,258,425	4,255,881
Balance	$5,352,825	$6,880,163
Prop. of earns., attributable to min. common stock	1,689,617	2,172,027
Equity of United Light & Pow. Co. in earnings of subs. & controlled companies	$3,663,208	$4,708,136
Earnings of United Light & Power Co	13,243	27,686
Balance	$3,676,452	$4,735,823
Expenses of United Light & Power Co	236,270	201,153
Balance	$3,440,181	$4,534,669
Holding company deductions—		
Interest on funded debt	2,315,988	2,315,153
Other interest	------	43,896
Amortization of bond discount and expense	238,327	262,907
Balance transferred to consolidated surplus	$885,865	$1,912,712

—V. 139, p. 3167.

United Aircraft Corp.—*New Directors*—

Peter M. Fraser and Thomas F. Hamilton have been elected directors.—V. 139, p. 1881.

United Light & Rys. (& Subs.)—*Earnings*—

12 *Months Ended Oct.* 31—	1934	1933
Gross oper. earnings of subs. & controlled cos. (after eliminating inter-company transfers)	$65,606,416	$64,066,588
Operating expenses	29,913,635	27,473,257
Maintenance, charged to operation	3,729,366	3,403,118
Taxes, general and income	7,936,530	7,741,410
Depreciation	6,053,402	6,122,651
Net earns. from oper. of sub. & controlled cos	$17,973,480	$19,326,149
Non-oper. income of subs. & controlled cos	1,505,048	1,425,461
Total income of subs. & controlled companies	$19,478,528	$20,751,610
Int., amort. & pref. divs. of sub. & controlled cos.:		
Interest on bonds, notes, &c	$10,203,598	$10,213,315
Amortization of bond and stock disc. & exp	659,568	686,258
Dividends on preferred stocks	3,028,118	3,026,617
Balance	$5,587,243	$6,825,419
Proportion of earns. attributable to min. com. stk	1,694,654	2,179,127
Equity of United Lt. & Rys. Co. in earns. of subsidiary and controlled companies	$3,892,589	$4,646,291
Earnings of United Light & Rys. Co	11,478	12,020
Balance	$3,904,067	$4,658,312
Expenses of United Light & Rys. Co	232,775	120,237
Balance	$3,671,292	$4,538,075
Holding company deductions.		
Interest on 5½% debentures, due 1952	1,375,000	1,375,000
Other interest	37	3,610
Amortization of debenture discount & expense	45,428	62,298
Balance transferred to consolidated surplus	$2,250,826	$3,097,166
Prior preferred stock dividends.		
7% prior preferred—first series	275,002	275,097
6.36% prior preferred—series of 1925	346,212	346,981
6% prior preferred—series of 1928	619,702	621,523
Balance	$1,009,908	$1,853,562

—V. 139, p. 3168.

United Merchants & Manufacturers, Inc.—*Earnings*—

Years Ended July 31—	1934	1933	1932
Operating profit	$1,907,837	$2,147,097	loss$1605203
Depreciation reserves	499,832	458,650	386,423
Collateral trust note interest	236,475	243,240	254,969
Profit	$1,171,530	$1,445,207	def$2246,595
Earns. per sh. on 557,079 common shs.	$2.01	$2.51	Ni

Consolidated Balance Sheet July 31

Assets—	1934 $	1933 $
Cash in banks and on hand	990,991	952,181
Trade accounts & notes receivable	3,801,966	4,901,649
Sundry accts. & notes receivable	43,100	184,427
Inventories	8,407,118	6,839,401
Deferred accts. rec	78,637	------
Accts. & notes rec. due after July 31 1935 (sec. by minority stock of certain subs. stk. of parent co. & other stock)	298,115	159,800
Adv. to empl. (sec. by stk. of parent company)	203,552	208,799
Sinking fund assets ($130,000 bds. of Langley Mills at par and sinking fund cash)	130,916	130,916
Investments	150,885	54,743
Treasury securities	247,291	34,129
bLand, bldgs. & machinery	8,415,254	8,233,992
Deferred charges	281,081	211,107
Goodwill	1	1
Total	23,048,910	21,911,146

Liabilities—	1934 $	1933 $
Notes pay. to bks.	3,490,000	2,079,903
Fund. debt instalments maturing prior to July 31	199,000	70,000
Trade accept. pay. (secured by trust receipts)	622,165	1,434,456
Trade notes and accounts pay	847,600	1,468,146
Accr'd wages, tax., &c	494,822	357,710
Res. for Fed. & Dom. income tax	200,176	174,626
Sundry reserves	61,907	------
aNotes pay. due subseq. to July 31 1934	------	325,000
Funded debt	4,679,219	4,888,667
Min. int. in cap. & surplus of subs	2,258,159	2,072,404
Preferred stock	941,000	941,000
cCommon stock	5,570,790	5,570,790
Cap. surpl. arising through readj't of capital stock	1,071,542	1,071,542
Earn. surpl. since Aug. 1 1932	2,612,530	1,456,902
Total	23,048,910	21,911,146

a Exclusive of $325,000 notes payable which have been renewed to maturities beyond July 31 1934. b After reserve appropriated for revaluation of $3,500,000 and reserve for depreciation of $3,778,211 in 1934 ($3,404,821 in 1933). c Par value $1 (stated value $10).—V. 138, p. 1247.

United Molasses Co., Ltd.—*Dividend*—

The directors have declared a final dividend for the year ended Sept. 30 1934, of 6% less British income tax of 22½%, and deduction for expenses of depositary on American depository receipts for ordinary regular stock, payable in New York Jan. 15 1935 to stock of record Dec. 18.—V. 138, p. 2597.

United States Steel Corp.—*November Shipments*—

See under "Indications of Business Activity" on a preceding page.—V. 139, p. 3168.

United Shoe Machinery Corp.—*Special* $2 *Dividend*—

The directors have declared a special dividend of $2 per share and the regular quarterly dividend of 62½ cents per share on the common stock, par $25, both payable Jan. 5 1935 to holders of record Dec. 18. An extra distribution of $2.50 per share was made on Jan. 5 1933. Extra distributions of $1 per share were paid in each year from 1925 to and incl. 1931.—V. 138, p. 4142.

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	2,803,708	3,013,188	3,049,976	2,336,882	3,362,598
April	2,755,874	2,977,420	3,019,072	3,074,758	4,094,740
May	b1,206,538	3,006,300	3,020,100	3,369,080	4,013,796
June	2,441,058	2,673,788	3,007,702	3,284,984	3,580,772
July	2,574,468	2,745,556	3,008,902	a	3,898,170
August	2,640,900	2,610,580	3,038,998	a	4,028,442
September	2,499,782	2,682,440	2,969,622	a	3,771,274
October	1,016,620	2,536,902	2,909,008	a	3,404,000
November	743,060	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. b The low production in May 1934 was due to the caving-in of the roof of one of the reverberatory furnaces which caused a shut-down of the smelter for part of the month.

Dividend Reduced—

The directors have declared a dividend of 10 cents per share on the capital stock, par $50, payable Feb. 1 1935 to holders of record Jan. 3. This compares with 25 cents per share distributed on Nov. 1, Aug. 1, May 1 and Feb. 1 last, and 10 cents per share paid each quarter from Aug. 1 1932 to and incl. Nov. 1 1933.—V. 139, p. 3168.

Universal Pipe & Radiator Co. (& Subs.)—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*	—1933	1934—9 *Mos.*	—1933
Net loss after deprec., interest, &c	$97,752	$105,294	$115,690	$470,218

—V. 139, p. 781.

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Universal Products Co.—*Dividend Reduced*—

The directors have declared a dividend of 20 cents per share on the common stock (no par) payable Dec. 31 to holders of record Dec. 20. This compares with 40 cents per share paid on Sept. 29 last, 20 cents per share on June 30 and March 31 last, this latter dividend being the first payment on this issue since Jan. 2 1933, when 10 cents per share was disbursed.—V. 139, p. 1882.

Utah-Apex Mining Co.—*Earnings*—

Years Ended Aug. 31—	1934	1933	1932	1931
Income from sales of ore after smelter charges and expenses	$193,013	------	------	$294,713
Profit on liquidation of securities	------	$5,896	$8,524	4,310
Unrefined gold produced	222,176	------	------	------
Int. discount & miscell. receipts	24,890	11,770	24,487	33,095
Total income	$440,079	$17,667	$33,011	$332,118
Mining & milling exps	265,124	------	102,065	369,122
Marketing	19,135	------	------	------
Exploration	51,150	------	------	------
Maint. of properties	14,173	34,562	------	------
Insurance	See x	See x	See x	12,893
General expenses	47,956	26,792	31,116	75,725
Taxes	x10,328	x11,473	x12,290	7,401
Depreciation	31,856	24,678	54,034	53,776
Investigation & negotiations regarding other properties	------	------	21,927	------
Net prof. before deplet	$356	loss$79,838	loss$188,419	loss$186,799

x Includes insurance.

Comparative Balance Sheet Aug. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Properties	$2,443,577	$2,443,577	Capital stock	$2,641,000	$2,641,000
Expenditure on development, construct'n & equipment (net)	533,231	522,094	Accts. payable & accruals	90,168	45,859
Investment & advances to mining companies	68,898	62,065	Divs. unclaimed	9,628	9,655
Cash	98,070	81,568	General reserve	500,000	500,000
Securities	41,066	------	Surplus	229,740	229,384
Condit. pur. contracts, options & agreements in escrow	54,348	1			
Install. pay. on condit. pur. contracts	44,292	32,640			
Unrefined gold	81,007	33,280			
Sundry deposits	5,450	825			
Int. receivable	1,328	------			
Due from smelters	35,992	------			
Other accts. & notes receivable	3,449	3,168			
Notes receivable	------	194,633			
Materials & supplies at mine	58,740	50,340			
Prepaid insurance	1,087	1,706			
Total	$3,470,536	$3,425,898	Total	$3,470,536	$3,425,898

—V. 138, p. 162.

Vanadium-Alloys Steel Co.—*Halves Dividend*—

The directors have declared a dividend of 25 cents per share on the no par common stock, payable Jan. 2 1935 to holders of record Dec. 20. The last previous distribution on this issue was the 50-cent dividend paid Aug. 10 last, prior to which three special distributions of 25 cents per share each were made on May 15, March 20 last and Nov. 20 1933.—V. 139, p. 1256.

Vicksburg Bridge & Terminal Co.—*Developments in Reorganization*— outlined

The protective committee for the 1st mtge. 6% sinking fund gold bonds (John J. Shinners, Chairman) in a letter dated Dec. 5 says in part.

Developments in connection with the reorganization of the company are as follows.

The U. S. District Court for the Southern District of Mississippi, Western Division, on Nov. 21, approved as properly filed the petition of the corporation filed on or about Aug. 1, pursuant to Sec. 77-B of the Bankruptcy Act. The Court appointed the former receivers, Harry E. Bovay and Kenyon D. Wells, as temporary trustees and set for hearing on Dec. 21 1934, the matter of the appointment of permanent trustees.

The committee filed a deposit agreement and a petition asking the Court to set a date for a hearing upon the fairness of the terms and conditions of the deposit agreement pursuant to which the committee desires to solicit deposits of 1st mtge. bonds to evidence the acceptance of the terms and conditions of the plan of reorganization formulated by the committee. The Court permitted the filing of the petition, and has set Jan. 15 as the date of the hearing thereon to be held at Vicksburg, Miss.

The Court has forbidden all parties either to solicit or accept 1st mtge. bonds for deposit in acceptance of any plan of reorganization until after the Court has approved the terms and conditions of their deposit agreement. —V. 139, p. 3168.

Virginian Ry.—*Resumes Common Dividends*—

The directors have declared a dividend of $2 per share on the common stock, par $100, payable Jan. 2 1935 to holders of record Dec. 20. This payment marks the resumption of dividends on this issue no disbursements having been made since July 1 1932 when a quarterly distribution of $1.50 per share was made. A similar payment was made on April 1 1932 and Dec. 31 1931, the latter payment being the first since Dec. 31 1930, when an annual dividend of $8 per share was paid.—V. 139, p. 3492.

Waco Aircraft Co.—*Earnings*—

Period End. Sept. 30—	1934—3 *Mos.*—1933		1934—9 *Mos.*—1933	
Net loss after taxes and charges	$31,642	prof$58,745	$6,209	$113,307
Earnings per share on 145,000 shares capital stock (no par)	Nil	$0.41	Nil	$0.78

—V. 139, p. 1565.

Wamsutta Mills—*Earnings*—

Years End. Sept. 30—	1934	1933	1932	1931
Gross income	$1,319,293	$1,366,714	$1,157,702	$2,143,052
Operating expenses	1,264,355	1,214,833	1,424,652	2,314,801
Depreciation	45,224	40,335	147,637	166,699
Reduct. of valuation of cotton, inv., &c	------	58,582	296,517	378,564
Net profit	$9,714	$52,963	loss$711,104	loss$717,013

Balance Sheet Sept. 30

Assets—	1934	1933	*Liabilities*—	1934	1933
Land, bldgs., &c. machinery	$6,126,735	$6,322,034	Capital stock	$5,593,400	$5,593,400
Mdse., materials & stock in process	695,124	496,996	Notes & accts. pay	770,095	871,867
Cash & accts. rec	335,290	598,213	Deprec. & surplus	793,654	951,977
Total	$7,157,149	$7,417,244	Total	$7,157,149	$7,417,244

—V. 138, p. 3294.

Warner Bros. Pictures, Inc.—*New Director*—

Samuel Carlisle, Comptroller has been elected a director succeeding John P. Laffey.

It was stated that a special meeting of stockholders may be called soon to vote on merging Stanley Co. of America with the parent company for purposes of economy and savings, especially in the matter of income tax returns.—V. 139, p. 3658.

(L. E.) Waterman Co.—*Balance Sheet Oct. 31*—

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$372,709	$320,561	Accounts payable	$11,584	$9,599
Accounts receiv	591,944	544,359	Notes and acceptance payable	14,396	------
Notes receivable	391,500	755,000	Credit certificates	------	14,996
Merch. & supplies	1,508,584	1,486,501	Capital stock	250,000	250,000
Securities	745,780	759,622	Surplus	6,086,130	6,392,512
real estate	2,655,064	2,687,182			
Furniture and fixt., mach. & motor vehicles	96,528	113,882			
Total	$6,362,110	$6,667,107	Total	$6,362,110	$6,667,107

—V. 138, p. 163.

Weedon & Co.—$1 *Extra Dividend*— declared

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly distribution of 50 cents per share on the common stock, no par value, both payable Dec. 31 to holders of record Dec. 20. V. 139, p. 1256.

Weiboldt Stores, Inc.—*Common Dividends Resumed*—

The directors have declared a dividend of $1 per share on the common stock, payable Dec. 22 to holders of record Dec. 18. This is the first payment since Aug. 1 1930 when a regular quarterly distribution of 40 cents per share was made.—V. 139, p. 3169.

West Kootenay Power & Light Co. Ltd.—$5 *Common Div.* declared

The directors have declared a dividend of $5 per share on the common stock, par $100, payable Dec. 31 to holders of record Dec. 17. This is the first payment on this issue since Dec. 31 1932 when a distribution of $1.25 per share was made.—V.132, p. 2969.

West Point Manufacturing Co. (& Sub.)—*Earnings*—

Earnings for 10 Months Ended Sept. 1 1934

Net sales of cloth and yarn	$13,056,557
Cost of cloth & yarn sold & selling & administrative expenses	12,130,435
Operating profit of cloth mills	$926,122
Net profit of other divisions	94,838
Other income (less other charges)	9,916
Net profit before provision for Federal & State income taxes	$1,030,877
Estimated provision for Federal & State income taxes	159,008
Net profit	$871,869
Surplus Oct. 28 1933	7,671,055
Total surplus	$8,542,925
Dividends paid	432,000
Surplus reserved for contingencies	271,840
Surplus Sept. 1 1934	$7,839,085

The balance sheet as of Sept. 1 was given in V. 139, p. 3338.

West Texas Utilities Co.—*Accumulated Dividend*— declared

The directors have declared a dividend of 75 cents per share on account of accumulations on the $6 cumul. pref. stock, no par value, payable Jan. 2 1935 to holders of record Dec. 15. Similar distributions have been made each quarter since and including Oct. 1 1933, prior to which regular quarterly dividends of $1.50 per share were paid.—V. 139, p. 3169.

Western Air Express Corp.—*Liquidating Dividend*— declared

The directors have declared a liquidating dividend of $2.50 a share in cash and 1 1-3 shares of stock in Transcontinental & Western Air, Inc., on each share of Western Air Express Corp. capital stock outstanding.

The declaration of this dividend has been made in compliance with the 1934 Mail Act which makes it unlawful for any corporation holding an airmail contract to hold, own or control any shares of stock in any other corporation engaged directly or indirectly in any phase of the aviation business. This company holds 47% of the outstanding stock of Transcontinental & Western Air, Inc., and T. W. A. Disposal of the stock in these two companies is necessary prior to Dec. 31 1934.

Air Line Merger to Facilitate Disposition of Stock—

To more readily effect the disposal of this stock, Transcontinental & Western Air, Inc., and T. W. A. have executed an agreement of merger and a new company will result, to be known as Transcontinental & Western Air Inc. Stock of the two companies held by this company will be exchanged for 296,825 shares of the $5 par value stock of the new company and those shares will subsequently be distributed pro rata to Western Air stockholders in the form of a dividend as outlined above.

To Reduce Par Value of Stock—

A special meeting of stockholders will be held on Dec. 27 to pass upon the action of directors of declaring the dividend and in performing certain other operations attendant thereto. Among such contingent actions is the reduction of the authorized capital stock and the capital from $5,000,000, divided into 500,000 shares of $10 par value stock, to $500,000 divided into 500,000 shares of $1 par value stock. The number of outstanding shares namely 222,645 will not be altered.—V. 138, p. 163.

Western Pipe & Steel Co. (Calif.)—*Resumes Common Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, par $10, payable Dec. 22 to holders of record Dec. 15. This is the first payment to be made on this issue since Dec. 5 1932 when a similar distribution was made. A dividend of 25 cents per share was also distributed on Sept. 5 1932, prior to which 50 cents per share was paid each quarter.—V. 138, p. 2272.

Western Union Telegraph Co., Inc.—*Earnings*—

Period Ended Oct. 31—	1934—4 *Mos.*—1933		1934—10 *Mos.*—1933	
Teleg. & cable oper. rev	$7,313,149	$6,885,672	$72,868,369	$68,399,910
Repairs	453,752	435,112	4,711,298	4,682,121
All other maintenance	852,511	818,682	8,313,714	7,486,251
Conducting operations	4,575,133	4,263,167	45,527,544	40,741,813
General & miscell. exp	336,724	315,460	3,309,882	3,096,738
Tot. tel. & cable op. exp	6,218,120	5,832,422	61,862,437	56,006,923
Net tel. & cab. op. rev	$1,095,028	$1,053,250	$11,005,932	$12,392,987
Uncollect. oper. revs	51,193	48,199	510,079	478,799
Taxes assignable to oper	296,533	296,533	2,965,333	2,962,633
Operating income	$747,302	$708,518	$7,530,520	$8,951,555
Non-operating income	179,336	177,780	1,325,981	2,482,083
Gross income	$926,638	$886,297	$8,856,501	$11,433,638
Deduct. from gross inc	694,001	700,215	6,947,296	7,058,731
Net income	$232,638	$186,083	$1,909,205	$4,374,907

—V. 139, p. 3493.

Western Power Light & Telephone Co.—*Reorganization.* outlined

A plan of reorganization, dated Oct. 1 1934, has been filed by the company with the Federal Court in Chicago.

Under order of the court the company on behalf of all stockholders, and the respective corporate trustees under the existing note and bond indebtures, on behalf of all noteholders and bondholders, have been authorized to file proofs of claims, which eliminates the necessity of security holders filing individual proofs of claims. This, of course, applies also to holders of certificates of deposit.

This committee intends to recommend the plan to the court at the hearing on Jan. 10 1935 and, if the plan is approved by the court, the committee will take the appropriate formal action necessary to adopt it.

The plan is recommended by the following:

Committee Representing First Lien Collateral 20-Year 6% Gold Bonds, Series A and B—Martin Lindsay, Chairman; R. P. Matthiessen, Halsey, Stuart & Co. (Inc.), Chicago; Joseph F. Porter, and Edwin M. Stark, with Phelps Kelley, Secretary, 201 South LaSalle St., Chicago. *Depositary* is Continental Illinois National Bank & Trust Co., 231 South LaSalle St., Chicago, and Poppenhusen, Johnston, Thompson & Cole, Counsel, 11 South LaSalle St., Chicago.

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Committee Representing Two-Year 6% Gold Notes, Due Feb. 15 1933—Francis A. Bonner, Chairman, Bonner, Troxell & Co., Chicago; Hamilton Allport and Grant Gillam, General Management Corp., Chicago, and Raymond J. Hurley, with Hamilton Allport, Secretary, Board of Trade Bldg., Chicago. *Depositary* is Halsey, Stuart & Co. (Inc.), Chicago, and Henry J. and Charles Aaron, 33 South Clark St., Chicago, are Counsel.

Preferred Stockholders' Protective Committee—Holmes Meade (Chairman), L. W. Ely, J. L. Clem, Geo. P. McEntire and J. M. Barkes, with J. M. Barkes, Secretary, Salina, Kan., and Doran, Kline Colmery & Cosgrove Topeka, Kan., Counsel. *Depositary* is Central Trust Co., Topeka, Kan.

(Kansas) Bondholders' Committee (representing first lien collateral 20-year 6% gold bonds, series A and B)—S. J. Hodgins (Chairman), Maurice W. Jencks, F. A. Derby, R. K. Corkhill and O. Joliffe, with Maurice W. Jencks, Secretary and Stone, McClure, Webb, Johnson & Oman, Counsel. *Depositary* is Guaranty State Bank, Topeka, Kan.

Halsey, Stuart & Co. (Inc.), has been designated reorganization manager for the purpose of working out the details of and putting into effect and consummating the plan of reorganization.

Western Power Light & Telephone Co. is a holding company whose principal assets consist of bonds, stocks, accounts receivable and notes of various operating companies engaged primarily in the sale of electricity, telephone service and ice, and to a lesser degree, in the sale of gas, salt, coal, wood and water service, as well as services and merchandise identified with the above. The major portion of the company's assets are pledged as security for the outstanding first lien collateral gold bonds, and substantially all of the remaining assets are pledged as collateral for secured claims of banks.

Company defaulted in the payment of interest due Aug. 1 1932, on the series A bonds and subsequently on interest due on the unsecured notes and series B bonds.

The company went into receivership on Nov. 11 1932. Company filed a petition in the U. S. District Court for the Northern District of Illinois, Eastern Division, seeking permission to reorganize under Section 77-B of the Bankruptcy Act. This petition has been approved by the court and A. L. Mullergren and M. M. Martin have been appointed trustees.

Outstanding Stock and Indebtedness

1st lien coll. 20-year 6% gold bonds, series A, due Feb. 1 1948	$4,732,000
Series B, due April 1 1950	3,581,000
Two-year 6% gold notes, due Feb. 15 1933	a2,999,000
Due Home Gas & Electric Co	b335,962
All other unsecured claims for which claims have been filed	c5,976
Deficiency claim on secured notes	d176,136
Indebtedness to Continental Illinois National Bank & Trust Co. of Chicago on notes secured by miscellaneous collateral	e315,000
7% preferred stock (par $100)	5,500,000
6% preferred stock (par $100)	306,900
Participating class A stock, without par value	90,000 shs.
Common stock, without par value	200,000 shs.
Contingent liabilities—Liability to Continental Bank on account of guarantee by the company of unpaid demand note of Public Utility Investment Co., which note and guarantee are secured by miscellaneous collateral	496,907
Endorsement by the company on note payable of Weslaco Ice Co., held by Continental Bank	62,505

The above does not include securities outstanding in hands of public of Kansas Home Telephone Co., which it is not contemplated will be a subsidiary of the new corporation:

First mortgage bonds	$186,000
Preferred stock	51,800

In addition, the above does not include claim of Western Ice & Utilities Co. of Texas for $20,592 against the company which is to be canceled.

a Of which $403,000 were purchased for a total cash consideration of $401,992 plus accrued interest, prior to receivership and are still held by Halsey, Stuart & Co. (Inc.).

b Interest accrued since Dec. 31 1931, omitted.

c This total is after deducting amounts included in error in claims filed applicable to the receivership. This amount may be increased in the event that additional claims are filed in and allowed by the U. S. District Court.

d Central Republic Trust Co., the holder of one-year 7% notes, due Dec. 28 1932, in amount of $1,060,000, has reduced to possession the collateral securing the notes, namely, 38,505 shares of common stock of Home Gas & Electric Co. and has agreed to accept this deficiency claim as settlement in full of all claims.

e On existing company's books notes as of Dec. 31 1933 were carried at $197,154 instead of $315,000 because of $112,250 credit for collateral reduced to possession and a credit of $5,595, due to liquidation of collateral prior to Dec. 31 1933. All unliquidated collateral will be turned over to and pledged by the new corporation as security for its three-year note upon the terms hereinafter set forth.

Capitalization of New Corporation and Distribution of Securities

At the present time it has not been fully determined whether it will be necessary to organize a new corporation for consummating the plan of reorganization.

If it becomes necessary to form a new corporation, it will be incorporated in Delaware and will be authorized to issue preferred and common stock as follows:

	Authorized
Preferred stock (par $25) of which there are to be initially issued not exceeding 83,130 shs. Additional shares may be issuable in connection with the payment or in settlement of principal remaining unpaid at maturity of the 3-year note to be made by the new corporation on basis of 10 shs. for each $1,000 of note	100,000 shs.
Common stock (no par value) of which there are to be initially issued not exceeding 1,188,320.33 shs. Additional shares may be issuable in connection with the payment or in settlement of principal remaining unpaid at maturity of 3-year note on basis of 100 shs. for each $1,000 of note	1,500,000 shs.

The new corporation will execute a mortgage securing first lien collateral 5% bonds, of which there are to be initially issued first lien collateral 5% bonds in the principal amount of not exceeding $2,078,250. New corporation will be authorized to issue additional bonds in connection with the payment or settlement at maturity of any unpaid balance then due upon the 3-year note on the basis of $250 of the new bonds for each $1,000 of note.

New corporation will execute its note in the sum of approximately $276,828, payable on or before three years after date, secured by a pledge of the collateral. At maturity any balance of note remaining unpaid will be converted into the new bonds and stock to be issued pursuant to the plan.

Distribution of Securities to Present Security Holders and Creditors

(1) *Treatment of Bonds*—For each $1,000 first lien collateral gold bonds, series A and B (with all interest coupons maturing on and after Aug. 1 1932, and Oct. 1 1932, respectively) there will be issued in exchange, $250 of first lien collateral 5% bonds, 10 shares of preferred stock and 100 shares of common stock.

(2) *Treatment of Two-Year 6% Gold Notes, Indebtedness to Home Gas & Electric Co. and Other Unsecured Claims*—298,951.33 shares of the common stock are to be distributed among the holders of the two-year 6% gold notes, to Home Gas & Electric Co. and to the holders of all other unsecured claims, in exchange for all their existing claims and rights. Assuming that the amount of unsecured claims remains as set forth for each $1,000 of notes and unsecured claims, the holder thereof will be entitled to receive 85 shares of common stock.

(3) *Treatment of Indebtedness due Continental Bank*—The notes of the existing company in the original aggregate principal amount of $315,000 will be exchanged for a note of the new corporation in the sum of approximately $276,827. This will completely dispose of the claim of the Continental Bank against the existing company, as well as the claim of the Western Ice & Utilities Co. of Texas, and the contingent liabilities.

(4) *Treatment of Stockholders*—For each share of preferred stock (both 7% and 6% pref.) of the existing company, one share of common stock of the new corporation will be issued in exchange.

(c) *Participating Class A Stock and Common Stock*—No provision is made under the plan for the participating class A stock and the common stock.

(5) *Treatment of Contingent Liabilities*—The Continental Bank shall release and waive all claims against the existing company (except those specifically provided for) including its claims against the existing company as guarantor of the Public Utility Investment Co. note for an unpaid balance of $496,907 as of Dec. 31 1933, and shall look solely to the miscellaneous collateral of undetermined value securing the note and the guarantee, except insofar as the collateral has been previously reduced to possession or is to be pledged as collateral to the above mentioned three-year note of the new corporation. In addition, the contingent liability of the company in the amount of $62,505 created by reason of the endorsement of the note of Weslaco Ice Co., held by the Continental Bank, shall be released and waived. Both such claims are waived, in consideration of the execution by the new corporation of the three-year note as provided for.

(6) *Treatment of Securities Outstanding in Hands of Public of Kansas Home Telephone Co.*—No provisions are made for the first mortgage bonds and preferred stock of Kansas Home Telephone Co. It is not contemplated that this company will be a subsidiary of the new corporation.

Table of Exchange of New for Old Securities and Claims

		Will Receive			
Existing Securities and Claims—	*Outstanding* $	*New Bonds* $	*New Note* $	*Pref. Stock shs.*	*Com. Stock shs.*
Bonds:					
1st lien coll. 6s, series A	4,732,000	1,183,000	------	11,830	118,300
Each $1,000		250		10	100
1st lien coll. 6s, series B	3,581,000	895,250	------	8,952	89,525
Each $1,000		250		10	100
Notes and unsecured claims:					
2-year 6% notes	2,999,000	------	------	-----	254,915
Per $1,000					85
Due Home Gas & Electric Co	335,962	------	------	-----	28,556
Per $1,000					85
Unsecured claims	5,976	------	------	-----	499
Per $1,000					85
Deficiency claim	176,136	------	------	-----	14,971
Per $1,000					85
Secured creditors:					
Continental Bank	315,000	------	276,828	-----	------
Preferred stock—7%	5,500,000	------	------	-----	58,069
6%	306,900	------	------	-----	
Each share					1
Participating and com. stocks	290,000 shs.	No provision made			

Management of New Corporation—The following have indicated their willingness to act initially: Howard A. Fitch, Kansas City, Kan.; C. E. Kennemer, Dallas, Tex.; Martin Lindsay, J. L. Overlock, Chicago; Joseph F. Porter, Kansas City, Mo.

Options to Management—200,000 shares of common stock will be authorized, which may be issued and sold to the management from time to time upon action by the board of directors of the new corporation either for cash or under options; provided, however, that such action by the Board of directors shall first be approved by the holders of a majority of the common stock of the new corporation—V. 139, p. 3659.

Weston Electrical Instrument Corp.—*Earnings*—

9 Mos. End. Sept. 30—	1934	1933	1932	1931
Profit after expenses	$216,090	$36,586	loss$8,787	$112,468
Other deduct. (net)	2,909	3,415	18,053	14,856
Depreciation	106,619	103,236	102,399	------
Federal taxes	14,384	------	------	10,228
Net profit	$92,178	def$70,065	def$129,239	$87,384
Class A dividends	69,600	------	52,200	52,200
Common dividends	------	------	------	78,500
Surplus	$22,578	def$70,065	def$181,439	def$43,316

Consolidated Balance Sheet Sept. 30

Assets—	1934	1933	*Liabilities*—	1934	1933
a Land, buildings, mach., fixt., &c.	$1,465,446	$1,521,347	b Capital stock	$2,500,000	$2,500,000
Patents & goodwill	2	2	1st mtge. bonds	------	16,000
Cash	196,270	169,458	Accts. payable	57,017	46,642
Ctfs. of dep. and accrued interest	275,250	426,121	Accrued accounts	20,970	25,668
Notes, trade accepts. and acc'ts receivable	257,973	193,847	Fed. inc. tax addit. for prior years & accrued interest	4,000	------
Inventories	1,034,164	864,405	Reserve for 1931 Federal tax	14,384	------
County & munic. securities	17,552	33,703	Res. for conting	129,898	124,146
Inv. & accts. rec., W.E.I. Co., Ltd	166,266	142,709	Surplus to purch. class A stock, pending retire't	------	88,940
Sundry dep. acc'ts rec., invest., &c.	23,272	28,918	Earned surplus	744,090	704,670
2,600 shs. cl. A stk. held for retire't	------	88,940			
Deferred charges	34,164	36,616			
Total	$3,470,360	$3,506,067	Total	$3,470,360	$3,506,067

a After depreciation. b Represented by 34,800 no par shares of class A in 1934 (37,400 in 1933) and 160,583 (160,600 in 1933) no par shares of common stock.—V. 139, p. 3493.

Westphalia United Electric Power Corp.—*Earnings*—

(In Reichsmarks)

Years Ended Dec. 31—	1933	1932	1931
Operating profit	30,326,941	29,472,394	23,661,203
Income for investments	1,945	2,691	------
Other income	258,589	370,075	1,963,848
Extraordinary credits	36,167,859	5,000,000	------
Special income	------	2,133,312	------
Withdrawals from reserves	------	------	5,930,036
Total profit	66,755,334	36,978,472	31,555,087
Wages, salaries & compensation	6,646,274	7,272,806	------
Admin. exps., taxes, inc. prem. int	17,919,227	19,426,932	17,434,803
Compulsory welfare contributions	526,158	606,547	------
Depreciation	8,706,789	8,367,605	9,966,292
Concession fees to municipalities	------	------	1,568,933
Other write-offs	8,317,326	3,547,892	3,747,006
Extraordinary write-offs	25,559,189	------	------
Loss for the year	919,629	2,243,312	1,161,948

—V. 139, p. 2220.

Whittall Can Co., Ltd.—*Accumulated Dividend*— declared

A dividend of 1⅝% on account of accumulations has been declared on the 6½% cumul. pref. stock, par $100, payable in Canadian funds on Jan. 2 1935 to holders of record Dec. 15. Similar distributions have been made on this issue quarterly since July 1 1933. Following the Jan. 2 payment, arrearages on the pref. stock will amount to 11⅜%.—V. 139, p. 1722.

Winnipeg Electric Co.—*Earnings*—

Period End. Oct. 31—	1934—*Month*—1933		1934—10 *Mos.*—1933	
Gross earnings	$438,436	$422,015	$4,281,196	$4,219,888
Operating expenses	293,611	290,229	2,987,799	3,002,921
Net earnings	$144,825	$131,786	$1,293,397	$1,216,967

—V. 139, p. 3493.

Winn & Lovett Grocery Co.—*Sales*—

Period End. Nov. 24—	1934—4 *Weeks*—1933		1934—47 *Weeks*—1933	
Sales	$376,435	$363,388	$4,399,422	$4,246,545

Initial Class B Dividend—

The directors have declared an initial dividend of 50 cents per share on the class B stock, no par value, payable Dec. 29 to holders of record Dec. 19.—V. 139, p. 3169.

Wisconsin Public Service Corp. (& Sub.)—*Earnings*—

12 *Months Ended Oct. 31*—	1934	1933
Gross earnings	$6,945,156	$6,785,831
Operating expenses, maintenance & taxes	4,194,340	3,803,497
Net earnings	$2,750,816	$2,982,333
Other income	31,498	35,708
Net earnings including other income	$2,782,314	$3,018,042
Interest charges—net	1,370,779	1,348,344
Amortization of debt discount and expense	101,036	135,053
Appropriation for retirement reserve	419,280	566,875
Net income	$891,218	$967,769

—V. 139, p. 3169.

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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

Friday Night, Dec. 14 1934.

Coffee futures were quiet on the 8th inst. and ended 2 to 5 points higher on Santos with sales of 1,500 bags and 2 points higher on Rio with sales of 500 bags. Cost and freight offerings were firm but were limited owing to a holiday there. Spot coffee was slightly more active and firm. On the 10th inst. futures after early irregularity became steady and closed 1 point lower to 1 point higher on Santos with sales of 8,250 bags and 7 to 9 points higher on Rio with sales of 2,750 bags. Brazilian markets were weaker. Cost and freight offers were more liberal at unchanged prices. Spot coffee was steady at 11⅛ to 11¼c. for Santos 4s. On the 11th inst. futures declined 1 to 4 points on Santos contracts and 1 to 3 points on Rio with sales of 7,250 bags of the former and 750 bags of the latter. Trading was light. Cost and freight offers were higher. On the 12th inst. futures were quiet but steady. Santos contracts ended 3 to 6 points higher with sales of 5,500 bags and Rio contracts were unchanged to 2 points lower with sales of 1,750 bags. Three Santos and 1 Rio notices were issued and promptly stopped. Cost and freight offers from Brazil were about unchanged.

On the 13th inst. futures closed 1 to 5 points lower on Santos with sales of 500 bags and 3 to 5 lower on Rio with sales of 2,500 bags. Six transferable notices were issued and promptly stopped by trade interests. Cost and freight offers from Brazil were unchanged. To-day prices ended 1 point lower to 2 points higher. Nine December notices were issued.

Rio coffee prices closed as follows:

December	6.97	July	7.42
March	7.18	September	7.52
May	7.31		

Santos coffee prices closed as follows:

December	10.52	July	10.40
March	10.40	September	10.40
May	10.40		

Cocoa futures on the 8th inst. reached new highs for the current movement, ending 3 to 5 points higher. Wall Street was a good buyer. European interests absorbed some of the offerings from West Africa. Hedge selling was in evidence but has little effect. Sales were 91 lots. March ended at 5.00c.; May at 5.14c.; July at 5.27c., and Sept. at 5.40c. On the 10th inst. futures closed 4 to 5 points lower despite small offerings. Dec. ended at 3.72c.; Jan. at 4.81c.; March at 4.96c.; May at 5.09c.; July at 5.22c.; Sept. at 5.35c., and Oct. at 5.42c. On the 11th inst., futures declined 7 to 9 points under liquidation by commission houses. There was a moderate demand from manufacturers on the setback. Sales were 104 lots. Jan. ended at 4.72c.; March at 4.87c.; May at 5.00c.; July at 5.14c.; Sept., 5.27c., and Oct. at 5.34c. On the 12th inst. futures declined 1 to 4 points under selling by trade and commission houses. Manufacturers were moderate buyers. Total sales were 89 lots. Jan. ended at 4.70c.; March at 4.86c.; May at 4.99c. July at 5.12c. Sept. at 5.23c., and Oct. at 5.30c.

On the 13th inst. futures closed 1 point lower to 2 points higher with sales of 54 lots. Jan. ended at 4.71c., March at 4.87c., May at 5.00c., July at 5.13c., Sept. at 5.25c. and Oct. at 5.29c. To-day prices ended unchanged to 1 point higher. Jan. closed at 4.71c., March at 4.87c., May at 5.00c., July at 5.14c. and Sept. at 5.27c.

Sugar futures on the 8th inst. closed unchanged to 2 points higher with sales of 7,250 tons. Raws were firm on trade buying. Cubas for January use sold at 1.70c. On the 10th inst. futures closed unchanged to 3 points higher with sales of 2,700 tons. Raws were quiet but firm. On the 11th inst. futures ended unchanged to 1 point lower with sales of 15,150 tons. Raws were quiet. Exports from Cuba to this country in the week ended Dec. 8th totaled 122,111 tons. On the 12th inst. futures ended 1 to 2 points higher after sales of 469 lots. Raws were firm but quiet.

On the 13th inst. futures closed 2 points lower to 4 points higher with sales of 4,800 tons. Raws were steady with Cubas and Philippines for Jan. use offered at 1.75c. c. & f. To-day futures closed 1 to 2 points lower. Raws were quiet. A sale of Cubas was reported at 1.75c.

Prices follow:

December	1.90	May	1.83
January	1.74	July	1.86
March	1.79	September	1.90

Lard futures on the 8th inst. closed 2 to 5 points higher on a good demand from commission houses. There was some investment buying on the idea that hogs are likely to go higher because of the shortage of hog and feed crops. Hogs were unchanged to 10c. lower with the top price $6.15. Cash lard was firm, in tierces, 11.60c., refined to Continent, 9⅝ to 9¾c., South America, 9c. On the 10th inst. early gains of 5 to 7 points and more were lost on selling induced by the weakness in hogs. The close was 2 to 7 points lower. Hogs declined 10 to 15c. with the top, $6.15. Cash lard, however, was firm, in tierces, 11.60c., refined to Continent, 9⅝ to 9¾c., South America, 9c. Exports of lard totaled 232,960 lbs. to London and Hamburg. On the 11th inst. futures ended unchanged to 5 points higher under commisson house buying. Trading was light. Lard stocks are fastly accumulating and an increase of about 5,000,000 lbs. is expected in the first two weeks in December as compared with an increase of 915,000 lbs. in the same time last year. Hogs were firmer with the top $6.25. Cash lard was firm, in tierces, 11.60c., refined to Continent, 9⅝ to 9¾c., South America, 9c. On the 12th inst. futures closed 2 to 7 points lower. Early prices were higher on buying prompted by the strength in hogs. Hogs were unchanged to 10c. higher, with the top, $6.35. Cash lard was steady, in tierces, 11.57c., refined to Continent, 9¾c., South America, 9⅞c.

On the 13th inst. futures closed 15 to 17 points lower under liquidation prompted by the early weakness in corn and lower prices for hogs. Export demand was light. Hogs were 10c. to 25c. lower. Cash lard was easier; in tierces, 11.40c.; refined to Continent, 9¾c.; South America, 9⅞c. To-day prices declined with hogs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	11.67	11.60	11.60	11.57	11.35	11.35
January	11.62	11.60	11.60	11.57	11.40	11.40
May	12.07	12.00	12.02	11.95	11.77	11.77

Pork steady; mess $23; family $19 nominal; fat backs $17.25 to $19. Beef firm; mess nominal; packer nominal; family $19 to $20 nominal; extra India mess nominal. Cut meats steady; pickled hams, loose c.a.f. 4 to 10 lbs. 9c.; skinned 14 to 16 lbs. 15¾c.; 18 to 20 lbs. 15c.; 22 to 24 lbs. 13¾c.; pickled bellies, 6 to 12 lbs. 17½c.; clear dry salted boxed, N. Y., 14 to 25 lbs. 15⅝c.; 25 to 30 lbs. 15½c. Butter, creamery, firsts to higher than extra, 27 to 31c. Cheese, flats, 17 to 20c. Eggs, mixed colors, checks to special packs, 20 to 30c.

Oils—Linseed was quiet at 8.1 to 8.3c. for tank cars. The Argentine seed market recently was weaker with February breaking through the $1 mark. Cake and meal were quiet. Cocoanut, Manila, coast tanks 3¼ to 3⅜c.; tanks, N. Y. Dec.-March, 3⅝ to 3¾c. Corn, crude, tanks, Western mills, 9½c. China wood, N. Y. drums, delivered 9 to 9¼c.; tanks, spot 8.5 to 8.7c. Olive, denatured spot, Spanish 83 to 84c.; shipments, Spanish 82c.; Greek 76 to 77c. Soya bean, tanks, Western mills, spot, forward 7.5 to 7.7c.; C. L. drums 8.6 to 8.8c.; L. C. L. 9.0 to 9.2c. Edible, cocoanut, 76 degrees 10¼c. Lard, prime 9c.; extra strained winter 8¼c. Cod, Newfoundland 34½ to 36c. Turpentine 51½ to 55½c. Rosin $5.32½ to $6.55.

