The Financial Situation

AN EXCELLENT volume of holiday sales at retail during the past week, rising activity in the steel industry, mounting power production, and other such indications of current business activity, have again been unable to counterbalance in the mind of the intelligent business man the uncertainty surrounding the future course of action by the authorities in Washington in respect to many vital questions, or the unfavorable trend of actual developments in the national capital with particular reference to the public utility industry. If the Administration really desires to encourage industry and trade to expand vigorously, and thus take from its shoulders a major part of the relief load, it is certainly proceeding in a singular way to accomplish its purposes.

TVA in New York

EMERGING from an extended conference with the President on Wednesday, Mayor La Guardia of New York City, as reported in the New York "Times," made the following remarkable announcement:

"With the President's permission, I can say we reviewed the whole utility question in New York City, and we find that the Federal Government and the City of New York have a great deal in common.

"It was decided to approach this subject as any business man would approach it, with a view of getting service at the lowest possible cost. For that purpose we suggested that Commissioner Manly, Mr. Davidson, who would represent the City of New York, and Admiral Bakenhus, representing the Federal Government, confer with Secretary Ickes.

"The subject will be thoroughly studied and plans formulated for the construction of a plant to serve public purposes and also to be the first network of a State distribution system."

The Public Works Administrator, Mr. Ickes, has since let it be known that he looks with favor upon the project in question. Meanwhile both the local city authorities and officials of the Federal Government directly concerned with the proposals have apparently begun active preparations to draw up plans for the construction of a power plant for New York City, to be owned largely by the City but also in part by the Federal Government, which would be designed to serve at first only the City and the National Government but which ultimately would offer power for sale to the public. Of course all this has been pleasing to those political leaders who have long advocated public ownership of utilities, and doubtless has done its part in arousing public feeling in a way to make it more difficult in the future for the politicians to alter clearly unreasonable policies, should they develop the will to do so.

An Extraordinary Proposal

Let it be carefully observed that here we have a proposal not to condemn and take existing power plants (with reasonable compensation) but to construct new and wholly superfluous plants to compete with them. The entire procedure proposed is so extraordinary that many in the financial community have found it a little difficult to believe that the authorities are really in earnest. There has been a great temptation to view what is being said and done in the matter as a part of a "game" from which the President hopes to obtain certain concessions he desires from the utility industry. As to this, let it be noted first that even on this basis the situation is one of exceptional gravity for the utility industry and the holders of its securities, of which, of course, there are many institutions such as the insurance companies, savings banks, and numerous individuals who, apart from their rights in the premises, cannot afford to be the butt of any "game," if such it is.

But the reader is likely to recall the utterances of the President during his recent tour of the Tennessee Valley, in which he spoke of extending the operations there to all parts of the country. Nor are the broadly similar statements of the Chief Executive last summer, when he was inspecting Government power projects in the Northwest likely to be overlooked. The President's conception of the projected St. Lawrence River power development as a sort of TVA program for the Northeastern States has long been well known. If further evidence is needed that the New York City power plant project must be taken seriously, it is furnished by the communication on Monday between the President of the Edison Electric Institute and the Chairman of the Federal Power Commission. The earnest plea of Mr. McCarter, the former, to the President for constructive co-operation in working out the problems of the utility industry, including a court test of the Act under which the TVA operates, was at once referred to Mr. McNinch, Chairman of the Federal Power Commission, who within a few hours replied with a scathing denunciation of the utility industry which had practically all the characteristics of the closing argument of a prosecuting attorney. Both documents are printed in full elsewhere in this issue, and are well worth careful study.

Undesirable Banking

The practice, recently developed by a number of corporations, of retiring callable obligations by borrowing from the banks at least a portion of the funds required is extending itself materially.

A very substantial number of millions of dollars of "commercial loans" have thus been added, or will shortly be added, to the portfolios of the banks. The reason for this development is plain enough.

In the first place, the terms of the Securities Act of 1933 lead the corporations in question to desist from the normal offering of securities for the purpose of raising the desired funds, and in the second place the enormous excess reserves of the banks, with the attendant pressure upon earnings, tempt the banks to offer the desired money on paper that in form is relatively short term, but which in fact is obviously nothing of the sort.

Of course it is impossible to reconcile the practice with sound commercial banking principles. The obligations taken by the banks in the process are plainly neither liquid nor marketable. So far, they seem to have been "good," but for the most part are unquestionably frozen in the banks until such time as the companies can and will go into the securities markets in the usual ways and obtain funds with which to pay them off.

We hope the movement will not continue until this unsuitable type of bank asset has assumed really hazardous proportions. We can easily understand and sympathize with both the corporations and the banks concerned, but we are certain in our own minds that they would be wise to refrain.

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Not the Way to Correct the Situation

We, like everyone else in the land, are fully aware that real abuses developed in the utility industry during the boom period ending in 1929. We have not a word to say in their defense. It is true that there is still much work to be done in the exceedingly complex and difficult task of removing the marks of these excesses. The fact remains, however, that the methods now being repeatedly sponsored by the Administration are not at all suited to help the situation, but, on the contrary, we feel certain are well calculated to make conditions worse instead of better. We are clearly of the opinion that the Government neither has nor can produce electric power more cheaply than private enterprise, either in the Tennessee Valley or elsewhere. We are equally certain that, apart from injustices done to the utility industry and to countless holders of its securities, the power produced in these so-called "yardstick" establishments of the Government will be immensely expensive to the country. The fact that the cost of production in such plants has often, not to say usually, been made to appear extraordinarily low by resort to bookkeeping legerdemain and concealed subsidies of one kind or another adds to rather than detracts from the doubts entertained by thoughtful persons concerning the whole program of the Government.

Unsettling Suggestions

THE more important developments elsewhere in the domain of public affairs during the past week have for the most part taken the form of reports by sundry committees and other bodies, the content of which would certainly be very disturbing if they bore the stamp of the President's approval. For the most part they bear no such stamp, and the public is left in a state of uncertainty as to how these documents are to be taken. The mere fact that they were asked for and made, and further, that they have been handed to the public, is far from reassuring. It would be foolish to make light of the fact that an Administration which has shown itself all too inclined to radical views has now been formally advised by men of its own choosing to do many unwise things. Moreover, the publication of the views often expressed, accompanied by a process of coloring facts, cannot fail to have untoward effects upon the minds of many uninformed persons and to inflame a Congress that is destined to be a problem in its own right.

Consider the report of the National Resources Board, issued late last Sunday, which is being referred to in a semi-jocular vein as the "American Twenty-five-Year Plan." The current summaries of the lengthy document suggest most strongly a sort of political platform. But by whatever name called, or in whatever way viewed, there is much in the document to cause uneasiness. A substantial portion of it appears to be highly generalized, almost theoretical discussion of a variety of national questions in which the pros and cons of the case are sometimes set forth with frankness. There are many recommendations suggesting extensive and costly research projects upon which a system of planned economy may presumably be built. At other points proposals are made which would definitely entail enormous expenditures over long periods of time, and policies are formulated and recommended that would make much of the New Deal a permanent feature of National Government. One of the great difficulties in appraising the document is that no one can be sure what its real status is. In some respects it is reminiscent of the "new economics" literature of the Hoover regime which, as events proved, added little lustre to the names of many of those who took prominent part in producing it. This time, however, elaborate recommendations are made to an Administration that has repeatedly shown itself to be extraordinarily fond of indulging in such social and economic experimentation. The document also makes its appearance at a time when large sections of the public and a dangerously large percentage of the membership of Congress are already much too greatly inclined toward the idealistic and wholly impracticable schemes that are so enticingly set forth. The less the document here in question is read, and the less public officials are persuaded to take it seriously, the better for all concerned.