Cottonseed Oil sales, including switches, 80 contracts. Crude, S. E., 8¾c. Prices closed as follows:

December	9.75@ ----	April	10.00@10.10
January	9.88@ ----	May	10.09@ ----
February	9.88@10.02	June	10.08@10.18
March	9.99@ ----	July	10.16@10.20

Petroleum—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures on the 8th inst. closed 5 to 9 points lower with sales of 1,280 tons. London was unchanged to 1-16d. higher while Singapore declined slightly. Jan. ended at 13.15c., March at 13.34c., May at 13.52c., July at 13.71c. and Sept. at 13.91c. On the 10th inst. futures closed 4 to 10 points lower. Spot ribbed smoked sheets fell to 12.94c. London was 1-16d. lower and Singapore showed little change. Jan. ended at 13.05c., March at 13.24 to 13.26c., May at 13.44 to 13.46c., July at 13.66c., Sept. at 13.85 to 13.87c., Oct. at 13.90c. and Nov. at 14.06c. Stocks of crude rubber in London on Dec. 8 totaled 69,337 tons, an increase of 1,436 over the preceding week. Stocks in Liverpool totaled 60,125 tons, a decrease for the week of 39 tons. On the 11th inst. futures dropped 7 to 15 points on sales of 2,440 tons. Spot ribbed smoked sheets declined to 12.87c. London was 1-16d. lower to 1-16d. higher. Singapore declined slightly. Dec. ended at 12.85c., Jan. at 12.90 to 12.92c., March at 13.14c., May at 13.31c., July at 13.51c. and Sept. at 13.72c. On the 12th inst. futures advanced 4 to 10 points in rather light trading. Sales amounted to only 1,580 tons. Spot ribbed smoked sheets rose to 12.89c. London was ⅛d. lower to 1-16d. higher. Singapore advanced slightly. Dec. ended at 12.93 to 12.95c., Jan. at 13.00c., March at 13.18 to 13.19c., May at 13.37c., July at 13.57c. and Sept. at 13.76c.

On the 13th inst. futures closed unchanged with sales of 1,290 tons. Spot smoked ribbed sheets fell to 12.85c. London and Singapore were unchanged. Dec. ended at 12.83 to 12.84c., March at 13.06c., May at 13.26 to 13.27c., July at 13.46c. and Sept. at 13.64c. To-day futures closed firmer with sales of 1,334 contracts. Dec. ended at 12.83c., Jan. at 12.93c., March at 13.09c., May at 13.28c., July at 13.50c. and Sept. at 13.70c.

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Hides futures were 4 to 7 points higher on the 8th inst. after sales of 1,720,000 lbs. Some 11,000 hides were reported sold in the Argentine market with frigorifico steers at 9 13-16c. Dec. ended at 8.60 to 8.65c., March at 8.92 to 8.94c., June at 9.29c., Sept. at 9.59c. to 9.62c. and Dec. at 9.89 to 9.92c. Old contract ended unchanged at 7.10c. for Dec. On the 10th inst. futures ended unchanged to 4 points lower after sales of 2,560,000 lbs. Certificated stocks in licensed warehouses decreased 6,035 hides to a total of 327,733 hides at the close of business Monday. Dec. ended at 8.60c., March at 8.89 to 8.90c., June at 9.25c., Sept. at 9.57c. and Dec. at 9.85 to 9.95c. Old contract closed unchanged on Dec. at 7.10c. On the 11th inst. futures declined 12 to 16 points on sales of 1,320,000 lbs. Sales of 16,500 hides were reported in the Argentine market with frigorifico steers at 9 15-16c. Dec. ended at 8.46 to 8.55c., March at 8.73 to 8.80c., June at 9.13c., Sept. at 9.44c. and Dec. at 9.70 to 9.80c. Old contract was 10 points lower with Dec. 7.00c. On the 12th inst. futures ended with net gains of 12 to 19 points; sales 2,000,000 lbs. In the Chicago spot market 34,500 hides were reported sold with light native cows selling at 8c. March ended at 8.92 to 8.98c. and Sept. at 9.60c. Old contract ended 10 points higher at 7.10c. for Dec.

On the 13th inst. futures advanced 18 to 25 points on sales of 8,760,000 lbs. In the Argentine spot market sales of 4,000 hides were reported at slightly higher prices. Spot sales in the domestic market were reported of 27,500 at an advance of ½c. Dec. ended at 8.85c., March at 9.1(c., June at 9.45 to 9.46c., Sept. at 9.82c. and Dec. at 10.10c. Old contract ended 20 points higher with Dec. at 7.50c. To-day futures closed 4 to 10 points lower with sales of 86 contracts. March ended at 9.06c., June at 9.40c. and Sept. at 9.78c.

Ocean Freight were not very active.

Charters included: Grain booked—a few loads, New York to Havre, 7c.; five from same to Scandinavia basis, 11c. Grain—Prompt, Vancouver, 18s. 6d., or 19s. 3d. United Kingdom-Bordeaux-Hamburg range. Trips—West Indies, round, $1.05; same, $1.10; West Indies, round, 70c.; West Indies, round, 80c.; same, $1.10. Tankers—December, to North Hatteras-Tampico, fuel, 23c.; Gulf light, 19c.; 8,000 tons, Dec. Philippines or Java to South or North Atlantic, one discharge, basis $4.30 a ton, 15c. extra for two loading ports same island. Nitrate—Chile, United Kingdom-Continent, about 19s. 6d.

Coal showed more activity with the advent of colder weather. In October consumption of bituminous was 20,709,000 tons, an increase of 2,170,000 tons over September. Stocks at the ending of October were 25,704,000 tons against 25,230,000 tons at the end of September. More fuel was consumed.

Copper was in fair demand here and good abroad. In Europe the range was 6.90 to 6.95c. Blue Eagle was unchanged at 9c. In London on the 13th inst. spot advanced 2s. 6d. to £27 17s. 6d.; futures up 3s. 9d. to £28 6s. 3d.; sales, 150 tons of spot and 1,650 tons of futures; electrolytic unchanged for spot at £31; futures unchanged at £13 10s.

Tin was quiet and weaker at 50.85c. for spot Straits. Sales are averaging only about 50 tons daily. The demand for tin plate was brisk with operations at 45% of capacity. In London on the 13th inst. spot standard was up 2s. 6d. to £223 10s.; futures unchanged at £223 10s.; sales, 75 tons of spot and 125 tons of futures; spot Straits dropped 5s. to £230 15s.; Eastern c.i.f. London advanced 5s. to £31 2s. 6d.; at the second session spot standard fell 2s. 6d. and futures were unchanged with sales of 10 tons of spot.

Lead was in good demand at 3.50c. New York and 3.35c. East St. Louis. London on the 13th inst. was 1s. 3d. higher on the spot at £10 5s.; futures rose 2s. 6d. to £10 11s. 3d.; sales, 100 tons of spot and 500 tons of futures.

Zinc was quiet at 3.70c. East St. Louis. In London spot was unchanged at £11 17s. 9d.; futures rose 1s. 3d. to £11 18s. 9d.; no sales.

Steel—The feeling in the trade is very optimistic. Operations for the industry average at least 33% of capacity. In the Youngstown district there was an increase from 37% to 40% of capacity. Scrap rose $1 to $2 a ton in several grades in some sections during recent weeks. Quotations. Semi-finished billets, rerolling, $27; billets, forging, $32; sheet bars, $28; slabs, $27; wire rods, $38; skelp, 1.70c.; sheets, &c., hot rolled annealed, 2.40c.: galvanized, 3.10c.; strips, hot rolled, 1.85c.; strips, cold rolled, 2.60c.; hoops, 1.85c.; bands, 1.85c.; tin plate, per box, $5.25.

Pig Iron showed very little improvement in demand but a more optimistic feeling pervades the trade. The industry was encouraged not a little by the speech of Charles G. Dawes, who said that the depression would be over by June or July. Quotations. Foundry No. 2 plain, eastern Pennsylvania, $19.50; Buffalo, Chicago, Valley and Cleveland, $18.50; Birmingham, $14.50; basic Valley, $18; Eastern Pennsylvania, $19; malleable, eastern Pennsylvania, $20; Buffalo, $19.

Silk futures on the 10th inst. closed 1½ to 3½c. lower with Japanese markets weaker. Crack double extra fell 1c. to $1.36. Dec. ended at $1.26½ to $1.27½, Jan. and Feb., $1.27, March at $1.27½ to $1.28½, April at $1.28 to $1.29, May at $1.28½ to $1.29, June at $1.29 to $1.29½, and July at $1.29½. On the 11th inst. futures were unchanged to 2½c. higher with sales of 1,570 bales. Crack double extra on the spot fell 1c. to $1.35. Japanese cables were firmer. Dec. ended at 8.46 to 8.55c., March at 8.73 to 8.80c., June at 9.13c., Sept. at 9.44c., and Dec. at 9.70 to 9.80c. Old contract closed 10 points lower at 7.00c. for Dec.

In the Argentine spot market sales of 16,500 hides were reported with frigorifico steers at 9 15-16c.

On the 12th inst. futures were 1c. lower to 1½c. higher after sales of 1,530 bales. Crack double extra was up 1½c. to $1.36½. Japanese cables were stronger. Dec. ended at $1.28, Jan. at $1.28½, March at $1.29½ to $1.30, May at $1.30, and July at $1.30 to $1.30½.

On the 13th inst. futures closed 2 to 3c. higher with sales of 1,690 bales. Crack double extra was $1.40½, or 4c. higher. Japanese markets were stronger. Dec. ended at $1.31 to $1.32 Jan. at $1.31½ to $1.32½, March at $1.32 to $1.33, May at $1.32½ to $1.33 and July at $1.33. To-day futures closed ½c. lower to 1c. higher. Sales were 1,060 bales. Dec. ended at $1.31, Jan. and Feb. at $1.31½, March and April at $1.33, May at $1.33½ and June and July at $1.34.

Wool was in good demand. Boston wired a Government report on Dec. 13 saying: "The finer Western grown wools are moving quite freely in the Boston market. Original bag lines of bulk French combing 64s and finer territory wools bring mostly 67c. to 70c. scoured basis, while lots running to short French combing and clothing staple move at around 63c. to 65c. Very ordinary to average 12 months' Texas wools are selling mostly at 65c. to 70c. scoured basis." In London on Dec. 10 at the Colonial auctions offerings of 9,315 bales met with active buying by home and Continental interests at firm prices. Details:

Sydney, 2,159 bales; scoured merinos, 11½ to 18½d.; greasy, 7¾ to 14½d. Queensland, 1,192 bales; scoured merinos, 17½ to 21½d.; greasy, 7½ to 11¾d. Victoria, 1,285 bales; scoured merinos, 15 to 21d.; greasy, 10 to 14d.; scoured crossbreds, 11 to 17d. South Australia, 171 bales; scoured merinos, 14 to 17d. West Australia, 1,933 bales; greasy merinos, 7½ to 12¾d.; greasy, 6½ to 10½d. New Zealand, 2,567 bales; greasy crossbreds, 5¼ to 7½d. New Zealand slipe ranged from 5½d. to 13½d., the latter price for halfbred lambs.

In London on Dec. 11 the final series of Colonial auctions for the current year closed with offerings of 11,162 bales well distributed to home and Continent. Prices as compared with October were practically unchanged. Sales of 120,000 bales are estimated to have been made during series, of which 63,000 bales were taken by home, 55,000 bales by the Continent and about 1,000 bales by America. About 105,000 bales, including old stock, is being carried forward. Details;

Sydney, 1,514 bales; greasy merinos, 9 to 13d. Queensland, 2,270 bales; scoured merinos, 16½ to 20½d.; greasy, 7½ to 11¾d. Victoria, 648 bales; scoured merinos, 13½ to 18½d.; greasy, 10 to 12d. South Australia, 373 bales; scoured merinos, 14½ to 15½d.; greasy merinos, 9¼ to 10½d. West Australia, 924 bales; greasy merinos, 8 to 12d. New Zealand, 3,863 bales; scoured merinos, 15 to 20d.; greasy, 8¼ to 9½d.; scoured crossbreds, 8 to 22d.; greasy, 5 to 9d. Puntas, Patagonia, 1,262 bales; greasy crossbreds, 8¼ to 11½d. New Zealand slipe ranged from 4¾d. to 12¾d., the latter price for halfbred lambs. The next series will begin on Jan. 15.

COTTON

Friday Night, Dec. 14 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 109,945 bales, against 104,014 bales last week and 119,755 bales the previous week, making the total receipts since Aug. 1 1934 2,996,374 bales, against 5,070,202 bales for the same period of 1933, showing a decrease since Aug. 1 1934 of 2,073,828 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	6,506	10,624	2,155	4,427	3,201	2,443	29,356
Texas City	----	----	----	----	----	990	990
Houston	1,886	1,201	3,437	1,361	2,301	8,560	18,746
Corpus Christi	180	427	240	283	917	436	2,483
New Orleans	18,533	3,526	8,449	1,981	3,880	3,244	39,613
Mobile	264	63	414	1,561	472	691	3,465
Pensacola	----	----	----	----	863	----	863
Jacksonville	----	----	----	----	----	63	63
Savannah	355	363	504	542	1,021	244	3,029
Charleston	488	362	928	390	356	3,118	5,642
Lake Charles	----	----	----	----	----	1,776	1,776
Wilmington	191	49	97	125	208	378	1,048
Norfolk	583	477	660	201	306	339	2,566
Baltimore	----	----	----	----	----	305	305
Totals this week	28,986	17,092	16,884	10,871	13,525	22,587	109,945

The following table shows the week's total receipts, the total since Aug. 1 1934 and stocks to-night, compared with last year:

Receipts to Dec. 14	1934		1933		*Stock*	
	This Week	*Since Aug 1 1934*	*This Week*	*Since Aug 1 1933*	1934	1933
Galveston	29,356	672,740	69,977	1,408,508	631,585	887,467
Texas City	990	57,067	6,869	143,686	32,612	65,198
Houston	18,746	862,116	58,307	1,748,957	1,086,657	1,569,104
Corpus Christi	2,483	263,159	2,104	304,238	85,894	87,633
Beaumont	----	4,360	1,908	8,235	2,681	11,242
New Orleans	39,613	651,609	28,482	849,430	733,712	844,350
Gulfport	----	------	----	------	------	------
Mobile	3,465	100,972	2,223	101,004	101,509	119,085
Pensacola	863	58,404	----	89,094	16,138	35,515
Jacksonville	63	6,071	120	11,026	4,497	7,842
Savannah	3,029	96,791	1,475	137,443	125,083	135,801
Brunswick	----	459	1,011	22,187	------	------
Charleston	5,642	105,534	1,827	100,264	62,383	56,596
Lake Charles	1,776	52,015	1,155	88,545	38,025	58,030
Wilmington	1,048	11,604	438	15,548	24,112	19,489
Norfolk	2,566	36,537	1,342	27,924	27,794	24,666
Newport News	----	------	----	------	------	------
New York	----	------	----	------	37,936	102,726
Boston	----	------	----	------	5,871	11,567
Baltimore	305	16,936	661	14,113	2,585	2,357
Philadelphia	----	------	----	------	------	------
Totals	109,945	2,996,374	177,899	5,070,202	3,019,074	4,038,668

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In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1934	1933	1932	1931	1930	1929
Galveston	29,356	69,977	70,149	65,234	36,839	63,609
Houston	18,746	58,307	71,021	81,083	61,300	98,764
New Orleans	39,613	28,482	73,555	87,850	55,350	41,848
Mobile	3,465	2,223	16,619	17,758	22,924	15,834
Savannah	3,029	1,475	2,605	3,423	17,909	13,248
Brunswick	------	1,011	------	------	------	------
Charleston	5,642	1,827	2,338	1,707	4,779	6,191
Wilmington	1,048	438	1,773	993	1,110	4,781
Norfolk	2,566	1,342	1,159	1,227	3,906	8,720
Newport News	------	------	------	------	------	------
All others	6,480	12,817	22,845	24,042	6,747	7,777
Total this wk.	109,945	177,899	262,064	283,317	210,864	260,772
Since Aug. 1	2,996,374	5,070,202	5,400,845	5,771,292	6,525,304	6,315,286

The exports for the week ending this evening reach a total of 108,486 bales, of which 38,995 were to Great Britain, 11,693 to France, 2,183 to Germany, 4,538 to Italy, 36,017 to Japan, 500 to China, and 14,560 to other destinations. In the corresponding week last year total exports were 162,376 bales. For the season to date aggregate exports have been 2,144,889 bales, against 3,745,856 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Dec. 14 1934 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	2,715	2,940	----	530	4,007	----	5,231	15,423
Houston	----	992	672	606	2,080	----	4,832	9,182
Corpus Christi	1,856	----	----	1,203	7,536	----	161	10,756
Texas City	----	1,032	----	----	----	----	782	1,814
New Orleans	17,396	3,146	----	300	11,422	500	2,374	35,138
Lake Charles	----	261	----	----	----	----	537	798
Mobile	3,459	822	906	1,401	----	----	332	6,920
Jacksonville	----	----	19	----	----	----	----	19
Pensacola	916	----	44	498	----	----	----	1,458
Panama City	644	----	----	----	----	----	----	644
Savannah	----	----	----	----	500	----	----	500
Charleston	10,438	2,500	435	----	----	----	118	13,491
Norfolk	371	----	107	----	----	----	100	578
New York	----	----	----	----	----	----	93	93
Los Angeles	1,200	----	----	----	10,472	----	----	11,672
Total	38,995	11,693	2,183	4,538	36,017	500	14,560	108,486
Total 1933	35,905	33,630	31,824	6,724	25,567	6,825	21,901	162,376
Total 1932	39,776	23,489	35,507	19,777	58,239	10,850	15,895	211,533

From Aug. 1 1934 to Dec. 14 1934 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	45,898	44,921	35,127	51,588	213,987	4,503	100,926	496,950
Houston	41,009	56,627	30,597	63,860	217,613	33,462	97,634	540,802
Corpus Christi	27,469	19,867	7,906	12,480	127,563	5,675	30,757	231,717
Texas City	951	9,443	1,186	358	743	----	8,192	20,873
Beaumont	2,898	----	223	400	----	----	1,019	4,540
New Orleans	78,143	42,730	59,298	51,532	91,143	1,875	60,190	384,911
Lake Charles	4,337	7,894	873	2,152	7,946	----	7,628	30,830
Mobile	18,921	7,512	20,432	12,463	26,275	----	6,795	92,398
Jacksonville	2,280	52	1,072	----	----	----	550	3,954
Pensacola	6,730	----	6,363	2,181	9,469	----	2,672	27,415
Panama City	6,147	22	3,216	----	14,014	----	552	23,951
Savannah	37,190	2,570	19,986	100	6,050	----	4,215	70,111
Brunswick	259	----	----	----	----	----	200	459
Charleston	47,441	5,086	12,825	----	10,400	----	2,547	78,299
Norfolk	2,912	103	2,402	438	----	----	1,350	7,205
Gulfport	1,929	----	425	----	----	----	----	2,354
New York	1,950	192	5,533	1,703	----	----	6,184	15,562
Boston	1	----	----	----	----	----	962	963
Philadelphia	48	----	----	1	----	----	50	99
Los Angeles	3,670	600	2,292	----	85,506	1,150	1,600	94,818
San Francisco	106	----	643	----	15,424	250	148	16,571
Seattle	----	----	----	----	----	----	107	107
Total	330,299	197,619	210,399	199,256	826,133	46,915	334,278	2144,889
Total 1933	667,727	482,634	743,546	350,175	900,644	115,801	485,329	3745,856
Total 1932	632,765	476,098	892,446	332,369	807,000	105,458	455,482	3701,618

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:

Dec. 14 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	4,400	2,700	2,000	29,700	800	39,600	591,985
Houston	8,250	3,335	531	33,476	----	45,592	1,041,065
New Orleans	5,981	1,926	1,413	14,342	----	23,662	710,050
Savannah	----	----	700	----	----	700	124,383
Charleston	----	----	----	----	----	----	62,383
Mobile	3,496	73	----	1,874	----	5,443	96,066
Norfolk	----	----	----	----	----	----	27,794
Other ports *	----	----	----	----	----	----	250,351
Total 1934	22,127	8,034	4,644	79,392	800	114,997	2,904,077
Total 1933	20,214	11,441	18,377	107,706	8,849	166,587	3,872,081
Total 1932	39,099	17,786	28,059	103,379	8,555	196,878	4,634,782

* Estimated.

Speculation in cotton for future delivery was rather quiet. Prices fluctuated within narrow limits, but they are higher as compared with a week ago. The trade is anxiously awaiting the outcome of the vote on the Bankhead referendum. Washington advices stated that the Agricultural Adjustment Administration does not expect to be able to announce the results until about the 24th inst. The vote is generally expected to favor continuance of the Act.

On the 8th inst. prices closed with net gains of 1 to 2 points. Trade buying gave the market a steady undertone. The Government put the crop as of Dec. 1 at 9,731,000 bales against 9,634,000 last month and 13,047,000 last year's yield. The report was about in line with what was expected, and had little effect marketwise. Trading was rather light. On the 10th inst. prices ended unchanged to 5 points higher in a very narrow market. There was very little activity. Initial prices were slightly higher, with the demand coming from commission houses, the trade and foreign interests. Liverpool cables were 2 to 4 American points lower. Liverpool was an early buyer on the differences. Trade price fixing was the main support with New Orleans and spot interests supplying the contracts. Most of the selling was believed to represent hedges against cotton received from the Government in return for certificates. Houses with government connections were credited with selling about 25,000 bales. A New Orleans wire stated that an agreement had been reached with five large spot houses holding 250,000 bales of pool certificates, whereby they will receive the actual cotton when needed in return for the surrender of their certificates to the pool. The release of government cotton it is believed will result in an easing of the spot basis at the South. Worth Street was quiet, but prices remained firm. On the 11th inst. in a somewhat more active market prices zig-zagged over a narrow range and wound up with net gains of 3 to 7 points. Selling on the weakness in securities caused a slight setback at one time but trade and foreign buyings towards the close lifted prices. There was nothing in the news to influence the market. Traders manifested a disposition to await the result of the Bankhead Act referendum, although its continuance next year is almost definitely assued. A discouraging feature during the day was the sharp drop in exports. They totaled only 543 bales a compared with 23,829 a year ago. Yet they received very little attention. Buyers included the trade, Wall Street and Far Eastern interests, while the South, spot houses and New Orleans supplied the contracts. Worth Street reported a moderate business at firm prices. Quite a little of the selling during the day was believed to have represented hedging against receipt of pool cotton. It is estimated that 225,000 bales are involved in the deal to exchange pool certificates for actual cotton, and half of this, it is said, will be hedged and the remainder would await mill or other orders so that it would not exert too much pressure on the market. Official confirmation of this, however, was lacking. On the 12th inst. the range continued narrow in the absence of outside speculative interest and prices ended 1 point lower to 1 point higher. October showed an advance of 5 points at one time but lost this gain later under selling by spot interests. Commission houses bought that month early. Buying of near months by spot houses and a fair demand from foreign interests caused the early firmness. The trade was awaiting news from Washington and also the outcome of the vote on the Bankhead Act. Houses with government connections were credited with selling a few thousand bales of May early but selling from this source became lighter later on. The trade and foreign interests were good buyers in the early dealings. Reports on the cotton pool stated that five or six cotton firms holding certificates for 250,000 bales, of which 50,000 were hedged had sold the certificates to the pool manager turning them over immediately. According to agreement, he is allowed to call them and fix the price at the market at his discretion. The Cotton Exchange Service estimated November consumption in domestic mills at 480,000 bales against 520,000 in October and 476,000 in November last year. Worth Street reported some improvement in business but sales were below the day's production.

On the 13th inst. prices ended unchanged to 7 points lower. The close was at about the lows of the day. Senator Bankhead's statement that he did not think the Government would extend its loan to next year's crop had a depressing effect. Some thought this statement might influence farmers to vote for the continuance of the Bankhead Act to-day in order to insure higher prices. Liverpool and locals supplied some of the contracts. In the early dealings shorts converted and New Orleans bought a little. Liverpool cables were lower than due. Worth Street reported business light, but prices remained firm. Despite Senator Bankhead's statement, it is generally believed that the Government will continue to make loans in order to protect its own holdings.

To-day prices were rather steady, ending 1 to 9 points higher. Selling was light and scattered, coming principally from the South. The trade bought. The trade was awaiting the outcome of the Bankhead Act referendum. The concensus was that the vote would favor the continuance of the Act.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 8 to Dec. 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.70	12.75	12.80	12.80	12.75	12.80

New York Quotations for 32 Years

1934	12.80c.	1926	12.60c.	1918	29.20c.	1910	15.15c.
1933	10.15c.	1925	19.35c.	1917	30.70c.	1909	15.10c.
1932	5.90c.	1924	23.60c.	1916	18.30c.	1908	9.10c.
1931	6.15c.	1923	35.00c.	1915	12.25c.	1907	12.10c.
1930	9.60c.	1922	25.75c.	1914	7.35c.	1906	10.45c.
1929	17.20c.	1921	18.00c.	1913	13.25c.	1905	12.00c.
1928	20.35c.	1920	15.80c.	1912	13.20c.	1904	8.15c.
1927	19.00c.	1919	38.00c.	1911	9.45c.	1903	12.45c.

Market and Sales at New York.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Quiet, unchanged	Steady	----	----	----
Monday	Steady, 5 pts. adv	Steady	----	100	100
Tuesday	Steady, 5 pts. adv	Steady	100	----	100
Wednesday	Steady, unchanged	Steady	3,400	----	3,400
Thursday	Quiet, 5 pts. dec	Barely steady	----	500	500
Friday	Quiet, 5 pts. adv	Very steady	300	----	300
Total week			3,800	600	4,300
Since Aug. 1			35,370	72,700	108,070

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Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Dec. 8	Monday Dec. 10	Tuesday Dec. 11	Wednesday Dec. 12	Thursday Dec. 13	Friday Dec. 14
Dec. (1934)						
Range	12.44-12.44	12.46-12.50	12.48-12.53	12.50-12.54	12.48-12.54	12.47-12.55
Closing	12.45*n*	12.50 —	12.53 —	12.52-12.54	12.52-12.54	12.53-12.54
Jan. (1935)						
Range	12.46-12.52	12.46-12.50	12.49-12.55	12.50-12.53	12.45-12.50	12.47-12.45
Closing	12.47 —	12.48 —	12.52 —	12.52 —	12.45 —	12.54 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.50*n*	12.51*n*	12.55*n*	12.55*n*	12.49*n*	12.57*n*
March—						
Range	12.52-12.58	12.51-12.59	12.55-12.63	12.57-12.62	12.53-12.58	12.54-12.63
Closing	12.54 —	12.55-12.56	12.59-12.60	12.59 —	12.54-12.55	12.60-12.62
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.54*n*	12.55*n*	12.59*n*	12.58*n*	12.53*n*	12.59*n*
May—						
Range	12.53-12.57	12.51-12.58	12.55-12.62	12.57-12.61	12.51-12.57	12.52-12.62
Closing	12.54 —	12.54-12.55	12.58-12.59	12.57-12.58	12.51-12.54	12.57-12.58
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.51*n*	12.53*n*	12.57*n*	12.57*n*	12.51*n*	12.57*n*
July—						
Range	12.48-12.51	12.47-12.54	12.52-12.60	12.56-12.59	12.50-12.54	12.51-12.62
Closing	12.48-12.49	12.52-12.53	12.56-12.57	12.57 —	12.51 —	12.56 —
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.40*n*	12.43*n*	12.48*n*	12.49*n*	12.43*n*	12.52*n*
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.32*n*	12.34*n*	12.40*n*	12.41*n*	12.35*n*	12.48*n*
Oct.—						
Range	12.22-12.27	12.23-12.28	12.28-12.35	12.32-12.37	12.25-12.30	12.28-12.45
Closing	12.23-12.24	12.25-12.27	12.32-12.33	12.33-12.34	12.27 —	12.45 —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

n Nominal.

Range of future prices at New York for week ending Dec. 14 1934 and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Dec. 1934	12.44 Dec. 8	12.55 Dec. 11	10.73 Dec. 27 1933	13.98 Aug. 9 1934
Jan. 1935	12.45 Dec. 13	12.55 Dec. 11	11.02 May 1 1934	14.03 Aug. 9 1934
Feb. 1935	------ ------	------ ------	------ ------	------ ------
Mar. 1935	12.51 Dec. 10	12.63 Dec. 11	11.13 May 1 1934	14.15 Aug. 9 1934
Apr. 1935	------ ------	------ ------	------ ------	------ ------
May 1935	12.51 Dec. 10	12.62 Dec. 11	11.79 May 25 1934	14.23 Aug. 9 1934
June 1935	------ ------	------ ------	------ ------	------ ------
July 1935	12.47 Dec. 10	12.62 Dec. 14	12.03 Nov. 1 1934	14.21 Aug. 9 1934
Aug. 1935	------ ------	------ ------	12.30 Nov. 14 1934	12.30 Nov. 14 1934
Sept. 1935	------ ------	------ ------	12.35 Oct. 24 1934	12.35 Oct. 24 1934
Oct. 1935	12.22 Dec. 8	12.45 Dec. 14	11.74 Nov. 1 1934	12.45 Dec. 14 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.

Dec. 14—	1934.	1933.	1932.	1931.
Stock at Liverpool bales	841,000	780,000	708,000	688,000
Stock at Manchester	71,000	92,000	112,000	145,000
Total Great Britain	912,000	872,000	820,000	833,000
Stock at Bremen	328,000	570,000	466,000	322,000
Stock at Havre	167,000	276,000	253,000	189,000
Stock at Rotterdam	29,000	30,000	16,000	12,000
Stock at Barcelona	74,000	90,000	69,000	79,000
Stock at Genoa	37,000	126,000	99,000	70,000
Stock at Venice and Mestre	16,000	11,000	------	------
Stock at Trieste	8,000	8,000	------	------
Total Continental stocks	659,000	1,111,000	903,000	672,000
Total European stocks	1,571,000	1,983,000	1,723,000	1,505,000
India cotton afloat for Europe	76,000	48,000	54,000	45,000
American cotton afloat for Europe	227,000	497,000	589,000	528,000
Egypt, Brazil, &c., afl't for Europe	142,000	98,000	77,000	105,000
Stock in Alexandria, Egypt	303,000	438,000	569,000	748,000
Stock in Bombay, India	491,000	587,000	510,000	374,000
Stock in U. S. ports	3,019,074	4,038,668	4,831,660	4,645,923
Stock in U. S. interior towns	1,934,215	2,203,417	2,260,614	2,214,853
U. S. exports to-day	42,454	40,203	9,203	62,395
Total visible supply	7,805,743	9,933,288	10623,477	10229,171
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	226,000	408,000	361,000	280,000
Manchester stock	43,000	47,000	63,000	59,000
Bremen stock	274,000	------	------	------
Havre stock	142,000	------	------	------
Other Continental stock	89,000	1,028,000	850,000	603,000
American afloat for Europe	227,000	497,000	589,000	528,000
U. S. port stocks	3,019,074	4,038,668	4,831,660	4,646,923
U. S. interior stocks	1,934,215	2,203,417	2,260,614	2,214,853
U. S. exports to-day	42,454	40,203	9,203	62,395
Total American	5,996,743	8,262,288	8,964,477	8,394,171
East Indian, Bra il, &c.—				
Liverpool stock	615,000	372,000	347,000	408,000
Manchester stock	28,000	45,000	49,000	86,000
Bremen stock	54,000	------	------	------
Havre stock	25,000	------	------	------
Other Continental stock	75,000	83,000	53,000	69,000
Indian afloat for Europe	76,000	48,000	54,000	45,000
Egypt, Brazil, &c., afloat	142,000	98,000	77,000	105,000
Stock in Alexandria, Egypt	303,000	438,000	569,000	748,000
Stock in Bombay, India	491,000	587,000	510,000	374,000
Total East India, &c	1,809,000	1,671,000	1,659,000	1,835,000
Total American	5,996,743	8,262,288	8,964,'77	8,394,171
Total visible supply	7,805,743	9,933,288	10623,477	10229,171
Middling uplands, Liverpool	7.08d.	5.25d.	5.26d.	5.20d.
Middling uplands, New York	12.80c.	10.20c.	6.00c.	6.35c.
Egypt, good Sakel, Liverpool	9.57d.	7.79d.	8.23d.	8.45d.
Broach, fine, Liverpool	5.79d.	4.07d.	4.97d.	4.84d.
Tinnevelly, good, Liverpool	6.62d.	4.79d.	5.10d.	5.17d.

Continental imports for past week have been 104,000 bales.

The above figures for 1934 show a decrease from last week of 48,772 bales, a loss of 2,127,545 bales from 1933, adecrease of 2,817,734 bales from 1932, and a decrease of 2,423,428 bales from 1931.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Dec. 14 1934				Movement to Dec. 15 1933			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Dec. 14	Week	Season	Week	Dec. 15
Ala., Birmin.g'm	430	17,644	558	8,858	530	22,390	647	14,956
Eufaula	72	6,957	61	7,017	198	6,434	99	6,222
Montgomery	54	22,155	325	25,660	229	24,040	1,443	35,543
Selma	347	42,013	400	49,547	446	35,306	868	47,212
Ark., Blytheville	1,171	105,109	2,066	97,879	5,609	110,924	3,121	80,077
Forest City	292	26,331	193	27,386	447	16,796	259	17,252
Helena	589	40,896	1,528	32,970	732	40,061	624	33,788
Hope	385	27,433	823	24,019	716	43,171	694	20,441
Jonesboro	39	27,856	555	26,221	2,674	27,790	1,744	17,306
Little Rock	1,728	66,671	2,028	52,258	1,681	83,493	2,643	57,027
Newport	223	16,048	404	16,702	1,263	26,606	632	23,197
Pine Bluff	2,354	66,564	6,008	46,002	1,442	87,497	1,645	50,343
WalnutRidge	353	23,360	918	15,093	2,795	48,417	1,604	31,766
Ga., Albany	53	4,457	82	8,459	135	10,194	383	6,071
Athens	175	12,438	660	48,556	500	23,045	500	54,985
Atlanta	1,910	53,963	5,191	133,413	6,457	53,111	2,149	195,356
Augusta	1,447	77,130	1,614	139,275	1,767	107,839	2,173	146,165
Columbus	300	16,000	100	13,911	550	9,490	550	15,661
Macon	393	11,239	401	27,595	210	11,779	228	34,139
Rome	1,125	15,478	350	19,938	460	9,498	300	9,035
La., Shreveport	1,341	55,303	3,344	33,500	1,000	47,917	2,000	43,780
Miss. Clarksdale	2,922	105,206	4,866	68,448	1,840	105,971	3,466	62,335
Columbus	1,766	19,065	950	20,110	186	14,188	343	13,415
Greenwood	1,925	116,239	5,366	80,541	523	130,516	4,624	93,580
Jackson	554	22,602	960	23,331	128	24,178	791	19,658
Natchez	96	3,238	60	5,681	146	3,916	80	5,129
Vicksburg	639	15,596	384	11,479	718	17,335	710	11,542
Yazoo City	139	27,860	689	27,018	59	26,892	710	18,350
Mo., St. Louis	5,652	83,785	5,572	1,720	6,656	96,128	6,656	629
N.C. Greensb'ro	278	1,086	----	17,514	352	3,654	771	17,191
Oklahoma— 15 towns *	7,720	193,540	5,218	121,735	27,312	667,394	31,024	229,825
S.C., Greenville	3,613	62,491	4,596	77,917	5,770	76,666	5,059	96,035
Tenn., Memphis	41,097	875,405	47,559	537,142	63,542	1,054,861	58,024	603,482
Texas, Abilene	144	20,325	206	6,792	1,108	56,248	2,120	2,952
Austin	291	19,204	719	6,215	210	18,005	125	4,744
Brenham	493	13,763	775	5,631	91	25,939	409	7,434
Dallas	663	37,289	704	12,737	2,444	81,601	3,878	19,175
Paris	668	31,883	973	15,729	749	49,046	1,547	17,509
Robstown	2	6,671	12	1,747	49	5,205	100	1,135
San Antonio	237	14,044	100	3,643	100	9,735	100	765
Texarkana	813	24,679	1,452	20,366	353	23,880	917	17,311
Waco	1,061	48,866	1,300	14,460	1,532	82,575	2,145	20,899
Total, 56 towns	85,554	2,477,882	110,070	1934215	143,709	3,419,731	147,905	2203417

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 26,341 bales and are to-night 269,202 bales less than at the same period last year. The receipts at all the towns have been 58,155 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1

Dec. 14— *Shipped*—	1934 Week	1934 Since Aug. 1	1933 Week	1933 Since Aug. 1
Via St. Louis	5,572	93,763	6,656	95,739
Via Mounds, &c	4,400	47,959	4,653	69,426
Via Rock Island	----	------	----	676
Via Louisville	256	7,477	539	5,962
Via Virginia points	3,667	77,483	3,661	72,055
Via other routes, &c	20,672	253,722	26,800	197,788
Total gross overland	34,567	480,404	42,309	441,646
Deduct Shipments—				
Overland to N. Y., Boston, &c	305	16,936	661	14,108
Between interior towns	342	5,860	372	5,359
Inland, &c., from South	4,197	122,702	4,012	87,917
Total to be deducted	4,844	145,498	5,045	107,384
Leaving total net overland *	29,723	334,906	37,264	334,262

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 29,723 bales, against 37,264 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 644 bales.

In Sight and Spinners' Takings	1934 Week	1934 Since Aug. 1	1933 Week	1933 Since Aug. 1
Receipts at ports to Dec. 14	109,945	2,996,374	177,899	5,070,202
Net overland to Dec. 14	29,723	334,906	37,264	334,262
Southern consumption to Dec. 14	100,000	1,700,000	90,000	1,999,000
Total marketed	239,668	5,031,280	305,163	7,403,464
Interior stocks in excess	*26,341	781,478	*3,722	941,183
Excess of Southern mill takings over consumption to Dec. 31	----	*a*50,561	------	188,755
Came into sight during week	213,327	------	301,441	------
Total in sight Dec. 14	----	5,762,197	------	8,533,402
North. spinn's's takings to Dec. 14	35,970	482,673	48,310	578,619

* Decrease. *a* To Nov. 1.

Movement into sight in previous years:

Week—	Bales	*Since Aug.* 1—	Bales
1932—Dec. 18	388,024	1932	8,672,401
1931—Dec. 19	400,237	1931	9,643,834
1930—Dec. 20	299,231	1930	9,982,101

Quotations for Middling Cotton at Other Markets

Week Ended Dec. 14	Closing Qoutations for Middling Cotton on— Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	12.70	12.70	12.75	12.75	12.70	12.75
New Orleans	12.77	12.77	12.79	12.79	12.76	12.82
Mobile	12.54	12.55	12.59	12.59	12.54	12.60
Savannah	12.74	12.76	12.80	12.79	12.74	12.80
Norfolk	12.64	12.65	12.70	12.70	12.65	12.70
Montgomery	12.45	12.45	12.50	12.50	12.45	12.50
Augusta	12.50	12.60	12.64	12.64	12.59	12.66
Memphis	12.30	12.30	12.35	12.35	12.35	12.40
Houston	12.70	12.70	12.75	12.75	12.70	12.75
Little Rock	12.34	12.35	12.39	12.39	12.30	12.30
Dallas	12.40	12.35	12.40	12.40	12.35	12.40
Fort Worth	12.40	12.35	12.40	12.40	12.35	12.40

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

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	Saturday Dec. 8	Monday Dec. 10	Tuesday Dec. 11	Wednesday Dec. 12	Thursday Dec. 13	Friday Dec. 14
Dec. (1934)	12.46n	12.49 —	12.50n	12.48n	12.48 —	12.52 —
Jan. (1935)	12.49n	12.52n	12.52n	12.50n	12.48n	12.53 —
February	—	—	—	—	—	—
March	12.57 —	12.57 —	12.59 —	12.58-12.59	12.56 —	12.62 —
April	—	—	—	—	—	—
May	12.58 —	12.57 —	12.60 —	12.58 —	12.55 —	12.63 —
June	—	—	—	—	—	—
July	12.52 —	12.54n	12.59 —	12.57 —	12.54 —	12.61 —
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	12.27 —	12.29n	12.35 —	12.33 —	12.27n	12.44 —
November	—	—	—	—	—	—
December	—	—	—	—	12.28n	12.43 —
Tone—						
Spot	Steady.	Quiet.	Steady.	Steady.	Steady.	Steady
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Very stdy.

n Nominal.

Cotton Ginned from Crop of 1934 Prior to Dec. 1—The Census report issued on Dec. 8, compiled from the individual returns of the ginners, shows 9,029,792 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1934 prior to Dec. 1, compared with 12,106,377 bales from the crop of 1933 and 11,635,089 bales from the crop of 1932. Below is the report in full:

REPORT ON COTTON GINNING

Number of bales of cotton ginned from the growth of 1934 prior to Dec. 1 1934, and comparative statistics to the corresponding date in 1933 and 1932.

State	RUNNING BALES (Counting round as half bales and excl. linters)		
	1934	1933	1932
Alabama	935,516	940,699	892,574
Arizona	80,155	59,298	46,548
Arkansas	823,092	970,810	1,163,756
California	223,584	151,950	106,370
Florida	24,087	24,058	15,233
Georgia	954,932	1,075,521	815,556
Louisiana	469,862	466,540	590,075
Mississippi	1,108,661	1,117,747	1,095,237
Missouri	207,893	207,970	254,629
New Mexico	77,781	74,973	53,450
North Carolina	588,081	662,647	615,400
Oklahoma	281,088	1,167,174	996,214
South Carolina	653,072	709,050	665,851
Tennessee	382,633	397,363	385,421
Texas	2,176,691	4,037,421	3,902,319
Virginia	29,951	32,111	26,302
All other States	12,713	11,045	10,154
United States	*9,029,792	*12,106,377	*11,635,089

* Includes 99,787 bales of the crop of 1934, ginned prior to Aug. 1, which was counted in the supply for the season of 1933-34, compared with 171,254 and 71,063 bales of the crops of 1933 and 1932.

The statistics in this report include 167,658 round bales for 1934; 546,670 for 1933 and 581,891 for 1932. Included in the above are 9,965 bales of American-Egyptian for 1934; 5,703 for 1933; and 6,230 for 1932.

The statistics for 1934 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this reason prior to Nov. 14 is 8,637,032 bales.

Consumption, Stocks, Imports, and Exports—United States

Cotton consumed during the month of October 1934, amounted to 520,310 bales. Cotton on hand in consuming establishments on Oct. 31, was 1,139,721 bales, and in public storages and at compresses 9,381,428 bales. The number of active consuming cotton spindles for the month was 25,095,480. The total imports for the month of October 1934, were 11,911 bales and the exports of domestic cotton, excluding linters, were 615,593 bales.

World Statistics

The world's production of commercial cotton, exclusive of linters, grown in, 1933, as compiled from various sources, was 25,451,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31 1934, was 25,324,000 bales. The total number of spinning cotton spindles, both active and idle, is about 157,000,000.

Estimate of Bureau of Agricultural Economics Places World Cotton Crop at 23,000,000 Bales—This year's world cotton crop is tentatively estimated at 23,200,000 bales by the Bureau of Agricultural Economics, United States Department of Agriculture. Last year's crop was 26,100,000 bales. The Bureau stated on Dec. 8 that the decrease of 2.900,000 bales is accounted for by a decrease of 3,400,000 bales in the United States crop and increased foreign production of about 500,000 bales. Foreign production, estimated at 13,566,000 bales, is the largest on record. An announcement by the Department of Agriculture further said:

The Bureau's estimate of world production makes little allowance for changes in production in countries where the crop will not be harvested until the latter part of the cotton season, notably in southern Brazil, where plantings are just being finished. The estimate assumes little or no change in production from last year in this region, but the Bureau points out that private reports from southern Brazil indicate that the crop there is likely to be considerably above that of last year.

Exports of American cotton during the three months ended Oct. 31 were 44% less than during the corresponding period last year and 37% less than the 10-year average. Unofficial reports indicate that exports during November were slightly more than 40% below exports in November last year.

Exports from India during the first quarter of this season were about 34% more than during the corresponding quarter last year and 8% less than the 10-year average. Exports from Egypt during the first quarter of this season were 1% more than during the corresponding period last year, and 21% more than the 10-year average.

A considerable part of the comparatively larger exports from India and Egypt may be attributed, says the Bureau, to the fact that the price of American cotton during the first part of the currrnt season has been higher relative to Indian and Egyptian cotton than for several years, and, at least in the case of Indian, except for a few months during 1930, the highest relative price since 1920-21.

A marked increase in domestic cotton mill activity in October and the largest October cotton mill consumption since 1929 are reported. Mill activity in most foreign countries, except Japan, that use important quantities of American cotton was somewhat less in October than it was during the first six months of 1934. Most of these countries are apparently using smaller proportions of American cotton.

Position of American Cotton Abroad Improving as Result of Increased Prices of Foreign Cottons—Views of New York Cotton Exchange—The consumption prospect for American cotton abroad has improved slightly in rec nt weeks as a result of American cotton becoming more attractive than foreign cottons from a price standpoint, according to a report issued Dec. 10 by the New York Cotton Exchange Service. This is particularly true as regards Indian cotton, which has advanced considerably in price relative to American cotton during the past two months. In its report the Exchange Service states:

American cotton prices have declined relative to foreign cotton prices during the past two months, with the result that American cotton is now in a slightly more favorable position from the standpoint of consumption abroad than it was at the middle of October. It is a well-known fact that foreign cotton spinners tend to increase or decrease the proportion of American cotton that they use in their yarn mixtures according to whether the price of American cotton is low or high relative to the prices of competing foreign cottons.

The decline in the price of American cotton relative to foreign cotton prices, or, stated conversely, the advance in the price of foreign growths relative to American cotton prices, during recent weeks tends to confirm reports from cotton markets abroad that the desirable qualities of foreign cottons are becoming rapidly exhausted and are consequently advancing in price.

Indian Oomra is now, Dec. 7, selling at 202 penny points below American middling in the Liverpool market, as compared with an average of 207 points below during November and 218 points below during October. On a percentage basis, Indian Oomra is now selling at 71.2% of the price of American middling as against an average of 70.0% in November and 68.4% in October.

As compared with price relationships in recent years, Indian cotton is still selling at a very low price relative to the price of American cotton, but it is of interest to note that the long decline in the price of Indian cotton and of a number of other foreign cottons relative to American cotton prices has been halted, temporarily at least. In December last year Indian Oomra sold at 127 points less than American middling, and two years ago at 56 points less; on an average during the past five seasons Indian Oomra has sold at 144 penny points below American middling. On a percentage basis, Indian Oomra sold at 75.9% of the price of American middling in December last year, and at 89.2% in December two years ago; on an average during the past five seasons Indian Oomra has sold at 78.2% of the price of American middling.

The stock of Indian cotton in India on Nov. 30, including the estimated unpicked portion of the crop, totaled about 6,528,000 Indian bales of 400 pounds each, as compared with 6,265,000 at the end of November last year, 5,543,000 two years ago, 4,400,000 three years ago, 5,905,000 four years ago, and an average of 5,737,000 in the five cotton seasons just prior to the beginning of the depression, that is, from 1924-25 through 1928-29.

The initial supply of Indian cotton for this season, computed by adding the estimated production to the carryover in India on Aug. 1, was 7,975,000 bales, as compared with a supply of 7,468,000 last season, 6,862,000 two seasons ago, 5,798,000 three easons ago, 7,592,000 four seasons, ago and a pre-depression average of 6,897,000. Total distribution of Indian cotton by consumption in India plus exports from India totaled about 1,447,000 bales from Aug. 1 through Nov. 30 this season, as compared with 1,203,000 bales in the corresponding four months last season, 1,319,000 two seasons ago, 1,398,000 three seasons ago, 1,687,000 four seasons ago, and a pre-depression average of 1,160,000 bales.

Agricultural Department's Estimate of the Size of the Cotton Crop—The Agricultural Department at Washington on Saturday (Dec. 8) issued its report on cotton production and yield per acre as of Dec. 1. The probable yield is now placed at 9,731,000 500-lb. bales as against 13,047,000 bales harvested a year ago and 12,001,000 bales harvested two years ago. The estimate a month ago was 9,634,000 500-lb. bales or 97,000 bales less than the present estimate. The yield per acre on Dec. 1 was estimated at 169.2 lbs. as compared with a yield per acre of 208.5 lbs. a year ago and a 10-year average yield of 169.9 lbs. per acre. The abandonment of acreage after July 1 is placed at 3.2% leaving 27,515,000 acres for harvest. Below is the report in full:

The United States cotton crop is estimated by the Department of Agriculture at 9,731,000 bales of 500 pounds gross weight. This is an increase of 97,000 bales, or about 1.0% above the November estimate. The crop as estimated is about 3,316,000 bales less than last year's crop, and 4,935,000 bales below average production in the 5-year period 1928-1932.

Average yield per acre for the United States in 1934 was 169.2 pounds per acre, compared with 208.5 pounds last year. The 10-year average yield for the years 1923-1932 was 169.9 pounds per acre.

Estimated acreage harvested is 27,515,000 acres, which is about 8.2% less than the area harvested in 1933. Information as of Dec. 1 indicated that about 3.2% of the cotton acreage in cultivation July 1 was subsequently abandoned, which would place the acreage in cultivation July 1 at 28,412,000 acres. This represents a reduction of 30.5% from the acreage in cultivation July 1 1933. Abandonment was more than usual in the drought areas of Texas, Oklahoma and western Arkansas, but was nominal over the remainder of the Belt

COTTON REPORT AS OF DEC. 1 1934

The Crop Reporting Board of the United States Department of Agriculture makes the following report from data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges. The final total ginnings for the season will depend upon whether the various influences affecting the harvesting of the portion of the crop still in the field, will be more or less favorable than usual.

State	Acreage for 1934 Crop			Yield Per Acre			Production (Ginnings) 500-lb. Gross Wt. Bales a		
	Left for Harvest	Total Abandonment after July 1	In cultivation July 1	Average 1923-32	1933	1934 (Dec. 1 Est.)	1932 Crop	1933 Crop	1934 Crop (Dec. 1 Est.)
	1,000 Acres	%	1,000 Acres	Lb.	Lb.	Lb.	1,000 Bales	1,000 Bales	1,000 Bales
Virginia	59	1.0	60	270	275	316	34	37	39
No. Carolina	970	1.0	980	269	300	320	660	684	650
So. Carolina	1,282	1.0	1,295	208	255	259	716	735	695
Georgia	2,147	1.2	2,173	176	246	221	854	1,105	995
Florida	94	1.0	95	124	141	142	17	28	28
Missouri	320	0.8	323	256	340	366	316	253	245
Tennessee	769	0.5	773	196	240	256	479	443	412
Alabama	2,164	0.5	2,175	172	195	213	947	969	965
Mississippi	2,602	0.8	2,623	191	194	211	1,180	1,159	1,145
Louisiana	1,191	1.0	1,203	192	176	196	611	477	488
Texas	10,454	4.8	10,981	139	185	110	4,500	4,428	2,395
Oklahoma	2,740	7.7	2,969	149	208	57	1,084	1,266	325
Arkansas	2,247	1.3	2,277	188	193	186	1,317	1,041	875
New Mexico	93	7.0	100	318	468	474	72	94	92
Arizona	b133	0.0	133	322	391	396	69	96	b110
California	223	1.0	225	386	500	548	129	217	255
Other	27	0.7	27	227	311	301	16	15	17
U. S. total	27,515	3.2	28,412	169.9	208.5	169.2	13,001	13,047	9,731
Lower Calif. (Old Mex.) c	59	4.2	62	242	159	154	14	18	19

a Allowances made for inter-State movement of seed cotton for ginning. Not including production of linters. b Including Pima Egyptian long staple cotton, 28,000 acres and 16,000 bales. c Not included in California figures nor in United States total.

New York Cotton Exchange Elects Two to Membership—At a meeting of the Board of Managers of the New York Cotton Exchange held Dec. 13, George A. Garrett of Washington, D. C., and Jacob Bleibtreu of New York City were elected to membership. Mr. Garrett is a partner of

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Clark, Childs & Keech, who do a general brokerage business. He is a member of the Commodity Exchange of New York, Washington Stock Exchange, New York Coffee and Sugar Exchange and the New Orleans Cotton Exchange. Mr. Bleibtreu is a partner of Abraham & Co., who do a general brokerage business. He is a member of the New York Stock Exchange, New York Curb Exchange and Chicago Board of Trade.

Maximum Limit on Interest Fixed at 1,000,000 Bales by New York Cotton Exchange—The Board of Managers of the New York Cotton Exchange voted Dec. 13 to set the maximum limit of interest by any member, firm, and his or its affiliations, at 1,000,000 bales for delivery in December 1934, and in all months up to and including November 1935.

Census Report on Cottonseed Oil Production—On Dec. 12 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 the four months period ended Nov. 30 1934 and 1933:

COTTON SEED RECEIVED, CRUSHED AND ON HAND (TONS)

State	Received at Mills * Aug. 1 to Nov. 30		Crushed Aug. 1 to Nov. 30		On Hand at Mills Nov. 30	
	1934	1933	1934	1933	1934	1933
Alabama	230,333	164,048	157,427	107,338	91,993	59,674
Arizona	30,559	22,783	18,317	11,128	12,370	11,866
Arkansas	246,614	248,831	141,499	166,341	110,196	98,480
California	80,150	55,519	42,556	29,145	37,774	29,301
Georgia	323,480	232,295	219,253	166,590	130,237	77,196
Louisiana	136,280	117,463	103,710	77,718	36,110	42,323
Mississippi	426,843	372,864	213,900	185,983	232,238	198,618
North Carolina	179,842	164,945	117,644	108,441	64,139	57,009
Oklahoma	68,114	306,758	49,792	197,126	36,327	136,914
South Carolina	143,677	103,588	107,725	81,909	37,023	22,315
Tennessee	252,337	230,622	145,205	169,059	132,346	106,835
Texas	597,075	1,045,070	417,434	655,725	282,402	488,648
All other States	61,724	51,014	33,260	26,544	28,912	24,512
United States	2,777,028	3,115,800	1,767,722	1,983,047	1,232,067	1,353,691

* Includes seed destroyed at mills but not 222,761 tons and 220,938 tons on hand Aug. 1, nor 43,143 tons and 14,416 tons reshipped for 1934 and 1933, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND

Item	Season	On Hand Aug. 1	Produced Aug. 1 to Nov. 30	Shipped Out Aug. 1 to Nov. 30	On Hand Nov. 30
Crude oil, lbs	1934-35	*34,400,287	542,699,882	516,313,717	*100,685,081
	1933-34	51,269,417	613,168,023	521,889,549	160,127,837
Refined oil, lbs	1934-35	a656,804,830	b434,602,034	--------	a487,369,192
	1933-34	676,331,574	445,756,448	--------	721,713,735
Cake and meal, tons	1934-35	124,572	799,313	624,685	299,200
	1933-34	160,874	892,330	737,126	316,078
Hulls, tons	1934-35	30,958	459,019	320,011	169,966
	1933-34	76,686	537,325	466,370	147,641
Linters, running bales	1934-35	75,958	379,550	291,751	163,757
	1933-34	70,786	353,886	264,524	160,148
Hull fiber, 500-lb. bales	1934-35	646	22,319	19,568	3,397
	1933-34	985	22,577	18,274	5,288
Grabbots, motes, &c., 500-lb. bales	1934-35	3,970	15,352	10,296	9,026
	1933-34	3,216	14,893	11,033	7,076

* Includes 4,378,638 and 18,380,667 pounds held by refining and manufacturing establishments and 9,998,880 and 35,895,480 pounds in transit to refiners and consumers Aug. 1 1934 and Nov. 30 1934, respectively.
a Includes 3,605,195 and 7,135,804 pounds held by refiners, brokers, agents and warehousemen at places other than refineries and manufacturering establishments, and 5,153,478 and 4,964,016 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1934 and Nov. 30 1934, respectively.
b Produced from 470,966,215 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR THREE MONTHS ENDED OCT. 31

Item	1934	1933
Oil, crude, pounds	1,059,978	1,621,057
Oil, refined, pounds	817,649	1,166,819
Cake and meal, tons of 2,000 pounds	1,515	27,711
Linters, running bales	57,611	27,669

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that there has been some talk of deficiency of moisture in the cotton belt, especially in the extreme west portion. However, the official figures released from the Weather Bureau disclaim this, in reporting that during November an excessive rainfall covered all sections of Texas.

	Rain	Rainfall	Thermometer		
Galveston, Tex	1 day	0.02 in.	high 66	low 32	mean 50
Amarillo, Tex		dry	high 66	low 28	mean 47
Austin, Tex		dry	high 66	low 28	mean 47
Abilene, Tex		dry	high 66	low 28	mean 47
Brownsville, Tex	1 day	0.20 in.	high 74	low 40	mean 57
Corpus Christi, Tex		dry	high 68	low 40	mean 54
Dallas, Tex		dry	high 64	low 24	mean 44
Del Rio, Tex		dry	high 70	low 36	mean 53
El Paso, Tex	3 days	0.14 in.	high 66	low 36	mean 51
Houston, Tex	1 day	0.02 in.	high 68	low 28	mean 48
Palestine, Tex		dry	high 68	low 24	mean 46
Port Arthur, Tex	1 day	0.01 in.	high 66	low 30	mean 48
San Antonio, Tex	1 day	0.01 in.	high 70	low 34	mean 52
Oklahoma City, Okla		dry	high 58	low 18	mean 43
Fort Smith, Ark		dry	high 60	low 18	mean 39
Little Rock, Ark		dry	high 58	low 18	mean 38
New Orleans, La	1 day	0.02 in.	high 66	low 30	mean 48
Shreveport, La		dry	high 66	low 24	mean 45
Meridian, Miss	1 day	0.01 in.	high 64	low 18	mean 41
Vicksburg, Miss		dry	high 64	low 22	mean 43
Mobile, Ala	1 day	0.07 in.	high 66	low 24	mean 41
Birmingham, Ala		dry	high 58	low 16	mean 37
Montgomery, Ala	1 day	0.16 in.	high 58	low 20	mean 39
Jacksonville, Fla	1 day	0.04 in.	high 62	low 22	mean 42
Miami, Fla	1 day	0.02 in.	high 70	low 28	mean 49
Pensacola, Fla	2 days	0.44 in.	high 80	low 30	mean 55
Tampa, Fla		dry	high 62	low 24	mean 43
Savannah, Ga	1 day	0.26 in.	high 65	low 22	mean 41
Atlanta, Ga	1 day	0.01 in.	high 54	low 18	mean 36
Augusta, Ga	1 day	0.18 in.	high 58	low 20	mean 39
Macon, Ga	1 day	0.10 in.	high 58	low 18	mean 38
Charleston, S. C	1 day	0.54 in.	high 57	low 23	mean 40
Asheville, N. C	2 days	0.05 in.	high 44	low 8	mean 26
Charlotte, N. C		dry	high 56	low 18	mean 37
Raleigh, N. C	2 days	0.04 in.	high 54	low 18	mean 36
Wilmington, N. C	1 day	0.70 in.	high 52	low 22	mean 32
Memphis, Tenn		dry	high 51	low 16	mean 31
Chattanooga, Tenn		dry	high 52	low 16	mean 34
Nashville, Tenn	1 day	0.02 in.	high 46	low 16	mean 31

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:

		Dec. 14 1934 Feet	Dec. 15 1933 Feet
New Orleans	Above zero of gauge	3.4	0.8
Memphis	Above zero of gauge	14.7	6.2
Nashville	Above zero of gauge	9.1	9.5
Shreveport	Above zero of gauge	7.8	6.3
Vicksburg	Above zero of gauge	14.3	4.9

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1934	1933	1932	1934	1933	1932	1934	1933	1932
Sept.—									
14	191,728	276,295	235,434	1,226,568	1,152,214	1,344,300	265,481	309,710	307,999
21	230,070	328,745	255,127	1,339,176	1,231,502	1,452,801	342,678	408,033	356,228
28	237,205	406,645	322,464	1,446,194	1,366,589	1,571,911	344,223	541,732	441,574
Oct.—									
5	244 448	401,837	311,264	1,547,572	1,502,765	1,695,492	345,826	538,013	123,581
12	240,603	376,794	347,025	1,644,128	1,657,587	1,802,899	337,159	531,616	454,432
19	208,963	376,859	395,485	1,735,609	1,785,278	1,889,862	300,444	504,550	482,448
26	[illegible]	348,464	387,507	1,829,198	1,881,910	2,030,251	325,648	445,096	527,896
Nov.—									
2	01,932	313,111	404,069	1,882,223	1,986,737	2,133,283	254,957	417,938	507,101
9	148,501	275,658	377,879	1,922,254	2,081,239	2,201,601	188,532	370,160	446,197
16	134,427	257,126	425,222	1,963,293	2,151,371	2,248,953	175,466	327,258	472,574
23	133,525	285,757	308,468	1,983,174	2,186,556	2,251,477	153,406	250,572	310,992
30	119,755	266,062	375,711	1,973,968	2,198,290	2,246,716	110,549	277,796	370,950
Dec.—									
7	104,014	218,332	298,545	1,960,556	2,207,139	2,256,650	90,602	227,181	257,542
14	109,945	177,899	262,064	1,934,215	2,203,417	2,260,614	83,604	174,177	266,028

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 3,773,107 bales; in 1933 were 6,002,766 bales and in 1932 were 6,205,573 bales. (2) That, although the receipts at the outports the past week were 109,945 bales, the actual movement from plantations was 83,604 bales, stock at interior towns having decreased 26,341 bales during the week.

World's Supply and Takings of Cotton.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings Week and Season	1934		1933	
	Week	Season	Week	Season
Visible supply Dec. 7	7,854,515	------	9,968,920	------
Visible supply Aug. 1	------	6,879,719	------	7,632,242
American in sight to Dec. 14	213,327	5,762,197	301,441	8,533,402
Bombay receipts to Dec. 13	47,000	370,000	51,000	309,000
Other India ship'ts to Dec. 13	11,000	200,000	8,000	187,000
Alexandria receipts to Dec. 12	62,000	786,200	72,000	888,400
Other supply to Dec. 12 * b	13,000	210,000	15,000	225,000
Total supply	8,200,842	14,208,116	10,416,361	17,775,044
Deduct				
Visible supply Dec. 14	7,805,743	7,805,743	9,933,288	9,933,288
Total takings to Dec. 14 a	395,099	6,402,373	483,073	7,841,756
Of which American	254,099	4,460,173	322,073	6,113,356
Of which other	141,000	1,942,200	161,000	1,728,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,700,000 bales in 1934 and 1,999,000 bales in 1933—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 4,702,373 bales in 1934, and 5,842,756 bales in 1933, of which 2,760,173 bales and 4,114,356 bales American.
b Estimated.

India Cotton Movement from All Ports.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Dec. 13 Receipts—	1934		1933		1932	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	47,000	370,000	51,000	309,000	38,000	514,000

Exports from—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1934	4,000	4,000	19,000	27,000	14,000	101,000	282,000	397,000
1933	3,000	3,000	16,000	22,000	16,000	130,000	94,000	240,000
1932	----	5,000	19,000	24,000	8,000	97,000	214,000	319,000
Other India—								
1934	2,000	9,000	----	11,000	41,000	159,000	------	200,000
1933	5,000	3,000	----	8,000	54,000	133,000	------	187,000
1932	4,000	19,000	----	23,000	33,000	122,000	------	155,000
Total all—								
1934	6,000	13,000	19,000	38,000	55,000	260,000	282,000	597,000
1933	8,000	6,000	16,000	30,000	70,000	263,000	94,000	427,000
1932	4,000	24,000	19,000	47,000	41,000	219,000	214,000	474,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales. Exports from all India ports record an increase of 8,000 bales during the week, and since Aug. 1 show an increase of 170,000 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:

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Alexandria, Egypt, Dec. 12	1934		1933		1932	
Receipts (cantars)—						
This week	310,000		360,000		230,000	
Since Aug. 1	3,933,161		4,433,212		2,744,208	
Exports (Bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	----	55,746	----	123,347	----	42,346
To Manchester, &c	8,000	55,999	----	71,423	5,000	38,805
To Continent & India	17,000	294,339	14,000	227,541	19,000	187,643
To America	1,000	14,102	2,000	27,318	2,000	14,285
Total exports	26,000	420,186	16,000	449,629	26,000	283,079

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Dec. 12 were 310,000 cantars and the foreign shipments 26,000 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 cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1934			1933		
	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds	32s Cop Twist	8½ Lbs. Shirtings, Common to Finest	Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Sept.—						
14	10⅝@11⅝	9 4 @ 9 6	7.10	8⅞@10	8 3 @ 8 5	5.47
21	10¼@11½	9 2 @ 9 4	7.05	8⅞@10	8 4 @ 8 6	5.42
28	10¼@11½	9 1 @ 9 3	6.91	8⅞@10	8 4 @ 8 6	5.60
Oct.—						
5	10⅛@11⅜	9 0 @ 9 2	6.88	8⅞@10	8 4 @ 8 6	5.44
12	10⅛@11⅜	9 1 @ 9 3	6.88	8¾@ 9⅞	8 4 @ 8 6	5.44
19	10⅛@11⅜	9 1 @ 9 3	6.97	8¾@ 9⅞	8 4 @ 8 6	5.51
26	10⅛@11⅜	9 1 @ 9 3	6.92	8¾@ 9⅞	8 4 @ 8 6	5.54
Nov.—						
2	10 @11¼	9 1 @ 9 3	6.79	8¾@ 9⅞	8 4 @ 8 6	5.43
9	10 @11¼	9 2 @ 9 4	6.81	8⅞@10	8 4 @ 8 6	5.31
16	10⅛@11⅜	9 2 @ 9 4	6.88	8⅝@ 9¾	8 4 @ 8 6	5.13
23	10⅛@11⅜	9 4 @ 9 6	6.91	8½@ 9⅝	8 4 @ 8 6	5.09
30	10¼@11½	9 4 @ 9 6	6.96	8½@ 9⅝	8 4 @ 8 6	5.15
Dec.—						
7	10¼@11½	9 4 @ 9 6	7.02	8¾@ 9⅞	8 4 @ 8 6	5.25
14	10¼@11½	9 4 @ 9 6	7.08	8¾@ 9⅞	8 4 @ 8 6	5.25

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 108,486 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Liverpool—Dec. 6—West Ekonk, 1,839	1,839
To Manchester—Dec. 6—West Ekonk, 876	876
To Ghent—Dec. 7—Floride, 760	760
To Havre—Dec. 7—Floride, 1,816	1,816
To Dunkirk—Dec. 7—Floride, 541---Dec. 10—Toronto, 583	1,124
To Japan—Dec. 7—Norfolk Maru, 4,007	4,007
To Gdynia—Dec. 10—Toronto, 1,073	1,073
To Oslo—Dec. 10—Toronto, 100	100
To Gothenburg—Dec. 10—Toronto, 1,285	1,285
To Copenhagen—Dec. 10—Toronto, 578	578
To Genoa—Dec. 10—Carlton, 530	530
To Barcelona—Dec. 10—Carlton, 1,435	1,435
LAKE CHARLES—To Ghent—Dec. 11—Meanticut, 361	361
To Havre—Dec. 11—Meanticut, 261	261
To Gdynia—Dec. 11—Meanticut, 50	50
To Rotterdam—Dec. 11—Meanticut, 126	126
LOS ANGELES—To Liverpool—Dec. 8—Delftdijk, 1,200	1,200
To Japan—Dec. 8—President Taft, 1,747; Golden Sun, 2,000 ---Dec. 11—Taiyo Maru, 1,425; Asuka Maru, 2,600--- Dec. 12—Sanyou Maru, 2,700	10,472
HOUSTON—To Dunkirk—Dec. 6—Toronto, 992	992
To Bremen—Dec. 13—Minden, 672	672
To Gdynia—Dec. 6—Toronto, 1,784	1,784
To Japan—Dec. 13—Kamaki Maru, 2,080	2,080
To Gothenburg—Dec. 6—Toronto, 1,336	1,336
To Copenhagen—Dec. 6—Toronto, 732	732
To Genoa—Dec. 7—Carlton, 606	606
To Barcelona—Dec. 7—Carlton, 980	980
CHARLESTON—To Hamburg—Dec. 11—Carperby, 95	95
To Liverpool—Dec. 13—Tulsa, 9,138	9,138
To Bremen—Dec. 11—Carperby, 340	340
To Manchester—Dec. 13—Tulsa, 1,300	1,300
To Rotterdam—Dec. 11—Carperby, 118	118
To Havre—Dec. 13—Tulsa, 2,500	2,500
TEXAS CITY—To Ghent—Dec. 7—Floride, 295	295
To Havre—Dec. 7—Floride, 1,032	1,032
To Gdnyia—Dec. 10—Toronto, 243	243
To Gothenburg—Dec. 10—Toronto, 104	104
To Copenhagen—Dec. 10—Toronto, 104	140
CORPUS CHRISTI—To Japan—Dec. 7—Charles L. D., 7,536	7,536
To Liverpool—Dec. 12—Dakarion, 1,340	1,340
To Manchester—Dec. 12—Dakarion, 516	516
To Genoa—Dec. 12—Prusa, 1,203	1,203
To Barcelona—Dec. 12—Prusa, 161	161
MOBILE—To Havre—Nov. 28—Hastings, 822	822
To Liverpool—Nov. 30—Wacosta, 872---Dec. 1—Kenowis, 328	1,200
To Ghent—Nov. 30—Wacosta, 200	200
To Bremen—Nov. 30—Wacosta, 586	586
To Gydnia—Nov. 30—Wacosta, 132	132
To Hamburg—Nov. 30—Wacosta, 320	320
To Manchester—Dec. 1—Kenowis, 2,259	2,259
To Venice—Dec. 4—Teresa, 599	599
To Mestre—Dec. 4—Teresa, 273	273
To Trieste—Dec. 4—Teresa, 529	529
NEW ORLEANS—To Liverpool—Dec. 5—Aquarius, 4,078--- Dec. 12—Llanover, 12,461	16,539
To Manchester—Dec. 5—West Cohas, 300	300
To Japan—Dec. 6—London Maru, 6,604---Dec. 7—Skramstad, 1,450---Dec. 11—Buenos Aires Maru, 3,368	11,422
To Genoa—Dec. 7—Prusa, 300	300
To Barcelona—Dec. 7—Prusa, 243	243
To Hull—Dec. 6—Waban, 557	557
To China—Dec. 7—Skramstad, 500	500
To Ghent—Dec. 8—City of Omaha, 900	900
To Havre—Dec. 8—City of Omaha, 3,146	3,146
To Rotterdam—Dec. 8—City of Omaha, 100	100
To Gydnia—Dec. 8—Svaneholm, 131	131
To Abo—Dec. 11—Svaneholm, 100	100
To Gothenburg—Dec. 11—Svaneholm, 900	900
JACKSONVILLE—To Hamburg—Dec. 8—Carperby, 19	19
SAVANNAH—To Japan—Dec. 8—Montreal Maru, 500	500
NORFOLK—To Antwerp—Dec. 10—West Arron, 100	100
To Manchester—Dec. 13—London Corporation, 371	371
To Hamburg—Dec. 13—City of Hamburg, 107	107
NEW YORK—To Gdynia—Dec. 7—Hamburg, 93	93
PENSACOLA—To Bremen—Dec. 10—Haimon, 44	44
To Venice—Dec. 11—Clara, 100	100
To Mestre—Dec. 11—Clara, 77	77
To Fiume—Dec. 11—Clara, 200	200
To Trieste—Dec. 11—Clara, 121	121
To Liverpool—Dec. 12—Afoundria, 279	279
To Manchester—Dec. 12—Afoundria, 637	637
PANAMA CITY—To Liverpool—Dec. 11—Afoundria, 346	346
To Manchester—Dec. 11—Afoundria, 298	298
Total	108,486

Liverpool—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 23	Nov. 30	Dec. 7	Dec. 14
Forwarded	50,000	53,000	58,000	56,000
Total stocks	870,000	847,000	842,000	841,000
Of which American	232,000	218,000	215,000	226,000
Total imports	68,000	35,000	46,000	71,000
Of which American	18,000	15,000	13,000	44,000
Amount afloat	148,000	174,000	171,000	165,000
Of which American	72,000	76,000	82,000	80,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	Quiet.	Quiet.	Quiet.	More demand.	Moderate demand.
Mid.Upl'ds	7.01d.	7.01d.	7.03d.	7.08d.	7.07d.	7.08d.
Futures. Market opened	Quiet, 1 to 2 pts. decline.	Quiet, unchanged to 1 pt. dec.	Quiet but steady, 1 to 2 pts. adv.	Quiet, 1 pt dec. to 1 pt. adv.	Quiet but steady, 1 to 2 pts. dec.	Steady; unchanged to 2 pts. decl.
Market, 4 P. M.	Quiet, unchanged to 3 pts. dec.	Quiet, 1 to 3 pts. advance.	Steady, 3 to 4 pts. advance.	Quiet but steady, unchanged.	Steady, unchanged to 2 pts. adv.	Stdy. 1 to 4 points decline.

Prices of futures at Liverpool for each day are given below:

Dec. 8 to Dec. 14	Saturday		Monday		Tuesday		Wed'day		Thursd'y		Friday	
	12.00 p. m.	12.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January (1935)	-- --	6.72	6.73	6.73	6.75	6.77	6.78	6.77	6.77	6.79	6.78	6.78
March	-- --	6.70	6.71	6.71	6.73	6.75	6.76	6.75	6.75	6.76	6.75	6.76
May	-- --	6.68	6.68	6.69	6.70	6.72	6.76	6.72	6.72	6.73	6.72	6.73
July	-- --	6.64	6.65	6.66	6.67	6.69	6.70	6.69	6.69	6.70	6.69	6.69
October	-- --	6.49	6.50	6.51	6.53	6.55	6.56	6.55	6.54	6.55	6.52	6.52
December	-- --	6.47	-- --	6.49	-- --	6.52	-- --	6.52	-- --	6.52	-- --	6.48
January (1936)	-- --	6.47	-- --	6.49	-- --	6.52	-- --	6.52	-- --	6.52	-- --	6.48
March	-- --	6.47	-- --	6.49	-- --	6.52	-- --	6.52	-- --	6.52	-- --	6.48
May	-- --	6.47	-- --	6.48	-- --	6.52	-- --	6.52	-- --	6.52	-- --	6.48
July	-- --	6.46	-- --	6.48	-- --	6.52	-- --	6.52	-- --	6.52	-- --	6.48
October	-- --	6.42	-- --	6.45	-- --	6.48	-- --	6.48	-- --	6.48	-- --	6.44

BREADSTUFFS

Friday Night, Dec. 14 1934.

Flour business continued slack, and no improvement is anticipated unless wheat prices break sharply and should prove attractive. Sales in Kansas City were light. Stocks are low.

Wheat after early firmness on the 8th inst. in response to a stronger Liverpool market and the unfavorable political situation in the Balkans reacted and ended with net declines of ⅛ to ½c. The Argentine crop was estimated at 37-000,000 bushels less than last year. On the 10th inst. prices ended ¼ to ⅜c. lower. Liquidation became general when the market failed to respond to the strength at Liverpool and the arrival of 105,000 bushels of wheat in bond from Fort William. The decrease of 1,750,000 bushels in the visible supply brought about a partial recovery from the lows. Winnipeg was ½ to ¾c. lower and Liverpool ended with declines of ⅝ to ⅞d. World's shipments were 8,322,000 bushels, including 2,292,000 from North America. Supplies on ocean passage dropped 2,016,000 bushels to 32,088,000 against 22,072,000 last year. Light snows fell over most of the belt. On the 11th inst. prices declined ⅝ to ¾c. in listless trading. A declining stock market, weakness of foreign markets and reports of additional imports induced selling. Liverpool was lower in response to the weakness in Buenos Aires. Winnipeg also declined. A wire from Winnipeg stated that exports of Canadian grain to the United States presumably for domestic consumption exceeded 20,000,000 bushels in the four months ended Nov. 30. On the 12th inst. absence of speculative interest and the weakness abroad caused a decline of ¼ to 1⅛c. The weather in Argentina was reported to be favorable and France it is said, intends to export 36,000,000 bushels of wheat, including 20,000,000 of feed wheat. Liverpool was ⅞ to 1⅛c. lower and Winnipeg declined ⅜ to ¾c. It was a dull and narrow market.

On the 13th inst. a better milling demand gave the market a steady tone. Prices ended unchanged to ⅛c. higher. Liverpool, after early firmness, eased a little, to end unchanged to ⅜d. lower. Smaller Australian offerings and estimates of reduced Argentina exports caused the early strength there. Winnipeg was firmer. To-day prices ended ⅝ to 1⅜c. higher, on buying stimulated by reports of unfavorable first threshings in Argentina. Early firmness in Liverpool was also a factor in the rise. A bullish factor also, was the lack of precipitation in the winter wheat belt. The open interest was 124,389,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	118	117¾	116⅞	115¾	115¾	116½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	101⅝	101¼	100⅝	100⅛	100¼	101
May (new)	103⅛	102⅝	102	100⅞	101	101⅞
July (new)	96⅝	96¼	95⅝	94⅝	94⅝	95¾
December (old)	101⅝	101¼	100½	100¼	100¼	100⅞

Season's High and When Made			Season's Low and When Made		
Dec. (old)	113⅞	Aug 10 1934	Dec. (old)	89	July 2 1934
Dec. (new)	113¾	Aug. 10 1934	Dec. (new)	88⅞	July 9 1934
May (new)	117	Aug. 10 1934	May (new)	93½	Oct. 31 1934
July (new)	98⅝	Dec. 5 1935	July (new)	87⅝	Oct. 31 1934

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DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	79⅞	79⅛	78¾	78	78⅜	78¾
May	84½	84	83⅝	83¼	83⅜	83¾
July	85¼	84¾	84¾	84	84⅛	84½

Corn showed early firmness on the 8th inst. but reacted under profit taking sales and ended 1 to 1¼c. lower. A firm with export connections was reported to have been buying. Trading was light. On the 10th inst. prices ended ⅛c. lower to ¼c. higher. Short covering on the decrease of 3,045,000 bushels in the visible supply caused a late rally. Reports from the Southwest that feeders were using cheaper feed grain for wheat caused early selling. Shipping sales were 80,000 bushels and cash handlers booked 50,000 bushels to arrive. On the 11th inst. prices ended ¼ to ⅝c. lower in response to the decline in wheat and the weakness in Buenos Aires. Some 1,500,000 bushels of Argentine corn is reported to have been purchased for delivery at Pacific Coast ports. On the 12th inst. prices declined 1⅜ to 1¾c. in response to the weakness in Buenos Aires. Outside interest was lacking. Shipping sales were 17,000 bushels and cash handlers booked 117,000 to arrive.

On the 13th inst. prices ended ¼ to ½c. higher. The market was under considerable pressure in the early dealings, but short covering set in later on and prices advanced. Cash corn was slightly easier. Shipping sales were 94,000 bushels, while bookings by receivers amounted to 81,000 bushels to arrive. To-day prices ended ¾ to 1⅛c. higher, with offerings light. Unsettled weather was forecast for the corn belt. The open interest was 70,836,000 bushels at Chicago.

DAILY CLOSING PRICES OF CORN IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	108⅛	108⅜	107⅞	106	106⅜	105⅞

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (old)	92⅞	93⅛	92⅞	91½	92	92½
December (new)	92⅞	92⅞	92½	91⅛	91⅜	92½
May (new)	90	90¼	89¾	88⅛	88¼	89¼
July (new)	87	87¼	86¾	85¾	85⅝	86⅝

Season' High and When Made			*Season's Low and When Made*		
December	95⅝	Dec. 5 1934	December	56⅝	June 5 1934
May	93¼	Dec. 5 1934	May	75	Oct. 4 1934
July (new)	90½	Dec. 5 1934	July (new)	75	Oct. 4 1934

Oats were rather quiet and on the 8th inst. ended unchanged. On the 10th inst. prices ended ⅜c. lower to ⅛c. higher. On the 11th inst. prices ended ⅛ to ⅜c. lower in sympathy with wheat. On the 12th inst. there was a further decline of ⅜ to ⅝c. owing to the weakness in other grain.

On the 13th inst. prices ended ½ to ⅝c. higher. Shipping sales were 37,000 bushels. To-day prices advanced ¾ to 1½c., in response to the rise in wheat and corn.

DAILY CLOSING PRICES OF OATS IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	67¾	67½	67	66½	67	67¾

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	55⅜	55½	55⅜	54¾	55⅝	57⅛
May (new)	53¾	53½	53⅛	52⅝	53	53⅞
July (new)	48⅞	48⅝	48⅜	47⅞	48⅜	49⅛
December (old)	----	----	55¼	54⅞	----	57⅛

Season's High and When Made			*Season's Low and When Made*		
December	57⅞	Dec. 5 1934	December	41⅛	June 22 1934
May	59⅛	Aug. 10 1934	May	45¼	Oct. 4 1934
July (new)	51	Dec. 5 1934	July (new)	41	Oct. 4 1934

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	42⅞	42¼	42¼	41½	41⅞	42¾
December	45⅛	44⅝	44½	43¾	44⅛	45

Rye reflected the weakness in corn on the 8th inst. and ended ¼ to ¾c. net lower. On the 10th inst. prices closed ⅛c. lower to ¼c. higher. On the 11th inst. prices declined ½ to 1c. in sympathy with other grain. On the 12th inst., with other grain, lower prices for rye followed and ended ½ to 1c. lower.