Strange Banking Doctrine

Another report of the week which we must characterize as most unsound and unfortunate is that of the two Treasury experts, Dr. Jacob Viner and Charles O. Hardy, concerning banking and related subjects which they have been studying in the Treasury Department for several months past. They find that "there is a genuine unsatisfied demand for credit on the part of solvent borrowers, many of whom could make economically sound use of working capital." However, they are frank to say that the financial position of such would-be borrowers is in a large proportion of cases such that "any bank or individual who lends them substantial amounts is assuming a major part of the risk of the business, rather than the normal risk of a creditor." Yet, despite this latter admission, the gentlemen responsible for the report do not hesitate to recommend:

"1. That banks should be encouraged to make sound working capital loans of six months' maturity and renew them indefinitely so long as (a) the borrower is able to pay interest out of current earnings, or has the prospect of adequate earnings over a reasonable period of time, and (b) his statement continues to reflect a sound position as to net working capital and net worth.

"2. That the rules of eligibility for rediscount at the Federal Reserve banks be modified so that paper shall not be ineligible merely because it has a maturity as great as six months, nor because of the number of times it has been renewed."

There are, of course, a number of other recommendations, some of which, we believe, would not stand the light of close analysis, but the two just quoted are enough to indicate the remarkable quality of the document in question. For the rest, we refer our readers to other columns of this issue. However, at this time we do feel constrained to express our amazement at the nature of the commercial banking doctrine embodied in the report. Note carefully that not only are the commercial banks to be encouraged to make capital loans to borrowers who have no prospect of being able to repay them within the reasonably near future, but the terms of the Federal Reserve Act are to be so altered that such paper will be eligible for rediscount. Sound commercial banking principles have been flouted in this country for a good many years past, as everyone knows. Speakers connected with the

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present Administration have on more than one occasion during the past year and a half given utterance to some remarkable ideas about banking. Yet these formal recommendations now handed to the public by the Treasury Department in Washington seem to us unsurpassed in their willingness to fly in the face of the accumulated experience of many years in banking.

The Cotton Referendum

THE result of the referendum among cotton farmers on the question of the continuance of the Bankhead law (in revised form) has given rise to some strange comment. It is being referred to in certain quarters as a mandate to the Government, which some commentators say cannot be questioned in view of the overwhelming majorities recorded. Apparently some groups in the Administration are so much impressed with the results that they are said to be planning to extend the general plan of compulsory restriction of production to various other crops. It seems to us that all this voting is perfectly meaningless so far as it concerns indicating the direction public policy ought to take. The plebiscite was held under conditions not calculated to give confidence in the results, and, of course, the decision of the Government to exempt small producers from the effects of the law could not fail to affect the outcome, for it has been estimated that some 600,000 farmers were exempted by this latter decision. The total vote for continuation appears to have been less than 700,000. However, all such considerations aside, it seems self-evident that this is not a matter which the farmers alone are entitled to decide. They are the beneficiaries, or supposed beneficiaries, of such schemes as the Bankhead Act. But any such policy directly or indirectly affects the entire population which must bear the costs. One would hardly suggest that the oil industry, for example, be given the privilege of dictating whether its output is to be strictly limited by law. Many others, including the farmers, would doubtless promptly rise to demand a voice in the decision.

Reduction in Interest Rates

The announcement on Sunday that the Federal Reserve Board and the Federal Deposit Insurance Corporation had decided to require banks under their respective jurisdictions to reduce the maximum interest paid upon time and savings deposits from 3% to 2½% was hardly surprising. Nor will the effect of the order, which goes into operation the first of next February, be as great as seems to be supposed in some quarters. A great many banks are already paying no more, and many less, than the maximum figure here fixed. They have had to reduce their rates in order to protect themselves against the unusually low yields available to them on any and all investments in which they may place their funds. The action now taken will, however, doubtless curtail the rates paid by some institutions which, despite all, have been inclined to compete for deposits by offering higher interest—a course which, in circumstances such as now exist, is always fraught with hazard.

Federal Reserve Bank Statement

NORMAL seasonal monetary tendencies are reflected only to a modest degree in the Federal Reserve Bank statement for Dec. 19. Holiday requirements for currency increased money in circulation by $55,000,000, according to the credit summary, but this is modest compared to the usual expansion at this time of year. Because the demands were met in good part by other forms of currency, Federal Reserve notes in actual circulation advanced only to $3,231,862,000 on Dec. 19 from $3,201,456,000 on Dec. 12. Net circulation of Federal Reserve *bank* notes continued slowly to decline, the figure now being $26,752,000. The extraordinary monetary ease, which is largely artificial and is still being promoted by the Treasury through its method of financing its own requirements, is responsible for the small reflection of seasonal trends in the banking statistics. Other important changes likewise are to be accounted for, mainly through Treasury activities, such as the December quarter-date financing. The gold statistics, which naturally remain a matter of prime significance, again indicate that the Treasury is building up a large reserve of its own from imports and new production. The credit summary shows that monetary gold stocks increased $18,000,000 in the week to Dec. 19 the aggregate being $8,198,000,000. But the Federal Reserve holdings of gold certificates actually decreased to $5,122,762,000 on Dec. 19 from $5,123,148,000 on Dec. 12. The drain of cash caused a loss in this form of reserves, and the total reserves of the System fell to $5,361,878,000 from $5,378,506,000.

Member bank deposits on reserve account dropped rather sharply, obviously in connection with the huge payments necessary in the new Treasury financing on Dec. 15. Such deposits fell to $3,943,123,000 on Dec. 19 from $4,111,949,000 on Dec. 12, and the excess reserves over requirements were commensurately lower at something more than $1,600,000,000 as compared to the figure of approximately $1,800,000,000 a week earlier. But Treasury deposits on general account were up, and total deposits thus fell only to $4,360,293,000 from $4,393,314,000. With reserves off and liabilities not much changed, the ratio of total reserves to deposit and note liabilities fell to 70.6% on Dec. 19 from 70.8% on Dec. 12. Holdings of United States Government securities by the System were virtually unchanged in the aggregate of $2,430,171,000, but the different classes of securities held were changed in reflection of the December financing. Treasury notes gained sharply to $1,507,124,000, while a corresponding drop occurred in certificates and bills to $527,475,000. Bill holdings of the System actually decreased slightly to $5,682,000. Discounts also were off to $8,607,000. The industrial advances of the System showed one of their greatest weekly advances to $12,494,000 on Dec. 19 from $10,662,000 on Dec. 12.