On the 13th inst. prices ended unchanged to ¼c. higher. Shipping sales totaled 10,000 bushels. To-day the market reflected the strength in other grain, and ended ¾ to 1⅞c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	80¼	80⅛	79⅛	78⅝	78¾	80⅝
May (new)	79¼	79¼	78⅜	77⅝	77⅝	78⅝
July (new)	77¾	78	77½	76½	76¾	77½
December (old)	80¼	80⅛	79⅛	78⅝	78¾	80½

Season's High and When Made			*Season's Low and When Made*		
Dec. (new)	90⅞	Aug 9 1934	Dec. (new)	65½	June 22 1934
May (new)	95¾	Aug. 9 1934	May (new)	69	Oct. 26 1934
Dec. (old)	90¾	Aug. 9 1934	Dec. (old)	65½	June 22 1934

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	60¼	59⅝	59⅛	58¼	58⅞	59½
December	64⅛	63⅝	63⅛	62¼	62¾	63⅝

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	88½	86¾	87	85½	85½	86½
May (new)	83	81¾	82	81	79¼	80

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	56¼	55⅝	54⅞	53⅜	53⅞	55⅛
December	59	58¼	57⅜	56⅜	56⅝	57⅞

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red., c.i f., domestic	116½	No. 2 white	67¾
Manitoba No. 1, f.o b N. Y.	92⅝	Rye, No. 2, f.o.b. bond N.Y	69⅛
		Barley, New York—	
Corn, New York—		47½ lbs. malting	102¼
No. 2 yellow, all rail	105⅞	Chicago, cash	75-126

FLOUR

Spring pats., high protein	$7.55@8.10	Rye flour patents	$4.80@5.00
Spring patents	7.25@7.45	Seminola, bbl., Nos. 1-3	9.10@ 9.85
Clears, first spring	6.80@7.10	Oats good	4.00
Soft winter straights	6.10@6.50	Corn flour	2.75
Hard winter straights	6.75@6.95	Barley goods—	
Hard winter patents	6.95@7.15	Coarse	4.65
Hard winter clears	6.15@6.25	Fancy pearl, Nos. 2, 4&7	7.40@7.60

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 196 lbs	*bush 60 lbs*	*bush 56 lbs*	*bush 32 lbs*	*bush 56 lbs*	*bush 48 lbs*
Chicago	168,000	270,000	645,000	153,000	2,000	211,000
Minneapolis	------	494,000	20,000	91,000	56,000	409,000
Duluth	------	123,000	4,000	166,000	------	164,000
Milwaukee	17,000	775,000	67,000	42,000	1,000	1,450,000
Toledo	------	177,000	17,000	26,000	1,000	1,000
Detroit	------	22,000	28,000	13,000	------	4,000
Indianapolis	------	10,000	316,000	40,000	21,000	------
St. Louis	95,000	97,000	297,000	46,000	------	68,000
Peoria	33,000	9,000	199,000	20,000	41,000	61,000
Kansas City	11,000	185,000	99,000	40,000	------	------
Omaha	------	102,000	49,000	53,000	------	------
St. Joseph	------	9,000	14,000	19,000	------	------
Wichita	------	239,000	8,000	9,000	------	------
Sioux City	------	7,000	41,000	4,000	------	1,000
Buffalo	------	4,097,000	952,000	70,000	------	228,000
Total wk. 1934	324,000	6,616,000	2,756,000	792,000	122,000	2,597,000
Same wk. 1933	325,000	7,496,000	4,327,000	801,000	128,000	644,000
Same wk. 1932	376,000	6,416,000	4,322,000	641,000	269,000	1,150,000
Since Aug. 1—						
1934	6,973,000	131,266,000	106,828,000	27,331,000	8,264,000	36,926,000
1933	6,406,000	128,367,000	95,216,000	40,100,000	7,125,000	24,841,000
1932	7,410,000	198,915,000	92,686,000	48,101,000	5,685,000	21,831,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Dec. 8 1934, follow:

Receipts at—	*Flour*	*Wheat*	*Corn*	*Oats*	*Rye*	*Barley*
	bbls 196 lbs	*bush 60 lbs*	*bush 56 lbs*	*bush 32 lbs*	*bush 56 lbs*	*bush 48 lbs*
New York	143,000	885,000	287,000	153,000	50,000	------
Philadelphia	26,000	------	41,000	18,000	63,000	------
Baltimore	14,000	12,000	42,000	45,000	23,000	------
New Orleans *	25,000	------	44,000	14,000	------	------
Galveston	------	28,000	------	------	------	------
Montreal	26,000	306,000	------	------	------	------
Boston	14,000	------	------	5,000	------	------
Quebec	------	40,000	------	------	------	------
Halifax	7,000	------	------	------	------	------
Total wk. 1934	255,000	1,271,000	414,000	235,000	136,000	------
Since Jan. 1'34	12,818,000	86,337,000	8,680,000	9,029,000	2,859,000	3,202,000
Week 1933	261,000	3,748,000	294,000	168,000	14,000	------
Since Jan. 1'33	14,217,000	108,471,000	6,820,000	4,910,000	511,000	887,000

* 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, Dec. 8 1934, are shown in the annexed statement:

Exports from—	*Wheat Bushels*	*Corn Bushels*	*Flour Barrels*	*Oats Bushels*	*Rye Bushels*	*Barley Bushels*
New York	312,000	------	10,495	------	------	------
New Orleans	1,000	1,000	2,000	------	------	------
Galveston	------	------	1,000	------	------	------
Montreal	306,000	------	26,000	------	------	------
Quebec	40,000	------	------	------	------	------
Halifax	------	------	7,000	------	------	------
Total week 1934	659,000	1,000	46,495	------	------	------
Same week 1933	1,497,000	77,000	68,498	25,000	------	------

The destination of these exports for the week and since July 1 1934 is as below:

Exports for Week and Since July 1 to—	*Flour*		*Wheat*		*Corn*	
	Week Dec. 8 1934	*Since July 1 1934*	*Week Dec. 8 1934*	*Since July 1 1934*	*Week Dec. 8 1934*	*Since July 1 1934*
	Barrels	*Barrels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
United Kingdom	28,220	1,218,181	------	21,460,000	------	------
Continent	11,275	311,003	649,000	22,428,000	------	------
So. & Cent. Amer.	1,000	24,000	5,000	138,000	------	------
West Indies	5,000	117,000	5,000	31,000	1,000	5,000
Brit. No. Am. Col.	1,000	57,000	------	------	------	------
Other countries	----	84,064	------	824,000	------	------
Total 1934	46,495	1,811,248	659,000	44,881,000	1,000	5,000
Total 1933	68,498	2,415,728	1,497,000	63,282,000	77,000	259,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 8, were as follows:

GRAIN STOCKS

United States—	*Wheat bush.*	*Corn bush.*	*Oats bush.*	*Rye bush.*	*Barley bush.*
Boston	127,000	77,000	192,000	------	25,000
New York *	157,000	237,000	360,000	248,000	17,000
" afloat	------	479,000	139,000	------	------
Philadelphia	792,000	141,000	104,000	49,000	26,000
Baltimore	1,663,000	45,000	234,000	115,000	19,000
New Orleans	41,000	365,000	338,000	------	22,000
Galveston	759,000	------	------	------	------
Fort Worth	4,287,000	318,000	572,000	7,000	31,000
Wichita	1,116,000	114,000	130,000	------	------
Hutchinson	3,799,000	------	------	------	------
St. Joseph	1,611,000	2,396,000	252,000	------	5,000
Kansas City	21,449,000	4,291,000	847,000	47,000	2,000
Omaha	6,823,000	8,066,000	1,057,000	2,000	28,000
Sioux City	314,000	687,000	214,000	------	15,000
St. Louis	6,197,000	180,000	350,000	60,000	16,000
Indianapolis	1,699,000	698,000	520,000	------	------
Peoria	4,000	220,000	51,000	------	------
Chicago	5,987,000	10,546,000	3,712,000	6,491,000	1,348,000
" afloat	383,000	311,000	------	937,000	180,000
Milwaukee	798,000	1,778,000	574,000	9,000	1,829,000
Minneapolis	12,607,000	6,533,000	6,920,000	2,008,000	7,254,000
Duluth	4,455,000	1,440,000	2,971,000	1,862,000	2,306,000
Detroit	140,000	10,000	10,000	9,000	30,000
Buffalo	8,257,000	4,421,000	1,542,000	846,000	572,000
" afloat	7,531,000	2,181,000	370,000	------	1,045,000
Total Dec. 8 1934	90,996,000	45,534,000	21,459,000	12,690,000	14,770,000
Total Dec. 1 1934	92,746,000	48,579,000	21,398,000	13,233,000	14,894,000
Total Dec. 9 1933	129,547,000	63,463,000	45,453,000	13,954,000	15,361,000

* New York also has 89,000 bushels of Argentine rye and 290,000 bushels of Argentine oats in store.

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Note—Bonded grain not included above. Oats, on Lakes, 142,000 bushels; total, 142,000 bushels, against none in 1933. Barley, Duluth, 431,000 bushels; Milwaukee afloat, 1,171,000; Buffalo, 284,000; on Lakes, 90,000; total, 1,976,000 bushels, against none in 1933. Wheat, New York, 848,000 bushels; New York afloat, 1,655,000; Philadelphia, 60,000; Buffalo, 6,440,000; Buffalo afloat, 9,242,000; Duluth, 1,647,000; Chicago afloat, 422,000; Erie, 2,501,000; Milwaukee afloat, 238,000; on Lakes, 438,000; Canal, 214,000; total, 23,705,000 bushels, against 16,461,000 bushels in 1933.

Canadian—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Montreal	6,401,000	------	641,000	249,000	1,204,000
Ft. William & Pt. Arthur	53,554,000	------	2,252,000	2,520,000	2,994,000
Other Canadian & other water points	59,784,000	------	3,709,000	456,000	1,785,000
Total Dec. 8 1934	119,739,000	------	6,602,000	3,225,000	5,983,000
Total Dec. 1 1934	119,929,000	------	6,039,000	3,130,000	6,251,000
Total Dec. 9 1933	115,610,000	------	10,784,000	3,173,000	6,653,000
Summary—					
American	90,996,000	45,534,000	21,459,000	12,690,000	14,770,000
Canadian	119,739,000	------	6,602,000	3,225,000	5,983,000
Total Dec. 8 1934	210,735,000	45,534,000	28,061,000	15,915,000	20,753,000
Total Dec. 1 1934	212,675,000	48,579,000	27,437,000	16,363,000	21,145,000
Total Dec. 9 1933	245,157,000	63,463,000	56,237,000	17,127,000	22,014,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Dec. 7, and since July 1 1934 and July 2 1933, are shown in the following:

Exports	Wheat			Corn		
	Week Dec. 7 1934	Since July 1 1934	Since July 2 1933	Week Dec. 7 1934	Since Julu 1 1934	Since July 2 1933
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.	2,292,000	86,635,000	104,409,000	------	13,000	286,000
Black Sea	96,000	3,904,000	23,075,000	1,012,000	7,816,000	17,491,000
Argentina	3,586,000	83,718,000	48,691,000	4,138,000	104,615,000	95,990,000
Australia	1,236,000	44,293,000	36,889,000	------	------	------
India	------	320,000	------	------	------	------
Oth. countr's	1,112,000	18,040,000	14,808,000	511,000	19,291,000	4,237,000
Total	8,322,000	236,910,000	227,872,000	5,661,000	131,735,000	118,004,000

Weather Report for the Week Ended Dec. 12—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 12 follows:

The week brought the coldest weather of the season to practically all the eastern half of the country, and light snow was general in the Central and Northern States, with flurries well into the southern area. The first general freeze reached the Gulf coast at the close of the week, with temperatures about 8 degrees below freezing in southern Alabama and southern Georgia, and 2 degrees below as far south as New Orleans.

Chart I shows that the weekly mean temperatures ranged mostly from 6 to 14 degrees below normal everywhere east of the Great Plains, except in the central and southern portions of the Florida Peninsula. The greatest minus departures from normal appear in New England and New York, the western Lake region, and upper Mississippi Valley. Cold weather prevailed also in the northern Great Basin of the West, with the temperature averaging 6 degrees or more below normal in some sections. Between these cold areas there was a belt of comparative warmth, extending from western North Dakota and eastern Montana southward to Mexico, while a relatively warm week was experienced in California and southern Arizona.

Chart I also shows that freezing weather occurred during the week in all parts of the United States except central and southern Florida, southern Texas, southern Arizona, and the Pacific coast districts. In the East subzero temperatures occurred as far south as Elkins, W. Va., and in the central portions of the country to Des Moines, Iowa. The lowest temperature reported from first-order stations was 14 degrees below zero at Northfield, Vt., and Charles City, Iowa, both occurring on the morning of the 11th.

The data in the table show that that precipitation was scanty during the week in practically all States. There were moderate amounts along the Atlantic coast in the Carolinas, the southern portions of Florida and Texas, parts of the Lake region, southern California and western Washington. Otherwise the falls generally were very light, many stations reporting no measurable precipitation during the entire week.

The wintry conditions, with rather frequent light snows, made a week generally unfavorable for outside operations on farms in the eastern half of the country. However, the cold weather was excellent for farm butchering, and this work was very active in many States. The abnormally low temperatures did considerable damage to tender vegetation in some southern localities, but hardy truck crops apparently were not materially affected in southeastern sections. In the lower Mississippi Valley freezing weather extended to the Gulf districts of Louisiana at the close of the week, but the result of the freeze on growing crops is as yet undetermined. Temperatures were not harmfully low in southern Texas.

The cold weather and more or less snow were hard on livestock in the central and northern Great Plains, making increased feeding necessary, but the comparatively high temperatures in most Rocky Mountain sections were favorable. There was some wind damage to citrus fruits in southern California.

The moisture situation shows no material change since last week. Areas still needing precipitation include the eastern Ohio Valley, parts of the Southeast, especially Georgia and Florida, and the western Great Plains. There is published in this issue charts and tables showing the extent and depth of the snow cover at the close of the week.

SMALL GRAINS—Cold weather, attended by light to moderate snows, overspread the winter wheat belt the latter part of the week, checking growth rather generally. In the Ohio Valley a light to moderate snow cover prevailed, but there was insufficient moisture in the eastern part to relieve the dryness and condition of wheat there is generally rather poor. Winter grains are also protected by a good snow cover in much of Iowa, Minnesota and the Lake region, but in western Minnesota and the Dakotas the cover is only light.

Condition of wheat is very good to excellent in eastern and south-central Kansas, but very poor in the western third, while progress and condition were fair to very good in Texas and Oklahoma, except in the western parts, where moisture is needed. Dryness still prevails in the eastern Rocky Mountain sections, as well as eastern Montana, where the present snow cover is light, spotted and inadequate. In the Pacific Northwest subnormal temperatures checked winter wheat growth without material injury, but the snow cover is generally light. In the Southeast it is still too dry locally and growth was retarded by the cold.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 14 1934.

Favored by brisk cold weather, holiday shopping got off to an excellent start during the past week. While, locally, gains in sales over last year were confined to about 10%, reports from other parts of the country forecast increases ranging as high as 33%, with sections where Government spending has been heaviest making the best showing. The bulk of purchases went, of course, into gift merchandise, but the precipitate drop in temperatures acted as a powerful stimulant also to the sale of heavy apparel, both in the men's and in the women's and children's departments. Reflecting either the increased buying power of parts of the population or the more liberal spending mood of consumers, it was noted that better quality and luxury articles sold more readily than during the last few Christmas seasons. Dollar volume for the first half of December in the metropolitan area is estimated to show an increase over last year of between 7% and 10%, while for the entire month a 10% gain is confidently expected. For the month of November the usual compilation of the Federal Reserve Board arrived at an increase in sales of 11% for the entire country, with stores in the Atlantic Seaboard sector again making the poorest showing, and those in the South and the Southwest accounting for the largest increases.

Trading in the wholesale dry goods markets continued seasonally quiet, although a considerable number of fill-in orders for gift merchandise and apparel articles was received from retail accounts. While orders for January sales, so far, reflect some uncertainty regarding the course of business after the turn of the year, the undertone of the market appears very steady and predictions of coming price advances are heard based on the belief that retail inventories are generally moderate and that the late demand for holiday goods has reduced stocks in the hands of wholesalers to a normal level. Business in silk goods was somewhat retarded by the advance in dyeing and printing prices following the settlement of the dyers' strike, which raised low-end all-silk flat crepes about 4c. a yard and resulted in a shift of orders to rayon fabrics. Silk-filled acetate warp matelasses moved in considerable volume. Trading in greige goods was very active, with prices firmer and contracts running well into next year. Demand for rayon yarns held up steadily, with weavers again accounting for the bulk of the business, while knitting yarns continued neglected. On Wednesday an advance in prices was announced by the largest American producer, ranging from 2 to 3c. a pound on several viscose yarns, and from 5 to 7c. on some acetate yarns. No orders beyond January delivery are accepted at the new quotations, leading some observers to the belief that a further advance in prices after the turn of the year is a possibility.

Domestic Cotton Goods—Trading in gray cloths was less active, but prices held very firm. Buyers continued to be unwilling to concede the higher demands of the mills for the first quarter shipments, and the latter appeared equally determined to hold firm on their advanced prices. Meanwhile, available spot supplies of standard print cloths are believed to have shrunk to a very low figure as a result of the active trading of the past several weeks, while stocks of buyers are reported to be greatly reduced, with the bulk of first quarter needs still uncovered. An improved call on the part of converters is anticipated, in view of the better movement of finished goods. Inquiry for sheetings broadened considerably, with a number of mills asking advances over current prices. Following an early spurt in activity, trading in fine goods slowed down, although the price structure fully maintained its strength. Lawns, voiles and other combed styles came in for especially active demand, and fairly brisk trading developed in low-end carded piques and in handkerchief cloths. Closing prices in print cloths were as follows: 39-inch 80's, 9 to 9⅛c.; 39-inch 72x76's, 8½c.; 39-inch 68x72's, 7¾c.; 38½-inch 64x60's, 6¾c.; 38½-inch 60x48's, 5¾c.

Woolen Goods—Business in men's wear fabrics maintained its recent active pace, and additional price advances on several worsted lines were announced. Clothing manufacturers were again active buyers, both for immediate shipment and for future delivery. As a result, available supplies of popular materials are said to be virtually exhausted, and most mills appear to be sold up until the end of February. Reports from retail clothing centers were uniformly encouraging, with frigid temperatures in many sections of the country supplying a strong impetus for consumer buying of heavy wearing apparel, at a time when the attention of the public is usually centered in the purchase of holiday gift articles. Trading in women's wear goods also expanded considerably as rumors of pending price advances were circulating in the market. Principal attention was given to suitings and cloakings, with a sprinkling of orders on materials suitable for the cruise and winter resort trade. The excellent movement of goods in retail channels did much to broaden the buying activities of garment manufacturers.

Foreign Dry Goods—While a fair amount of business in household linens continued to be transacted, trading in suitings and dress linens remained dormant, although prices held mostly steady, reflecting the firm trend in the European primary markets. With business in burlap restricted to occasional spot lots, prices ruled a trifle easier, in sympathy with slightly lower Calcutta cables, and also as a result of the somewhat less favorable consumption figures for November. Uncertainty as to the future demand for their products, continues to cause bag manufacturers to limit their purchases to urgent requirements. Domestically, lightweights were quoted at 4.35c.; heavies at 5.95c.

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PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS

The following is a list of the municipalities to whom the Public Works Administration has agreed to furnish loans and grants for various public works projects. These allotments were reported during the period from Dec. 7 to Dec. 14, inclusive. In each instance the PWA has agreed to furnish a grant, not subject to repayment, for 30% of the total expenditures incurred for the payment of labor and material costs. Moreover, the PWA will accept 4% general obligation or revenue bonds of the municipality as security for the loan portion of the allotment. The table shows the name of the municipality, the total allotment, estimated expenditures for labor and materials and the nature of the project to be undertaken. In the case of the type of bond to be used as security for the loan, this is indicated, whenever known, by (*) for general obligations and (x) for revenue or special assessments. We wish to point out that mere announcement of an allotment does not necessarily imply that a given project is already under way or that arrangements have been fully completed. The PWA has already allotted millions of dollars to local government units, but has purchased a comparatively small portion of the bonds covered by the allotments. In many cases, too, the municipalities have asked that allotments be rescinded in the belief that they can finance the projects in the public market on terms lower than the 4% interest rate basis required by the PWA.

Name	*Total Allotment*	*Labor and Materials Costs*	*Nature of Project*
Augusta, Ill	x*$75,000	$70,000	Water works system
Austin, Texas	*150,000	142,800	Street improvement
Bladen County, N. C	*27,000	25,700	High school building
Buna Free School Corp., Texas	*29,000	27,000	School addition
Campbellsport, Wis	x*74,500	58,000	Water works system
Chula Vista, Calif	*43,600	32,000	Park site
Emery Town, Utah	x20,000	18,800	Sewer mains
Gary, Ind	x1,400,000	1,254,000	Sewage disposal plant
Hayward, Calif	*75,000	71,400	Municipal swimming pool
Heber City, Utah	x33,000	31,000	Water works system
Higginsville, Mo	*39,300	37,500	Swimming pool
Hillsboro, N. C	*104,000	95,000	Water works system
Liberty Rural Sch. Dist., Ohio	*16,000	18,900	School building
Lodgepole Jt. S. D. No. 4, Neb	*53,600	65,500	School building
Long Beach City S. D., Calif	*113,000	106,000	School building
Long Beach City S. D., Calif	*115,200	104,700	School building
McComb, Ohio	x57,000	57,000	Water works
McCrory, Ark	x39,000	38,000	Water works system
McGehee, Ark	*39,400	37,832	Municipal building
Mena, Ark	*48,200	45,875	Hospital building
Miami, Fla	x520,000	491,600	Harbor improvement
New Jersey, State of	*82,500	79,800	Hospital addition
New Jersey, State of	*407,500	323,000	Hospital remodeling
Orem, Utah	x46,000	45,000	Water supply
Pamplico, S. C	x28,000	26,000	Water works system
Pittsburgh County S. D. No. 47, Okla	*2,100	2,000	School building
Price, Utah	x156,000	146,000	Water supply line
Seal Beach, Calif	*82,000	77,500	Breakwater construction
Shrewsbury, Mo	*76,000	65,000	Sewer construction
Stryker, Ohio	x58,000	54,000	Water works system
Virginia, Ill	x*40,000	35,400	Sewer system
Wadsworth, Ohio	*36,000	34,500	Fire station building

PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS CHANGED

During recent months many of the municipal subdivisions which had been awarded loans and grants by the Public Works Administration found that they could float their bonds more advantageously in the open market, or that the condition of their various sinking funds warranted their application for cancellations of the loan portion of their allotment, utilizing only the grant customarily given by the Federal Government. Recent press releases by the Administration have been laying greater stress on these changes than on announcements of new allotments and we therefore give below summaries of the latest changes we have received.

The following announcements were made public by the PWA this week:

Release No. 1106

Increases in 18 previously awarded loan and grant allotments for non-Federal construction projects were announced to-day by Public Works Administrator Harold L. Ickes. The increases total $118,650.

The following allotments have been increased. Unless otherwise stated, the increase in each case was required because it has been found that construction costs will be more than originally estimated when the allotments were made. The increased allotments are based on bids received or contracts awarded, while the original allotments were based on estimates only.

Cotter, Ark.—Docket 809: Loan and grant of $55,000 for a new water system increased to $57,000.

North Sacramento, Calif.—Docket 1949: Loan and grant of $164,000 allotted to the Grant Union High School District of Grenada County for a new high school building in North Sacramento increased to $179,100.

Danville, Ky.—Docket 3053: Loan and grant of $100,000 for improvements to the water system increased to $110,000.

Marine, Ill.—Docket 3294: Loan and grant of $11,000 for paving work on Duncan Street increased to $12,000.

Hurlock, Md.—Docket 3862: Loan and grant of $51,000 for sewer construction increased to $58,000.

Athens County, O.—Docket 3912: Loan and grant of $26,500 allotted to the Board of Education of Rome Township Rural School District for an addition to a school building increased to $33,700.

Bloomfield, Iowa—Docket 4234: Grant of $5,000 for improvements to the water system increased to $5,300.

Carrington, S. Dak.—Docket 4911: Loan and grant of $75,000 for a new school building increased to $78,000.

Emporia, Kan.—Docket 4938: Grant of $8,300 for extending the water distribution system increased to $9,600.

Fairmont, Minn.—Docket 4952: Grant of $18,500 for improvements to the sewage treatment plant increased to $20,100.

Multnomah County, Ore.—Docket 5400: Loan and grant of $11,000 allotted to the Sylvan Water District of Multnomah County for improvements to the water system increased to $11,800.

Havana, Kan.—Docket 5695: Grant of $1,900 for an addition to the school building increased to $2,150.

Stockton, Ill.—Docket 5856: Grant of $8,300 for improvements to the school building and grounds increased to $9,900.

Sparta, Ga.—Docket 5988: Loan and grant of $50,000 allotted to Hancock County for additions and alterations to the grade school and high school buildings in Sparta increased to $62,000 to enable the County to construct a new one-story combined elementary and high school building with auditorium instead of the additions and alterations to old building originally proposed.

Lackawanna, N. Y.—Docket 6148: Loan and grant of $72,000 allotted to Union Free School District No. 6 of Lackawanna for an addition to the Franklin Elementary School increased to $110,400 to enable the District to increase the size of the new addition. When the original allotment was made the District intended to build a two-story addition. The increased allotment will enable it to build a 3-story addition and install new boiler equipment in the Franklin School.

South Onondaga, N. Y.—Docket 6940: Loan and grant of $154,000 allotted to Central School District No. 1 of Onondaga County for a combined grade and high school building in South Onondaga increased to $167,000 to enable the District to add a gymnasium which it had not planned to build when the original allotment was applied for.

Cedar Rapids, Iowa—Docket 9046: Grant of $11,600 for water main extensions increased to $13,500. The original allotment was made to enable the city to lay 2.1 miles of mains. The increased allotment will enable it to lay 2.7 miles and install fire hydrants.

Hillrose, Colo.—Docket 9185-x: Grant of $3,500 allotted to Hillrose School District No. 10 of Morgan County for a gymnasium-auditorium addition to the school building increased to $5,700 to cover installation of plumbing and heating facilities.

Release No. 1107

Reductions totaling $250,440 have been made in 10 previously awarded loan and grant allotments for non-Federal construction projects, Public Works Administrator Harold L. Ickes announced to-day.

The following allotments have been reduced:

Shaler, Pa.—Docket 1530: Loan and grant of $414,000 allotted to Shaler Township of Allegheny County for improvements to the water system reduced to $407,000, the maximum amount PWA can advance for this project. The voters authorized a bond issue of $290,000 for the project and the maximum grant allowable is estimated to be $117,000. The grant is limited by law to 30% of the cost of labor and materials used.

Lexington, Mass.—Docket 2263: Grant of $11,000 for installing 3,000 feet of water main and erecting an elevated storage tank reduced to $7,560 because the city now plans to defer laying the mains.

Kendallville, Ind.—Docket 3473: Grant of $26,500 for constructing intercepting sewers and a sewage disposal plant reduced to $18,700 because the city has revised its plans to reduce the scope and cost of the project.

Enid, Okla.—Docket 3502: Grant of $72,500 for improvements to the water system reduced to $48,000. The original allotment was made to enable the city to install four new wells, repair the existing pumping station and make replacements in and extensions of the distribution system. The reduced allotment will be used for laying approximately four miles of transmission main, and installing 10 flow meters and six pumps in wells now under construction.

Boston, Mass.—Docket 4217: Grant of $564,400 for construction of the West Roxbury High School and the South Boston Intermediate School reduced to $552,000 because of revision of plans. The size of the West Roxbury school has been greatly reduced. This building originally was planned to have a cubic capacity of 2,300,000 feet. As now planned it will have a capacity of only 1,712,000 feet. Part of the money released by this revision of plans will be used for a two-story addition to the Robert Gould Shaw school building and making alterations to that building as it now stands.

Nehawka, Neb.—Docket 5861: Loan and grant of $21,000 for a water system reduced to $19,500, the maximum amount PWA can advance for this project. The assessed valuation of property in Nehawka will not permit the issuance of more than $14,000 of bonds and the maximum grant allowable will not exceed $5,500. The grant is limited to 30% of the cost of labor and materials.

Lenoir, N. C.—Docket 6327: Loan and grant of $55,000 for paving and sidewalks reduced to $46,000 because the city has eliminated part of the work it originally proposed to do.

Oakland, Calif.—Docket 7956: Grant of $151,000 for harbor improvements comprising construction of a timber and concrete extension approximately 1,400 feet long to the existing Outer Harbor Terminal Wharf, construction of a retaining wall and driveways and railway trackage reduced to $44,500 because of a revision of plans. The extension to the Outer Harbor Terminal Wharf, under the revised plan, will be only 300 feet long.

Red Bank, N. J.—Docket 8187: Loan and grant of $215,300 for an addition and alterations to the high school building reduced to $191,000 because of a revision of plans. The plans now call for a 3-story extension to the River Street school building and alterations to the Mechanics Street school.

San Antonio, Tex.—Docket 8372: Loan and grant of $1,347,000 for construction of a high school, junior high school and elementary school buildings reduced to $1,276,000, the maximum amount that PWA can advance on these projects. The city is authorized to sell $879,000 worth of bonds and the maximum grant allowable is estimated to be $379,000. The grant is limited to 30% of the cost of labor and materials.

Release No. 1108

More than $50,000,000 worth of municipal bonds that PWA had agreed to buy to finance construction of approved non-Federal projects have been bought by private investors and bond dealers, releasing the money for reallotment to additional work creating projects, Public Works Administrator Harold L. Ickes announced to-day.

This direct buying of municipal securities by investors and bond dealers eliminates the possibility of the Government being able to make a profit on a later resale of the bonds, Administrator Ickes pointed out, but PWA encourages such sales because they are in fulfillment of the public works theory of the Government financing employment creating construction when private capital fails to function and then returning that duty to the private investment market as that market is able to reassume the duty.

"The more bonds private investors take away from us the better it will be," Mr. Ickes said. "PWA finances local public works construction to aid business and national economic conditions by creating employment, especially in the heavy industries where it is most needed, and not to make a profit as bond dealers.

"When investors and dealers buy bonds that we had agreed to buy, PWA changes the allotment immediately from a loan plus a grant to a grant only and reallots the released loan money to create more employment.

"When private buyers pay higher prices for the bonds than we agreed to pay it means that the localities issuing the bonds get their money at a lower interest rate than the 4% charged by PWA.

"These direct sales to the public by recipients of PWA allotments also reflect improvement in municipal credit since PWA started its municipal

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financing operations, which have been of considerable value in establishing such credit."

The changing of four allotments from loans and grants to grants only was announced to-day by Administrator Ickes. The four changes released $541,200 more for reallotment, bringing the total amount released by several hundred such changes up to $50,241,566, all of which has been reallotted to additional projects.

A profit of $531,784 already has been made by PWA for the Government on the resale to private investors and bond dealers of $20,466,000 worth of municipal bonds which investors and dealers refused to buy directly from the recipients of PWA allotments when the bonds first came on the market.

In addition to the $20,466,000 worth of municipal bonds, PWA has sold $3,875,000 worth of railroad and other bonds taken as security for work creating loans.

The half million of profit which the private investors paid to the Government when they bought bonds at resale reduces the rate of interest the investors receive on their money. All of the bonds were purchased by PWA on a 4% interest basis usually in the absence of other bids. The premium prices received at the resales cut the interest yield on the money paid for the bonds to less than 4%.

Approximately $522,000,000 worth of municipal bonds will be issued as a result of the 2,200 loan and grant allotments that PWA has made to local public bodies. Up to Dec. 1 PWA had purchased $139,528,600 worth of municipal securities, of which $20,466,000 had been resold to the public.

In addition to these municipal bonds the railroad construction loans made by PWA will result in the issuance of about $193,000,000 worth of equipment trust certificates and other types of railroad securities. Up to Dec. 1 PWA had purchased $132,387,000 worth of railroad securities and resold $3,604,000 to the public.

Approximately $25,000,000 worth of securities will be issued by limited dividend low-cost housing corporations, toll bridge corporations, hospital corporations and a few other types of private corporations to which PWA was authorized to make loans for construction of facilities for public use. Up to Dec. 1 PWA had purchased $5,111,750 worth of these types of securities. None had been resold to the public.

Total disbursements on non-Federal allotments up to Dec. 1 were $291,461,369, the difference between this figure and the total of the amount of security purchases being accounted for by payments on grants.

Non-Federal disbursements, however, are but a small part of the money already put into circulation by the public works program. Departments of the Federal Government have disbursed approximately $1,600,000,000 of the $2,700,000,000 allotted to them.

Changing of the following four allotments from loans and grants to grants only was announced to-day by Administrator Ickes:

Reading, Pa.—Docket 1216: Loan and grant of $1,195,000 for waterworks improvements changed to grant of $690,000.

Okanogan, Wash.—Docket 1555: Loan and grant of $11,250 for reconstruction of a portion of the water distribution system changed to grant of $4,250.

Rembrandt, Iowa.—Docket 1742: Loan and grant of $13,800 for the construction of a waterworks system changed to grant of $4,300.

Bellwood, Ill.—Docket 3297: Loan and grant of $30,000 for improvements to waterworks system changed to grant of $10,300.

Release No. 1111

Changes in four more allotments from loans plus grants to grants only, because the recipients have sold their bonds and will not need PWA loans were announced to-day by Public Works Administrator Harold L. Ickes. This action released $215,150 for reallotment to new projects. To date a total of $50,456,716 has been released by such changes and reallotted to expand the public works program.

The following allotments were changed to-day:

Lewiston City, Utah—Docket 1281: Loan and grant of $35,750 for a civic center building changed to a grant of $10,200.

Greene County, Ill.—Docket 3916: Loan and grant of $83,000 allotted to the Hartwell Drainage and Levee District of Greene County, for improving its drainage system, changed to a grant of $22,000.

Joplin, Mo.—Docket 5764: Loan and grant of $90,000 for sewer construction changed to a grant of $27,000.

Newtown, Conn.—Docket 8556: Loan and grant of $94,500 for paving work on Botsford Hill, Hanover and Riverside roads, changed to a grant of $28,900.

Release No. 1112

Increases in six previously-awarded non-Federal allotments, together with reductions in two others, were announced to-day by Public Works Administrator Harold L. Ickes.

Allotments for the following projects were increased:

Glen Echo, Md.—Docket 820: Loan and grant of $19,000 for street improvements increased to $21,500 because of increased cost of construction over the amount originally estimated.

Polson, Mont.—Docket 1623: Loan and grant of $39,700 allotted to Lake County for a new court house in Polson increased to $46,000 to enable the county to revise its plans for this building.

Gretna, Va.—Docket 2736: Loan and grant of $43,000 for a water system increased to $62,000 to enable the town to increase the scope of the project. The plans originally called for a deep well and pumping equipment, a 75,000-gallon storage tank and a distribution system. The revised plans call for a dam on George's Creek, pumping station, reservoir, filter plant and a distribution system.

Wahkiakum County, Wash.—Docket 3562: Grant of $9,600 for improving about seven miles of the Elochoman Valley Road increased to $12,800 because bids received from contractors show that the work will cost more than originally estimated.

Carroll, Iowa—Docket 6110: Grant of $3,400 for extensions of the sewer system increased to $4,400 because bids received show that the work will cost more than originally estimated.

North Carolina—Docket 6302: Grant of $183,600 allotted to the North Carolina State School Commission for construction of 750 school buses increased to $197,000 because of increased cost of construction.

The following allotments were reduced:

Los Angeles, Calif.—Docket 4670: Grant of $28,000 for strengthening, reinforcing and remodeling the 75th Street School building reduced to $27,300. contracts have been awarded for less than the work was estimated to cost.

Los Angeles, Calif.—Docket 4752: Grant of $25,000 for reconstructing and reinforcing the existing building of the Russell School at 1263 East Firestone Boulevard, and constructing an additional building for that school reduced to $18,800. Contracts have been awarded for less than the work was estimated to cost.

MUNICIPAL ALLOTMENTS RESCINDED

In line with the above changes, the Public Works Administration has been forced to rescind many loans and grants to municipal bodies for various causes, such as unsuccessful bond elections, cancellation of projects, &c. It has been our custom to publish these under their separate headings whenever reported, but for the sake of convenient reference we have gathered together the following latest reports issued from Washington.

The following announcements were issued by the PWA this week:

Release No. 1105

Revocation of 10 previously awarded non-Federal allotments totaling $1,158,750 was announced to-day. Allotments for the following projects have been rescinded:

Kern County, Calif.—Docket 2309: Loan and grant of $300,000 to the Kern County Union High School District for an auditorium building rescinded because the election on the issuance of bonds was defeated.

Owosso, Mich.—Docket 2365: Loan and grant of $131,000 for a sewage disposal plant rescinded at the request of the city, which has proceeded with construction with local funds.

Custer, S. D.—Docket 2597: Loan and grant of $33,500 to the Custer Independent School District for a school building rescinded because the election on the issuance of bonds failed to carry.

Honea Path, S. C.—Docket 5852: Loan and grant of $26,250 for improvements to streets and sewage disposal plant rescinded at the request of the applicant.

Lineville, Ala.—Docket 6776: Loan and grant of $5,000 for extensions to water distribution has been rescinded at the request of the applicant.

Gladstone, Mich.—Docket 7266: Loan and grant of $90,000 for extensions to sewer system rescinded because the project was defeated at an election.

Petaluma, Calif.—Docket 7983: Loan and grant of $325,000 for extensions to the sewer system rescinded because the election on the issuance of bonds failed to carry.

Naperville, Ill.—Docket 8205: Loan and grant of $85,000 for a power station building rescinded at the request of the applicant.

Edgard, La.—Docket 8503: Loan and grant of $150,000 to the Parish of St. John the Baptist for a court house building in Edgard rescinded because the election on the issuance of bonds failed to carry.

Preble, Wis.—Docket 8596: Grant of $13,000 for a sewer system rescinded at the request of the applicant.

Release No. 1110

The rescinding of 13 non-Federal allotments totaling $1,688,000 was announced to-day by Public Works Administrator Harold L. Ickes. The money released has been reallotted to other work creating projects.

Allotments for the following projects were rescinded to-day:

Poplar, Wis.—Docket 1613: Loan and grant of $10,000 for a town hall and community building rescinded because the question of issuing bonds was defeated at an election. Subsequently an amended application was filed for a project which it was believed would be approved by the electors. The village was requested by the Public Works Administration legal division to furnish certain information. The village has failed to supply this information and the allotment, therefore, is rescinded.

Morenci, Mich.—Docket 1719: Loan and grant of $146,000 for a municipal light and power plant with distribution system rescinded because the question of issuing bonds for the project was defeated at an election.

Washington County, Okla.—Docket 3849: Grant of $2,000 allotted to Ramona Consolidated School District No. 16 for general repairs to its school building, teachers' home and shchool grounds rescinded at the request of the district.

Burlington, Wis.—Docket 3872: Grant of $9,000 for a sewage treatment plant and the foundation for a future incinerator rescinded at the request of the city.

Morenci, Mich.—Docket 4719: Loan and grant of $20,000 for improving the water system rescinded because the bond issue was defeated at an election.

West Plains, Mo.—Docket 5018: Loan and grant of $64,000 for additions to a school building rescinded at the request of the applicant, the School District of West Plains, Howell County.

Long Beach, Calif.—Docket 6052: Loan and grant of $27,000 for reinforcing and reconstructing the Science Building of the Woodrow Wilson High School Group rescinded at the request of the applicant.

Danville, Ill.—Docket 6214: Loan and grant of $670,000 for improvements to the sewer system rescinded because the project was defeated at an election.

Saugatuck, Mich.—Docket 6709: Loan and grant of $6,000 for paving work rescinded because the roads to be surfaced have been taken over and will be improved by Allegan County.

San Mateo County, Calif.—Docket 6740: Loan and grant of $146,000 for a county office building rescinded because the project was defeated at an election.

Santa Barbara, Calif.—Docket 7106: Loan and grant of $375,000 for a municipal auditorium rescinded at the request of the city.

Stoughton, Wis.—Docket 7232: Grant of $39,000 for an electric generating plant rescinded because the city has abandoned the project.

Machias, N. Y.—Docket 8120: Loan and grant of $174,000 allotted to Cattaraugus County for various buildings at the County Home in Machias rescinded at the request of the Board of Supervisors.

NEWS ITEMS.

Investment Bankers Association Establishes Department on Municipals—The establishment of a new department by the Investment Bankers Association of America in the interest of investors and dealers in municipal securities and as an aid to further progress in municipal finance, was announced recently with the appointment of James D. MaGee, Chicago, as municipal secretary and active head of the department. We quote in part as follows from a report on this new development in the "Wall Street Journal" of Dec. 7:

Establishment of a new department in the Investment Bankers Association of America, in the interest of investors and dealers in municipal securities and for closer co-operation with public officials, was announced at the association's office in Chicago, Thursday, with the appointment of James D. MaGee, Chicago, as Municipal Secretary and active head of the department. The new department was made necessary, it was explained, by the extensive scope of the municipal bond business and also because changing economic conditions had developed the need of greater co-operation among dealers and public officials. Previously this work had been carried on largely by the association's municipal securities committee, the Chairmen of which have for some years given most of their time to the committee's activities. The work has now grown to an extent where it can no longer be performed by the volunteer efforts of members of the association, it was said.

Mr. MaGee will give all his time to the new department. His office will be in that of the association in Chicago. Mr. MaGee entered the bond business shortly after the World War with Kauffman, Smith, Emert & Co., St. Louis. He was a member of the buying department of that firm until it was merged in the formation of the investment affiliate of the Boatmen's National Bank of St. Louis in 1929. Following the merger he became an officer of the company and Manager of its Chicago office, a position he held until banks and investment affiliates were separated by the Banking Act of 1933. Subsequently, he was connected with the sales department of the Chicago office of Stranahan, Harris & Co., Inc., of Toledo.

Richardson Cites Aims

"The new municipal department of the association will benefit not only dealers," said D. T. Richardson, of Kelley, Richardson & Co., Chicago, Chairman of the municipal securities committee, "but also investors and taxpayers. The need for the department is evidenced by the fact that there are in the 48 States 182,659 governmental units that have power to levy taxes or incur debts, according to the Census. There are 127,108 distinct school districts, 3,053 counties, 16,366 incorporated communites, 20,262 towns and townships and more than 8,000 miscellaneous types of local governments. These figures are from the extensive studies of Prof. William Anderson of the University of Minnesota. They indicate the wide significance of municipal bonds. In many thousands of these local governments all necessary and permanent civic development is possible largely through financing by bond issues.

Louisiana—*Fourteen Constitutional Amendments and 44 Acts of the Special Legislative Session Become Effective*—The New Orleans "Times Picayune" of Dec. 4 carried the following article on the changes in the statutes brought about by the rati cation of 14 amendments by the voters on Nov. 6 and the passage of 44 laws by the recent special session of the State Legislature:

Louisiana's 14 new constitutional amendments, ratified in the general election of last Nov. 6, became effective at midnight Sunday with one of the measures, that which eliminated poll tax payments as a requisite for voting, already the center of a State-wide controversy.

In the large communities, particularly spurred on by reports that the Federal constitutionality of the law will be tested shortly in the United States courts, thousands have paid their poll taxes in the past three day.

Sheriffs' offices in Baton Rouge, Lake Charles and Shreveport were known to have been kept open Sunday to issue poll tax receipts to those who could not be accommodated in Saturday's rush of citizens anxious to meet the requirements of the old law before the constitutional amendment became operative.

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Clerks Accept Payments

City Treasurer William S. Daly announced that clerks will continue to issue poll tax receipts at City Hall here until advised by the city attorney's office to stop.

In addition to the new laws created by the constitutional amendments, 44 Acts of the Legislature at the special session last month will go into effect Thursday at noon.

In connection with the provisions of Act 8 of this second special session of 1934, the State Democratic Central Committee will meet in the capitol at Baton Rouge at 2.30 p.m., Thursday, to select a Chairman to succeed Mayor T. Semmes Walmsley.

Mayor Walmsley, scheduled to lose the Chairmanship by the terms of the Act, declined to comment Sunday night on the approaching action of the Committee.

Income Tax Included

In addition to eliminating the poll tax payment prerequisite for voting, the new constitutional amendments impose a State tax on net personal incomes, grant exemptions from taxation to homesteads up to $2000 valuation, exempt motor vehicles from personal property taxation under certain conditions and limit taxes for local improvement.

Other subjects covered by the amendments deal with the sources, control and management of parish school funds, the sources and apportionment of the State school fund, removal of restrictions on parishes and municipalities in their levying of liquor taxes, the terms of city judges in communities other than Baton Rouge, elimination of general elections where there is only one candidate, pensions for Confederate veterans and their widows, readjustment of outstanding excess revenue bonds by police juries and municipalities, refunding of outstanding State debts and matters connected with the general highway fund.

Laws Go Into Effect

Among the Acts of the last special session of the Legislature, which will become operative Thursday, are those providing for the reorganization of the sewerage and water board of New Orleans, the abolition of the Louisiana State Bar Association and the creation of the "Louisiana State Bar," and the two-year moratorium on all debts.

Also included among these new laws is an Act relieving the cities of authority to regulate rates charged by public utilities corporations and giving this authority to the Louisiana Public Service Commission. Another law creates a State Civil Service Commission with power to control city police and fire departments.

Changes are effected in the primary election law in an amendment adopted through another of the Legislature's latest Acts. Control is given to Senator Huey P. Long over the membership of the sewerage and water board of New Orleans in the Act affecting that agency.

Suits Filed to Test Constitutionality of New Law on Reorganization—A dispatch from New Orleans to the "Wall Street Journal" of Dec. 7 reported as follows on litigation opened in that city against a newly enacted law to reorganize the Water and Sewerage Boards:

Two suits have been filed here attacking the constitutionality of the Sewerage and Water Board's reorganization according to laws recently enacted at the special session of the Long-controlled Legislature, which were to become effective Dec. 6. Temporary restraining orders were issued in each case. Bonds of the Board, totaling $25,381,000 are owned by holders throughout the country.

One of the suits was filed in Federal Court by non-resident taxpayers, and the other by the State's Attorney-General in the Civil District Court. The latter was filed a few minutes before the former, and is interpreted in legal circles as an admission by the Long group that the Act may be unconstitutional.

Hearing in Civil Court action is scheduled for Dec. 11 and in the Federal Court for Dec. 13.

Maryland—*Supreme Court Upholds Mortgage Foreclosure Restriction Law*—On Dec. 3 the State Supreme Court upheld an Act passed by the 1933 Legislature to restrict foreclosure of mortgages on Baltimore property during the "economic emergency," according to an Associated Press dispatch from Washington on the 3d, which reported as follows:

The Supreme Court upheld to-day the right of the State of Maryland to restrict foreclosure of mortgages in times of economic emergency.

The tribunal held that an emergency Act passed by the Maryland Legislature in 1933 barring foreclosure unless at least 25% of the mortgage holders joined in requesting the sale was not in violation of the Federal Constitution.

The Act applies to Baltimore city, where under previous law Baltimore courts could order the sale of mortgaged property if any payment was in default.

Validity Attacked

Lower courts had held the Act invalid on the ground that contractual obligations could not be impaired without violating the Constitution.

The proceedings to upset the statute were brought by Mary E. and John Matthews seven days after it became effective. They petitioned for the sale of property in which they had acquired a mortgage interest before the law was passed.

The United States Mortgage Co. and the Mortgage Guaranty Co., representing 83% of the unpaid mortgage, opposed sale of the property.

The Supreme Court said that the application of the Act in the case involved "would seem clearly to have direct relation to the purpose which the Legislature had in mind and which we cannot say was arbitrary or fanciful."

Michigan—*Special Session Called on Election Matters*—Governor William A. Comstock convened the Legislature in special session on Dec. 10 to decide on pending elections. Lansing dispatches state that the action of the Governor followed the filing of a petition with him by Major-General Guy Wilson of Flint, defeated candidate on the Democratic ticket for Secretary of State, on the basis of canvassed returns. Mr. Wilson is said to have expressed the opinion that more votes had been cast for him than for his Republican opponent and he alleged "frauds, errors, mistakes, and irregularities." A recent decision of the State Supreme Court held that the Legislature alone has the right to decide contests for important offices.

Municipal Bonds—*Pamphlet Prepared on Factors for Rating*—The municipal department of the First Boston Corp. has just compiled a booklet which sets forth a detailed summary of the factors to be taken into consideration in judging the merits of various municipal bonds. In the introductory article to this instructive treatise it is pointed out that present-day conditions make it necessary for the investor to carefully scrutinize the economic and financial conditions shown by a community which has put bonds on the market. One of the definitely encouraging signs in municipal affairs at the present time, states the firm, is the trend toward a policy of "pay-as-you-go," whereby a community actually makes it a point to collect revenues before spending them for its various purposes. For the average case of investment in municipalities this booklet should prove of value.

Municipal Dealers Oppose Banking Code Amendment—The following report is taken from the New York "Herald Tribune" of Dec. 13, relative to the disapproval evinced by the municipal fraternity over a proposal relating to allowance of commissions or concessions:

Members of the Municipal Bond Club of New York at a special meeting expressed disapproval of a proposed amendment to the fair-practice provisions of the investment bankers' code relating to allowance of commissions or concessions.

The proposal under consideration is an amendment to new Subsection (e) to Section 4 of Article V of the code, and provides, in substance, that no investment banker shall be allowed a commission or concession by a selling syndicate or group or by a participant or member thereof, unless such investment banker certifies that the securities are being acquired solely for the account of customers or for the investment banker's own account, but for distribution to customers.

In addition to presenting to the code administrator a resolution embodying at length the club's reasons for disapproving the amendment, a special committee to which the drafting of the resolution was intrusted suggests that individual municipal bond dealers telegraph or write their views to Deputy Administrator K. J. Ammerman, Room 323, Denrik Building, Washington, prior to Dec. 17.

New York City—*Amendments to Sales Tax Postponed by Aldermen*—Revision of the 2% city sales tax for unemployment relief by the Board of Aldermen was deferred for one week by that body on Dec. 11. It was stated by Bernard S. Deutsch, President of the Board and Chairman of the special committee drafting the tax laws, that the revamping of the measure would require more time and that his committee would continue its study of contemplated revisions.

Alderman Timothy J. Sullivan, Vice-Chairman and majority leader of the Board, expressed the opinion that the procedure of enacting a new law could be expedited by having all amendments presented to the Board of Estimate branch of the Municipal Assembly on the 14th. Mr. Deutsch agreed to present this suggestion to the Board of Estimate and urge its adoption.

The chief business transacted by the Board of Aldermen on Dec. 11 was to authorize the Comptroller to issue $15,000,000 worth of bonds for relief purposes, thus concurring in the recent action of the Board of Estimate. It was stated that nearly two-thirds of this amount has already been borrowed by the city from its own funds and advances from the bankers for the city.

Mayor La Guardia reported that he had been told by executives of the city's leading department stores that the sales tax was operating well and business in general had shown no falling off because of the new impost.

Bankers Reject Proposed Cut in City Tax Reserves—A report to the effect that the bankers for the city had rejected Mayor La Guardia's proposed reduction of the tax reserve in the budget from $25,000,000 to $11,000,000, and had demanded a reserve of $20,000,000, in line with the agreement drawn up some time ago, appeared in the New York "Herald Tribune" of Dec. 13, from which we quote in part as follows:

The banking syndicate with which the City of New York entered into the so-called bankers' agreement in 1933, will not consent to a reduction of the tax delinquency reserve from $25,000,000 to $11,000,000, as provided by Mayor F. H. LaGuardia in the 1935 budget. The bankers are demanding a reserve of $20,000,000, it was learned yesterday in the financial district.

The effect of the refusal of the bankers to go all the way with the Mayor is to further unbalance the 1935 budget, already thrown out some $8,000,000 because of the appropriation by the administration of the public utilities tax for unemployment relief. The two items, the $8,000,000 which it was contemplated the utilities tax, continued at 1½%, would yield in budget revenue and the difference between the $11,000,000 reserve set up by the Mayor and the $20,000,000 demanded by the bankers total $17,000,000. This apparent deficit, according to some of the Mayor's advisers, will be overcome, in part at least, by a surplus to be carried over from this year's budget. It is also expected that general fund receipts for 1935 will exceed Comptroller Joseph D. McGoldrick's estimates, and by the amount the actual receipts exceed the estimates, it was pointed out, the apparent deficit also would be further overcome.

Although administration spokesmen sought to give the impression that the Mayor had an understanding with the bankers when he marked down the delinquency reserve by $14,000,000 in the executive budget, but it was learned yesterday that no such reduction had been approved. Comptroller McGoldrick, who was conducting the negotiations for the Mayor, had won the bankers' consent to reduction of the reserve from $25,000,000 to $15,000,000, but after the bankers saw that the Mayor's budget set up a reserve of only $11,000,000, the agreement fell through.

The bankers, it was said, resented the Mayor's arbitrary reduction of the reserve to a figure $4,000,000 under that to which they had consented. In the subsequent negotiations the bankers held out for a higher figure, finally fixing $20,000,000 as the lowest amount they would accept. The Mayor had counted on getting the bankers to agree to a modification of the agreement by the next session of the State Legislature so as to permit his contemplated $14,000,000 reduction in the delinquency reserve.

Ohio—*Lengthy Legislative Session Ends After Passage of Tax Revenue Measures*—The 90th General Assembly, having set a record for length of session, late on Dec. 12 acceded to Governor White's ultimatum to pass a tax on incomes to supplement the recently enacted 3% sales tax, the cause of the discussion between the Legislature and the Governor. Although the measure passed by the legislators was not truly an income tax, it met his approval, the Governor said, in that it raised the rate on incomes from intangibles—stocks and bonds. The measure, raising the intangible tax rate from 5% to 6%, was approved in the Senate by a vote of 17 to 9, a bare majority, and in the House by a vote of 70 to 8. Both Houses then voted for sine die adjournment, concluding their labors, which had stretched over two years. We quote in part as follows from the Columbus "State Journal" of Dec. 13 relative to the closing action of the session:

Governor White announced last night that he will sign the 3% sales tax bill this morning as the result of the passage by the Legislature yesterday of a bill increasing the tax rate on income-producing investments from 5% to 6%.

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Collection of the sales tax will begin some time between Jan. 10 and 15, Carlton S. Dargusch, member of the state tax commission, announced.

Act in Three Hours

In passing the intangibles rate increase bill, the Legislature acceded in less than three hours' working time to the governor's ultimatum that either it or a personal income tax must be passed to supplement the 3% sales tax, or the latter bill, with its estimated $55,500,000 yield for 1935, would incur his veto.

In the Senate, the bill was passed by a vote of 17 to 9—a bare constitutional majority. The House of Representatives then passed the bill, without amendments, 70 to 9. The bill will reach the governor's desk this morning and probably will be signed at the same time the sales tax and the 3% admissions tax bills are signed.

The Legislature adjourned sine die shortly after 9 o'clock last night.

Income-producing investments, under the classified property tax law, include:

Shares of stock, interest-bearing obligations including notes, mortgages, etc., annuities and installment contracts, land trust certificates and beneficiaries' interests in trust funds.

The Legislature left unchanged the rates on all other classes of intangible personal property such as bank deposits, shares of stock in building and loan associations.

Program Completed

Passage of the intangibles tax bill rounds out a program of revenue-raising measures estimated to yield $70,000,000 in 1935. The bills and the allocation of their proceeds are as follows:

Three per cent sales tax, $55,500,000, to be allocated to poor relief, old age pensions, public schools and local subdivisions.

Three per cent admissions tax, $1,000,000, to be used in the retirement of county poor relief excise tax bonds.

Continuance of the 1-cent liquid fuel tax, $10,000,000, to be assigned, as at present, to the public school fund. (Already signed by the governor.)

One per cent increase in the excise tax on public utilities, $2,000,000, to be used for such statutory local relief purposes as mothers' pensions, care of orphans, care of the indigent sick, and soldiers and sailors' relief.

One per cent increase in the rate on income-producing investments, $1,500,000, to be allocated in the same manner that the present yield is allocated —to local subdivisions, schools, libraries and park districts.

All of the tax bills are limited to apply to 1935 only, leaving to the Ninety-first General Assembly, which convenes on Jan. 7, the question of a permanent program.

BOND PROPOSALS AND NEGOTIATIONS.

AKRON, Summit County, Ohio—*FURTHER ISSUE OF SCRIP APPROVED*—The City Council on Dec. 4 voted an additional issue of $150,000 scrip, bringing the aggregate amount printed to $500,000. The paper will be issued against the City's share of the $2,400,000 tax delinquencies and the latest issue will be used to meet municipal payrolls.

ALLEN COUNTY (P. O. Lima), Ohio—*BOND OFFERING*—J. L. Walthers, Clerk of the Board of Education, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Dec. 22 for the purchase of $17,000 6% poor relief bonds. Dated Dec. 1 1934. Due as follows: $2,200 March 1 and $2,300 Sept. 1 1935; $2,400 March 1 and Sept. 1 1936; $2,500 March 1 and $2,600 Sept. 1 1937; $2,600 March 1 1938. Principal and interest (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. Coupon bonds, fully convertible.

ALTO SCHOOL DISTRICT (P. O. Alto), Habersham County, Ga.—*CORRECTION*—It is stated by the District Treasurer that no election was held on Dec. 1, to vote on the issuance of $10,000 in school bonds, as had been reported in V. 139, p. 3024.

AMITY TOWNSHIP (P. O. Union City), Erie County, Pa.—*BOND OFFERING*—F. L. Williams, Secretary of the Board of Supervisors, will receive sealed bids until 11 a. m. on Dec. 19 for the purchase of $11,000 4½% coupon funding bonds. Dated Dec. 20 1934. Denom. $1,000. Due Dec. 20 as follows: $1,000 in 1938 and $2,000 from 1939 to 1943 incl. Principal and interest (J. & D.) payable in Union City. A certified check for $110 is required. Legality to be approved by Kitts, Barker & Senneth of Erie.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*VOTES LOAN OF* $75,000—The County Commissioners recently voted to borrow $75,000 at 6% interest to meet debt service charges and operating expenses during the next 30 days. C. Albert Hodges, Treasurer, stated that as of Dec. 1 the county had collected 65% of the 1934 tax levy and $292,000 in delinquent taxes. This, he added, with the December collections, would give the county a $40,000 to $50,000 surplus over the 1934 budget figures.

ARKANSAS, State of (P. O. Little Rock)—*REPORT ON BOND DEPOSITS*—A news dispatch from Little Rock states that the bonds refunded or deposited for refunding under Act 11 of 1934 totaled $114,513,675 at the close of business on Dec. 1, and State Refunding Board officials are said to have predicted that all outstanding bonds will be deposited except the bonds of Pulaski County Road District No. 10, held by the Woodmen of the World. Dealers are reported to be holding some bonds which will be deposited when the Board has completed the exchange of those now in its custody.

ARLINGTON, Middlesex County, Mass.—*FINANCIAL STATEMENT*—Charles A. Hardy, Town Treasurer, recently issued the following:

Debt Statement as of November 15 1934

Total 1934 assessed valuation	$60,934,850.00
Gross debt	$1,487,500.00
Sinking funds	138,035.12
Net debt	$1,349,465.88

Bond maturities: 1934, $187,000; 1935, $186,000; 1936, $176,000; 1937 $162,500; 1938, $160,000.

Tax Collections

1929	$1,740,823.50	74%	Collected Dec. 31 1929
1930	1,851,879.54	73%	Collected Dec. 31 1930
1931	1,985,316.81	71%	Collected Dec. 31 1931
1932	1,976,450.00	66%	Collected Dec. 31 1932
1933	1,915,509.00	63.3%	Collected Dec. 31 1933

Cash balance on hand, $677,837.21.

Tax rate: 1932, $30.40; 1933, $30.40; 1934, $33.00.

Tax titles owned by town, $123,247.54.

No borrowing against tax titles. No funding of current running expenses. Never defaulted on any bond, note or interest payment. No unusual uncollected tax problems.

Property taxes collected to Nov. 4 1932, 58%; Nov. 4 1933, 55.6%; Nov. 4 1934, 55.8%.

Population, 37,000.

ASHLAND, Boyd County, Ky.—*BOND SALE*—The $103,000 issue of 4% semi-ann. school impt. bonds offered for sale on Dec. 12—V. 139, p. 3674—was purchased by the Public Works Administration, at par. Dated April 1 1934. Due from April 1 1936 to 1948. No other bid was received.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*NOTICE TO SECURITY HOLDERS*—Holders of bonds and notes of the County are being requested by the protective committee to deposit their holdings with the designated depositary, the Bank of New York & Trust Co. The Committee reports that as of Oct. 1 1934 the County was in default on $714,000 principal and $343,797.50 bond interest. No bond principal has been retired since June 1 1933, while interest ceased to be paid on Nov. 15 1933, it is said. In addition to funded debt delinquencies, tax revenue notes in amount of $1,171,775 are past due and unpaid, although part of that amount has been refinanced to mature Dec. 31 1934, at 3% interest. Accumulated unpaid bills for normal operating purposes exceed $500,000, while there are also outstanding $49,000 tax anticipation notes. Concerted action on the part of all creditors is deemed a definite necessity, particularly in view of the fact that County officials have not stated when a resumption of debt service payments may be expected. Stacy B. Lloyd, President of Philadelphia Saving Fund Society, Philadelphia, is Chairman of the Protective Committee, while Carl W. Fund, 1429 Walnut St., Philadelphia, is Secretary.

BAKER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Baker), Ore.—*BONDS SOLD*—It is reported by the District Clerk that the $100,000 junior high school building bonds approved by the voters at an election on July 7—V. 139, p. 474—have since been sold.

BALTIMORE, Md.—*BUDGET WITH TAX CUT PASSED*—The budget ordinance for 1935, calling for appropriations of $43,199,872 and a full city tax rate of $2.23 per $100 assessed valuation, a reduction of 12 cents from the present assessment and the lowest levy since 1919, was passed recently by the City Council and signed by Mayor Jackson. The new tax rate is based on the collection of 88% of current revenues for next year.

BARBERTON, Summit County, Ohio—*BOND OFFERING*—Chas. A. Gardner, City Auditor, will receive sealed bids until noon Dec. 22 for the purchase of refunding bonds divided as follows: $70,860, dated Oct. 1 1934 numbered from 1 to 132 of which 10 will be for $1,000, 79 for $600, 5 for $400, 37 for $300 and 1 for $360. Of this issue $6,860 matures Oct. 1 1936 and $7,000 Oct. 1 1937 and $7,000 every year thereafter up to and including Oct. 1 1944. On Oct. 1 1945 the maturity is $8,000. Interest rate 5%, payable semi-ann. He opens bids at the same time and place for an issue of $27,600 dated Oct. 1 1934 of which 12 are for $1,000 each, 26 for $600, with the following maturities: $4,600 Oct. 1 1936, $5,000 Oct. 1 1937 and $6,000 Oct. 1 1938, 1939 and 1940. Interest rate 6%, payable semi-ann. Also—for an issue of $31,282.36, dated Oct. 1 1934, numbered from 1 to 64 of which 41 are in denominations of $600 each, 2 for $540 each, 1 for $420, 1 for $450, 1 for $270, 1 for $380, 4 for $100 each, 9 of $300 each, 1 of $310.05, 1 of $277.31, 1 of $240 and 1 of $255, maturing $2,382.36 Oct. 1 1936, $3,000 Oct. 1 1937, 1938, 1939, 1940, 1941, 1942, 1943, and $4,000, 1944, and Oct. 1 1945. Interest rate 5%, payable semi-ann. at the office of the First Central Trust Co., Barberton. Certified check payable to the City Treasurer for 2% of the amount of bid must accompany each bid. (These bonds were previously offered on Nov. 19 at which time no bids were received.—V. 139, p. 3674.)

BANDON, Coos County, Ore.—*BONDS AUTHORIZED*—The City Council is said to have passed an ordinance recently calling for the issuance of $39,500 in 5% semi-annual refunding bonds.

BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT CLASS A, NO. 1 (P. O. Pocatello), Ida.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Dec. 21, by the District Treasurer, for the purchase of two issues of refunding bonds aggregating $58,000, divided as follows: $18,000 refunding, and $40,000 refunding bonds. The original The original issues are being called for payment on Jan. 1.—V. 139, p. 3674.

BEDFORD, Bedford County, Va.—*BOND SALE*—The $100,000 issue of electric plant and water works refunding bonds offered for sale on Dec. 11 —V. 139, p. 3674—was awarded to Frederick E. Nolting, Inc., of Richmond, as 4s, at a price of 101.03, a basis of about 3.80%. Due $10,000 from April 1 1936 to 1945 incl.

BELMONT, Middlesex County, Mass.—*BOND SALE*—Tyler, Buttrick & Co. of Boston purchased an issue of $160,000 1¾% school bonds. Dated Jan. 1 1935. Due $32,000 on Jan. 1 from 1936 to 1940 incl. Principal and interest (J. & J.) payable at the Merchants National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Direct obligations of the Town, payable from unlimited ad valorem taxes.

BERLIN, Somerset County, Pa.—*BOND OFFERING*—M. E. Coughenour, Borough Secretary, states that sealed bids will be received by the Council at the office of Treasurer, in Philson National Bank, Berlin, until 12 m. on Dec. 22 for the purchase of $8,000 2½% sanitary sewer bonds. Dated Oct. 1 1934. Due $1,000 on Jan. 1 from 1940 to 1947 incl. Interest payable J. & J. A certified check for 2% is required.

BESSEMER, Gogebic County, Mich.—*BONDS NOT SOLD*—No bids were obtained for the issue of $71,000 4% sewage disposal plant bonds offered for sale on Nov. 21.

BEVERLY, Essex County, Mass.—*TEMPORARY LOAN*—The $150,000 current year revenue anticipation loan offered on Dec. 12—V. 139, p. 3674—was awarded to the Merchants National Bank of Boston, at 0.35% discount basis. Dated Dec. 12 1934 and due June 12 1935. Other bids were as follows: Whiting, Weeks & Knowles, 0.36%; Second National Bank of Boston 0.375%; First National Bank of Boston 0.46%; Goldman, Sachs & Co., 0.47%, and Faxon, Gade & Co., 0.49%.

BIRMINGHAM, Oakland County, Mich.—*SUED ON NOTE ISSUE*—The Rochester "Clarion" of Nov. 30 carried the following report:

"The Detroit & Cleveland Navigation Co. has brought suit against the City of Birmingham for $92,137.50. The company claims to have purchased on Nov. 1 1930 $90,000 worth of tax anticipation notes floated by the city, then a village, to draw 4¾% interest and payable on Nov. 1 1933. The notes were in anticipation of the collection of delinquent taxes of 1928, 1929 and 1930. The company asserts the notes have not been paid although much of the tax money was collected and applied to other purposes. It sued for the amount of the notes and the accumulated interest."

BOSTON METROPOLITAN DISTRICT, Mass.—*BOND SALE*—The $6,309,000 refunding bonds offered on Dec. 11—V. 139, p. 3674—were awarded to a syndicate composed of the First National Bank, Blyth & Co., Inc., Salomon Bros. & Hutzler and Lazard Freres & Co., Inc., all of New York; Northern Trust Co., Chicago; Dick & Merle-Smith, New York; Newton, Abbe & Co., Boston; Hemphill, Noyes & Co., E. H. Rollins & Sons and Lawrence Stern & Co., Inc. all of New York. The price paid was 97.79 for 3% bonds, the net interest cost to the District being about 3.18%. The bonds are dated Jan. 1 1935 and mature serially on Jan. 1 from 1936 to 1960 incl. Public re-offering is being made by members of the successful group at prices to yield, according to maturity, as follows: 1936, 0.75%; 1937, 1.25%; 1938, 1.90%; 1939, 2.25%; 1940, 2.50%; 1941, 2.60%; 1942, 2.70%; 1943 and 1944, 2.80%; 1945 and 1946, 2.90%; 1947 to 1949, 3%; 1950 and 1951, 3.05%; 1952 to 1954, 3.10%; 1955 to 1959, 3.15%, while the 1960 maturity is priced at 97 and interest, to yield, over 3.17%. The bonds are stated to be legal investment for savings banks and trust funds in New York, Massachusetts and other States. The successful syndicate also bid a price of 94.05 for 2¾% bonds and 90.28 for 2½s. Three other syndicates submitted bids, the second highest offer being 97.429 for 3% bonds, tendered by an account including the First Boston Corp., Kidder, Peabody & Co., National City Bank and Brown Harriman & Co. A group headed by the Chase National Bank and the Bankers Trust Co. bid 97.22 for 3s, while Halsey, Stuart & Co., Inc. headed a syndicate which named a price of 94.80 for 3% bonds. The last previous public bond financing by the District occurred in July 1934, when $1,581,000 2½% bonds were sold on a net cost basis of 2.88%.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN*—The $3,000,000 temporary loan notes offered on Dec. 14 were awarded to Edward B. Smith & Co. of New York at an interest rate of 1.12%. Dated Dec. 18 1934 and due Oct. 31 1935. The bankers re-offered the notes to yield 0.90%. The 1.12% interest rate compares with that of 1.17% paid by the city on the last previous issue, amounting to $7,000,000 and maturing Sept. 30 1935. R. L. Day & Co. of Boston were second high bidders for the current issue with a bid of 1.16%, followed by Brown Harriman & Co. with an offer of 1.17%.

BRAINARD, Butler County, Neb.—*BONDS SOLD*—It is stated by the Village Clerk that $6,000 sewer system and disposal plant bonds have been sold to local investors. (A loan and grant of $22,000 has been approved by the Public Works Administration—V. 139, p. 2863.)

BRAZORIA COUNTY ROAD DISTRICT NO. 3 (P. O. Angleton), Tex.—*BONDS DEFEATED*—The voters are reported to have rejected recently the proposed issuance of $60,000 in highway construction bonds.

BRIDGEPORT, Fairfield County, Conn.—*BOND REFUNDING ADVOCATED*—John J. O'Rourke, City Comptroller, in a recent communication to Mayor McLevy, advocated the refunding, for a period of not more than 17 years, of half of the outstanding bonds maturing during the period from 1935 to 1951 incl. The Comptroller characterized his proposal as "a frank admission that on the present basis, the (tax) load is too great," according to report.

BRIDGEPORT, Fairfield County, Conn.—*NOTE OFFERING*—John J. O'Rourke, City Comptroller, will receive sealed bids until 12 M. on Dec. 18 for the purchase of $350,000 current expense notes. Dated Dec. 15 1934. Denoms. to suit purchaser. Due May 15 1935. Bidder to name the rate of interest. Principal and interest payable in lawful money of the United States at the City Treasurer's office. The notes will be prepared under the supervision of and certified as to genuineness by the First National Bank of Boston. A certified check for 2% of the issue bid for, payable to the order of the City Treasurer, is required. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

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BRIDGEWATER, Plymouth County, Mass.—*TEMPORARY LOAN*—A $30,000 revenue anticipation loan was awarded on Dec. 10 to the Bridgewater Trust Co. at 0.93% discount basis. Due Oct. 11 1935. Other bidders were: First National Bank of Boston, 0.97%; W. O. Gay & Co., 0.99%; Brockton National Bank, 1.10%.

BRIGHTON (P. O. Island Pond), Essex County, Vt.—*BOND OFFERING*—George L. Dyer, Town Treasurer, will receive sealed bids until 12 M. on Dec. 24 for the purchase of $29,000 4% improvement bonds. Dated Sept. 1 1934. Denom. $1,000. Due Sept. 1 as follows: $2,000 from 1935 to 1943 incl. and $1,000 from 1944 to 1954 incl.

BROADWAY, Rockingham County, Va.—*BOND SALE*—The $34,000 water supply bonds that were approved by the voters on Oct. 23—V. 139, p. 2863—are said to have been purchased by the Public Works Administration. They bear interest at 4%, payable semi-annually. Dated March 1 1934. Due from March 1 1936 to 1959.

BRONXVILLE, Westchester County, N. Y.—*BOND OFFERING*—Jerry C. Leary, Village Clerk, will receive sealed bids until 10:15 a. m. on Dec. 19 for the purchase of $63,000 not to exceed 6% interest coupon or registered public improvement bonds. Dated Dec. 1 1934. Denom. $1,000. Due Dec. 1 as follows: $5,000, 1936 and 1937; $4,000, 1938 and 1939; $2,000, 1940 to 1949 incl. and $1,000 from 1950 to 1974 incl. Principal and interest (J. & D.) payable in lawful money of the United States at the Gramatan National Bank & Trust Co., Bronxville. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. They are stated to be general obligations of the village, payable from unlimited taxes. A certified check for $1,300, 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.

BURNSIDE TOWNSHIP SCHOOL DISTRICT, Clearfield County, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on Nov. 27 approved an issue of $5,000 funding bonds.

BUTTERFIELD, Watonwan County, Minn.—*MATURITY*—The $11,000 water main certificates of indebtedness that were purchased by Mr. Wallace Wagner of St. James as 5s, at par—V. 139, p. 2708—are stated to be due on Jan. 1 as follows: $500, 1937 to 1942, and $1,000, 1943 to 1950.

CAMAS, Clark County, Wash.—*BOND ELECTION*—It is reported that an election will be held on Dec. 17 to vote on the proposed issuance of $10,000 in public library bonds.

CANNON COUNTY (P. O. Woodbury), Tenn.—*BONDS AUTHORIZED*—The County Court recently approved a $30,000 bond issue for the erection of a new courthouse to replace a building destroyed by fire.

CARTHAGE, Hancock County, Ill.—*BOND SALE*—Vernon Westfall, City Clerk, states that an issue of $30,000 sewage disposal plant bonds has been sold to the H. C. Speer & Sons Co. of Chicago.

CATAWBA COUNTY (P. O. Newton), N. C.—*BOND SALE*—A $76,000 issue of 4% semi-annual school building bonds was sold by the Local Government Commission on Nov. 27 to the Public Works Administration at par. (A loan and grant of $103,000 has been approved by the PWA—V. 139, p. 801.)

CENTERLINE, Macomb County, Mich.—*TAXES PAYABLE WITH BONDS*—The village commission has adopted a plan for paying taxes with bonds, according to report. It provides that bonds be purchased from the bondholders at a price not to exceed 20 cents on the dollar; that these bonds then be made available to taxpayers at 35 cents on the dollar, and then taxpayers may turn them into the village treasurer at par value, it is said.

CHARLOTTE, Mecklenburg County, N. C.—*BONDS AUTHORIZED*—An ordinance is said to have been passed recently by the City Council, authorizing the issuance of $25,000 in fire fighting equipment bonds.

CHERRY CREEK FLOOD CONTROL DISTRICT (P. O. Denver), Colo.—*BONDS TO BE SISUED*—It is reported by our Denver correspondent that $794,000 in flood control bonds are to be issued subject to protest until Feb. 6 1935, under the direction of W. B. Lowery, Manager of improvements.

CHICAGO, Cook County, Ill.—*REFUNDING BOND FINANCING COMPLETED*—The syndicate of Chicago banks which under date of Aug. 28 offered to holders of $10,000,000 4% bonds due Jan. 1 1935 the privilege of exchanging them for new refunding bonds, dated July 1 1934 and due July 1 1954, recently stated that, in accordance with their agreement with the City, they will purchase, at a price of par, about $3,366,000 refunding bonds, this being the approximate amount of the maturing bonds which have been surrendered for exchange. The refundings bear 4% interest from July 1 1934 to Jan. 1 1935 and 4½% thereafter. Details of the exchange offer appeared in—V. 139, p. 1433.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—*FINANCIAL SUMMARY ISSUED*—The H. C. Speer & Sons Co. of Chicago, specialists in Illinois municipal bonds, issued under date of Dec. 5 a brief review and financial summary of the District. The report deals specifically with the position of the unit with respect to the payment of its debt service charges. All maturing bonds up to and including Dec. 1 1931 have been paid, it is pointed out, while subsequent maturities have been met in accordance with the amount of funds available for that purpose from tax collections. Tax levies and collections have been seriously deranged throughout the County since Dec. 1931, with the result that the levies for the year 1930 did not go into collection until July 1 1932. As practically the entire revenue of the District, which was organized in 1890, is derived from general ad valorem taxes on property therein, ultimate value of bonds depends on a balanced budget, which can be achieved only through a normal collection of taxes, according to the bankers. Tax payments, it is said, are beginning to show improvement, with future betterment depending "on general economic recovery of the community, including the second largest city of the U. S. A. and predicted by many as the largest in the future." Although no definite program has been as yet developed, it is held a certainty that some plan for a refunding of matured and maturing bonds "will and can be worked out."

Financial Statement

Assessed valuation (1933)		$2,774,937,248
Bonded debt (Dec. 1 1934)—In hands of public	$101,482,055	
To U. S. A.	*41,938,000	
Total		$143,420,055

* Representing bonds sold to PWA.

The following table shows the position of current bonds and interest:

Levy—	Fiscal Year	Total Bonds Due	Paid on Account	Per Cent.	Unpaid Balance	Interest Coupons
1930	x1931-32	$2,829,000	$1,725,690	61%	$1,103,310	All paid
1931	1932-33	7,255,500	507,885	7%	6,747,615	All paid
1932	1933-34	7,209,500	3,316,370	46%	3,893,130	All paid
1933	1934-35	7,468,500	------	--	7,468,500	$4,647,696.25
1934	1935-36	7,333,500	------	--	7,333,500	c6,488,053.75

x Last half. c Includes $1,298,760 due during fiscal year 1934-35 but included in 1934 levy.

Bond and Interest Tax Levies as of Nov. 27 1934
No Bond and Interest Tax Warrants Outstanding

Year	Bond and Interest Levy	Collectedx	Balance Due	Cash on Hand
1928	$13,057,160.82	$11,332,522.66	$1,724,638.16	------
1929	17,975,536.56	14,306,645.30	3,668,891.26	$23,027.36
1930	15,837,527.87	11,227,380.69	4,610,147.18	81,303.80
1931	15,454,124.20	9,465,776.11	5,988,348.09	171,407.36
1932	14,700,324.85	7,926,554.78	6,773,770.07	292,363.27
1933	d12,116,196.25	In collection	--------	------
1934	d16,826,641.25	Due Nov. 1935	--------	------

x Does not include money still held by County Collector. d Does not include percentage to be added by County Clerk for loss and cost of collection.

CHICKASHA, Grady County, Okla.—*BONDS OFFERED*—Sealed bids were received until 8 p. m. on Dec. 13 by R. E. De Kinder, City Clerk, for the purchase of a $16,000 issue of park improvement bonds. Bidders to name the rate of interest. Due $1,000 from 1937 to 1952. (These are the bonds that were mentioned in V. 139, p. 3506.)

CINCINNATI, Hamilton County, Ohio—*PROPOSED BOND FINANCING*—The city plans to finance the payment of $2,250,000 4% water works bonds, to be called for redemption Feb. 1 1935, through the public sale of an equal amount of bonds, including $1,368,000 4% securities held by the sinking fund trustees and $882,000 refunding water works bonds. Consideration was given recently to the proposed redemption of several bonds issuse callable in 1935.—V. 139, p. 3675.

BOND OFFERING—Jessie B. Brown, Secretary of the Board of Sinking Fund Trustees, advises that sealed bids will be received until 12 m on Dec. 28 for the purchase of $2,000,000 City bonds held in the investment account of the sinking fund. All additional information will be made available upon application to the Secretary.

BOND CALL—The following described 4% water works bonds have been called for payment at the Irving Trust Co., New York, or at the Provident Savings Bank & Trust Co., Cincinnati, on Feb. 1 1935, on which date interest shall cease:

Nos. 18,848 to 20,847, $1,000,000. Dated Feb. 1 1907. Denomination $500. Due in 1947, optional Feb. 1 1927, or any time thereafter. Acts Apr. 24 1896; Apr. 25 1902 and Apr. 22 1904.

Nos. 20,848 to 21,847, $500,000. Dated Aug. 1 1907. Denomination $500. Due in 1947, optional Aug. 1 1927, or any time thereafter. Acts Apr. 24 1896; Apr. 25 1902 and Apr. 22 1904.

Nos. 1 to 500, $250,000. Dated Feb. 1 1908. Denomination $500. Due in 1948, optional Feb. 1 1928, or any time thereafter. Ordinance 289, Dec. 30 1907.

Nos. 1 to 1,000, $500,000. Dated Aug. 1 1908. Denomination $500. Due in 1948, optional Aug. 1 1928, or any time thereafter. Ordinance 578, May 18 1908.

CLARKSVILLE, Montgomery County, Tenn.—*ADDITIONAL INFORMATION*—We are now informed that the City Council has passed ordinances validating the sale of the two issues of 4% bonds aggregating $119,000, to the Union Planters National Bank & Trust Co. of Memphis—V. 139, p. 3506—and has reduced the authorized interest rate from 5% to 4%, in accordance with the terms of the sale. The bonds are designated as follows by the Council: $74,000 refunding, and $45,000 Tennessee Central Railroad funding bonds.

CLIFFSIDE PARK SCHOOL DISTRICT, N. J.—*REFUNDING OF* $1,230,600 *BONDS APPROVED*—The School Board on Dec. 7 approved a plan for the refunding of $1,230,600 outstanding bonds. The proposal, it is said, will be submitted for approval of the State Commission and then placed before the voters at the next school election.

CLINTON COMMUNITY HIGH SCHOOL DISTRICT NO. 116, Ill.—*RATE OF INTEREST*—The $65,000 school bonds sold in October to the Harris Trust & Savings Bank of Chicago at a price of 103.01—V. 139, p. 2708—bear 4% interest. Net cost basis about 3.64%. Due serially from 1935 to 1954 incl.

CLYDE PARK, Park County, Mont.—*BOND OFFERING*—J. M. L. Payne, Town Clerk, will offer for sale at public auction on Dec. 24, at noon, an $11,000 issue of 6% refunding bonds. Dated Jan. 1 1935. Due on Jan. 1 1950, optional on or after Jan. 1 1936. These bonds are said to be issued to pay outstanding water bonds of like amount dated Jan. 1 1915 and due on Jan. 1 1935. Prin. and int. (J & J) payable at the Town Treasurer's office or at the National Park Bank of Livingston, or at any bank or place mutually agreed upon. A certified check for $500, payable to the Town Treasurer, is required.

COLES COUNTY (P. O. Charleston), Ill.—*BOND OFFERING*—Elmer F. Elston, County Clerk, will receive sealed bids until 10 a. m. on Dec. 22 for the purchase of $121,000 4¾% funding bonds. Dated Nov. 15 1934. Denom. $1,000. Due Nov. 15 as follows: $4,000, 1937; $5,000, 1938 and 1939; $6,000, 1940 and 1941; $7,000, 1942; $8,000, 1943 and 1944; $9,000, 1945 and 1946; $10,000, 1947 and 1948; $11,000, 1949 and 1950; $12,000 in 1951. Prin. and int. (M. & N. 15) payable at the Continental Illinois National Bank & Trust Co., Chicago. County will furnish printed bonds and legal opinion of Holland M. Cassidy of Chicago, evidencing their legality. A certified check for 1% of the bonds bid for, which, however, must be for at least $1,000,, payable to Lew Wallace, County Treasurer, must accompany each proposal. Referring to provision for payment of the issue, the official bond offering notice states as follows:

"An additional tax in excess of the statutory limit for county purposes of 25 cents per $100 valuation to be levied on all taxable property in said county for the payment of principal of and interest on such bonds, said additional tax to be levied and collected annually in each of the years 1934 to 1950 incl., and in any one year such additional tax not to be in excess of 12 cents on each $100 valuation in said year has been authorized."

Financial Statement and Statistics

Assessed valuation of said county for taxation, 1933, $21,172,199, which is 50% of actual value of property assessed. Total bonded debt, including this issue, $121,000 (no other bonded indebtedness). Anticipation warwants outstanding, none. Floating debt (warrants, notes, bank loans, bills or salaries), none except the $121,000 in claims to be paid out of this bond issue and some current expenses since Sept. 1 1934. Population of Coles County, U. S. census, 1930 (est.), 40,000. Bonds were voted Nov. 6 1934. Votes for, 7,285; against, 5,164.

Report on Tax Collections

	1933 Tax	1932 Tax	1931 Tax	1930 Tax
Pen'ty date for levy	June 1 1934	May 1 1933	June 1 1932	May 1 1931
Total tax levy in $	$730,773.32	$895,181.85	$1,035,755.51	$1,109,191.08
Tax collections at penalty date	50%	50%	50%	50%
% outst'd uncollected	3.7%	5.1%	2.9%	1.5%
Total tax collections as of Dec. 1 1934	$704,234.02	$849,625.56	$1,006,606.06	$1,093,330.46

The said county has never defaulted or contested the payment of its obligations, either principal or interest.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio—*BOND OFFERING*—L. H. Johnson, Clerk of the Board of County Commissioners, will receive sealed bids until 12 M. on Dec. 29 for the purchase of $121,100 5% poor relief bonds. Dated Dec. 1 1934. Due as follows: $5,600 March 1 and $5,700 Sept. 1 1935; $5,800 March 1 and $6,000 Sept. 1 1936; $31,700 March 1 and $32,700 Sept. 1 1937 and $33,600 March 1 1938. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ or 1%, will also be considered. A certified check for 5% of the bonds bid for must accompany each proposal.

COLUMBUS, Franlkin County, Ohio—*MAYOR FAVORS SALE OF* $10,000,000 *BOND TO PUBLIC*—Mayor Henry W. Worley proposed to Harold L. Ickes, Public Works Administrator, that the approximately $10,000,000 of bonds which the PWA has agreed to purchase at 4% interest, at par, covering a program of various work projects, be released for sale at public bidding. The Mayor declared that his plan would result in a saving of thousands of dollars to taxpayers, inasmuch as the market for municipal bonds is unusually responsive to new issues at present. Mr. Ickes replied that he would give consideration to the matter.

CONEHATTA CONSOLIDATED SCHOOL DISTRICT (P. O. Newton), Newton County, Miss.—*BONDS NOT SOLD*—We are informed by the Clerk of the Board of Supervisors that the $10,000 6% semi-annual school bonds offered on Dec. 1—V. 139, p. 3507—were not sold. The said clerk does not know when the bonds will again be offered for sale.

CONNECTICUT (State of)—*GOVERNOR FAVORS* $10,000,00 *BOND ISSUE*—Governor Gross has stated that his legislative program will include a proposal for a bond issue of between $10,000,000 and $12,,000,000 for construction of State buildings.

CONNELLSVILLE TOWNSHIP SCHOOL DISTRICT (P. O. Connellsville), Fayette County, Pa.—*BOND SALE*—The $8,000 5% coupon school bonds offered on Oct. 20—V. 139, p. 2395—were sold at a price of par to the National Bank & Trust Co. of Connellsville. Dated Oct. 1 1934 and due $2,000 Oct. 1 from 1937 to 1940 incl.

COSHOCTON COUNTY (P. O. Coshocton), Ohio—*BONDS AUTHORIZED*—The State Relief Commission has authorized the county to issue $25,373 poor relief bonds, payable from selective sales taxes.

COVINGTON SCHOOL DISTRICT (P. O. Covington) Alleghany County, Va.—*BOND OFFERING*—It is announced by E. H. Barr, Chairman of the County School Board, that he will receive bids until 10 a. m. on Dec. 28, for the purchase of a $30,000 issue of 4¾% semi-ann. school bonds. Denom. $10,000. Dated Jan. 1 1935. Maturing five years after date, with the right to redeem at any interest period. Legal opinion to be furnished by the purchaser.

CRANFORD TOWNSHIP (P. O. Cranford), Union County, N. J.—*NOTE REFINANCING*—The Township Committee on Dec. 12 voted to

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reissue $388,823 of outstanding 1932, 1933 and 1934 tax revenue notes, to bear 6% interest and mature June 15 1935. They will be disposed at private sales.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio—*BOND OFFERING*—The Board of County Commissioners will receive sealed bids until 10 a. m. on Dec. 18 for the purchase of $8,400 4½% poor relief bonds. Dated Dec. 1 1934. Due as follows: $1,100, March 1 and Sept. 1 1935; $1,200, March 1 and Sept. 1 1936; $1,200, March 1, and $1,300, Sept. 1 1937, and $1,300, March 1 1938. Interest payable M. & S. A certified check for $840 must accompany each proposal.