Corporate Dividend Declarations

DIVIDEND declarations the present week were again a feature. National Lead Co. declared a stock dividend of 14%, representing a distribution of treasury stock, payable Jan. 15. United States Smelting, Refining & Mining Co. declared a dividend of $3 per share, payable Jan. 15; in the two previous quarters $2 a share was paid. William Wrigley Jr. Co. declared a special dividend of 50c. a share on the common stock, payable Jan. 16; regular monthly dividends of 25c. a share have been declared, payable to and including April 1935. The Phoenix Insurance Co. declared a special dividend of 50c. a share on the capital stock, payable Jan. 2; the regu-

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lar quarterly of like amount was previously declared and is payable the same day. Alpha Portland Cement Co. declared a dividend of 25c. a share on the common, payable Jan. 25, marking the resumption of dividends on this stock; the last disbursement was a quarterly of 25c., paid in April 1932. Thompson Products Co. declared a dividend of $7 a share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Jan. 2, after which accruals will amount to $5.25 a share.

Winter Wheat and Rye Report

WINTER wheat acreage for the 1935 winter wheat crop is put by the Department of Agriculture at Washington above that planted in each of the two preceding years. The area planted the past fall for the winter wheat crop to be harvested next summer was indicated at 44,306,000 acres. This compares with 41,850,000 acres planted in the fall of 1933 and 42,669,000 acres two years ago. The area harvested in both of the preceding years was considerably less than that planted, as is usually the case. The fact is that the acreage abandoned on account of winter killing in both of the preceding years was very heavy; it was especially large two years ago, when the ratio of abandonment was above that for all preceding records. This, of course, reduced the area harvested considerably below the area planted in those two years. For the winter wheat crop harvested the past summer, the area harvested was down to 32,485,000 acres. There was further abandonment for the last crop due to drought in the early summer of 1934.

The condition of the winter wheat crop planted the past fall on Dec. 1 of this year was 77.8% of normal. This was somewhat higher than the Dec. 1 condition of the two preceding years, for winter wheat crops harvested in those two years, but below the Dec. 1 condition for each of the next 10 years back. This year's condition figures compare with 74.3% of normal a year ago and 68.9% of normal two years ago. For the 10 years prior to the above, the range was above 80%; in one year, 1922, it was 88.0%, and for three other years it was above 86%. Back in 1918 it was 98.5%.

There is now no means of knowing what the effect of the coming winter will be on the present crop, but the Department of Agriculture estimates next year's winter wheat harvest at 475,000,000 bushels. A year ago the estimate of the harvest for the past year was put at 435,000,000 bushels, but actual production was 400,522,000 bushels. An increase in yield next year of about 6% was indicated by the Department for the winter wheat States of the Great Plains, where the drought of last summer was most severe. A comparatively low yield per acre was also predicted by the Department for next year's harvest. These are some of the penalties involved in wheat crop "regimentation."

The rye crop of 39,307,000 bushels was indicated for next year on the basis of 5,697,000 acres planted, the latter an increase of 13.3% over the acreage planted a year ago. The production of rye last year was 21,184,000 bushels, as compared with an average output for five years—1927-1931, inclusive—of 41,564,000 bushels. The Dec. 1 condition of rye was estimated by the Department at 80.4% of normal, against the unusually low estimate of 69.9% last year.

The New York Stock Market

IN A SERIES of quiet pre-holiday sessions, share and bond markets in New York showed irregular tendencies this week. The chief influence was the attack on utilities and their rates made in Washington and New York, where the impression prevails that charges should be lowered materially. Mayor Fiorello H. LaGuardia, of New York City, was especially vehement and threatened to establish a city-owned power and light plant with the aid of Treasury funds. Investors in utility securities naturally found these incidents highly perturbing, and such issues declined sharply. The markets otherwise did not vary to any great degree. Trading in equities on the New York Stock Exchange was slightly under 1,000,000 shares in each of the full sessions. In the initial trading session of the week small declines predominated, but there were also many modest gains, and the market as a whole was colorless. Attacks on the utilities began on Tuesday, and both stocks and bonds of these concerns were lower in that session, but advances in most other sections tended to offset such losses. There was general unsettlement on Wednesday, however, when Mayor LaGuardia went to Washington and consulted with the President on financing aid for a power and light plant. Heavy declines occurred in the utility stocks, with issues of the local companies softer than others, although all were affected. American Telephone & Telegraph shares likewise receded. The drop in utility issues was accompanied by more modest recessions in other groups of stocks. The trend on Thursday was uncertain, with utility issues again under decided pressure and a number of lows for the year recorded. But railroad and industrial stocks and the specialties were relatively steady. Better resistance was shown in further quiet trading yesterday. Although utility stocks again were liquidated in some volume, buying interest also increased at the low levels, and the net changes were small. Railroad shares came into some demand on indications that a freight car pooling arrangement may be attained by the carriers, with large resultant economies. Other groups also were in moderate demand.

The listed bond market reflected continued investment interest in high-grade securities, such as Treasury obligations and issues of the leading railroad and industrial concerns. But utility bonds receded in consequence of the new developments in this situation. The net losses of two to three points in best utility bonds were rather sharp, in view of the firmness noted in other classes of high-grade bonds. Second-grade and speculative bonds were mildly irregular. Trading was active at all times. The indifferent performance of the commodity markets did not aid securities, most movements being toward lower levels in the grains, although cotton held up well. In the foreign exchange market the dollar was alternately weak and strong, and in the absence of any new developments it was assumed by some observers that the fluctuations were due in good part to operations of the several stabilization funds. Retail trade for the holidays continued good, in comparison with previous years of the depression, and most industrial indices likewise were favorable. Steel-making increased to 34.6% of capacity for the week beginning Dec. 17, according to the American Iron and Steel Institute estimate, this figure com-

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paring with 32.7% last week. Electric power production was 1,767,418,000 kilowatt hours in the week to Dec. 15, as against 1,743,427,000 in the preceding week, the Edison Electric Institute reports. Car loadings of revenue freight in the week to Dec. 15 were 579,935 cars, according to the American Railway Association, this being an advance of 28,924 cars over the previous week.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 97⅞c. as against 101c. the close on Friday of last week. December corn at Chicago closed yesterday at 88½c. as against 92½c. the close on Friday of last week. December oats at Chicago closed yesterday at 53⅞c. as against 57⅛c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 12.75c. as against 12.80c. the close on Friday of last week. The spot price for rubber yesterday was 12.84c. as against 12.87c. 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 was 23 13/16 pence per ounce as against 24 7/16 pence per ounce on Friday of last week, and spot silver in New York at 53¼c. against 54⅝c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $4.94⅛ against $4.94⅞ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.60¼c. as against 6.59⅜c. on Friday of last week.

On the New York Stock Exchange 68 stocks reached new high levels for the year, while 60 stocks touched new low levels. On the New York Curb Exchange 46 stocks touched new high levels, while 69 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 464,060 shares; on Monday they were 900,040 shares; on Tuesday, 822,460 shares; on Wednesday, 982,740 shares; on Thursday, 877,275 shares, and on Friday, 917,020 shares. On the New York Curb Exchange the sales last Saturday were 111,520 shares; on Monday, 220,045 shares; on Tuesday, 236,967 shares; on Wednesday, 238,947 shares; on Thursday, 227,831 shares, and on Friday, 214,155 shares.