CUMBERLAND, Allegany County, Md.—*BOND SALE NOT CONSUMMATED—REOFFERING PLANNED*—The recent sale of $100,000 5% general improvement bonds to W. W. Lanahan & Co. of Baltimore, at a price of 117.029, a basis of about 3.85%—V. 139, p. 3506—was not consummated, due to improper advertising of the issue. City official stated that the issue will be readvertised at a lower rate of interest. Bonds are dated July 1 1920 and mature $25,000 on July 1 from 1955 to 1958 incl. Part of $1,000,000 issue authorized by the 1920 State Legislature.

DAINGERFIELD SCHOOL DISTRICT (P. O. Daingerfield) Morris County, Tex—*BONDS SOLD*—The $20,000 5% school building and repair bonds that were approved by the voters on June 22—V. 139, p. 309—were purchased by the State of Texas, according to report. Due serially from 1 to 40 years.

DALLAS CENTER, Dallas County, Iowa—*BONDS VOTED*—At the election on Dec. 6—V. 139, p. 3352—the voters approved the issuance of the $41,100 in water system bonds by a wide margin.

DANVILLE, Pittsylvania County, Va.—*BOND ELECTION ORDER REFUSED*—It is stated that the Supreme Court of Appeals recently denied an application for a writ of mandamus to compel Judge Henry C. Leigh of the City Court to call an election on the proposed issuance of $2,250,000 in hydro-electric plant bonds. This order had been refused last October by Judge Leigh on the ground that he was forbidden by law to call a second election on this project in the same year—V. 139, p. 2548.

DARLINGTON, Darlington County, S. C.—*BOND ELECTION*—It is reported that an election is scheduled for Dec. 18 to vote on the issuance of $50,000 in refunding bonds, divided as follows: $30,000 sewerage, and $20,000 town hall bonds.

DAVIDSON COUNTY (P. O. Lexington), N. C.—*BOND SALE*—A $61,000 issue of 4% semi-ann. school bonds is reported to have been sold by the Local Government Commission on Nov. 27 to the Public Works Administration, at par. (A loan and grant of $80,000 has been approved by the PWA—V. 139, p. 309.)

DAVIDSON COUNTY (P. O. Lexington), N. C.—*MATURITY*—The $40,000 revenue anticipation notes that were purchased on Nov. 27 by the Security National Bank of Greensboro, at 3%, plus a premium of $11—V. 139, p. 3675—are stated to be due on March 26 1935.

DECORAH INDEPENDENT SCHOOL DISTRICT (P. O. Decorah), Winneshiek County, Iowa—*OTHER BIDS*—In connection with the sale of the $100,000 coupon school building bonds that were awarded on Dec. 3 to the Carleton D. Beh Co. of Des Moines, as 3¼s, at 100.08, a basis of about 3.24%—V. 139, p. 3675—we are informed that the following bids were also received:

Bidder—	*Rate Bid*	*Premium*
Halsey, Stuart & Co	3¼%	$75.00
Iowa-Des Moines National Bank	3½%	2,025.00
Jackley & Co	3½%	1,000.00
White-Phillips Co	3½%	725.00
W. D. Hanna & Co	3½%	700.00

Financial Condition of District

Assessed actual value of property within district, equalized for the year 1934	$2,597,621
Assessed actual value of moneys and credits, not included in foregoing figures	1,007,455
Present bonded indebtedness, not including the $100,000	68,000
All other indebtedness of any sort	None

DELAWARE, Delaware County, Ohio—*BOND OFFERING*—Ralph A. Kelly, City Auditor, will receive sealed bids until 2 p. m. on Dec. 27 for the purchase of $13,200 not to exceed 6% interest refunding bonds. Dated Jan. 1 1935. Due Oct. 1 as follows: $3,200 in 1938 and $2,000 from 1939 to 1943 incl. Interest payable semi-ann. A certified check for $132 payable to the order of the city, must accompany each proposal.

DENNISON, Tuscarawas County, Ohio—*BOND OFFERING*—John W. Bates, Village Clerk, will receive sealed bids until 12 m. on Jan. 7 for the purchase of $14,500 5½% refunding bonds. Dated Oct. 1 1934. The first 10 bonds shall be for $400 each and the other 21 in $500 units. Due serially on Oct. 1 from 1936 to 1944 incl. Interest payable A. & O. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

DES MOINES, Polk County, Iowa—*ADDITIONAL INFORMATION*—In connection with the report that a $350,000 issue of funding bonds was exchanged with Des Moines residents for judgments held against the city—V. 139, p. 3676—we give the following Des Moines news dispatch of Dec. 4:

"No objection was raised at a hearing here Dec. 3 to the City of Des Moines issuing $350,000 bonds to satisfy judgments against the city. Arrangements have been made to trade the 3½% judgment bonds for the judgments. Of the total amount, approximately $283,000 represents unpaid southwest sewer system bonds while the remainder are to satisfy claims on delinquent public improvement bonds."

DULUTH, St. Louis County, Minn.—*FINANCIAL STATEMENT*—The following official report is furnished in connection with the offering scheduled for Dec. 17 of the $150,000 4% certificates of indebtedness, a complete report on which appeared in V. 139, p. 3507:

Actual True Value of Property—		
Real	$135,112,834.00	
Personal	35,138,386.00	
Money and credits	38,375,736.00	
		$208,626,956.00
Assessed Value of Property—		
Real	$53,318,261.00	
Personal	12,416,801.00	
Money and credits	38,375,736.00	
		$104,110,798.00
Tax Rate, 1932—		
State	10.92	
County	12.74	
School	35.73	
City	29.61	
		$89.00

The rate on money and credits is $3 per 1,000 divided as follows: State, 1-6; county, 1-6; city, 1-3; school, 1-3.

Bonded Debt—		
General	$5,274,666.64	
Special assessment bonds	151,000.00	
Water bonds	1,864,802.50	
Gas bonds	566,197.50	
Total outstanding debt		$7,856,666.64

Note—Of this general bonded debt of $5,274,666.64, the sum of $1,990,000 is without the statutory limitation by special legislative acts.

Outstanding floating indebtedness		None
Less Deductions Allowed—		
Special assessment bonds	$151,000.00	
Water and gas bonds	2,431,000.00	
Sinking fund	72,176.71	
		$2,654,176.71
Net indebtedness		$5,202,489.93
Actual investment in water and gas plants		$9,025,100.45

Incorporated as a city, March 2 1887. Population, 1930, U. S. Census, 101,417.

DUNN COUNTY (P. O. Menomonie), Wis.—*BONDS AUTHORIZED*—At a recent meeting the County Court authorized the issuance of $50,000 in 4% current expense bonds. Dated Jan. 15 1935. Interest payable J. & J. 15.

DURHAM, Durham County, N. C.—*BOND SALE*—Two issues of bonds aggregating $65,000, were offered for sale on Dec. 11 and awarded to the City Sinking Fund, as 4s, as follows: $50,000 water bonds for a premium of $101, equal to 100.20; the $15,000 cemetery bonds for a premium of $26., equal to 100.17.

EAST BRIDGEWATER, Plymouth County, Mass.—*TEMPORARY LOAN*—The Bridgewater Trust Co. was awarded on Dec. 11 a $20,000 revenue anticipation loan at 1.22% discount basis. Due Dec. 10 1935. Other bidders were: Brockton National Bank, 1.27%, and Faxon, Gade & Co., 1.45%.

EAST CANTON RURAL SCHOOL DISTRICT, Stark County, Ohio—*BONDS VOTED*—An issue of $16,000 5% school bonds was approved by the voters at the Nov. 6 election.

EAST CANTON, Stark County, Ohio—*BONDS VOTED*—The proposal to issue $10,000 water works system bonds was approved by the voters at the Nov. 6 election.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—*BOND OFFERING*—Arthur N. Ferris, Town Clerk, will receive sealed bids until 10 a.m. on Dec. 19 for the purchase of $253,032.74 not to exceed 6% interest coupon or registered street assessment bonds. Dated Jan. 1 1934. One bond for $1,032.74, others for $1,000. Due Jan. 1 as folllows: $14,032.74 in 1936; $14,000, 1937; $15,000, 1938 to 1944 incl., and $20,000 from 1945 to 1950 incl. Principal and interest (J. & J.) payable in lawful money of the United States at the First National Bank & Trust Co., Tuckahoe. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. The bonds, it is said, will be valid and legally binding obligations of the Town, payable in the first instance from a levy on property to be improved through the financing, but, if not paid from such levy, all the taxable property in the Town will be subject to the levy of ad valorem taxes, without limitation of rate or amount, in order to service the issue. A certified check for $5,060.65, payable to the order of the Town, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

EAST LIVERPOOL, Columbiana County, Ohio—*PROPOSED NOTE ISSUE*—The City may issue $104,000 anticipatory notes in order to clear up delinquent salaries of municipal employees.

EAST MAUCH CHUNK SCHOOL DISTRICT, Carbon County, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on Dec. 7 announced approval of proceedings in connection with an issue of $10,000 school building repair bonds.

EAST PALESTINE, Columbiana County, Ohio—*BOND OFFERING*—George Archibald, City Auditor, will receive sealed bids until 12 m. (Eastern Standard Time) on Dec. 15 for the purchase of $46,043.41 5¼%, coupon refunding bonds, divided as follows:

$42,443.41 series A bonds. Due Oct. 1 as follows: $2,443.41 in 1938; $4,000, 1939 to 1943 incl. and $5,000 from 1944 to 1947 incl.

3,600.00 series B bonds. Due $400 on Oct. 1 from 1938 to 1946 incl.

All of the bonds will be dated Oct. 1 1934. Prin. and int. (A. & O.) payable at the City Auditor's office. Bids for the bonds to bear int. at a rate other than 5¼%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bonds bid for, payable to the order of the City Auditor, must accompany each proposal.

EDEN TOWNSHIP RURAL SCHOOL DISTRICT, Seneca County, Ohio—*ISSUANCE OF BOND ENJOINED*—A temporary injunction was granted in Common Pleas Court on Nov. 26 on the complaint of a group of taxpayers seeking to permanently enjoin the issuance of the $61,000 school building bonds which were approved at the Nov. 6 election—V. 139, p. 3026. The group holds that the election was void, charging irregularities in the proceedings, according to the Tiffin "Advertiser." The District proposed to obtain a loan and grant of $85,000 from the Public Works Administration for the project.

ELBERT COUNTY SCHOOL DISTRICT NO. 43 (P. O. Kiowa), Col.—*PRE-ELECTION SALE*—The following report was received recently from Oswald F. Benwell of Denver:

I have a contract to purchase, subject to an election, $9,000 refunding bonds of the above istrict.

The bonds to be refunded are the following:

$5,700 6% representing the unpaid balance of issue. Dated, July 15 1919. Optional July 15 1934. Due July 15 1949.

$3,300 6%, dated Jan. 1 1920. Optional Jan. 1 1935. Due Jan. 1 1950.

The refunding bonds will bear 5% interest, be dated Jan. 1 1955 and mature as follows:

$500 January 1 1936 to 1941. $1,000 Jan. 1 1942 to 1947.

ELIZABETH, Union County, N. J.—*BOND REDEMPTION*—The City will redeem the following described temporary loan bonds on Jan. 15 1935, at par and accrued int., through the National State Bank of Elizabeth, according to report: $148,000, dated Oct. 1 1934, and payable May 1 1935, numbered 1 to 148, inclusive. $301,000 dated Aug. 15 1934, and payable May 1 1935, numbered 1 to 301, inclusive. $309,000, dated July 1 1934, and payable July 1 1935, numbered 1 to 309, inclusive.

EL PASO, El Paso County, Tex.—*BOND SALE*—It is stated by the City Auditor that the Public Works Administration has purchased $353,000 in sewer revenue bonds, as 4s at par. (A loan and grant of $440,000 was approved by the PWA—V. 139, p. 3676.)

EUREKA, Humboldt County, Calf.—*BOND SALE*—The $959,000 issue of water bonds offered for sale on Dec. 11—V. 139, p. 3676—was awarded to a syndicate composed of Brown Harriman & Co., Inc., of New York, Wm. Cavalier & Co., Elworthy & Co., Mitchum, Tully & Co., Donnellan & Co., all of San Francisco, and the Pacific Co. of California, of Los Angeles, as 4s, paying a premium of $34,399.33, equal to 103.587, a basis of about 3.66%. Dated Nov. 1 1934. Due from Nov. 1 1935 to 1964, inclusive.

BONDS OFFERED FOR INVESTMENT—The successful bidders reoffered the above bonds for public subscription at prices to yield from 1% to 3.75%, according to maturity. The bonds, issued for the water purposes, are direct general obligations of the city, payable from ad valorem taxes to be levied against all taxable property witnin the city without limitation as to rate or amount. Assessed valuation, according to figures for the 1934 35 fiscal year amounted to $13,341,434 and net bonded debt, including this issue, to $531,002.

FAYETTEVILLE, Cumberland County, N. C.—*BOND ISSUANCE APPROVED*—On Nov. 27 the Local Government Commission is said to have approved the issuance of $26,000 in electric light bonds—V. 139, p. 2237.(A loan and grant of $35,000 has been approved by the Public Works Administration.)

GEAUGA COUNTY (P. O. Chardon), Ohio—*BOND SALE*—The $4,200 coupon poor relief bonds offered on Dec. 5—V. 139, p. 3354—were awarded as 3¾s jointly to the Central National Bank of Chardon and the First National Bank of Burton. Dated Dec. 1 1934 and due as follows: $600, March 1 and Sept. 1 from 1935 to 1937 incl.; $600, March 1 1938. The Chardon Savings Bank bid for 5% bonds.

GLENS FALLS, Warren County, N. Y.—*BOND OFFERING*—John L. Conlin, City Clerk, will receive sealed bids until 4 p. m. on Dec. 19 for the purchase of $100,000 coupon or registered general city bonds. Dated Jan. 1 1935. Denom. $1,000. Due Jan. 1 as follows: $10,000 in 1937 and $15,000 from 1938 to 1943 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the City Chamberlain's office or at the Chase National Bank, New York. A certified check for $2,000, payable to the order of the City, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

GLYNN COUNTY (P. O. Brunswick), Ga.—*COURT UPHOLDS PROPOSED SALE OF AIRPORT BONDS*—We quote in part as follows from an article appearing in a recent issue of the Brunswick "News" regarding a decision of the State Supreme Court on airport construction by local subdivisions:

"The State Supreme Court to-day swept aside legal opposition to the plans of Glynn County to build an airport and a boat garage on County property on St. Simons Island.

"In upholding the action of the Glynn Superior Court, which refused to enjoin the county from proceeding with the project, the Supreme Court also placed the stamp of constitutionality upon the uniform airport act passed by the 1933 Georgia Legislature.

"Howard Swoger, as a citizen and taxpayer of Glynn County, instituted friendly injunction proceedings in Glynn Superior Court to restrain the

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county from selling $100,000 worth of State highway refunding certificates to the Federal Public Works Administration for financing the proposed pier and airport and also challenged the right of the county to construct such a project.

"Answering the petition in the trial court, the county and its commissioners said the project would be of great benefit to the county; that the site of the airport was on an established air mail and passenger route; that the county was becoming a great resort and tourist center, and that the establishment of the project would attract additional tourists to that area."

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco), Calif.—*BONDS OFFERED FOR INVESTMENT*—It was announced on Dec. 13 that a group composed of Bluth & Co., Inc., the Bankamerica Co., Dean Witter & Co. and Weeden & Co., had purchased and were offering for public subscription a new issue of $3,000,000 series B 4¾% bonds, at prices to yield from 4.25 to 4.60%, according to maturity. Dated July 1 1933. Maturing from July 1 1942 to 1971. Coupon bonds in denomination of $1,000, with the privilege of registration as to both principal and interest. Legality to be approved by Orrick, Palmer & Dahlquist of San Francisco, and Masslich & Mitchell of New York. This district includes the city and county of San Francisco, Marin, Sonoma and Del Norte Counties and portion of Mapa and Mendocino Counties. These bonds are portion of an issue of $35,000,000 authorized at a general election on Nov. 4 1930 for the primary purpose of construction and operating a bridge across the Golden Gate at the entrance to San Francisco Bay. In the opinion of the bankers these bonds meet the requirement as legal investments for savings banks and trust funds in California and are eligible as security for deposits of public moneys in California.

GRAYS HARBOR COUNTY (P. O. Montesano), Wash.—*BOND SALE DETAILS*—The $146,366 funding bonds that were purchased by the State of Washington, as 5s at par—V. 139, p. 3508—are said to be dated Dec. 1 1934 and are due from Dec. 1 1936 to 1954, callable after Dec. 1 1936.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BOND SALE*—It is stated that the Local Government Commission has sold to the Public Works Administration at par, the $232,000 4% semi-ann. school bonds that were offered for sale without success on Nov. 20—V. 139, p. 3354. Dated Aug. 1 1934. Due from Aug. 1 1937 to 1964, inclusive.

GUNNISON, Sanpete County, Utah—*BONDS VOTED*—At the general election on Nov. 6 the voters approved the issuance of $15,000 in 4% water system bonds by a count of 86 to 28, according to report. Due in 20 years. (This report supplements the notice of bond approval given in V. 139, p. 3354.)

HACKENSACK, Bergen County, N. J.—*REFINANCING PLAN APPROVED*—The City Council recently approved a plan for the refinancing of $2,408,000 temporary bonds, comprising $978,000 which have matured since Dec. 1 1933 and $1,430,000 maturing from Dec. 31 1934 to Dec. 31 1938 incl. The plan provides for the exchange of new bonds for the temporary indebtedness, to be dated Dec. 1 1934 and to mature serially from 1935 to 1949 incl. The new bonds will bear the same rate of interest carried on the old bonds until the original maturity dates of the extended debt; from then they will bear a uniform rate of 4½%. The legality of the new obligations will be approved by Reed, Hoyt & Washburn of New York. The proposal has already been offered to holders of the temporary bonds. The following local banks have agreed to act for the city in the exchange of the new bonds for those that are to be converted into permanent loans: Hackensack Trust Co., Peoples Trust Co. of Bergen County, City National Bank & Trust Co., and the Bergen County National Bank.

HAMILTON COUNTY (P. O. Cincinnati), Ohio—*BOND SALE*—The $259,000 Series D poor relief bonds offered on Dec. 12—V. 139, p. 3354—were awarded as 1¾s to Halsey, Stuart & Co., Inc. of Chicago, at par plus a premium of $233.10, equal to 100.09, a basis of about 1.70%. Dated Dec. 1 1934 and due as follows: $34,000 March 1 and $35,000 Sept. 1 1935; $36,000 March 1 and $37,000 Sept. 1 1936; $38,000 March 1 and $39,000 Sept. 1 1937 and $40,000 March 1 1938.

HAMILTON TOWNSHIP, Mercer County, N. J.—*REFINANCING PLANNED*—The township committee has passed a resolution authorizing Ira Haupt & Company, members New York Stock Exchange, to act as financial adviser to the Township. The firm will aid in formulating and in putting into execution a sound financial program and will negotiate with banking institutions for the refunding of its floating indebtedness.

HANCOCK AND TOMPKINS CENTRAL SCHOOL DISTRICT NO. 6 (P. O. Hancock), Delaware County, N. Y.—*BOND SALE*—The $138,000 coupon or registered school bonds offered on Dec. 11—V. 139, p. 3676—were awarded as 4.10s to Phelps, Fenn & Co. of New York, at a price of 100.40, a basis of about 4.07%. Dated Nov. 1 1934 and due serially on Nov. 1 from 1936 to 1965 incl.

HARDEMAN COUNTY (P. O. Quanah), Tex.—*BONDS VOTED*—It is stated by the County Judge that at the election held on Dec. 1—V. 139, p. 3508—the voters approved the issuance of $63,000 in 4% hospital construction bonds. Due in 30 years. (A loan and grant of $80,000 has been approved.) This report corrects the notice given in V. 139, p. 3677.

HARLOWTON, Wheatland County, Mont.—*BONDS VOTED*—At the election on Dec. 1—V. 139, p. 3354—the voters approved by a wide margin the issuance of the $12,000 in sewer bonds, according to the City Clerk.

HARRINGTON PARK, Bergen County, N. J.—*BOND OFFERING*—Lynwood N. Harvey, Borough Clerk, will receive sealed bids until 8:30 p. m. on Dec. 26 for the purchase of $113,000 not to exceed 6% interest coupon or registered refunding bonds. Dated Dec. 15 1934. Denom. $1,000. Due Dec. 15 as follows: $8,000 from 1935 to 1942 incl., and $7,000 from 1943 to 1949 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ of 1%. Principal and interest (J. & D. 15) payable in lawful money of the United States at the Closter National Bank & Trust Co., Closter. A certified check for 2% of the bonds bid for, payable to the order of the borough, must accompany each proposal. Legal opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

HARRISON COUNTY ROAD DISTRICT NO. 1 (P. O. Marshall), Tex.—*BOND CALL*—It is stated by Ruth Henley, County Treasurer, that $201,000 in 5% road bonds are being called for payment at par and accrued interest at the First National Bank of Dallas on Jan. 15 1935, on which date interest shall cease. The bonds being called are numbered as follows: 24, 37, 38, 45 to 54, 57 and 58, 61 to 90, 101 to 110, 123 to 127, 129 to 134, 136 to 139, 141 to 143, 146 to 153, 155 to 170, 172, 175 to 180, 185 to 197, 199 to 205, 213, 217 to 222, 224 to 283, and 291 to 300. Dated April 1 1914. Due on April 1 1954; optional after April 1 1924 upon 30 days' notice.

HARRISON TOWNSHIP, Allegheny County, Pa.—*BONDS APPROVED*—Approval of an issue of $40,000 various improvement bonds was announced by the Pennsylvania Department of Internal Affairs on Dec. 4.

HEIGS COUNTY (P. O. Pomeroy), Ohio—*BOND OFFERING*—Homer Hysell, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Dec. 22 for the purchase of $6,950 6% poor relief bonds. Dated Nov. 1 1934. Due as follows: $2,250, March 1 and $2,300, Sept. 1 1937, and $2,400 March 1 1938. Interest payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal. The county also is offering for sale on Dec. 18 an issue of $6,100 poor relief bonds—V. 139, p. 3510.

HERKIMER COUNTY (P. O. Herkimer), N. Y.—*BONDED DEBT*—The annual report of Flora Hofstetter, Treasurer, shows that at the close of the fiscal year ended Oct. 31 1934 the county's total indebtedness, bonded and otherwise, stood at $3,266,880.64. Of the total debt, $3,050,000 is for bonds and $216,880.64 for temporary loans. Of the bonded debt, $132,000 is for the tuberculosis hospital, $290,000 in general bonds and $2,628,000 for highway bonds. A comparison with last year's report shows that the total indebtedness at this time is $75,779.30 more than last year, last year's total being $3,191,101.34.

HILLSIDE TOWNSHIP, N. J.—*FINANCIAL STATEMENT*—The following is given in connection with the recent bond financing negotiated by the township—V. 139, p. 3677:

Report of Finances (Oct. 31 1934)

Population, 1920 census, 5,260; 1930 census, 17,601. Area of municipality is 1,750 acres.

Total tax rate all purposes for 1934 is 4.59 per hundred. Taxes collected Feb. 1, May 1, Aug. 1 and Nov. 1. Delinquent taxes sold when sale is made up after July 1 of year following levy.

Assessed Valuations

1933		1934	
Land	$5,407,585.00	Land	$5,458,435.00
Improvements	14,307,000.00	Improvements	14,306,050.00
Second class RR	29,985.00	Second class RR	31,433.00
Total real valuations	19,804,570.00	Total real valuations	19,795,918.00
Personal	1,675,198.90	Personal	1,636,631.30
Total	21,479,768.90	Total	21,432,549.30

Net debt, $1,338,899.90 Average, $19,750,581—6.76%.

Budget Information

Year	Total Budget	Part Used for Payment of Maturing Debt and Payment of Interest on Debt: Amount	Percent	Part Used for Other Purposes: Amount	Percent
1932	$643,811.09	$294,400.88	45.77	$327,673.64	50.89
1933	611,250.86	284,752.47	46.58	326,498.39	53.39

Tax Levies and Collections

Year	Total Levy (Not Incl. Spec. Assess.)	Uncollected at Close of Year of Levy: Amount	Percent	Balance Uncollected Oct. 31 1934: Amount	Percent
1932	$1,107,684.50	$433,828.83	39.25	$41,661.56	3.761
1933	1,003,184.07	326,809.63	32.57	156,620.90	15.612
1934	967,385.93	------	---	485,848.57	50.222

Total carried in tax title liens, $434,798.12.

Assessments and Collections

Year	Bal. Jan. 1	Confirmed	Collected
1930	$916,544.18	$1,403,748.87	$515,114.74
1931	1,740,320.10	518,468.93	394,064.07
1932	1,697,415.59	32,862.22	277,097.54
1933	1,166,963.79	15,039.14	164,886.65
1934	1,182,002.93	--------	87,255.80

Year	Canceled	Transfer to Outstanding Liens	Transfer to Outstanding Oct. 31
1930	$12,140.64	$52,717.57	$1,740,320.10
1931	4,742.80	162,536.57	1,697,415.59
1932	8,185.00	278,031.48	1,166,963.79
1933	4,908.39	242,499.99	769,707.90
1934	--------	--------	515,122.87

Bonded debt (School District bonds separate tax unit)	$1,189,000.00
Bonded debt (serial bonds)	2,398,000.00
Bonded debt (temporary improvement bonds)	431,333.15
Tax bonds	293,490.11
Total bonded debt	$4,311,823.26

Tax rate, all purposes, 1934, $4.59 per $100.

HOLYOKE, Phillips County, Colo.—*BOND REFUNDING PLAN READY*—It is stated that a refunding plan has been drawn up for this town on $60,000 6% bonds which became due on March 1 1934, and on $30,000 6% bonds which became due on May 1 1934, both of which are now outstanding and unpaid to the lack of funds to retire them at maturity. The deposit and exchange of these water extension bonds is now being received by the J. K. Mullen Investment Co. of Denver, fiscal agent for the Town of Holyoke.

HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—*BOND OFFERING*—William Watt, Town Supervisor, will receive sealed bids until 2 p. m. on Dec. 19 for the purchase of $37,000 not to exceed 6% interest coupon or registered water bonds, comprising the following issues:

$17,000 South Huntington Water District bonds. Dated Nov. 1 1934 and due Nov. 1 as follows: $2,000 from 1945 to 1952 incl. and $1,000 in 1953. Interest payable M. & N.
6,000 Greenlawn Water District bonds. Dated Nov. 1 1934. Due May 1 1949. Interest payable M. & N.
5,000 South Greenlawn Enlargement No. 1 bonds. Dated Jan. 1 1935. Due Jan. 1 1951. Interest payable J. & J.
5,000 South Huntington Water District Enlargement No. 1 bonds. Dated Jan. 1 1935. Due Jan. 1 as follows: $1,000 in 1950 and $4,000 in 1951. Interest payable J. & J.
2,000 South Huntington Water District Enlargement No. 6 bonds. Dated Nov. 1 1934. Due Nov. 1 1951. Interest payable M. & N.
1,000 South Huntington Water District Enlargement No. 2 bonds. Dated Jan. 1 1935. Due Jan. 1 1950. Interest payable J. & J.
1,000 South Huntington Water District Enlargement No. 3 bond. Dated Jan. 1 1935. Due July 1 1951. Interest payable J. & J.

Denom. $1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest payable in lawful money of the United States at the Huntington Station Bank, Huntington Station. A certified check for $750, payable to the order of the Town Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

HYDE PARK (P. O. Poughkeepsie), Dutchess County, N. Y.—*BOND SALE*—The $18,750 coupon or registered water supply system bonds offered on Dec. 7—V. 139, p. 3355—were awarded as 3½s to J. & W. Seligman & Co. of New York, at par plus a premium of $3.75, equal to 100.02, a basis of about 3.495%. Dated Dec. 1 1934 and due Dec. 1 as follows: $1,750, 1935; $2,000 from 1936 to 1943 incl., and $1,000 in 1944. Among the other bidders were Holsapple, Harvey & Co. and George B. Gibbons & Co., Inc.

ILLINOIS (State of)—*SUPREME COURT TO RULE ON VALIDITY OF $30,000,000 RELIEF BONDS*—A dispatch from Springfield of the Chicago "News" of Dec. 5 reported as follows: "The State Supreme Court to-day assumed jurisdiction in the case involving the validity of the $30,000,000 relief bond issue approved by the people at the general election Nov. 6. The Court allowed Attorney-General Otto Kerner permission to file mandamus proceedings against State Treasurer John C. Martin to compel him to sign the bonds. The answer is to be filed in five days.

"The legal question arose after the sale of the bonds to a banking group of Chicago. It was contended by attorneys who passed on the bonds that the advertisement for the proposal was not in accordance with the law. The proposition was printed the required number of times in a Chicago newspaper but down-State the advertisement was carried in two newspapers, which, it is alleged, is not in accordance with the provisions.

"In order that the Court may pass upon the legal question, the Attorney-General instituted the friendly proceedings against the State Treasurer."

The $30,000,000 3¼% bonds were purchased on Nov. 22 by the Harris Trust & Savings Bank of Chicago and associates at a price of 101.58, a basis of about 3.08%.—V. 139, p. 3355.

The State Supreme Court on Dec. 11 ordered State Treasurer John Martin to sign the above bonds, thereby assuring their validity, according to report.

Co-incident with the Court's decision, the State announced the call for payment, at par and accrued interest, on Dec. 28 1934, at the State Treasurer's office, of $28,500,000 revenue notes, comprising $10,000,000 6s dated Feb. 1 1934; $5,000,000 6s of April 12 1934; $5,000,000 5s of June 7 1934; $2,500,000 2s of Sept. 12 1934 and $6,000,000 5s, dated Sept. 27 1934. These notes were issued to finance the State's poor relief expenditure spending the bond financing.

IMPERIAL, Chase County, Neb.—*BONDS CALLED*—Henry W. Curtis, Village Clerk, is reported to have called for payment at his office or at the First National Bank in the village, on Dec. 1, at which time int. ceased, bonds numbered 2 to 24 of the 5% electric light issue, bearing date of Dec. 1 1927.

INGRAM, Allegheny County, Pa.—*BONDS OFFERED*—Sealed bids were scheduled to be opened at 8 p. m. last night for the purchase of $25,000 4%, 4¼% or 4½% coupon bonds. Dated Dec. 1 1934. Denom. $1,000. Due Dec. 1 as follows: $2,000 from 1935 to 1939 incl. and $3,000 from 1940 to 1944 incl. Int. payable J. & D. Legality to be approved by Burgwin, Scully & Burgwin of Pittsburgh. William McC. Reynolds is Borough Secretary.

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IRON COUNTY (P. O. Crystal Falls), Mich.—*PROPOSED BOND ELECTION*—Plans are being made to hold an election Dec. 18 on a proposal to issue $150,000 highway construction bonds. Int. on the issue will be paid by the County, while funds will be set aside annually by the State to meet principal maturities, according to report.

JACKSON, Hinds County, Miss.—*BOND ELECTION*—A special election is reported to have been called for Jan. 22 to vote on the proposed issuance of $1,500,000 in power distribution plant purchase bonds.

JACKSONVILLE, Duval County, Fla.—*BOND AWARD*—The $445,000 issue of refunding, third issue of 1934 coupon reregistered bonds offered for sale on Dec. 10—V. 139, p. 3509—were awarded on the 11th to a syndicate composed of the Harris Trust & Savings Bank of Chicago, the Mercantile Trust Co. of Baltimore, the Trust Co. of Georgia of Atlanta, and Childress & Co. of Jacksonville, as 4s, paying a premium of $7,071, equal to 101.59, a basis of about 3.83%, according to the Chairman of the City Commission. Dated Dec. 15 1934. Due on June 15 1947.

JEFFERSON COUNTY INDEPENDENT RURAL SCHOOL DISTRICT NO. 2 (P. O. Steubenville), Jefferson County, Ohio—*BONDS NOT SOLD*—No bids were obtained at the offering on Nov. 28 of $4,000 5% school bonds—V. 139, p. 3187.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—*BRIDGE BOND BILL APPROVED*—An Austin news dispatch of Nov. 30 reported as follows on the approval of bridge bonds, to be issued in the near future by this county:

"Governor Miriam A. Ferguson Friday signed and filed House Bill No. 9, providing for a bridge over the Neches River between Port Arthur and Beaumont on Highway No. 87.

"The Governor said she was doubtful whether it is good legislation and that a majority of the Highway Department and its engineers had said the construction as provided in the bill is incorrect from an engineering view.

"I myself think the Highway Department has the correct view of the proposed project," the Governor said.

"But in view of the fact that the approval of the bill may settle a long rivalry between Port Arthur and Beaumont and in view of the large majority by which the bill passed the Legislature, I have decided to waive my personal opinion as to the feasibility and propriety of the project. No doubt the matter will receive further attention from the coming Legislature and an opinion will be presented to correct whatever mistakes might arise in the manner of completing the project.'

"This was the last bill remaining on the Governor's desk from the fourth called session.

"Jefferson County is authorized by the bill to call an election within 45 days to vote on the issuance of $750,000 in bonds to aid in financing the structure and the County also is authorized to accept a Public Works Administration grant of $650,000. The remainder of the cost, $750,000, is to be contributed by the Highway Commission."

JERSEY CITY, Hudson County, N. J.—*PROPOSED BOND FINANCING*—The Board of Commissioners passed on first reading Dec. 4 an ordinance providing for the issuance of $5,225,000 bonds, in accordance with Chapter 233 of the 1934 New Jersey laws, pertaining to the funding or refunding of outstanding bonds or notes by municipalities. The ordinance will receive final reading on Dec. 18. The bonds will be dated Dec. 15 1934, bear 4½% interest, payable J. & D. 15, and mature Dec. 15 as follows: $3,093,000 series A due $120,000 annually from 1939 to 1963 incl., and $93,000 in 1964; $1,787,000 series B due $70,000 each year from 1939 to 1963 incl., and $37,000 in 1964; $345,000 series C school refunding bonds, due $15,000 from 1939 to 1949 incl., and $12,000 from 1950 to 1964 incl.

KENOSHA COUNTY (P. O. Kenosha), Wis.—*BONDS AUTHORIZED*—The issuance of $500,000 in 3½% relief bonds is reported to have been authorized by the County Board of Supervisors. It is stated that the bonds would mature over 20 years. The Finance Committee will probably be authorized to sell these bonds as funds are needed.

KILMARNOCK, Lancaster County, Va.—*BONDS SOLD*—It is reported by the Mayor that the $41,500 4% semi-annual water works bonds approved by the voters on June 12—V. 139, p. 965—were purchased on Nov. 27 by the Public Works Administration. Due in 30 years. (An allotment of $50,000 was approved for this project by the PWA.)

KNOX COUNTY (P. O. Knoxville), Tenn.—*BOND SALE*—The Hamilton National Bank of Knoxville is reported to have purchased at par on Dec. 7 the $125,000 refunding bonds that were mentioned in V. 139, p. 3677. The bonds are said to bear interest at 4½%.

LACKAWANNA, Erie County, N. Y.—*BOND OFFERING*—John J. Monaghan, City Treasurer, will receive sealed bids until 3 p.m. on Dec. 21 for the purchase of $528,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$350,000 deficiency (1934) bonds. Due $35,000 on Aug. 1 from 1935 to 1944 incl.

150,000 series A bridge bonds. Due Aug. 1 as follows: $4,000 from 1935 to 1962 incl., $5,000, 1963 to 1969 incl. and $3,000 in 1970.

28,000 series B bridge bonds. Due $1,000 on Aug. 1 from 1935 to 1962 incl.

Each issue is dated Aug. 1 1934. Denom. $1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable in lawful money of the United States at the City Treasurer's office. A certified check for 5% of the bonds bid for, payable to the order of the City, is required. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

LAKE WORTH INLET DISTRICT (P. O. Lake Worth), Fla.—*BOND ELECTION*—It is stated that an election will be held on Dec. 21 to vote on the proposed issuance of $60,000 in improvement bonds. (An allotment of $80,000 for this project was announced recently by the Public Works Administration—V. 139, p. 3678.)

LINDEN, Union County, N. J.—*FINANCIAL STATEMENT*—In connection with the proposed sale on Dec. 18 of $280,000 not to exceed 6% interest coupon or registered refunding bonds, the city has issued the following:

Financial Statement

Assessed valuation of real property, 1934			$48,537,783.00
Assessed valuation of personal property, 1934			13,398,153.00
Total assessed valuation 1934			$61,935,936.00
Bonded debt evidenced by permanent bonds:			
General bonds	$1,864,000.00		
School bonds	2,327,000.00		$4,191,000.00
Indebtedness evidenced by temporary obligations:			
1932 tax revenue bonds		$80,000.00	
1933 tax revenue bonds		79,000.00	
Improvement notes		389,125.00	
Emergency relief notes		133,200.00	$681,325.00
Gross indebtedness			$4,872,325.00
Deductions from such gross indebtedness:			
Water debt included above		$15,000.00	
Sinking funds & funds on hand held for the payment of above		145,062.00	
Total deductions			$160,062.00
Net debt			$4,712,263.00

Tax Collections

Year—	Total Levy	Uncollected at End of Year of Levy	Percentage Collected	Collected Since Year of Levy	Uncollected Dec. 5 1934
1931	$1,904,487	$338,183	82%	$269,008	$69,175
1932	1,914,159	382,129	80%	283,817	98,312
1933	1,769,557	337,293	80%	160,325	176,968
1934	1,872,744	*313,119	83%	----	313,119

* To Dec. 5 1934.

The uncollected taxes for the years 1931 and 1932 include all tax title liens into which such tax revenues have been converted. Tax sales covering delinquent taxes for 1932 and prior years have already been held. A tax sale for the 1933 delinquent taxes will be held in March 1935.

LAMONI, Decatur County, Iowa—*BOND ISSUANCE CONTEMPLATED*—The City Council is said to be intending to issue $100,000 in revenue bonds to finance a light and power plant.

LEFLORE COUNTY (P. O. Greenwood), Miss.—*BOND SALE*—A $58,000 issue of 5% refunding bonds is reported to have been purchased recently by the Union Planters National Bank of Memphis, paying a premium of $1,700, equal to 102.931, a basis of about 4.64%. Due from 1935 to 1954 incl.

LEXINGTON, Middlesex County, Mass.—*TEMPORARY LOAN*—The Boston Safe Deposit & Trust Co. was awarded on Dec. 12 a $150,000 revenue anticipation note issue of 0.367% discount basis. Due June 5 1935. Lexington Trust Co. was second high bidder with an offer of 0.43%.

LIMA CITY SCHOOL DISTRICT, Allen County, Ohio—*BIDS REJECTED*—Bids submitted for the $74,000 5% refunding bonds offered on Dec. 8 were rejected, according to W. C. Derbyshire, Clerk of the Board of Education. Issue is dated Oct. 1 1934. Due as follows: $4,000 April 1 and Oct. 1 from 1936 to 1942 incl. and $3,000 April 1 and Oct. 1 from 1943 to 1945 incl. Interest payable A. & O.

LINDSAY-STRATHMORE IRRIGATION DISTRICT (P. O. Lindsay), Tulare County, Calif.—*REPORT ON PROGRESS OF BOND REFUNDING*—The following report is taken from a Lindsay news dispatch of Dec. 3:

"More than 75% of the Lindsay-Strathmore Irrigation District's bonds have been deposited in accordance with a refinancing plan, according to H. R. Heubert, Secretary. Dec. 31 was set by the Reconstruction Finance Corporation, which approved the $859,000 loan to liquidate district's unpaid bonds of $1,428,000 as the final day for holders to deposit the securities. Explaining some of the bonds are tied up in estates, Heubert predicted most of the issue would be deposited within a few weeks.

LINN COUNTY (P. O. Cedars), Rapid Iowa—*BOND SALE*—An issue of $125,000 funding bonds is reported to have been purchased recently by the Central Republic Bank of Chicago, as 3s, paying a premium of $1,100, equal to 100.88, a basis of about 2.88%. Due in from 5 to 10 years from date.

LOGAN COUNTY SCHOOL DISTRICT NO. 62 (P. O. Crook), Colo.—*BOND SALE*—The $14,000 refunding bonds that were authorized recently (reported under Crook Sch. Dist. No. 62)—V. 139, p. 3352—are said to have been purchased by Sidlo, Simons, Day & Co. of Denver.

LONG PRAIRIE LEVEE DISTRICT (P. O. Bradley), Lafayette County, Ark.—*INTEREST PAYMENT MONEY AVAILABLE*—We are informed by W. A. McGee, District President, that about $6,000 is still on hand for the payment on the interest of the first defaulted years. In August 1933, Mr. McGee was ordered by the court, as receiver of the said district, to pay out $15,000 available funds for overdue interest. The above amount is still available to bondholders who will present their coupons

LOS ANGELES METROPOLITAN WATER DISTRICT (P. O. Los Angeles), Calif.—*BOND SALE*—The $12,096,000 issue of Colorado River water works bonds offered for sale on Dec. 7—V. 139, p. 3509—was purchased by the Reconstruction Finance Corporation, as 5s, at par. Dated Jan. 1 1935. Due $336,000 annually from Jan. 1 1950 to 1985 incl. No other bids were received.

LOWELLVILLE, Mahoning County, Ohio—*BOND OFFERING*—R. M. Beeler, Village Clerk, will receive sealed bids until 12 m. on Dec. 27 for the purchase of $25,000 6% city hall building bonds. This issue was approved at the Nov. 6 election.—V. 139, p. 3188. Dated Dec. 15 1934. Denom. $1,000. Due $1,000 on Oct. 1 from 1936 to 1960 incl. Interest payable semi-ann. A certified check for 2% of the amount bid must accompany each proposal.

LUCAS COUNTY (P. O. Toledo), Ohio—*BOND OFFERING*—Adelaide E. Schmitt, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Dec. 28 for the purchase of $146,800 6% poor relief bonds. Dated Dec. 1 1934. Due as follows: $19,000 March 1 and $20,000 Sept. 1 1935; $20,000 March 1 and $21,000 Sept. 1 1936; $22,000 March 1 and Sept. 1 1937 and $22,800 March 1 1938. Prin. and int. M. & S., payable at the State Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the issue must accompany each proposal. Conditional bids will not be considered. Legal opinion of Squire, Sanders & Dempsey of Cleveland may be obtained by the purchaser at his own expense.

LYNN, Essex County, Mass.—*BOND SALE*—A group composed of Edward B. Smith & Co., Newton, Abbe & Co., and the Lee Higginson Corp., all of Boston, was awarded on Dec. 11 three issues of bonds at a price of 100.037, as follows: $150,000 street bonds, due from 1935 to 1939 incl., as 2¼s; $300,000 bonds for land and building purposes, due from 1935 to 1954 incl., as 3s, and $100,000 sewer bonds, maturing from 1935 to 1964 incl., also as 3s. Net interest cost about 2.93%. Blyth & Co. bid 100.298 for $150,000 issue as 2¼s and 101,482 for balance as 3¼s. Merchants National Bank of Boston bid 100.09 for $150,000 issue as 2½s, 100.42 for $100,000 as 3½s and 101.22 for $300,000 as 3½s. Brown, Harriman & Co., and F. S. Moseley & Co., 100.4199 for all as 3¼s. Halsey, Stuart & Co., 100.30 for all as 3¼s. Arthur Perry & Co. and Hornblower & Weeks, 100.17 for $150,000 issue as 2½s and 100.709 for balance as 3½s. Estabrook & Co., 100.14 for $150,000 issue as 2½s; 100.51 for $100,000 as 3½s and 101.42 for $300,000 as 3½s.

The issues mature as follows: $150,000 street bonds, due $30,000 annually; $300,000 land and building bonds, due $15,000 annually, and $100,000 sewer bonds, due $4,000 from 1935 to 1944 incl. and $3,000 from 1945 to 1964 incl. Principal and interest (J. & D.) payable at the Old Colony Trust Co., Boston. Legality to be approved by Storey, Thorndike Palmer & Dodge of Boston.

Condensed Debt Statement as of Nov. 30 1934

Gross and net water debt (taken care of by water receipts)	$524,500.00
State tax title loan	813,000.00
Gross debt—Divided as follows:	
Streets	567,000.00
Harbor	443,000.00
Sewers	2,009,300.00
Schools	2,344,000.00
Miscellaneous	548,500.00
	$5,911,800.00
Sinking funds	209,231.59
Net debt (other purposes—against taxable property)	$5,702,568.41
1934 tax notes outstanding	2,791,500.00
Note borrowing capacity (State laws)	4,892,532.49

In addition to the above the City of Lynn is responsible for approximately one-fifth the debt of Essex County which is $16,000. Has not obtained any PWA or RFC funds, in order to reduce taxes. Valuations have been reduced $2,148,950.00 since 1932.

	1933	1934
Real and permanent value	$139,213,605.00	$138,491,410.00
Excise motor value	3,756,320.00	2,570,040.00
Tax rate per thousand	$33.40	$34.20

Population 102.327. Incorporated May 14 1850. Has always met every payment day it was due.

Tax Statement

Total amount appropriated for 1934	$6,455,139.89
Less revenue for 1934	1,718,733.67
Total valuation $138,491,410.00@$34.20--tax levy 1934	$4,736,406.22

		Percent Collected Dec. 31 Year of Levy	Percent Collected Nov. 30 1934	Uncollected Nov. 30 1934
Tax levy, 1931	4,237,602.00	70%	99.9%	391.59
Tax levy, 1932	4,890,769.73	63.+	99.9	6,501.57
Tax levy, 1933	4,649,734.40	61.5	99.9	12,201.45
Tax levy, 1934	4,736,406.22		61.4	1,831,907.49

Uncollected tax problem. About 1900 Lynn began to take tax titles instead of selling them to tax title buyers. Process—For non-payment the first year a tax title is taken, second year the City protects its previous tax title by adding the unpaid tax. When it comes time to make a third tax addition to the title the City moves the Land Court for a clear title to itself. Result—By the above method Lynn has acquired permanent tax title possessions to the amount of only $18,718.57 from 1900 to date. The best proof that our method for collection of back taxes for over 30 years has been right. In April 1933, the City of Lynn began to borrow on tax titles from

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the State and has borrowed a total of $1,498,000; and has paid $685,000 to Nov. 30 1934, leaving a total outstanding of $813,000 against which we have tax titles of $853,117.51. The City pays each month the collections of the month.

McARTHUR, Vinton County, Ohio—*BONDS AUTHORIZED*—The Village Council has passed an ordinance providing for the issuance of $7,300 4% sewer construction bonds. Dated March 1 1934. One bond for $100, others for $300. Due Sept. 1 as follows: $300 from 1936 to 1959 incl. and $100 in 1960. Prin. and int. M. & S. payable at the Village Treasurer's office.

McCRORY CONSOLIDATED SCHOOL DISTRICT (P. O. McCrory), Woodruff County, Ark.—*BOND SALE*—A $27,000 issue of refunding bonds is reported to have been purchased recently by the H. C. Speer & Sons Co. of Chicago.

MAINE (State of)—*TAX VALUATION LOWERED*—The State Board of Equalization on Dec. 3 reduced the tax valuation for the next two years from the prevailing total of $666,466,849 to $630,088,490, a reduction of $36,378,359. Real estate valuation was sliced from $529,949,402 to $516,904,478; personal estates, from $100,139,088 to $89,903,686; wild land plantations, from $9,382,952 to $8,848,381; wild lands from $55,225,090 to $46,433,188, and timber and grass on public lands from $1,770,307 to $1,442,428.

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN*—The National Shawmut Bank of Boston was awarded on Dec. 11 a $300,000 revenue anticipation loan at 1.02% interest rate. Due Oct. 11 1935. Other bidders were: First National Bank of Malden, 1.04%; Newton, Abbe & Co., 1.05%; Malden Savings Bank, 1.09% less $22; W. O. Gay & Co., 1.12%; First of Boston Corp., 1.13%; Malden Trust Co., 1.13%; Faxon, Gade & Co., 1.27%.

MANCHESTER, Carroll County, Mass.—*TEMPORARY LOAN*—The Merchants National Bank of Boston was awarded on Dec. 7 a $50,000 revenue anticipation loan at 0.32% discount basis. Due July 22 1935. Other bidders were: Manchester Trust Co., 0.34%; Whiting, Weeks & Knowles, 0.39%; Second National Bank of Boston, 0.40% plus $2; New England Trust Co., 0.40% plus $4; Faxon, Gade & Co., 0.45%, and First National Bank of Boston, 0.58%.

MARION COUNTY (P. O. Knoxville), Iowa—*MATURITY*—The $50,000 refunding bonds that were sold to Glaspell, Vieth & Duncan of Davenport, at par—V. 139, p. 3678—were awarded as 4s, and mature on Dec. 1 as follows: $20,000 in 1937, and $15,000 in 1941 and 1943.

MARTINEZ, Contra Costa County, Calif.—*BOND SALE*—The $38,000 issue of harbor improvement bonds offered for sale on Dec. 12—V. 139, p. 3510—was purchased by the Bank of Martinez, paying a premium of $1,500, equal to 103.947.

MEDFORD, Jackson County, Ore.—*BONDS VOTED*—At the election held on Dec. 4—V. 139, p. 3678—the voters approved the issuance of the $78,000 in 4% water system bonds by a wide margin, according to the City Recorder.

MIAMI COUNTY (P. O. Troy), Ohio—*BOND SALE*—The $13,900 poor relief bonds offered on Dec. 7—V. 139, p. 3356—were awarded as 2¼s to the First-Troy National Bank & Trust Co., Troy, at par plus a premium of $25, equal to 100.18, a basis of about 2.15%. Dated Dec. 1 1934 and due as follows: $1,800, March 1 and $1,900, Sept. 1 1935; $1,900, March 1 and $2,000, Sept. 1 1936; $2,000, March 1 and $2,100, Sept. 1 1937, and $2,200, March 1 1938. Other bids were as follows:

Bidder—	*Rate of Interest*	*Premium*
Braun, Bosworth & Co., Toledo	2¾%	$18.00
Prudden & Co., Toledo	2½%	43.00
Seasongood & Mayer, Cincinnati	2¾%	22.85
BancOhio Securities Co., Columbus	2½%	4.17
Citizens National Bank & Trust Co., Piqua	2¾%	25.00

MIDWAY, Washington County, Pa.—*BONDS APPROVED*—The Department of Internal Affairs of Pennsylvania on Nov. 28 approved an issue of $5,000 funding and refunding bonds.

MONMOUTH COUNTY (P. O. Freehold), N. J.—*ADDITIONAL SCRIP AUTHORIZED*—The Board of Chosen Freeholders on Dec. 6 authorized an additional $200,000 in scrip, bringing the total amount of such paper approved in the past two years to $2,000,000, according to report. This latest block represents the 10th issue and, like previous ones, is payable in 1937 at 5% int. A major portion of the scrip previously issued has been received by the County in payment of taxes, it is said.

MONTEBELLO SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*BONDS DEFEATED*—At an election on Nov. 20 the voters rejected the proposed issuance of $900,000 in school bonds by a wide margin. The proposals were divided as follows: $503,000 Elementary School District, and $397,000 High School District bonds. (This report supplements the previous notice of the bond defeat, given in V. 139, p. 3510.)

MONTGOMERY COUNTY (P. O. Amsterdam), N. Y.—*BOND OFFERING*—McQueen Fritcher, County Treasurer, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Dec. 19, for the purchase of $180,000 coupon bonds, divided as follows:

$83,000 emergency relief bonds. Due $40,000 Feb. 1 1943 and $43,000 Feb. 1 1944.

59,000 road and bridge bonds. Due Feb. 1 as follows: $5,000, 1936 to 1942, incl.; $7,000, 1943 and 1944 and $5,000 in 1945 and 1946.

38,000 refunding bonds. Due Feb. 1 as follows: $5,000 from 1936 to 1942, incl. and $3,000 in 1943.

Each issue is dated Dec. 1 1934. Denom. $1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multpile of ¼ or 1-10th of 1%. Bonds are fully registerable. Principal and interest (F. & A.) payable in lawful money of the United States at the First National Bank, New York. A certified check for $3,500, payable to the order of the county, must accompany each proposal. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished the succsesful bidder.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—*BOND OFFERING*—F. E. Treon, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Dec. 27 for the purchase of $119,000 6% poor relief bonds. Dated Dec. 1 1934. Due as follows: $17,300 March 1 and $15,700 Sept. 1 1935; $16,200 March 1 and $16,700 Sept. 1 1936; $17,200 March 1 and $17,700 Sept. 1 1937; $18,200 March 1 1938. Prin. and int. (M. & S.) payable at the State Treasurer's office. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,190, payable to the order of the County Treasurer, must accompany each proposal. Legality to be approved by Peck, Shaffer & Williams of Cincinnati.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—*BOND SALE*—The $300,000 refunding bonds offered on Dec. 13—V. 139, p. 3678—were awarded as 4¾s to Assel, Goetz & Moerlein, Inc. of Cincinnati, at par plus a premium of $975, equal to 100.325, a basis of about 4.70%. Dated Dec. 1 1934 and due $15,000 June 1 and Dec. 1 from 1938 to 1947 incl. A group composed of VanLahr, Doll & Isphording, Inc., Cincinnati; Stranahan, Harris & Co., Toledo., and Lowry Sweney, Inc. of Columbus, was second high bidder, with an offer of par plus a premium of $777.13 for 4¾% bonds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—*BOND SALE*—The $186,000 poor relief bonds offered on Dec. 11—V. 139, p. 3357—were awarded as 2½s to the McDonald-Callahan-Richards Co. and Braun, Bosworth & Co., both of Cleveland, jointly, at par plus a premium of $77.60, equal to 100.04, a basis of about 2.48%. Dated Nov. 1 1934 and due as follows: $60,000 March 1 and $62,000 Sept. 1 1937 and $64,000 March 1 1938. Other bids were as follows:

Name	*Int. Rate*	*Premium*
Third National Bank & Trust Co., and Hayden, Miller & Co., Dayton, Ohio	3%	$725.40
Fox, Einhorn & Co., Grau & Co., Edward Brockhaus & Co. and Widmann, Holzman & Katz, Cincinnati, O.	3%	821.88
Seasongood & Mayer, Assel, Goetz & Moerlein, Inc. and Chas. A. Hinsch & Co., Cincinnati, O.	3%	633.85
Van Iahr, Doll & Isphording, Inc., Cincinnati, O.	3%	625.00
The Provident Savings Bank & Trust Co., Cincinnati, O.	2¾%	558.00
Johnson, Kase & Co., Cleveland, O.	3¼%	818.00
The Weil, Roth & Irving Co., Cincinnati, O.	3%	297.00

MOSS POINT, Jackson County, Miss.—*BOND ELECTION*—It is stated that a special election will be held Dec. 31 to vote on the issuance of $54,000 in various impt. bonds. It is understood that a Public Works Administration loan and grant will be sought on these bonds.

MOUNT CALM, Hill County, Tex.—*BOND SALE*—The $14,500 issue of 4% semi ann. sewer revenue bonds offered for sale on Dec. 10—V. 139, p. 3678—was purchased at par by the Public Works Administration, reports the Village Clerk.

MURFREESBORO, Hertford County, N. C.—*BOND SALE*—It is reported that on Nov. 27 the Local Government Commission sold to the Public Works Administration at par, a $45,000 issue of 4% semi ann. water works bonds.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio—*BOND OFFERING*—E. B. Schneider, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Dec. 29 for the purchase of $80,000 5% poor relief bonds. Dated Dec. 1 1934. Due March 1 and Sept. 1 from 1935 to 1938 incl. Int. payable semi annually. Bids for the bonds to bear int. at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $8,000, payable to the order of the Board of County Commissioners, must accompany each proposal.

NASSAU COUNTY (P. O. Mineola), N. Y.—*RATE OF INTEREST*—The $250,000 work and home relief notes, dated Dec. 5 1934 and due June 5 1934, sold recently to B. J. Van Ingen & Co. of New York—V. 139, p. 3678—bear 2½% interest.

NEWARK, Essex County, N. J.—$2,000,000 *TEMPORARY ISSUE AUTHORIZED*—The City Commission on Dec. 5 passed a resolution sponsored by Reginald Parnell, Director of the Department of Revenue and Finance, providing for the issuance of $2,000,000 revenue anticipation bonds.

NEW BRUNSWICK, Middlesex County, N. J.—*BOND OFFERING*—John F. Boyce, City Clerk, will receive sealed bids until 11 a.m. on Dec. 18 for the purchase of $675,000 not to exceed 5% interest coupon or registered funding bonds. Dated Dec. 1 1934. Denom. $1,000. Due Dec. 1 as follows: $20,000, 1935; $10,000, 1936; $20,000, 1937; $45,000, 1938; $50,000, 1939 to 1946 incl., and $60,000 from 1947 to 1949 incl. Bidder to state a single rate of interest in a multiple of ¼ of 1%. These bonds are part of an authorized issue of $1,500,000. Principal and interest (J. & D.) payable in lawful money of the United States at the City Treasurer's office. The Continental Bank & Trust Co., New York, will supervise the preparation of the bonds and certify as to their genuineness. A certified check for 2% of the bonds bid for, payable to the order of the City, must accompany each proposal. Legal opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

PRIVATE BOND FINANCING—In addition to this public offering the City has arranged with local banking institutions to exchange tax revenue bonds of the City for $515,000 serial funding bonds of this issue under an agreement not to offer the bonds in the open market for a period of 60 days from the date of the public sale. The balance of $310,000 of bonds which have been authorized but are not being offered for public sale at this time will be reserved to care for a like amount of tax revenue bonds of the City which do not become due until the latter part of 1935 and 1936.

NEW CASTLE SCHOOL DISTRICT, Lawrence County, Pa.—*BOND SALE*—The $60,000 coupon or registered refunding bonds offered on Dec. 12—V. 139, p. 3510—were awarded as 3¾s to Brown Harriman & Co., Inc., of New York at a price of 105.278, a basis of about 3.29%. Due $6,000 in Jan. 1 from 1945 to 1954 incl.

NEW HARTFORD, Litchfield County, Conn.—*BOND SALE*—The R. F. Griggs Co. and Coburn & Middlebrook, both of Hartford, jointly, have purchased an issue of $85,000 3¼% highway and bridge bonds. The Public Works Administration agreed to reduce its loan and grant allotment of $131,000 to a grant only of $48,000.

NEW HAVEN, New Haven County, Conn.—*NOTE SALE*—The Chase National Bank of New York was awarded on Dec. 13 an issue of $500,000 tax anticipation notes on a bid of 0.36% interest. Dated Dec. 18 1934 and due Feb. 8 1935. The First National Bank of Boston bid 0.47% and R. L. Day & Co. named a rate of 0.59%. The financing, it is said, was made necessary because of a falling off in current tax payments. A total of $422,000 still remains to be paid. Collections of back taxes, however, are running far ahead of estimates, David S. Rivkin, Assistant Corporation Counsel, reporting that $1,323,405 has been received, which is almost double the budgeted $739,523.

NEW JERSEY (State of).—*SINKING FUND MAY PURCHASE* $10,000,000 *RELIEF BONDS*—It was reported on Dec. 5 that the Sinking Fund Commission was considering a proposal to take over the $10,000,000 poor relief bonds authorized by the voters at the Nov. 6 election. The Commission, it is said, will have about that amount of funds available for investment by Jan. 1. It was also learned that members of the Commission are considering plans designed to further strengthen administration of the sinking funds, which now total approximately $80,000,000. Analysis of the investments showed that only about $3,000,000 worth of bond holdings are in default. These, it is believed, can be refunded on a safe basis.

NEW ROCHELLE, Westchester County, N. Y.—*TAX RATE REDUCED*—The city's tax rate for 1935 will be $3 per $100 of assessed valuation, 18 points less than the prevailing rate, the City Council announced on Dec. 11 in approving the gross budget for next year of $6,884,117. The lower rate was made possible chiefly by the $45,000 reduction in welfare appropriations and a $115,000 decrease in the sum set aside for State and county taxes. Mayor Paul M. Crandell said that the city probably would issue bonds to obtain money for welfare work, which otherwise would have to be curtailed as a result of the reduction in the 1935 budget.

The Bank of the Manhattan Co. of New York purchased on Dec. 11 an issue of $600,000 3¾% tax anticipation notes.

NEW YORK, N. Y.—*BOND OFFERING*—Joseph D. McGoldrick, City Comptroller, will receive sealed bids until 12 m. on Dec. 18 for the purchase of $42,900,000 bonds. A detailed account of the proposed financing appeared in—V. 139, p. 3678.

NOCONA, Montague County, Tex.—*BOND EXCHANGE*—It is stated by the City Secretary that the $126,500 issue of 6% semi-annual refunding bonds approved by the Attorney-General in October—V. 139, p. 2712—have been exchanged for the old bonds. Dated Jan. 17 1934. Due from 1935 to 1960. Principal and interest payable at the City Treasurer's office or at the Chemical Bank & Trust Co. in New York City.

NORFOLK COUNTY, (P. O. Dedham), Mass.—*LOAN OFFERING*—Ralph D. Pettingell, County Treasurer, will receive sealed bids until 10:30 a. m. on Dec. 27, for the purchase at discount basis of $25,000 tuberculosis hospital maintenance notes, dated Dec. 27 1934 and payable April 8 1935 at the First National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston.

NORMAN SCHOOL DISTRICT (P. O. Clifford), Traill County, N. Dak.—*BOND SALE*—The $32,000 issue of school bonds offered for sale on Dec. 10—V. 139, p. 3679—was purchased by the Public Works Administration, as 4s at par. Dated Sept. 1 1934. Due from Sept. 1 1937 to 1954.

NORTHAMPTON COUNTY (P. O. Easton), Pa.—*BOND SALE*—The County Sinking Fund Commission has purchased at par and accrued interest an issue of $200,000 3% bonds, including $130,000 funding and $70,000 refunding—V. 139, p. 3511.

NORTH BERGEN TOWNSHIP, N. J.—*ADDITIONAL BOND DEFAULT SUIT*—A suit for $372,158 damages was filed in Federal Court Dec. 10 against the Township in behalf of four out-of-state holders of bonds of the municipality. The plaintiffs are Edwin H. Barker of New Canaan, Conn.; Thomas E. Harper of 732 East 10th Street, Brooklyn; Hugh D. Montgomery of Rye, N. Y., and Philip A. Russell of Pelham Manor, N. Y., according to report. The complaint, filed by Arthur T. Vanderbilt, charges defaults in payment of interest on bonds. The Seaboard Trust Co., Hoboken, is suing the Township for $389,000 alleged to be overdue in principal and interest charges on municipal obligations.—V. 139, p. 3679.

NORFOLK, Norfolk County, Va.—*BOND SALE*—The $997,000 issue of 4½% coupon or registered semi-ann. general impt. bonds offered for sale on Dec. 12—V. 139, p. 3679—was awarded to a syndicate composed of Gertler & Co. of New York, Fox, Einhorn & Co. of Cincinnati, F. W. Craigie & Co. of Richmond, and Eli T. Watson & Co. of New York, at a price of 101.687, a basis of about 4.31%. Dated Dec. 15 1934. Due fro Dec. 15 1935 to 1954.

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BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription at prices to yield from 2.00% to 4.30%, according to maturity, accrued interest to be added.

FINANCIAL STATEMENT—In connection with the above-described sale of the $997,000 issue of 4½% coupon or registered general improvement bonds, we give herewith a financial statement taken from a comprehensive and, timely analysis of the affairs of said city that was compiled recently by Gertler & Co., municipal bond dealers of New York City:

*Assessed valuation (1934)—		
Real	$153,569,967	
Personal and other	16,007,993	
Total assessed valuation		$169,577,960
Basis of assessment		100%
Bonded debt (Nov. 20 1934)—		
General (term)	$21,282,229	
(Serial)	971,200	
Funding	3,148,000	
Water	8,974,771	
Port terminal	5,461,000	
Total bonded debt		$38,837,200
Less sinking fund—		
General	$5,956,591	
Water	2,469,621	
Port terminal	1,464,091	
Total sinking fund		9,890,303
Net debt		$28,946,897
Less: Self-sustaining debt (net)		10,502,059
Net debt less self-sustaining (net)		$18,444,838
Unfunded debt (Nov. 20 1934)—		
Tax and revenue notes	$450,000	
Bond anticipation notes	500,000	
Contracts and unpaid bills	60,000	
Bank loans	500,000	
Miscellaneous	743,659	
Total unfunded debt		$2,253,659
Per capita debt (1)		$223.17
(2)		142.20
Debt ratio (1)		17.07%
(2)		10.88%

Population (1930 U. S. Census), 129,710.

(1) Including self-sustaining debt. (2) Exlcuding self-sustaining debt.

Note—Per capita debt and debt ratio computations do not include unfunded debt, which accounts for an additional per capital debt of $17.37 and a debt ratio of 1.33%.

Legal Debt Limit—18% of assessed valuation of real property. Limit fixed both by Charter and Constitution of the State of Virginia.

* Subject to slight adjustment.

NORTH EAST, Erie County, Pa.—*BONDS VOTED*—A. I. Loop, Borough Secretary, states that an issue of $35,000 water works was approved by a vote of 1,013 to 26 at an election held on Dec. 11.

NORTH WILKESBORO, Wilkes County, N. C.—*MATURITY*—The $16,500 notes that were purchased by the Bank of North Wilkesboro, at 6%, plus a premium of $56—V. 139, p. 3357—are due on Jan. 9 1935.

OGDENSBURG, St. Lawrence County, N. Y.—*BOND OFFERING*—M. M. Morse, City Treasurer, will receive sealed bids until 2 p. m. (Eastern Standard time) on Dec. 20 for the purchase of $100,000 not to exceed 4% interest coupon or registered home and work relief bonds. Dated Jan. 1 1935. Denom. $1,000. Due Jan. 1 as follows: $10,000 from 1939 to 1942 incl. and $20,000 from 1943 to 1945 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the City Treasurer's office or at the City Bank Farmers Trust Co., New York, at holder's option. A certified check for $2,000, payable to the order of the City, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Assessed valuation of taxable real property is $9,595,815, and the total contract debt of said City including this issue is $1,070,401.02. Deducting $44,001.02 assessment debt and $260,500 water debt included in the total debt above stated, the net debt is $765,900. The population of said City (1930 Census) is 16,915. Taxes for fiscal year April 1 1934 to March 31 1935 total $426,518, of which all but $28,000 has already been collected. No unpaid taxes for 1931, 1932 and 1933.

OGDEN SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah—*BOND ELECTION NOT CONTEMPLATED*—It is stated by the Clerk of the Board of Education that no election is anticipated to vote on the issuance of $100,000 in high school bonds, as reported in V. 139, p. 3679.

OGDEN SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah—*BOND SALE DETAILS*—The $263,000 issue of 3½% school refunding bonds that was purchased jointly by Snow, Bergin & Co., and the First Security Trust Co., both of Salt Lake City—V. 139, p. 3679—is more fully described as follows: Coupon bonds dated Dec. 1 1934. Denom. $1,000. Due on Dec. 1 1950. Interest payable J. & D. The bonds were sold at a discount of $5,997, equal to 98.10, a basis of about 3.64%.

OGDEN SCHOOL DISTRICT (P. O. Ogden), Weber County, Utah—*BONDS CALLED*—It is stated that $263,000 in 4% school bonds were called for payment on Dec. 1 at the office of the Guaranty Trust Co. in New York City. Dated June 1 1930. Due on June 1 1950. Denom. $1,000. (A similar amount of refunding bonds was sold recently—V. 139, p. 3679.)

OKLAHOMA, State of (P. O. Oklahoma City)—*BONDS APPROVED*—A recent issue of the "Wall Street Journal" carried the following dispatch from Oklanoma City:

"Attorney-General J. Berry King reports that since July 1 1933 his office has approved 145 bond issues of the State, cities, and school districts totaling $18,676,881. This includes the $13,000,000 treasury note issue to refund the general revenue fund deficit. After deducting this amount, it was said, the balance represents an increase over the average of bond issues.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—*BOND SALE*—The $642,000 coupon or registered bonds offered on Dec. 12—V. 139, p. 3679—were awarded as 2.40s, to a group composed of Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp. and Graham, Parsons & Co., all of New York, at a price of 100.325, a basis of about 2.34%. The award consisted of:

$442,000 refunding bonds. Due Dec. 1 as follows: $10,000, 1935 and 1936; $40,000, 1937; $50,000, 1938; $55,000, 1939 to 1943, incl. and $57,000 in 1944.

200,000 series IV of 1934 home and work relief bonds. Due $20,000 on Dec. 1 from 1935 to 1944, inclusive.

Each issue is dated Dec. 1 1934.

ORDWAY SCHOOL DISTRICT NO. 12 (P. O. Ordway), Crowley County, Colo.—*BOND ELECTION CONTEMPLATED*—It is said that an election may soon be held to vote on the issuance of $80,000 in 4% refunding bonds, to retire two issues which are now optional; one involving $60,000 at 6%, the otner being for $20,000 at 5%.

OXNARD, Ventura County, Calif.—*BOND SALE*—The $54,000 sewer bonds that were approved by the voters on Nov. 9—V. 139, p. 3511—are stated to have been purchased by the Public Works Administration as 4s at par.

PALMYRA, Wayne County, N. Y.—*BONDS VOTED*—At an election held on Nov. 27 the proposal to issue $290,000 water supply system bonds carried by a vote of 572 to 47.

PARMA CITY SCHOOL DISTRICT, Ohio—*BONDS NOT SOLD*—No bids were obtained at the offering on Dec. 10 of $82,500 5% refunding bonds—V. 139, p. 3358.

PELHAM MANOR, Westchester County, N. Y.—*BOND OFFERING*—Gervas H. Kerr, Village Clerk, will receive sealed bids until 4 p. m. on Dec. 22, for the purchase of $14,000 coupon or registered series No. 52 not to exceed 6% interest refunding bonds. Dated Dec. 15 1934. Denom. $1,000. Due $1,000 on Dec. 15 from 1935 to 1948, incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D. 15) payable at the Chemical Bank & Trust Co., New York. The bonds will be prepared under the supervision of and certified as to genuineness by the Continental Bank & Trust Co., New York City. A certified check for 2% of the bonds bid for must accompany each proposal. The approving opinion of Caldwell & Raymond of New York will be furnished the successful bidder.

PENNINGTON COUNTY (P. O. Rapid City), S. Dak.—*WARRANTS CALLED*—The following warrants were called for payment on Nov. 30 at the office of the County Treasurer: General fund, up to and including No. 8843; Mothers' pension, up to and including No. 6769, and road fund, up to and including No. 4460. Interest ceased on date called.

PENNSYLVANIA (State of)—$72,000,000 *OF NEW REVENUE NEEDED*—A United Press dispatch of recent date from Harrisburg reported as follows:

"The State government will require $210,500,000, exclusive of unemployment relief, for the next biennium which begins June 1, Governor Gifford Pinchot estimates. To meet this need, he said, the present sources of revenue will yield $128,500,000 for 1935-1937, to which may be added $10,000,000 estimated profits from the State liquor stores.

"There would remain to be found $72,000,000 of new revenue, not including unemployment relief, the Chief Executive pointed out in a financial statement outlining the expenditures of nis administration which will end Jan. 15. 'The amount of relief Pennsylvania will be required to furnish after Jan. 31 will be determined by the policy of the Federal Government,' he said, 'and cannot be predicted now'."

PETROLIA INDEPENDENT SCHOOL DISTRICT (P. O. Petrolia), Clay County, Tex.—*CORRECTION*—It is reported by the Superintendent of the Board of Education that the report to the effect that $53,000 in school building bonds were approved by the voters in August—V. 139, p. 968—is erroneous.

PHILADELPHIA, Pa.—*RULING ON DIVERSION OF SINKING FUND REVENUES IMMINENT*—The Philadelphia "Record" of Dec. 8 reported in part as follows:

"The State Supreme Court yesterday indicated it would hand down an early decision on the injunction suit filed to restrain City Council from tapping the sinking fund for current purposes. Arguments were heard by the Appellate body on the action brought against Council by the Corporation for the Relief of Widows and Children of Clergymen of the Protestant Episcopal Church of Pennsylvania.

"Tne action was based on Council's transfer of $2,947,645 of the $9,994,345 received from the Delaware River Bridge Commission for retirement of bridge bonds. Since the suit was filed Council rescinded its action and the entire amount is now in the sinking fund.

" 'Tne whole thing is a raid on the sinking fund to remedy past mistakes,' Charles J. Biddle, counsel for the charitable organization, asserted. He contended that Council can borrow money for capital expenditures, such as building bridges, but cannot use any sinking fund moneys for current expenses.

" 'Council,' he added, 'is using a back-handed and roundabout method in trying to use borrowed money to pay current expenses. This practice was forbidden in the pay-as-you-go clause in the city charter. If Council is permitted to do tnis, it will open up a way to increase the city debt beyond its legal capacity and then the city would have no borrowing capacity at all.'

"Joining witn Mr. Biddle in opposing Council's action, were Henry S. Drinker, Jr., attorney for the Sinking Fund Commission, and City Solicitor David J. Smyth."

SALES TAX ORDINANCE WITHDRAWN—Declaring that tne "public's reaction to the sales tax proposition has been unfavorable," Councilman Harry J. Trainer on Dec. 8 withdrew his proposed ordinance for the municipal levy.

PINE COUNTY SCHOOL DISTRICT NO. 21 (P. O. Willow River), Minn.—*MATURITY*—The $26,000 issue of coupon semi-ann. refunding, series B, bonds offered for sale and awarded on Oct. 26 to H. W. Moody, of St. Paul, as 4½s, at par—V. 139, p. 2868—are due as follows: $1,000, 1937 to 1946, and $2,000, 1947 to 1954.

PITTSFIELD, Berkshire County, Mass.—*NOTE SALE*—The Agricultural National Bank of Pittsfield was awarded on Dec. 13 an issue of $400,000 tax anticipation notes as follows: $100,000, due $50,000 each on April 20 and May 20 1935, at 1.25% discount basis, and $300,000, due $50,000 June 20 and $250,000 July 20 1935, at 1.50%. The city on Dec. 15 made payment of $150,000 of an original loan of $300,000, the balance being due Jan. 15 1935; $108,500 on account of maturing bond principal and interest and an entire relief loan of $45,778. The icty's bonded debt on Jan. 1 1934 was $2,088,000; after the Dec. 15 payment it will be $1,799,000, according to report.

PORTLAND, Multnomah County, Ore.—*BOND CALL*—It is reported that the City Treasurer is calling for payment at his office, on Jan. 1, at which time interest shall cease. 6% improvement bonds numbered from 45,839 to 45,878. Denom. $1,000. Dated Feb. 1 1929.

PORTSMOUTH, Scioto County, Ohio—*BOND OFFERING*—William N. Gableman, City Auditor, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Dec. 19 for the purchase of $73,300 not to exceed 6% interest refunding bonds. Dated Jan. 1 1935. Due Oct. 1 as follows: $13,300 in 1940 and $12,000 from 1941 to 1945 incl. Prin. and int. (A. & O.) payable at the City Treasurer's office. A certified cneck for 1% of the bonds bid for, payable to the order of Mr. Gableman, must accompany each proposal. Legal opinion other than that of City Solicitor to be paid for by the successful bidder.

POTH, Wilson County, Tex.—*BONDS VOTED*—At the election held in Nov. 20—V. 139, p. 3030—the voters approved the issuance of $26,000 ln water works improvement bonds. (A loan and grant of $33,000 has seen approved by the Public Works Administration).

PROVIDENCE, Providence County, R. I.—*PROPOSED BOND FINANCING*—Walter F. Fitzpatrick, City Treasurer, states that $1,000,000 of the $3,000,000 school building bonds already approved will be purchased by the Sinking Funds and the Employees' Retirement System. The balance will be issued as needed, the second allotment probably about a year from now. They will be sold publicly, however, only in event that the sinking funds are unable to absorb them, he added.

PUBLIC WORKS ADMINISTRATION—*FEDERAL GRANTS WILL CONTINUE EVEN WHEN BONDS ARE SOLD PRIVATELY*—News dispatches from Washington on Dec. 13 reported that States and municipalities which have received allotments from the PWA for construction projects were assured by Administrator Ickes that the sale to private investors of their bonds which PWA has contracted to buy will not jeopardize outright grants provided in their allotments. Mr. Ickes stated that with improving conditions in the municipal bond market many local units are receiving offers from investors and bond dealers for the securities which PWA agreed to purchase when the bond market was stagnant.

The city has borrowed $3,700,000 from the Philadelphia National Bank to meet payrolls and other operating expenses during December.

RACINE COUNTY (P. O. Racine), Wis.—*BOND SALE*—A $500,000 issue of relief bonds is reported to have been purchased jointly by the Milwaukee Co. of Milwaukee, and the Wells-Dickey Co. of Minneapolis, as 3½s. Due $50,000 from Dec. 1 1935 to 1944 incl.

RECONSTRUCTION FINANCE CORPORATION—*ADDITION TO OFFERING OF MUNICIPAL SECURITIES*—In connection with the offering scheduled for Dec. 18 of the municipal securities taken from the holdings of the Public Works Administration, a report on which appeared in V. 139, p. 3680, we regret that the following issues were inadvertently omitted from the list of securities offered, which aggregate $3,795,300:

$18,000 Town of Pulaski, Va., 4% bridge construction general obligation bonds maturing as follows: $3,000 Dec. 1 1935 to 1940 incl. Legal opinion, John S. Draper, Pulaski, Va. Place of delivery, Federal Reserve Bank of Richmond, Richmond, Va.

26,300 City of Reading, Hamilton County, Ohio, 4% waterworks impt. general obligation bonds, maturing as follows: $300, Sept. 1 1935, and $1,000, Sept. 1 1936 to 1961 incl. Legal opinion, Peck, Shaffer & Williams, Cincinnati, Ohio. Place of delivery, Cincinnati branch of the Federal Reserve Bank of Cleveland, Cincinnati, Ohio.

53,000 Town of Richmond, R. I., 4% general obligation school bonds, maturing as follows: $1,000, April 1 1935 to 1937 incl., and $2,000, April 1 1938 to 1962 incl. Legal opinion, Ropes, Gray, Boyden & Perkins, Boston, Mass. Place of delivery, Federal Reserve Bank of Boston, Boston, Mass.

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$653,000 City and County of San Francisco, Calif., 4% general obligation sewer bonds of 1933, maturing as follows: $23,000, Dec. 1 1935 to 1949 incl., and $22,000, Dec. 1 1950 to 1963 incl. Legal opinion, Thomson, Wood & Hoffman, New York, N. Y. Place of delivery, Federal Reserve Bank of San Francisco, San Francisco, Calif.

1,313,000 City and County of San Francisco, Calif., 4% water distribution general obligation bonds, maturing as follows: $73,000, Dec. 1 1936 to 1952 incl., and $72,000 Dec. 1 1953. Legal opinion, Thomson, Wood & Hoffman, New York, N. Y. Place of delivery, Federal Reserve Bank of San Francisco, San Francisco. Calif.

230,000 State of Tennessee 6% funding bonds, maturing as follows: $230,000 July 1 1943. Legal opinion, Thomson, Wood & Hoffman, New York, N. Y. Place of delivery, Federal Reserve Bank of Atlanta, Atlanta, Ga.

162,000 Board of Education of Central School District No. 2 of the Towns of Unadilla and Butternuts, Otsego County, and Sidney, Delaware County, N. Y., 4% school district bonds, maturing as follows: $5,000 Feb. 1 1935 to 1944 incl.; $6,000, Feb. 1 1945 to 1962 incl., and $4,000 Feb. 1 1963. Legal opinion, Hawkins, Delafield & Longfellow, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.

37,000 Town of Warren, R. I., 4% general obligation sewer bonds maturing as follows: $2,000, Feb. 1 1935 to 1952 incl., and $1,000 Feb. 1 1953. Legal opinion, Ropes, Gray, Boyden & Perkins, Boston, Mass. Place of delivery, Federal Reserve Bank of Boston, Boston, Mass.

In addition to the above municipal issues, the following securities are also being offered for sale at the same time:

$1,220,000 Northern Pacific Ry. 4% equipment trust certificates, equipment trust of 1934. Due $44,000 each Jan. 1 and July 1 from Jan. 1 1936 to July 1 1943 incl., and $43,000 from Jan. 1 1944 to July 1 1949 incl. Trustee, the First National Bank of the City of New York. Issued under the Philadelphia plan. These certificates bear no interest to and incl. Sept. 15 1935. Thereafter dividends are payable Jan. 1 and July 1.

RECONSTRUCTION FINANCE CORPORATION—*REPORT ON LOANS MADE TO DRAINAGE AND IRRIGATION DISTRICTS*—The following is the text of an announcement made by the above Corporation on Dec. 8:

"Loans for refinancing a water improvement district and three levee districts in Texas; a levee district and a drainage district in Missouri; two drainage districts in Mississippi; two irrigation districts in Idaho; an irrigation district in Montana; and an irrigation district in California, a total of $1,399,500 have been authorized by the RFC. Rehabilitation loans in the sum of $11,500 were also authorized to one of the irrigation districts in Idaho, and the drainage district in Missouri. This makes a total to date of $78,789,708.46 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended."

The districts are:

Cameron County Water Impt. Dist. No. 11, Los Fresnos, Cameron County, Tex.	$168,500
Dallas County Bois d'Arc Island Levee Dist., Dallas, Tex.	220,500
Ellis County Levee Impt. Dist. No. 3, Ferris, Ellis County, Tex.	170,500
Hopkins County Levee Impt. Dist. No. 3, Cooper, Hopkins County, Tex.	41,000
Levee District No. 7 of Dunklin County, Mo., Kennett, Mo.	239,000
Marion County Drainage District, Palmyra, Mo—	
For refinancing	20,500
For rehabilitation	8,500
Upper Quiver River Drain. Dist. of Tallahatachie, Coahoma and Sunflower Counties, in the State of Mississippi, Sumner, Miss.	252,500
Bear Pen Drain. Sub Dist. of Bolivar County, Miss., Cleveland, Miss.	33,000
Avondale Irrigation District, Hayden Lake, Kootenai Co., Ida.	18,000
Indian Cove Irrigation Dist., Hammett, Owyhee County, Ida.—	
For refinancing	16,000
For rehabilitation	3,000
Hammond Irrigation District, Forsyth, Rosebud County, Mont.	61,000
Beaumont Irrigation District, Beaumont, Riverside County, Calif.	159,000

REMBRANDT, Buena Vista County, Iowa—*POWER SYSTEM SALE APPROVED*—The following report is taken from a news dispatch of Dec. 5:

"By vote of 122 to 8 voters of Rembrandt have decided to sell its municipal electric light and power distribution system to the Northwestern Light & Power Co. of Cedar Rapids, Iowa. According to the terms of the agreement the town will receive $9,500 and the purchaser will assume the bonded indebtedness of the system and receive a 25-year franchise. The town has been buying its electricity from the Cedar Rapids Co. for a number of years."

RHODE ISLAND (State of)—*BOND OFFERING*—Antonio Prince, General Treasurer, will receive sealed bids until 12 m. on Dec. 21 for the purchase of $2,000,000 coupon or registered bonds, divided as follows:

$1,000,000 3% public works bonds. Dated Sept. 1 1934. Due Sept. 1 as follows: $50,000, 1941; $100,000, 1942 to 1950 incl., and $50,000 in 1951. These bonds are part of an authorized issue of $2,622,000, of which $250,000 have already been issued. The remaining bonds will be issued as funds are needed by the State Emergency Public Works Commission. These unsold bonds consist of the following Sept. 1 maturities: $50,000, 1951; $100,000 from 1952 to 1963 incl. and $122,000 in 1964. Bids for the $1,000,000 now offered must be accompanied by a certified check for $10,000, payable to the order of the General Treasurer.

1,000,000 not to exceed 3% interest unemployment relief bonds. Dated Jan. 1 1935. Due Jan. 1 as follows: $100,000 in 1936 and 1937 and $200,000 from 1938 to 1941 incl. Bidder to name a single interest rate in a multiple of ¼ of 1%. A certified check is required.

Each issue will consist of $1,000 bonds. Bonds will be payable in legal coin or currency of the United States. Copy of opinion of State Attorney-General with respect to the legality of the bonds will be furnished the successful bidder.

RICHLAND COUNTY (P. O. Richland), Wis.—*BONDS AUTHORIZED*—The issuance of $84,000 in 5% road bonds is said to have been authorized by the County Board. Due $16,000 in 1938; $50,000 in 1939, and $18,000 in 1940.

RICHLANDS, Onslow County, N. C.—*BOND SALE*—A $24,000 issue of 4% semi-annual water works bonds is reported to have been sold by the Local Government Commission on Nov. 27 to the Public Works Administration at par. (A loan and grant of $31,000 has been approved by the PWA.)