The stock market this week pursued much the same course as it has on previous occasions, with trading for the most part sluggish and given over to indecision. At the close yesterday prices were in many cases lower than on Friday a week ago. General Electric closed yesterday at 19½ against 19¼ on Friday of last week; Consolidated Gas of N. Y. at 20 against 22⅛; Columbia Gas & Elec. at 7⅛ against 7½; Public Service of N. J. at 26¼ against 30; J. I. Case Threshing Machine at 51½ against 51¼; International Harvester at 38 against 38⅛; Sears, Roebuck & Co. at 38⅜ against 39¾; Montgomery Ward & Co. at 28¼ against 28½; Woolworth at 52⅛ against 51⅝; American Tel. & Tel. at 102 against 105⅜, and American Can at 108¾ against 105¾.

Allied Chemical & Dye closed yesterday at 130½ against 132½ on Friday of last week; E. I. du Pont de Nemours at 93½ against 98⅜; National Cash Register A at 16⅞ against 17¼; International Nickel at 22¾ against 22⅞; National Dairy Products at 16¼ against 16¾; Texas Gulf Sulphur at 32¼ against 33¼; National Biscuit at 26½ against 27⅞; Continental Can at 62¼ against 60; Eastman Kodak at 112 against 110⅜; Standard Brands at 18⅛ against 18½; Westinghouse Elec. & Mfg. at 33½ against 33⅝; Columbian Carbon at 71¾ against 82½; Lorillard at 19⅝ against 20; United States Industrial Alcohol at 43¼ against 43⅜; Canada Dry at 14⅝ against 15⅜; Schenley Distillers at 24⅞ against 25, and National Distillers at 27⅝ against 26¾.

The steel stocks at the close yesterday show little change over Friday of the previous week. United States Steel closed yesterday at 37 against 37⅛ on Friday of last week; Bethlehem Steel at 29¾ against 29½; Republic Steel at 13⅝ against 13⅝, and Youngstown Sheet & Tube closed yesterday at 18 against 18¼. In the motor group, Auburn Auto closed yesterday at 24¾ against 25¼ on Friday of last week; General Motors at 31 against 31; Chrysler at 38½ against 38, and Hupp Motors at 2⅞ against 2¾. In the rubber group, Goodyear Tire & Rubber closed yesterday at 23 against 23¾ on Friday of last week; B. F. Goodrich at 10⅛ against 10¾, and U. S. Rubber at 16⅛ against 16⅝.

The railroad shares, in most instances, again record losses for the week. Pennsylvania RR. closed yesterday at 23⅝ against 24 on Friday of last week; Atchison Topeka & Santa Fe at 52¼ against 53½; New York Central at 20 against 21¼; Union Pacific at 107 against 106; Southern Pacific at 17½ against 17⅝; Southern Railway at 15½ against 16; Northern Pacific at 19⅝ against 20. Among the oil stocks, Standard Oil of N. J. closed yesterday at 42½ against 40⅝ on Friday of last week; Shell Union Oil at 6⅜ against 6⅝, and Atlantic Refining at 24½ against 23½. In the copper group, Anaconda Copper closed yesterday at 10⅞ against 10⅞ on Friday of last week; Kennecott Copper at 16½ against 16¾; American Smelting & Refining at 36½ against 36⅛, and Phelps Dodge at 14½ against 14¾.

European Stock Markets

STOCK markets in the leading European financial centers were slightly irregular this week, but the advances were somewhat more pronounced than the declines. The sessions were quiet owing to the impending holiday season. On the London Stock Exchange persistent and growing strength was noted, but the Continental markets were soft at first and strong in later dealings. The season is one in which accounts for the year are slowly brought into shape and even more interest than usual is expressed in future possibilities. Such influences were quite pronounced in the European markets and trading was confined largely to professional interests. Currency fears were not lacking as the year drew toward its end, new apprehensions being occasioned by the steady drain of gold from France and the other members of the gold bloc, while Italian efforts to sustain the lira were increased. Italy announced new restrictions on Wednesday, intended to prevent citizens of that country from exporting lire drafts payable in Italy. British and German trade and industrial indices show no great change either way at present, but in France the tendency is sharply downward and this is causing uncertainty regarding the political and monetary situation despite the huge gold holdings of the country. Latest unemployment statistics of France reflect a new high record of 384,841 job-

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less. The Citroen Company, largest maker of automobiles in France, filed a bankruptcy petition on Wednesday, and the Cabinet promptly began deliberations in an effort to prevent disastrous developments. The Cabinet's intervention was helpful and aided the French market.

The London Stock Exchange was quiet and generally firm on Monday, when trading began for a three weeks' account which will include the holidays. British funds were dull, but industrial securities reflected modest demand and a number of good features developed. Tobacco stocks and motor issues advanced more than other shares. African gold mining issues were firm, while the international list was neglected. There was no increase in dealings Tuesday, but the market retained its firmness. British funds advanced slightly, while larger gains appeared in the industrial section. No changes of importance were recorded in foreign issues. In a further inactive session on Wednesday, trends in British funds and most of the leading industrial stocks again were favorable to holders. Gold mining stocks improved, but international securities were dull. The approach of the holidays tended to restrict business further on Thursday. Investment demand for British funds improved, however, and advances also were general in industrial and shipping stocks. Reports from New York of the declines in utility stocks caused general recessions in Anglo-American trading favorites. Gilt-edged issues again improved yesterday, while other departments were steady.

Difficulties of the Citroen Company overshadowed the Paris Bourse from the beginning of the week and the market was heavy in the opening session. Citroen shares fell 11 francs to 93, and the decline had an unsettling effect on other French stocks. Rentes were well maintained, while international issues showed a few changes. In Tuesday's dealings uneasiness over the Citroen developments increased and the stock dropped to 81, with further resultant unsettlement in the rest of the share market. Rentes were slightly lower and some small declines also appeared in foreign issues. Formal action in the Citroen situation on Wednesday and the indications that the French Government would intervene caused improvement in sentiment and in prices on the Bourse. Citroen shares advanced to 87 and material gains also appeared in other French industrial issues, as well as bank and utility shares. Rentes advanced sharply, but foreign issues were dull. When the bankruptcy announcement of the Citroen Company became generally known on Thursday, the price of its shares fell to 70, but the market otherwise was firm. Rentes continued their upswing and a long list of advances appeared in the French equities as well. Foreign issues failed to attract any interest. Although Citroen shares fell to 53 yesterday, other securities were firm, and small advances were general at the close.

The Berlin Boerse has been an exceedingly dull affair for many weeks, and the lack of public interest again was pronounced as trading was resumed on Monday. Small fractional declines occurred in industrial and utility stocks, while shipping issues dropped more swiftly. Fixed interest securities also were weak. Modest liquidation again was the rule on Tuesday and it was attributed to a desire to obtain cash for the holidays. Some of the specialties were off as much as 3 to 4 points, but shipping stocks recovered part of their previous losses. Small declines occurred again in bonds. The general tendency at length was reversed on Wednesday, when improvement was the rule in almost all departments of the Berlin market. The gains were fractional in most instances, but some gains of 3 to 4 points appeared. The advance was continued Thursday, although trading did not increase to any appreciable degree. Not all stocks were in demand in this session, however, and some losses also were registered. After a firm opening yesterday, prices receded and net changes at the close were inconsequential.

Naval Armaments Negotiations

REPRESENTATIVES of Great Britain, the United States and Japan terminated at London, Thursday, their futile conversations on the possible bases for further agreements on naval armaments, to take effect after expiration of the Washington naval treaty in 1936. The preliminary discussions have been dragging along since June and there has never been much doubt regarding the outcome. Throughout the talks, emphasis was placed mainly upon the Japanese desire for the right to parity with Britain and the United States, as against the 60% of such fleets accorded Japan in the present limitation treaties. But even if the Japanese demands had not assured the failure of the London negotiations, it may be doubted whether current limitations would have been continued, as the United States wanted them continued. Great Britain suggested, early in the talks, that a larger number of light cruisers were necessary for the protection of her far-flung Empire and trade. As it is, the conversations have been terminated because of the difficulty of surmounting the problem posed by Japan. The Privy Council of that country met in Tokio, Wednesday, and adopted a report recommending the abrogation of the Washington treaty of 1922. Formal notification to the other four signatories now appears to be a matter of only a few days, and a new naval situation then will face the world.

The final session of the preliminary conference at London was the only one since the meetings began at which all three delegations were represented, all other conversations having taken place bilaterally. An official communication, issued after adjournment sine die, remarked that a useful purpose was served in the discussions, which broadened continually in scope until every aspect of the naval problem came up for frank and full review. It was again noted that the conversations were not for the purpose of reaching hard and fast conclusions, but for preparation of the ground for future negotiations and agreements. France and Italy were kept fully informed of all developments. "Although the three Governments represented in these conversations are in favor of continuation of naval limitation with such reductions as can be agreed upon by all the powers concerned, the principles and methods of achieving this in the future remain to be determined," the statement admitted. Further analysis and consideration of the problem is to follow, and the Governments concerned will keep in close touch with each other on the situation. Some significance doubtless attaches to a remark that the British Government will now take the opportunity for consultation with the Governments

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of the British Dominions. If any subsequent general conference seems justified, the British Government is to take suitable action for further talks.

Quite as important as this official communication was a statement on the conference by the British Foreign Secretary, Sir John Simon, who summed up the situation in a radio address. Until Sir John spoke, some doubt existed as to the precise position of the British Government with regard to the Japanese demands. It was made clear in the address, however, that Britain does not believe "equality of security" would be reached by a concession to Japan of the right to parity with Britain and America. "We feel that, in view of our greater range of responsibilities, including as they do Europe as well as Asia, and in view of the vast extent of our sea communications, a British navy that is comparatively larger is necessary in order to preserve in practice equality of security," Sir John remarked. It was admitted in the speech that Japan might not build up to the permitted treaty limits suggested at one time in the negotiations, even if this right were granted. The statement by the British Foreign Secretary, which necessarily represents the views of the British Government, was considered an open advocacy of the position which American representatives have taken at London at all times. This incident gives added significance to the recent statement by United States Ambassador Robert W. Bingham, in which it was remarked that agreement on world problems by Britain and America would be the best possible guarantee of world peace.

It is now a commonplace, of course, that the land and air armaments problems are in quite a hopeless state. Some attention again was directed to this phase of the world armaments situation when Hugh R. Wilson, American Minister to Switzerland, conferred in Washington, Tuesday, with President Roosevelt. Mr. Wilson informed the President, it is said, that there are real hopes for a treaty dealing with arms manufacture and the trade in munitions, as suggested by the United States recently. "This hope is justified," Mr. Wilson stated publicly, "by the fact that, since the discussions began in the Disarmament Conference, there is a greater measure of accord on this particular matter than on any other phase of disarmament." This statement doubtless is accurate, but since there has never been any general accord on any problem relating to land and air armaments, it admits of several interpretations. The support of Great Britain and Germany has been accorded the American plan, it was explained, but Italy has expressed doubts as to its feasibility. The Bureau of the General Disarmament Conference is scheduled to resume discussions in Geneva late in January, and it is not without significance that the third full year of such conversations will be completed by the Conference a few days thereafter. Also important is the simple fact that land and air armaments are being increased rapidly by almost all leading countries, without regard to any possible agreement at Geneva.

Trade Treaties

PREPARATIONS are being made in Washington currently for additional reciprocal trade treaties, to be negotiated under the special powers granted to President Roosevelt by Congress last summer. The State Department has announced intentions to conclude such pacts with the Netherlands and with Finland, these announcements being in addition to the numerous notices given soon after the Cuban treaty was concluded. The pact with the Netherlands is to include American trade with the colonies of that country in the East and West Indies, and the usual preliminary hearing before the Committee for Reciprocity Information, at which Americans who might be affected can present their views, is to be held Feb. 4. The preliminary hearing on the proposed treaty with Finland is to be held Feb. 11. At a Washington hearing last Monday, held in connection with a proposed treaty with Switzerland, objections were voiced by representatives of American chemical and watch making firms against any tariff arrangements that would affect these industries adversely. It has been made plain on a number of occasions that reciprocal tariff reductions on leading products of the countries concerned are the basis of the negotiations. Such arrangements were made readily with Cuba, but the treaty announced with that country last summer still is the only one of its kind completed. The delay in completing other arrangements probably is due in large part to the most-favored-nation principle, which is embodied in most existing American commercial treaties and which obliges the United States Government to extend tariff concessions to all countries that are parties to such accords. Cuban-American trade relations are specifically exempt from most-favored-nation treatment, and this circumstance contributed materially to the negotiation of the favorable pact with Cuba.

Effects of Silver Policy

THERE have been some highly instructive reports recently of the effect upon China of the silver purchase policy of the United States Government. Disastrous conditions are being brought about by the higher prices for the metal which followed the inauguration of the policy, and by a vast increase in the sale of cheap Japanese products, a Shanghai dispatch of last Saturday to the New York "Times" indicates. The influx of Japanese goods doubtless was made possible in good part by the higher level of silver, which remains the chief Chinese currency and the most important means for effecting the international settlements of that country. In Shanghai the purely artificial scarcity of silver now is felt additionally, because the seasonal movement of the metal to the interior to finance crops and the settlement of Chinese balances in New York drained more than $50,000,000 silver from Shanghai banks during November. Two Chinese banks in Shanghai closed last week, the Times correspondent remarks. Unemployment is increasing rapidly, as production is declining sharply in many important industries. China's adverse trade balance at the end of October exceeded $440,000,000, and the situation is made more serious by the reduced remittances from Chinese in other countries to their relatives at home. Net silver exports from China in the first ten months of this year were reported at $240,000,000. Although the Chinese Government attempted to stem the outflow of silver by its export equalization tax, the drain of the metal continues, partly through heavy smuggling. These incidents show clearly that the Chinese Government had good reasons for its

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official protest of last October against the American silver experiment. Washington reports state that the Treasury now is proceeding more slowly than in the past with its purchases, in order to prevent sensational price enhancement within a brief period.