ROCHESTER, Monroe County, N. Y.—*BOND SALE*—The $1,000,000 coupon or registered water bonds offered on Dec. 12—V. 139, p. 3680—were awarded to a group composed of Brown Harriman & Co., Inc.; Kelley, Richardson & Co., Inc., and L. F. Rotnschild & Co., all of New York, as 2⅛s, at a price of 100.819, a basis of about 2.31%. Dated Nov. 1 1934 and due $125,000 each year on Nov. 1 from 1935 to 1942 incl. The bankers made public re-offering at prices to yield from 0.70% to 2.50% according to maturity. The securities, it is said, meet the requirements as legal investments for savings banks and trust funds in New York State. Proceeds of the issue will be used to take up an equal amount of 4% water bonds, maturing Jan. 1 1942, which have been called for payment on Jan. 1 1935. The City received several bids for the issue, reference to the unsuccessful tenders being made herewith: The Chemical Bank & Trust Co. headed a group that offered 100.44 for 2⅛s, while Halsey, Stuart & Co. and associates bid 100.28 for the same coupon. Other tenders for 2½% bonds included those of the Central Trust Co. of Rochester, 100.18; Lehman Brothers and associates, 100.15; the Harris Trust & Savings Bank of Chicago and associates, 100.17; Salomon Bros. & Hutzler and associates, 100.11.

ROCKVILLE, Tolland County, Conn.—*FUNDS AVAILABLE TO MEET MATURING BONDS*—The present condition of the sinking fund discloses that revenues will be more than sufficient to meet the $65,000 4% filtration bonds due in 1935, according to report. Claude A. Mills, Treasurer, recently reported that there was $51,421.90 in the fund on Nov. 15 1933, which, together with the 1934 appropriation of $6,045, brought the total amount of the fund at present to $59,159.43. In addition, $6,000 more will be added to the current total in 1935, it is said.

ROLAND, Story County, Iowa.—*BOND OFFERING DETAILS*—In connection with the offering scheduled for Dec. 14, of the $13,000 4% semi-annual water works bonds—V. 139, p. 3681—we are now advised as follows regarding the details of this issue: Denom. $500. Dated March 1 1934. Due on March 1 as follows: $500, 1936 to 1945, and $1,000, 1946 to 1953, all inclusive. Legality to be approved by Chapman & Cutler of Chicago.

ROOKS CREEK TOWNSHIP (P. O. Graymont) Livingston County, Ill.—*BOND SALE*—An issue of $12,000 5% road bonds has been purchased by the H. C. Speer & Sons Co. of Chicago.

ST. LOUIS, Mo.—*ALDERMEN PASS TAX ORDINANCES*—We quote in part as follows from an article recently appearing in the St. Louis "Globe-Democrat" regarding the enactment of new revenue measures for the city:

"Voting strictly along party lines, the Democratic majority in the Board of Aldermen yesterday passed two tax revenue ordinances which will increase the city's income about $900,000 annually and provide sufficient funds to take care of pressing bond sinking fund needs.

"Since the measures were sponsored by the city administration, Mayor Dickmann stated emphatically yesterday he would sign the two ordinances as soon as they are presented to him. Since both ordinances bear emergency clauses they will become effective as soon as the Mayor signs them, although one of the bills, providing for an increase in the merchants' and manufacturers' tax, cannot become operative until June 30. It is probable that the Mayor will sign the ordinances to-day.

"One of the measures provides for a half cent a gallon increase in the city gasoline tax. The increase will raise the city gasoline tax to a full cent. In addition the State collects 2 cents a gallon and the Federal Government 1 cent, making the total tax on each gallon of gasoline that will be sold here 4 cents. It can become operative as soon as dealers are notified of the change.

"The other bill passed yesterday provides for an increase from $1 to $1.25 on each $1,000 of sales and an advance from $.128 to $1.67 on each $100 of stock on hand. These increases are applicable to merchants and manufacturers, but cannot be put into effect until the beginning of the new fiscal year, June 30."

ST. PAUL, Ramsey County, Minn.—*BOND ISSUANCE CONTEMPLATED*—Mayor Gehan is reported to have said that the city will probably have to issue $1,200,000 in welfare bonds soon after the first of the year.

SALISBURY, Wicomico County, Md.—*BOND SALE*—The $53,000 4% coupon (registerable as to principal) water and sewer improvement bonds offered on Dec. 10—V. 139, p. 3512—were awarded to a syndicate composed of Stein Bros. & Boyce, Baker, Watts & Co., McKubin, Legg & Co. and Strother, Brogden & Co., all of Baltimore, at a price of 102.057. Dated Feb. 1 1934 and due serially on Feb. 1 from 1936 to 1964, incl. The Public Works Administration bid par for the issue, while W. W. Lanahan & Co. offered 97.17.

SAN ANTONIO, Bexar County, Tex.—*BONDS OFFERED FOR INVESTMENT*—A group consisting of Halsey, Stuart & Co., E. H. Rollins & Sons, and the Equitable Securities Corp. of Nashville, on Dec. 11 offered $325,000 4½% funding bonds of the above city, maturing serially from July 1 1935 to 1962, at prices to yield from 0.75% to 4.35%, according to maturity.

SAN ANTONIO, Bexar County, Tex.—*BONDS VOTED*—It is reported that at an election on Nov. 24 the voters approved the issuance of $117,000 in sewer system improvement bonds.

SAND LAKE AND POESTENKILL CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Sand Lake), Rensselaer County, N. Y.—*BOND SALE*—The $40,000 coupon or registered school bonds offered on Dec. 6—V. 139, p. 3512—were awarded as 3⅛s to Edward B. Smith & Co. of New York, at par plus a premium of $28, equal to 100.07, a basis of about 3.48%. Dated Aug. 1 1934 and due $4,000 on Aug. 1 from 1936 to 1945 incl. Other bids were as follows:

Bidder—	*Interest Rate*	*Premium*
E. H. Rollins & Sons	3¼%	$88.00
A. C. Allyn & Co., Inc.	3.80%	72.00
Geo. B. Gibbons Co.	4%	85.00
Manufact. Nat. Bank, Troy, N. Y.	4%	75.65
J. W. Seligman & Co.	4%	4.00
Manufacturers & Traders Trust Co., Buffalo, N. Y.	4.30%	38.00

SANDUSKY COUNTY (P. O. Fremont), Ohio—*BOND SALE*—The $13,000 poor relief bonds offered on Dec. 1—V. 139, p. 3512—were awarded as 2½s to Seasongood & Mayer of Cincinnati, at a price of 100.12, a basis of about 2.45%. Dated Dec. 1 1934 and due as follows: $4,200, March 1 and $4,300, Sept. 1 1937 and $4,500 March 1 1938.

SANTEE SCHOOL DISTRICT (P. O. San Diego), San Diego County, Calif.—*BOND SALE*—A $20,000 issue of 5% semi-ann. school bonds was offered for sale on Dec. 10 and was purchased by the Lakeside Commercial & Savings Bank of Lakeside, paying a premium of $10,000, equal to 100.10, a basis of about 4.98%. Denom. $500. Dated Dec. 10 1934. Due on Dec. 10 as follows: $500, 1935; $1,000, 1936 to 1944, and $500 in 1945. Prin. and int. (J. & J.) payable at the office of the County Treasurer. The approving opinion of Orrick, Palmer & Dahlquist of San Francisco will be furnished.

SARATOGA SPRINGS, Saratoga County, N. Y.—*BONDS AUTHORIZED*—The City Council on Dec. 3 approved an issue of $250,000 water works bonds.

SAUGUS, Essex County, Mass.—*BOND SALE*—The $80,000 fire and police station building bonds offered on Dec. 10—V. 139, p. 3681—were awarded as 3⅛s to Faxon, Gade & Co. of Boston, at a price of 100.17, a basis of about 3.23%. Dated Dec. 1 1934 and due serially from 1935 to 1954 incl. E. H. Rollins & Sons of Boston, the only other bidder, offered to pay 100.515 for 3½s.

SCHLESWIG, Crawford County, Iowa—*BOND OFFERING*—It is reported that bids will be received until 8 p. m. on Dec. 18 by Otto A. Hollander, Town Clerk, for the purchase of a $15,000 issue of water works bonds. It is also said that the town will furnish both the printed bonds and the approving opinion.

SCHROON CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Schroon Lake), Essex County, N. Y.—*BONDS VOTED*—An issue of $295,000 school building construction bonds was authorized by the voters at a recent election. The Public Works Administration has agreed to furnish a loan and grant of $289,800.

SCIOTO COUNTY (P. O. Portsmouth), Ohio—*BOND OFFERING*—Orin L. Graves, Clerk of the Board of County Commissioners, will receive sealed bids until 10.30 a. m. (Eastern Standard Time) on Dec. 24 for the purchase of $25,000 6% poor relief bonds. Dated Dec. 1 1934. Due as follows: $3,700 March 1 and $3,300 Sept. 1 1935; $3,400 March 1 and $3,500 Sept. 1 1936; $3,600 March 1 and $3,700 Sept. 1 1937, and $3,800 March 1 1938. Prin. and int. (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal. Transcript of proceedings will be furnished the successful bidder and sufficient time allowed in which legality can be determined.

SCOTT RURAL SCHOOL DISTRICT, Scott Township, Brown County, Ohio—*BOND OFFERING*—Joe McKinley, Clerk of the Board of Education, will receive sealed bids until 12 m. on Jan. 5, for the purchase of $20,000 4¾% coupon school building construction bonds. Dated March 1 1935. Denoms. $1,000 and $800. Due March 1 as follows: $1,000 from 1936 to 1939 incl. and $800 from 1940 to 1959 incl. Prin. and int. M. & S., payable at the office of the above-mentioned clerk or at the State Treasurer's office, depending on the purchaser. Bids for the bonds to bear interest at a rate other than 4¾%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the Board of Education, must accompany each proposal.

SEATTLE, King County, Wash.—*BONDS CALLED*—H. L. Collier, City Treasurer, is reported to have called for payment at his office from Dec. 3 to Dec. 12 various local impt. district bonds and coupons.

SEDALIA, Pettis County, Mo.—*BOND SALE*—A $44,498 issue of 4¼% funding bonds, is reported to have been purchased recently by the Commerce Trust Co., and Baum, Bernheimer & Co., both of Kansas City, jointly.

SEDGWICK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Wichita), Kan.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Dec. 17, by Louis Gerteis, Secretary-Treasurer of the Board of Education, for the purchase of an issue of $110,500 refunding bonds. Bids will be re-

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ceived at any interest rate from 2¾% to 3½%, in multiples of ¼ of 1%. Rate is not to exceed 5%. Denom. $1,000, one for $500. Dated Jan. 1 1935. Due on Jan. 1 as follows: $5,500, 1940; $10,000, 1941 to 1945, and $11,000, 1946 to 1950, all incl. Prin. and semi-ann. int. payable at the office of the State Treasurer in Topeka. The approving opinion of Long, Depew & Stanley of Wichita, will be furnished. Blank bidding forms will be furnished by the above Secretary-Treasurer. A certified check for 2% of the bid is required.

SENECA, Newton County, Mo.—*BONDS VOTED*—It is reported that the voters recently approved the issuance of $42,000 in water works bonds by a very wide margin.

SENECA COUNTY (P. O. Tiffin), Ohio—*BOND OFFERING*—F. W. Grill, County Auditor, will receive sealed bids until 10 a. m. on Dec. 29 for the purchase of $17,000 6% poor relief bonds. Dated Dec. 1 1934. Due as follows: $2,300 March 1 and Sept. 1 1935; $2,300 March 1 and $2,400 Sept. 1 1936; $2,500 March 1 and $2,600 Sept. 1 1937; $2,600 March 1 1938. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check for $170, payable to the order of the County Auditor, must accompany each proposal.

SENECA FALLS, Seneca County, N. Y.—*BOND DESCRIPTION*—The $5,000 4% civil works bonds sold at a price of par to the Seneca Falls Savings Bank—V. 139, p. 3681—are dated Dec. 1 1934, in $1,000 denom. and due Dec. 1 as follows: $2,000 in 1935 and 1936 and $1,000 in 1937. Principal and interest (J. & D.) payable in lawful money of the United States at the State Bank of Seneca Falls. Legality approved by Reed, Hoyt & Washburn of New York City.

SHARPTOWN, Wicomico County, Md.—*BONDS VOTED*—An issue of $35,000 water supply bonds was approved by the voters at an election held on Dec. 4.

SHELBYVILLE, Shelby County, Ky.—*BOND DEBT TO BE PAID*—The following report is taken from the Louisville "Courier-Journal" of Nov. 24:

"The Board of Council nas adopted a plan to repurchase the $26,000 in outstanding funding bonds with casn on hand and thus free the city of all debt and save considerable in interest. By strict economy the Board of Council has accumulated nearly $40,000 and will use a portion of it to call in the remainder of the bonds which were a part of the $30,000 issued four years ago to retire interest-bearing warrants for that amount against the city.

"When a warrant was ordered drawn recently for $689.50, six months interest on the funding bonds, instructions were given the Central Hanover National Bank of New York, to wnich tne interest was paid by the city, to ascertain the names and addresses of holders of the coupons that the city may bid for the bonds and pay them off at once."

SHERBURNE, NORTH NORWICH, NEW BERLIN, SMYRNA, PLYMOUTH, COLUMBUS, HAMILTON AND BROOKFIELD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Sherburne), N. Y.—*BOND OFFERING*—Bertha H. Benedict, District Clerk, will receive sealed bids until 2 p. m. on Dec. 19, for the purchase of $115,000 not to exceed 4% interest coupon or registered school building bonds. Dated Sept. 1 1934. Denom. $1,000. Due Sept. 1 as follows: $3,000 from 1935 to 1939, incl. and $4,000 from 1940 to 1964, incl.; provided, however, that the $40,000 bonds maturing $4,000 each year from 1955 to 1964, incl. are redeemable in whole or in part on March 1 1937 or on any interest payment date thereafter. Principal and interest (M. & S.) payable in lawful money of the United States at the District Treasurer s office or at the Chase National Bank, New York, at holder's option. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. A certified check for $2,300 payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

SILER CITY, Chatham County, N. C.—*COUPON PAYMENT NOTICE*—The following notice was issued on Dec. 7:

"Coupons due July 1 1933 and Aug. 1 1933 appertaining to Town of Siler City, N. C., street improvement 5½% bonds and water and sewer 5% bonds, respectively, are now being paid upon presentation at the main office of the Bank of Manhattan Co."

SILVERTON, Marion County, Ore.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Dec. 18 by R. N. Hubbs, Deputy City Recorder, for the purchase of a $42,438.36 issue of refunding bonds. Interest rate is not to exceed 5¼%, paybale J. & J. Denom. $500, one for $438.36. Dated Jan. 1 1935. Due on Jan. 1 as follows: $4,438.36 in 1937; $4,500, 1938 to 1941, and $5,000, 1942 to 1945. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland will be furnished. A certified check for $1,000 must accompany the bid.

SOUTH BEND, Pacific County, Wash.—*BOND SALE*—The $10,000 ssue of refunding bonds offered for sale on Dec. 10—V. 139, p. 3513—was purchased by the State Treasurer as 5s at par. Due in from 2 to 20 years from date of issue. No other bids were received.

SOUTH CAROLINA, State of (P. O. Columbia)—*CERTIFICATE OFFERING*—Sealed bids will be received until noon on Jan. 4, by E. P. Miller, State Treasurer, for the purchase of a $4,312,000 issue of State Highway coupon or registered certificates of indebtedness. Denom. $1,000. Dated Jan. 1 1935. Due on Jan. 1 as follows: $300,000, 1942 to 1945; $400,000, 1946 to 1952, and $312,000 in 1953. Bidders are to name the rate in multiples of ¼ of 1% and the rate must be the same for all of the certificates. Principal and interest (J. & J.) payable at the State Treasury or at the agencies of the State in Charleston and New York. Purchaser will be furnished with the approving opinion of Reed, Hoyt & Washburn, of New York, such opinion to be paid for by the purchaser. The award will be made to the bidder offering the lowest rate, at not less than par and accrued interest. The certificates will be delivered in Columbia or New York, at the option of the purchaser. A certified check for 1% of the amount bid for, payable to the State Treasurer, is required.

SOUTH HEIGHTS, Beaver County, Pa.—*BOND OFFERING*—Ernest J. Malins will receive sealed bids until 8 p. m. on Dec. 30 for the purchase of $8,600 4½%, 4¾% or 5% coupon bonds. Dated Dec. 1 1934. Denoms. $100, or multiples thereof. Due Dec. 1 as follows: $1,000 in 1937, 1939, 1941, 1943, 1945, 1947, 1949 and 1951 and $600 in 1953. Interest payable J. & D. A certified check for $500 must accompany each proposal. Legality to be approved by Reed, Smith, Shaw & McClay of Pittsburgh.

SOUTH ORANGE, Essex County, N. J.—*FINANCIAL STATEMENT*—In connection with the offering of $200,000 coupon or registered refunding bonds, bids for which were scheduled to be opened at 8.30 p. m. last night—V. 139, p. 3681—the following was issued:

Official Statement (As of Dec. 1 1934)

Last assessed valuation (1934) of the property subject to the taxing power of the Village:

Real estate	$36,094,598.00
Personal property	2,185,200.00
Bonded debt of the village, including this issue	3,217,228.69
Amount of water bonds, included in the bonded debt	741,000.00
Amount of special improvement bonds included in the bonded debt	196,000.00
Sinking fund on hand for bonds other than water bonds or special improvement bonds as of Jan. 1 1934	75,306.46
Net debt of the Village under Chapter 240, P. L. 1917 is	1,880,822.51

Population: Census of 1930, 13,630.

The bonded debt of the Village stated above does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the Village.

Statement of Outstanding Taxes

	Tax Levy	Uncollected at Close of Year of Levy		Balance Uncollected Dec. 1 1934	
1934	$1,164,836.81	--------	------	$359,475.94	30.86%
1933	1,184,691.34	$370,870.52	31.30%	104,327.09	8.81%
1932	1,515,955.80	473,869.45	31.26%	14,725.03	.97%
All prior year taxes					$33,863.53
Five-year plan taxes					32,301.87
Tax title liens					62,359.86

SPENCER, Boyd County, Neb.—*BOND PAYMENT POSTPONED ON COURT ORDER*—The following report is taken from a Lincoln dispatch to the "Wall Street Journal" of Dec. 4:

"Federal Judge Donohoe has signed an order postponing further payment of principal and interest on bonds issued by the Village of Spencer pending hearing of an application by the village for readjustment under the law permitting municipalities to take advantage of the Federal Bankruptcy law. This is the first application of the kind in Nebraska. The petition sets up that the village owes $220,049 and has an assessed valuation of but $412,245.

"On Application of State Auditor Price, in charge of public bond registrations, Attorney General Good has given an opinion that as bonds cannot be called before due and the original holder is not required to surrender them, the practice engaged in by some school districts of calling in bonds and then reissuing them to local banks and others which agree to carry them for a lower interest rate is not sanctioned by law. The Attorney-General says that the only method open by which interest rates can be reduced is by the refunding process."

SPENCER INDEPENDENT SCHOOL DISTRICT (P. O. Spencer), Clay County, Iowa—*BOND SALE*—A $10,000 issue of school refunding bonds is reported to have been purchased by the Clay County Bank of Spencer, as 3¼s at par. Due on Dec. 1 as follows: $2,000, 1938; $1,000, 1939; $2,000, 1941, and $5,000 in 1944.

SPRING VALLEY, Fillmore County, Minn.—*BONDS VOTED*—At an election on Dec. 4 the voters are said to have approved the issuance of $45,000 in not to exceed 6% power bonds by a margin of more than two to one. Due in from 3 to 15 years, according to report.

STANDISH, Arenac County, Mich.—*BONDS NOT SOLD*—The $38,000 4% water works bonds, comprising $25,000 mortgage and $13,000 general obligation, offered on Dec. 10—V. 139, p. 3513—failed of sale, no bids having been received.

STOUGHTON, Norfolk County, Mass.—*TEMPORARY FINANCING*—The Merchants National Bank of Boston was awarded on Dec. 12 a $45,000 revenue anticipation loan, due Aug. 20 1935, at an interest rate of 0.74%. The Stoughton Trust Co. bid a rate of 0.85%, while Faxon, Gade & Co. offered a figure of 0.88%. The municipality also sold on the same day a $50,000 loan, due Oct. 20 1935, to the Stoughton Trust Co. at a discount basis of 0.82%. Faxon, Gade & Co. bid 0.93% and the Merchants National Bank of Boston 0.98%.

STRATTON VILLAGE SCHOOL DISTRICT, Jefferson County, Ohio—*BOND OFFERING*—Ada Nixon, Clerk of the Board of Education, will receive sealed bids until 12 m. on Dec. 28 for the purchase of $3,000 6% refunding bonds. Dated Oct. 1 1934. Denom. $500. Due $500 on Oct. 1 from 1936 to 1941 incl. Int. payable semi-annually. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $30, payable to the order of the Board of Education, must accompany each proposal.

TAUNTON, Bristol County, Mass.—*TEMPORARY LOAN*—The First National Bank of Boston purchased on Dec. 7 a $30,000 revenue anticipation loan at 0.72% discount basis. Due March 8 1935. Other bidders were: Faxon, Gade & Co., 0.78%, and W. O. Gay & Co., 1.09%.

TAYLOR, Williamson County, Tex.—*BOND ELECTION*—It is reported that an election will be held on Dec. 31 to have the voters pass on the proposed issuance of $20,000 in city hall bonds.

TEANECK TOWNSHIP (P. O. Teaneck), Bergen County, N. J.—*BONDS PUBLICLY OFFERED*—Ewing & Co. of New York made public offering on Dec. 10 of $259,000 5% coupon general funding bonds at prices to yield from 5% to 5.35%, according to maturity. Dated Aug. 1 1934. Due serially on Aug. 1 from 1935 to 1954, incl. Denom. $1,000. Principal and interest (F. & A.) payable at the West Englewood National Bank, Teaneck, or at the office of the Township Treasurer. Legal investment, in opinion of the bankers, for savings banks and trust funds in New Jersey. Approved as to legality by Hawkins, Delafield & Longfellow of New York. These bonds are part of a total issue of $2,898,000, authorized under Chapter 233 of the New Jersey Pamphlet Laws of 1934, for the purpose of funding all temporary improvement bonds and certain tax revenue bonds. This is generally referred to as the "cash basis" law.

Financial Statement and Statistics

Assessed valuation (1934)		$26,126,584
Bonded debt (Oct. 1 1934):		
Capital	$749,500	
Temporary improvement	2,512,000	
Emergency relief	30,500	
Assessment bonds	63,000	
School District (Aug. 31 1934)	1,126,000	
*Bergen County (June 30 1934)	725,000	
xTotal bonded debt		$5,206,000
Unfunded debt (Oct. 1 1934):		
Tax revenue bonds	$360,000	
Tax anticipation notes	30,500	
Total unfunded debt		$390,500

Population (1934 estimated) 20,000.

* This figure represents the Township's proportionate share of the debt of Bergen County. x All bonds are serial, and, consequently, no sinking funds are maintained.

Tax Collection Record

	Tax Levy	Outstanding as of Dec. 1 1934	Per Cent Outstanding
1934	$1,215,953.91	$528,997.28	43%
1933	1,211,919.12	148,991.47	12%
1932	1,290,246.03	32,829.99	2.5%
1931	1,231,006.69	12,767.82	1%
1930	1,324,864.29	9,375.76	.75%

There are tax title liens, not included in above figures of outstanding taxes, of approximately $550,000 which are in the process of liquidation by redemption or foreclosure.

THOMASVILLE, Davidson County, N. C.—*NOTE SALE*—An $11,000 issue of notes is reported to have been purchased by the First National Bank of Thomasville, at 4%, plus a premium of $5. Dated Nov. 30 1934. Due in 90 days. (This report corrects the note sale account given in V. 139, p. 3681.)

TORONTO, Jefferson County, Ohio—*BOND SALE*—The $10,991.19 coupon special assessment improvement bonds offered on Dec. 11—V. 139, p. 3513—were awarded as 6s to Ryan, Sutherland & Co., Toledo, at par plus a premium of $31, equal to 100.28, a basis of about 5.93%. Dated Dec. 1 1934 and due Sept. 1 as follows: $1,991.19 in 1936 and $1,500 from 1937 to 1942 incl. Seasongood & Mayer of Cincinnati bid for an option on the issue.

TRENTON, Mercer County, N. J.—*BOND SALE*—The two issues of coupon or registered bonds offered on Dec. 12—V. 139, p. 3361—were awarded as follows:

$258,000 series A380 water impt. bonds ($260,000 offered) sold as 4s to E. H. Rollins & Sons, Butcher & Sherrerd and Bioren & Co., all of Philadelphia, at a price of 101.09, a basis of about 3.82%. Dated Dec. 1 1934. Due Dec. 1 as follows: $20,000 from 1935 to 1946 incl. and $18,000 in 1947. The bankers resold the bonds priced at 102 for the 1935 to 1939 maturities and 102.25 for those maturing from 1940 to 1947.

90,000 series A381 general funding bonds sold as 4s to the Bancomerica-Blair Corp., Phelps, Fenn & Co., both of New York, and E. Lowber Stokes & Co. of Philadelphia, at a price of 100.68, a basis of about 3.89%. Dated Dec. 1 1934 and due $9,000 on Dec. 1 from 1937 to 1946 incl.

The Bancamerica-Blair Corp. and associations also purchased at private sale $83,000 general funding bonds as 4s, at a price of 100.68, a basis of about 3.86%. Due Dec. 1 as follows: $10,000 from 1936 to 1942 incl. and $13,000 in 1943.

TRUMBULL, Clay County, Neb.—*BONDS VOTED*—At the election held on Dec. 1—V. 139, p. 3361—the voters are said to have approved the issuance of the $9,600 in 4% water works bonds. Due in 20 years.

TRUMBULL COUNTY (P. O. Warren), Ohio—*BOND OFFERING*—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on Dec. 17 for the purchase of $20,000 5% County Home rehabilitation bonds. Dated Dec. 15 1934. Denom. $1,000. Due $2,000 April 1 and Oct. 1 from 1936 to 1940, incl. Interest payable 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 $200, payable to the order of the County Commissioners, must accompany each proposal. Purchaser to pay for approving opinion of Squire, Sanders & Dempsey of Cleveland; County to pay for printing of the bonds.

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UNION COUNTY (P. O. Monroe), N. C.—*NOTE SALE*—A $36,000 issue of notes is reported to have been sold by the Local Government Commission, on Dec. 4, to the American Bank & Trust Co. of Monroe at 4½%.

UNIVERSITY PARK (P. O. Dallas), Dallas County, Tex.—*BOND SALE*—The $90,000 water revenue bonds that were mentioned last August as ready for sale—V. 139, p. 1124—are reported to have been purchased by the Public Works Administration as 4s at par. (An allotment of $121,000 has been approved by the PWA—V. 138, p. 1266.)

UPPER RURAL SCHOOL DISTRICT, Lawrence County, Ohio—*BOND OFFERING*—Charles F. Lane, Clerk of the Board of Education, states that sealed bids will be received until 12 m. on Dec. 29 for the purchase of $4,311.66 5% funding bonds. Dated Dec. 1 1934. Due as follows: $321.66 Dec. 1 1935 and $285 June 1 and Dec. 1 from 1936 to 1942 incl. Interest payable semi-ann. 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 $500, payable to the order of the Board of Education, must accompany each proposal.

VALPARAISO, Porter County, Ind.—*BOND SALE*—The Indianapolis Bond & Share Corp. of Indianapolis purchased an issue of $25,000 5% coupon water revenue bonds at par plus a premium of $300, equal to 101.20, a basis of about 4.84%. Dated Nov. 1 1934. Denom. $500. Due $1,000 annually. Interest payable M. & N.

VAN WERT COUNTY (P. O. Van Wert), Ohio—*BOND SALE*—The $23,900 poor relief bonds offered on Dec. 13—V. 139, p. 3513—were awarded as 2½s to Seasongood & Mayer of Cincinnati, at par plus a premium of $55.85, equal to 100.23, a basis of about 2.40%. Dated Dec. 1 1934 and due as follows: $800 March 1 and Sept. 1 1935; $900 March 1 and Sept. 1 1936; $6,600 March 1 and $6,900 Sept. 1 1937 and $7,000 March 1 1938.

VERMILION PARISH SUB-ROAD DISTRICT NO. 1 (P. O. Abbeville), La.—*BONDS NOT SOLD*—The $20,000 road bonds that were offered on Dec. 11—V. 139, p. 3193—were not sold as no bids were received, according to the Clerk of the Police Jury.

WARREN COUNTY (P. O. Lebanon), Ohio—*BOND OFFERING*—Willis R. Lewis, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Jan. 7 for the purchase of $22,700 4% poor relief bonds. Dated Dec. 1 1934. Due as follows: $1,200 March 1 and $1,100 Sept. 1 1935; $1,200 March 1 and Sept. 1 1936; $5,800 March 1 and $6,000 Sept. 1 1937 and $6,200 March 1 1938. Principal and interest (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $230, payable to the order of the County Treasurer, must accompany each proposal.

WASHOUGAL SCHOOL DISTRICT (P. O. Vancouver) Clark County, Wash.—*BOND ELECTION HELD ILLEGAL*—A petition for a re-hearing on the legality of an election held May 5, at which $8,000 in high school bonds were approved, was denied recently by the State Supreme Court. The court held that the election was not properly conducted and was therefore illegal.

WATERTOWN, Codington County, S. Dak.—*BOND OFFERING*—Sealed bids will be received until 8 p. m. on Dec. 17, by Marela Hopkins, City Auditor, for the purchase of a $13,000 issue of 4% semi-ann. street improvement bonds. Denom. $1,000. Dated Dec. 10 1934. Due $1,000 from Dec. 10 1937 to 1949 incl.

WATERTOWN, Middlesex County, Mass.—*BOND SALE*—Harry W. Brigham, Town Treasurer, made award on Dec. 13 of $144,000 coupon bonds to Tyler, Buttrick & Co. of Boston, as 2½s, at a price of 100.43, a basis of about 2.40%. They consisted of:

$115,000 senior high school bonds. Due Dec. 1 as follows: $12,000 from 1935 to 1939 incl. and $11,000 from 1940 to 1944 incl.

29,000 free public library bonds. Due Dec. 1 as follows: $3,000 from 1935 to 1943 incl. and $1,000 in 1944.

Each issue is dated Dec. 1 1934. Denom. $1,000. Principal and interest payable at the National Shawmut Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids for 2½% bonds were as follows: Halsey, Stuart & Co., 100.155; F. L. Putnam & Co., 100.147 and Newton, Abbe & Co., 100.042.

LOAN OFFERING—Mr. Brigham will receive sealed bids until 3:30 p. m. on Dec. 17 for the purchase at discount basis of $200,000 revenue anticipation notes, due $100,000 each on Sept. 11 and Oct. 11 1935.

WAYNE COUNTY (P. O. Goldsboro), N. C.—*REFUNDING PLAN INCREASED*—A news report of recent date from Goldsboro states that the refunding bond plan for this county has been increased from $763,500 to $769,500, following approval by the Executive Committee of the Local Government Commission at Raleigh.

WELLESLEY, Norfolk County, Mass.—*LOAN OFFERING*—Sealed bids will be received until 12 m. on Dec. 17 for the purchase of $200,000 revenue anticipation notes, dated Dec. 17 1934 and due $100,000 each on April 1 and July 1 1935.

WELLSVILLE, Columbiana County, Ohio—*PROPOSED NOTE ISSUE*—The city plans to issue $25,300 notes against $553,000 of delinquent taxes.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*ACTS TO REDUCE TAX EXEMPT LIST*—The Board of Supervisors on Dec. 10, took its first steps toward reducing the amount of tax-exempt property in the county by referring to its legislative committee two resolutions by Supervisor Pliny W. Williamson, of Scarsdale, calling for an investigation of all the county's exempt properties and restoration to the tax roll of all except those "lawfully exempt."

Tax exempt property in the county had a total value of $325,000,000 in a compilation prepared last year. This is approximately one-sixth of the total assessed valuation, it is said.

WEST VIRGINIA, State of (P. O. Charleston)—*BOND CALL*—It is reported by Mrs. J. Beverley Dooley, Assistant Secretary of the State Sinking Fund Commission, that various school district and county road bonds aggregating $215,000, are being called for payment on Jan. 1 1935.

WEST WYOMING, Luzerne County, Pa.—*BONDS APPROVED*—On Dec. 4 it was announced that the Pennsylvania Department of Internal Affairs had approved proceedings in connection with an issue of $20,000 Borough paving bonds.

WILLIAMS, Coconino County, Ariz.—*BOND SALE*—The $66,000 issue of 4% coupon semi-ann. water works impt. bonds offered for sale on Dec. 8—V. 139, p. 3682—was purchased at par by the Public Works Administration. Due $4,000 each year on the even numbered years starting Jan. 2 1940, and $3,000 each odd numbered year starting Jan. 2 1941, with the final payment of $3,000 on Jan. 2 1958.

Official Financial Statement, Dec. 10 1934

Bonds outstanding including the above		$165,000.00
Sinking Funds—		
1917 Sinking funds, cash	$1,859.00	
Securities	31,000.00	
1924 *Sinking Funds*—		
Cash	3,143.37	
General fund	5,142.76	41,145.13
Net indebtedness		123,854.87

90% of the first half 1924 taxes collected.
The last half will be due in March.

WILLMAR, Kandiyohi County, Minn.—*BONDS TO BE VOTED*—It s said that a special election will be held on Dec. 18 to vote on the proposed ssuance of $45,000 in community building and auditorium bonds.

WILLOUGHBY TOWNSHIP SCHOOL DISTRICT (P. O. Willloughby), Lake County, Ohio—*BONDS AUTOHRIZED*—The Board of Education has authorized an issue of $20,000 refunding bonds.

WINNSBORO, Wood County, Tex.—*BOND ISSUANCE CONTEMPLATED*—It is stated by the Mayor that the Attorney for the Town has charge of the proceedings relative to the $20,000 paving impt. bonds mentioned in V. 139, p. 1586, and he states that these bonds will probably be offered about the first of the year.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN*—The Lee Higginson Corp. of Boston was awarded on Dec. 7 a $500,000 revenue anticipation loan at 0.60% discount basis. Dated Dec. 10 1934. Due Nov. 4 1935. Payable at the First National Bank of Boston or at the First Boston Corp., New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bidders were: Merchants National Bank of Boston, 0.47%; First National Bank of Boston, 0.485%; Bankers Trust Co. of New York, 0.48% plus $11 premium; National Shawmut Bank, 0.49%; Whiting, Weeks & Knowles, 0.49%; Faxon, Gade & Co., 0.53%; Second National Bank of Boston, 0.60%; State Street Trust Co., 0.62%; Day Trust Co., 0.64%.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND SALE*—An issue of $100,000 poor relief bonds is stated to have been sold on Nov. 30 to a syndicate composed of Alexander, McArthur & Co., Baum, Bernheimer & Co., and the Prescott, Wright, Snider Co., all of Kansas City, as 3s, at a price of 101.021, a basis of about 2.80%. Denom. $1,000. Dated Dec. 1 1934. Due $10,000 from Dec. 1 1935 to 1944 incl. Prin. and int. (J. & D.) payable in lawful money at the fiscal agency of the State in Topeka. Legality to be approved by Bowersock, Fizzell & Rhodes of Kansas City.

The second bid was a joint bid of the Commerce Trust Co. and the City National Bank & Trust Co., both of Kansas City, offering par for the maturities of 1935 to 1940, incl., as 3s, and the 1941 to 1944 maturities as 2¾s. The third highest bid was that of the Harris Trust & Savings Bank of Chicago, with a tender of 100.593 for 3s.

These bonds were offered for public subscription by the purchasers on Dec. 1, at prices to yield from .75% to 2.90%, according to maturity.

Financial Statement Officially Reported Nov. 27 1934

1934 assessed valuation	$112,911,209.00
Total bonded debt (including this issue)	6,236,665.08

Population: 1930 census, 141,211.

This debt statement does not include that debt of other municipalities which have power to levy taxes on the property within the limits of the County.

YUMA, Yuma County, Colo.—*BOND OPTION EXERCISED*—We are informed by Oswald F. Benwell of Denver, that he recently exercised the option given to him in June—V. 139, p. 3194—to take up the $32,000 5% refunding bonds, issued to retire $32,000 6% water works extension bonds of March 1 1920. The new bonds are dated Sept. 1 1934, and mature on Sept. 1 as follows: $2,000, 1949 to 1954; $3,000, 1955 to 1960, and $2,000 n 1961. Denom. $1,000.

CANADA, Its Provinces and Municipalities.

CANADA (Dominion of)—*OFFERING OF CANADIAN NATIONAL RAILWAY BONDS*—Sealed bids will be received at the head office of the Canadian National Rys. in Montreal on Dec. 17 for the purchase of a $20,500,000 refunding bond issue, bearing 3% interest and due in 16 years. As the Dominion guarantees the bonds, they are practically government instruments.

LANGHAM SCHOOL DISTRICT NO. 1461, Sask.—*BOND OFFERING*—J. G. Stockan, District Secretary, will receive sealed bids until Dec. 31 for the purchase of $19,000 5% school bonds, due in eight annual installments. Properties in the District are assessed at $404,490 and the present issue is the only debenture debt.

MANITOBA (Province of)—*CONSIDERS REFUNDING PROPOSAL*—Provincial officials, led by Hon. E. A. McPherson, Treasurer, are considering a proposal to refund existing loans in order to reduce bond interest charges, according to report.

ONTARIO (Province of)—$10,000,000 *POWER BOND ISSUE SOLD*—The $10,000,000 Hydro-Electric Power Commission bonds, guaranteed as to payment of both principal and interest by the Province, which were offered on Dec. 11—V. 139, p. 3682—were awarded to a syndicate composed of the Dominion Securities Corp., Wood, Gundy & Co., Canadian Bank of Commerce, Royal Bank of Canada and A. E. Ames & Co. The bankers paid a price of 103.127 (Canadian funds) for 3½% bonds, to mature Jan. 1 1943. Net interest cost basis about 3.06%. The bonds are dated Jan. 1 1935. Alternative bids were asked on bonds to mature Jan. 1 1950, subject to redemption at par and accrued interest on any interest payment date including Jan. 1 1947 and thereafter.

ONTARIO (Province of)—*MERGER OF BORDER CITIES PLANNED*—Report of the proposed merger of the cities of Windsor, Walkerville, East Windsor and Sandwich is noted in a subsequent item on this page.

ST. CATHERINES, Ont.—*BOND SALE*—Stuart K. Watt, Commissioner of Finance, announced the award on Dec. 3 of $90,000 4% bonds to McTaggart, Hannaford, Birks & Gordon of Toronto, at a price of 101.53, a basis of about 3.50%. The sale consisted of $65,000 direct relief bonds, due in from 1 to 5 years; $14,000 fire truck bonds, due in from 1 to 5 years, and $11,000 trunk sewer bonds, maturing in from 1 to 11 years. All of the bonds are dated Dec. 1 1934. Coupon bonds with interest payable semi-annually. Prin. and int. payable at the Imperial Bank of Canada, Toronto. A list of the unsuccessful bids follows:

Bidder—	*Rate Bid*	*Bidder*—	*Rate Bid*
Fry, Mills, Spence & Co	101.00	Nesbitt, Thomson & Co	100.06
Rogers, Lynch & Co	100.68	McLeod, Young, Weir & Co	99.85
Dominion Securities Corp	100.677	Harris, MacKeen & Co	99.72
Wood, Gundy & Co	100.577	R. A. Daly & Co	99.69
C. H. Burgess & Co	100.451	J. L. Graham & Co	99.639
Royal Securities Corp	100.26	Dyment, Anderson & Co	99.631
Matthew & Co	100.257	Gairdner & Co	99.176
J. S. Forgie & Co	100.25		

ST. SIMEON, Que.—*DEFAULTED INTEREST PAYMENT*—Village has been authorized by the Quebec Municipal Commission to pay interest up to Dec. 1 1934 on bonds issued under by-laws 2, 6 and 9. Holders of overdue bonds have been asked to register with Armand Asselin, St. Simeon, so that checks covering interest may be mailed.

VICTORIAVILLE, Que.—*BOND SALE*—The $48,000 4½% improvement bonds offered on Dec. 11—V. 139, p. 3682—were awarded to Gairdner & Co. of Toronto at a price of 98.88, a basis of about 4.64%. Dated Nov. 1 1934 and due serially on Nov. 1 from 1935 to 1954 incl. L. G. Beaubien & Co. submitted the second highest bid of 98.87.

WESTMOUNT, Que.—*BOND OFFERING*—E. W. T. Raddon, Secretary-Treasurer of Board of High School Commissioners, will receive sealed bids until 5 p.m. on Dec. 17 for the purchase of $175,000 4½% school bonds. Dated Sept. 1 1934. Due on Sept. 1 from 1935 to 1964 incl.

WINDSOR, Ont.—*MERGER OF CITY WITH WALKERVILLE, EAST WINDSOR AND SANDWICH PLANNED*—The "Financial Post" of Toronto of Dec. 8 carried the following report:

"Province of Ontario will introduce legislation to weld Windsor, Walkerville, East Windsor and Sandwich into one city of nearly 100,000 population at the next session of the Legislature, according to an announcement early this week by Premier M. F. Hepburn. It is planned to create the new merged city of Windsor by July 1 1935. Costs of amalgamation are to be borne by the Province.

"A Royal Commission of five will be appointed to study every aspect of the proposed municipal merger before the House rises. The Commission will examine the finances of the four municipalities and will be asked to recommend measures of refinancing that will envisage restoration of their solvency.

Members of Commission

"Judge John J. Coughlin, Windsor, will be chairman of the Commission. The other four members will be Dr. Horace L. Brittain, Secretary of the Ontario Municipal Association; J. Clark Keith, General Manager of the Essex Border Utilities Commission; S. E. McGorman of Walkerville, and Herbert S. Cummings, Deputy Minister of Municipal Affairs. James Lowther will be Secretary.

"Voters of Windsor and East Windsor have approved of the proposed merger. Mayor A. J. Reaume of Sandwich has expressed his approval. Mayor Russell A. Farrow of Walkerville disapproves of the scheme and predicts that the town's voters will reject it at elections on Dec. 10. Walkerville is the only one of the four municipalities to have avoided default.

"Whether or not Walkerville approves the scheme, the provincial authorities are understood to plan to push it through. It is felt that economy of government in the area will result, and that local efforts at amalgamation having collapsed, it is the Province's job. The Government, says Mr. Hepburn, believes the scheme will be the 'social and economic salvation of the border cities'."

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