Saar Plebiscite

ALTHOUGH France and Germany have settled their differences over the Saar area in a formal agreement, that territory with its 800,000 inhabitants continues to cause international incidents. Police preparations for the plebiscite on Jan. 13 had hardly been started, when an incident occurred at Saarbruecken involving a British officer, who arrived with one of the first contingents of the international force. The officer, Captain James H. Justice, momentarily lost control of an automobile in which he was driving a German girl to her home after an evening at a cafe and his car, mounting the curb, injured a German woman and knocked down her husband. A crowd soon gathered and the Saarlanders, becoming infuriated, severely beat Captain Justice and the Earl of Aylesford, who had accompanied him. The officer drew his pistol to defend himself and a shot that was fired slightly injured one of his assailants. The incident caused much tension and Captain Justice was "relieved of his functions pending a final investigation." Two days later Captain Arthur G. Hemsley, British head of the Saar International Volunteer Police, resigned because of charges that he also participated in the gayeties that terminated in the shooting. But feeling over the affair subsided very rapidly and the arrival of the main forces which are to maintain order during the balloting occasioned no further trouble.

Italy and Abyssinia

RELATIONS between the Italian and Abyssinian Governments have been strained severely by successive frontier incidents on the border of Italian Somaliland and Abyssinia. The latest clash, occurring Dec. 5, appears to have involved fairly strong forces as reports state that 110 Abyssinians and 30 Italians were killed. Similar incidents have been not uncommon during recent years and a dispute regarding a frontier strip seems to be the immediate cause. The Italian Government sent to Addis Abeba, the Ethiopian capital, a strongly worded protest soon after the incident occurred. It was charged that Abyssinian forces had attacked the Italian garrison at Ualual, which succeeded in holding the point. The Abyssinian Government stated its version of the clash in a message to the League of Nations. Italian troops, according to this statement, suddenly and without provocation attacked the Abyssinian escort of an Anglo-Abyssinian commission surveying lands 100 kilometers inside the frontier. An offer was made to arbitrate the matter. But the Italian Government, in a formal report to the League of Nations, refused last Sunday to arbitrate the dispute and insisted upon an apology from Abyssinia. The issue thus raised is a critical one, but it happens that the accounts of British officers who were in the survey party appear to coincide with the statements of the Abyssinian Government. London reports indicate that the British Government is exerting strong pressure for peaceful settlement of the dispute, and it is hoped that no complications will follow.

There is much uneasiness in Europe, however, regarding this development and its possible significance. Fears were expressed at Geneva that the situation may grow worse, partly because of the circumstances of the defeat inflicted by Abyssinians on Italians at Adowa, in 1896, which caused the downfall of Francesco Crispi, who was then Premier of Italy. "It is assumed here," a Geneva dispatch to the New York "Times" said, "that if there is one place where Premier Mussolini's prestige cannot afford a setback, it is Abyssinia. During the recent League Council session a great deal of interest was shown in the Italo-Abyssinian difficulties, even in as apparently remote quarters as Soviet Russia. The general tendency was to believe that Italy was picking a quarrel with Abyssinia and to connect this with European developments. The argument was that Italy was being forced out of Central Europe and the Balkans by the rise of Adolf Hitler and that Signor Mussolini was hastening to seek an outlet in Abyssinia for his military preparations, especially to forestall Japanese penetration there." Istanbul dispatches state that the Turkish Government has ordered partial mobilization of forces in Anatolia, owing to reports that important Italian military, naval and air forces were being concentrated in the Dodecanese Islands, which are only a few miles off the Turkish coast.

Yugoslav Cabinet

RIVALRIES within the Yugoslovian Cabinet headed by Premier Nikola Uzonovitch caused its downfall on Tuesday, and the Cabinet crisis which has been anticipated ever since King Alexander was assassinated at Marseilles early in October thus began. It is possible that the current developments will cause a general reorientation of internal affairs in the Kingdom of the Serbs, Coats and Slovenes, which now is ruled by a regency. The Cabinet fell when Foreign Minister Boske Jeftitch and Minister of Agriculture Dragoutin Kojitch tendered their resignations. Failure of the Cabinet to take cognizance of M. Jeftitch's report on the recent Geneva adjustment of the dispute with Hungary was the ostensible reason for the withdrawal of these Ministers. But a Belgrade dispatch to the New York "Herald Tribune" remarks that there were older and deeper differences between the Premier and his Foreign Minister, who are leaders of rival factions that have been attempting to gain decisive influence for some time. Prince Paul, head of the Regency, requested M. Jeftitch on Wednesday to form a successor Government on a broad national basis, and it is assumed that this may mean representation for the Croats and Slovenes. The regency, however, does not desire any definite return to Parliamentarism and general elections, and unless such steps are promised some of the ablest leaders probably will refuse to support the new "national Cabinet." M. Jeftitch started extensive conversations with party leaders, and the suggestion was thrown out that at least some steps toward representative government may be taken in the endeavor to solve the difficulty.

Chaco War

WARFARE between Paraguay and Bolivia over the Gran Chaco is being carried on relentlessly, with the prospects of successful mediation of the dispute by the League of Nations ever more re-

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mote. The armies of Paraguay are adding steadily to the vast gains they made last month, and some reports now state that Bolivian positions even beyond the limits of the Chaco, in the Bolivian Provinces of Tarija and Santa Cruz, are menaced by the advancing troops. Important Bolivian forts have been captured by the Paraguayans in the northern Chaco area, and an armed contest now looms over the rich Bolivian oil fields. Fort Villa Montes, where the Bolivian headquarters are located, is the next objective of the Paraguayan generals, who are said to be anxious to take the position before the Bolivians can reorganize their shattered forces. The offensive is being pushed on five fronts. But the Bolivian Government, which now is headed by President Jose Luis Tejada Sorzano, is making extensive preparations for further conflict. An order has been issued for the general mobilization of the entire man power of the country, and reserves of ages up to 49 will be called into service. The new army to be organized will number between 100,000 and 150,000, it is estimated. "The war spirit of both Paraguay and Bolivia never has been at a higher pitch than now," a Buenos Aires dispatch to the New York "Times" states. "Neither expects peace to develop from the League of Nations' most recent formula, and both are feverishly preparing to continue the war even more energetically."

The League proposal actually was rejected by Paraguay in a lengthy communication to Geneva, made public last Tuesday. The plan, which calls for a cessation of hostilities and establishment of a wide "neutral" zone through the withdrawal of the armies, was accepted by Bolivia, but it was plain from the start that the currently victorious Paraguayans would find no merit in the proposal. Paraguayan officials are said to be desirous of continuing the struggle until Bolivia sues for peace, and they expect then to dictate the terms. In the note of rejection to the League, all aspects of the plan are reviewed and numerous objections cited. It is remarked that there is no guarantee against a renewal of hostilities during the proposed peace negotiations, and the Asuncion Government contends that it cannot be expected to free Bolivian prisoners until the negotiations are completed because the prisoners now held constitute a larger and better army than Bolivia now has in the field. The Constitution of the country, it is added, does not permit the Government to accept proposals for settlement of a fundamental territorial question by arbitration or other means without ratification by the Paraguayan Congress. The proposed armistice, moreover, would leave the armies on a war footing and in condition to continue arming, the note contends. These and other Paraguayan objections apparently will force abandonment of the plan, which is the eighteenth submitted for ending the conflict by the League and by neutral nations since the war started in June 1932. With obvious foreknowledge of the Paraguayan decision, representatives of Argentina, Chile, Brazil and the United States reopened diplomatic conversations in Buenos Aires last Saturday with a view to further concerted neutral efforts in behalf of peace.

New York Money Market

THE chief money market development of the current week was the step taken in Washington, as announced early on Monday, toward still further reductions in rates. The Federal Reserve Board announced, in behalf of itself and the Federal Deposit Insurance Corporation, that the maximum rate on savings and time deposits paid by member banks and insured banks will be reduced to 2½% from 3%, effective Feb. 1 1935. The announcement stated that the cut is in harmony with the prevailing downward trend in interest rates and is expected to support that trend, particularly in regard to rates on long-time money, which are an important factor in business recovery. Since rates paid in New York City on the deposits mentioned already were at or below the 2½% maximum now set, this announcement will occasion few, if any, necessitous changes here. The incident, however, was a decided money market influence, as it illustrates again the lengths to which the authorities are prepared to go to insure extraordinarily cheap money. One banking institution here promptly reduced its rate on thrift deposits to 1% from 2% after the announcement was made. In line with the announcement, the Federal Reserve Banks of Atlanta and Kansas City this week reduced their rediscount rates to 2½% from 3%.

The Treasury sold, on Monday, a further issue of $75,000,000 182-day discount bills, and the average rate on awards was 0.16% on an annual bank discount basis. Business was dull in bankers' bills and commercial paper, and rates were unchanged. Call loans on the New York Stock Exchange held to 1% for all transactions, while time money again was ¾@1%.

Discount Rates of Foreign Central Banks

THE Bank of Rumania on Monday (Dec. 17) lowered its discount ratefrom 6% to 4½%. The former rate had been in effect since April 7 1933, at which time it was reduced from 7%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Dec. 21	Date Established	Previous Rate	Country	Rate in Effect Dec. 21	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	4½	Dec. 7 1934	6
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

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 9-16@⅝%, as against 9-16% on Friday of last week, and 9-16@⅝% for three months' bills, as against 9-16% on Friday of last week. Money on call in London yesterday was ½%. At Paris the open market rate remains at 1⅛%, and in Switzerland at 1½%.

Bank of England Statement

THE statement of the Bank of England for the week ended Dec. 19 shows a further increase of £35,712 in gold holdings which brings the total to another new high, £192,772,647 which compares with £191,723,639 a year ago. In addition, note circulation expanded £8,769,000, with the net result that reserves declined £8,734,000. Public deposits increased £463,000 and other deposits fell off £12,527,347. The latter consists of bankers' accounts

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which decreased £12,569,774 and other accounts which rose £42,427. The proportion of reserves to liabilities dropped to 37.30% from 40.16% a week ago and 43.71% two weeks ago; the same week last year the ratio was 41.62%. Loans on government securities fell off £1,980,000 and those on other securities, £1,318,387. The latter includes discounts and advances which decreased £3,111,682 and securities which rose £1,793,295. The discount rate did not change from 2%. Below are the items with comparisons for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Dec. 19 1934	Dec. 20 1933	Dec. 21 1932	Dec. 23 1931	Dec. 24 1930
	£	£	£	£	£
Circulation	401,989,000	389,863,916	370,097,754	370,030,991	379,676,869
Public deposits	8,389,000	20,035,684	7,825,512	14,641,211	10,284,679
Other deposits	127,733,306	128,579,188	132,887,023	111,002,963	89,905,608
Bankers' accounts	90,732,832	91,902,511	98,898,276	72,281,664	56,217,226
Other accounts	37,000,474	36,676,677	33,988,747	38,721,299	33,688,383
Government securs	83,842,413	81,056,692	99,676,824	67,605,906	51,736,247
Other securities	19,430,857	23,621,170	33,406,880	49,612,335	37,213,354
Disct. & advances	7,024,263	8,369,729	11,832,965	13,536,612	14,199,048
Securities	12,406,594	15,251,441	21,573,915	36,075,723	23,014,306
Reserve notes & coin	50,781,000	61,859,723	25,530,277	26,322,277	29,144,563
Coin and bullion	192,772,647	191,723,639	120,628,031	121,353,268	148,821,432
Proportion of reserve to liabilities	37.30%	41.62%	18.14%	20.94%	29.08%
Bank rate	2%	2%	2%	6%	3%

Bank of France Statement

THE Bank of France statement for the week ended Dec. 14 reveals a decline in gold holdings of 82,606,536, francs. The total of gold stands now at 82,231,706,630 francs, in comparison with 77,031,811,548 francs a year ago and 83,268,864,632 francs two years ago. Credit balances abroad and advances against securities record decreases of 2,000,000 francs and 7,000,000 francs, while French commercial bills discounted and creditor current accounts register increases of 13,000,000 francs and 100,000,000 francs respectively. Notes in circulation show a contraction of 385,000,000 francs, bringing the total of notes outstanding down to 80,905,439,025 francs. Circulation last year aggregated 80,203,545,610 francs. The proportion of gold on hand to sight liabilities is now 80.97%, compared with 79.41% a year ago and 78.16% the year before. Below we furnish a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 14 1934	Dec. 15 1933	Dec. 16 1932
	Francs	Francs	Francs	Francs
Gold holdings	—82,606,536	82,231,706,630	77,031,811,548	83,268,864,632
Credit bals. abroad	—2,000,000	8,023,827	36,929,140	3,104,796,317
a French commercial bills discounted	+13,000,000	3,271,338,558	3,148,799,532	2,538,203,715
b Bills bought abr'd	No Change	951,651,471	1,156,747,134	1,604,747,773
Adv. against securs	—7,000,000	3,213,682,060	2,910,507,358	2,571,138,123
Note circulation	—385,000,000	80,905,439,025	80,203,545,610	82,035,273,165
Credit.current accts.	+100,000.000	20,651,203,922	16,796,945,704	24,505,792,988
Proport'n of gold on hand to sight liab.	+0.14%	80.97%	79.41%	78.16%

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

Bank of Germany Statement

THE Reichsbank's statement for the second quarter of December shows another increase in gold and bullion, the current advance being 63,000 marks. The total of gold is now 78,711,000 marks, in comparison with 391,067,000 marks a year ago and 798,537,000 marks two years ago. Reserve in foreign currency, silver and other coin, notes on other German banks, advances and other liabilities record increases of 73,000 marks, 14,330,000 marks, 3,337,000 marks, 5,965,000 marks and 4,702,000 marks respectively. The proportion of gold and foreign currency to note circulation remains unchanged at 2.23%, as compared with 11.6% last year and 26.9% the previous year. Notes in circulation show an increase of 2,782,000 marks, bringing the total of the item up to 3,719,615,000 marks. Circulation a year ago aggregated 3,444,624,000 marks and the year before 3,400,444,000 marks. A decrease appears in bills of exchange and checks of 109,392,000 marks, in investments of 1,412,000 marks, in other assets of 2,800,000 marks and in other daily maturing obligations of 97,320,000 marks. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 15 1934	Dec. 15 1933	Dec. 15 1932
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion	+63,000	78,711,000	391,067,000	798,537,000
Of which depos. abroad	No change	21,204,000	48,972,000	40,435,000
Reserve in foreign curr.	+73,000	4,250,000	9,511,000	117,587,000
Bills of exch. and checks	—109,392,000	3,598,030,000	2,981,579,000	2,650,060,000
Silver and other coin	+14,330,000	194,973,000	228,735,000	234,334,000
Notes on other Ger. bks.	+3,337,000	4,829,000	10,640,000	9,660,000
Advances	+5,965,000	97,484,000	71,317,000	110,413,000
Investments	—1,412,000	754,919,000	548,374,000	396,506,000
Other assets	—2,800,000	678,765,000	506,738,000	756,639,000
Liabilities—				
Notes in circulation	+2,782,000	3,719,615,000	3,444,624,000	3,400,444,000
Other daily matur.oblig.	—97,320,000	954,160,000	425,170,000	354,039,000
Other liabilities	+4,702,000	287,489,000	255,016,000	751,827,000
Propor. of gold & for'n curr. to note circul'n.	No change	2.23%	11.6%	26.9%

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. Dealings in the market for time money have shown a little improvement this week, due to occasional transactions in 90-day accommodations at ¾%. Rates are nominal at ¾@1% for two to five months and 1@1¼% for six months. Prime commercial paper has been in fairly good demand throughout the week, and while a good supply of paper has been available dealers have been able to dispose of their stock without delay. 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 shown slight improvement, though trading is still dull and without noteworthy movement. 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 decreased from $5,690,000 to $5,682,000. Their holdings of acceptances for foreign correspondents, however, increased from $648,000 to $651,000. 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	3/16	¼
	—90 Days—		—60 Days—		—30 Days—	
	Bid	Asked	Bid	Asked	Bid	Asked
Prime eligible bills	3/16	¼	3/16	¼	3/16	¼

FOR DELIVERY WITHIN THIRTY DAYS

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

Discount Rates of the Federal Reserve Banks

THE Federal Reserve Bank of Atlanta and the Federal Reserve Bank of Kansas City have reduced their rediscount rates from 3% to 2½%. The 3% rate of the Atlanta Bank had been in effect since Feb. 10 1934 and that of the Kansas City Bank since Feb. 9 1934. There have been no other changes this week in the rates of the Federal Reserve banks. The following is the schedule of rates now

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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. 21	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	2½	Dec. 15 1934	3
Chicago	2½	Oct. 21 1933	3
St. Louis	2½	Feb. 8 1934	3
Minneapolis	3	Mar. 16 1934	3½
Kansas City	2½	Dec. 21 1934	3
Dallas	3	Feb. 8 1934	3½
an Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange displays an undertone of great ease. Foreign exchange transactions everywhere are in limited volume. The dulness of the market is the chief cause of the narrow range in fluctuations. The pound is easy also in terms of French francs and other European gold currencies, as these units have firmed up somewhat in terms of both sterling and the dollar as a result of an improvement in confidence on the Continent that there is no immediate danger of political disturbances in any quarter. On several occasions during the week the British Exchange Equalization Fund is believed to have been active in supporting sterling against francs. The range for sterling this week has been between $4.93½ and $4.95 for bankers' sight bills, compared with a range of between $4.93⅞ and $4.95¾ last week. The range for cable transfers has been between $4.93⅝ and $4.95¼, compared with a range of between $4.94 and $4.96 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. 15	75.062	Wednesday, Dec. 19	74.842
Monday, Dec. 17	75.031	Thursday, Dec. 20	74.875
Tuesday, Dec. 18	74.887	Friday, Dec. 21	74.843

LONDON OPEN MARKET GOLD PRICE

Saturday, Dec. 15	140s. 5½d.	Wednesday, Dec. 19	140s. 9½d.
Monday, Dec. 17	140s. 7d.	Thursday, Dec. 20	140s. 8½d.
Tuesday, Dec. 18	140s. 9d.	Friday, Dec. 21	140s. 11d.

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

Saturday, Dec. 15	35.00	Wednesday, Dec. 19	35.00
Monday, Dec. 17	35.00	Thursday, Dec. 20	35.00
Tuesday, Dec. 18	35.00	Friday, Dec. 21	35.00

There is nothing essentially new in the foreign exchange situation this week. Exchange is characteristically against London throughout December and until about Jan. 15, when under conditions such as prevailed before the World War the European currencies normally turned stronger and the dollar fell more or less under pressure for a period lasting until early autumn. This seasonal pressure is doubtless an important factor in the current ease of sterling exchange. The market in general feels that with the passing of the regular season of pressure against sterling the normal course of the foreign exchanges will not be resumed. In the opinion of many, sterling will continue to display more or less weakness so long as there is any danger to the stability of the gold bloc. While the European gold currencies are firmer this week and are now ruling well above the lower gold points, so that no further gold imports from Europe to New York can be expected in the immediate future, general market opinion is that these units are in an exceptionally weak position, which must be reflected in some degree by an easier undertone in sterling. There seems to be agreement also that there can be no steadiness in sterling or in any other currency until some understanding as to stabilization is reached by London and New York. While banking opinion in London and other centers is insisting urgently that such a stabilization agreement is necessary, the prospect in this respect is apparently as clouded as ever.

The prevailing uncertainty is emphasized by the statement of M. Pierre Etienne-Flandin, the French Premier, that if France should wish to invite a world conference to consider a general return to the gold standard, she would find her invitation ignored or refused by both the United States and England. This statement was concurred in and even made more emphatic by M. Germain-Martin, the French Finance Minister.

Another source of immediate pressure against sterling is to be found in the fact that London is extending loans more liberally both at home and abroad. These new capital issues continue to be favorably received in London and it is exceptional for a new issue not to be heavily oversubscribed. The British Treasury is actively encouraging these loans, and the great abundance of funds in London makes this course easy. Only last week Mr. Chamberlain, Chancellor of the Exchequer, said that cheap money continued to form an essential part of the Government's policy. His remarks resulted in the marked revival of Government and other gilt-edged securities, which had been inclined to lose strength for lack of stimulating events.

Another reason given for the opinion that sterling will not rule more decidedly firm in the months ahead is the growing adverse trade balance. Great Britain's export market, like that of the United States, has been severely hit in many countries by the increasingly successful competition of Japan. The adverse visible balance for the 11 months ended with October was £260,047,000, an increase of £29,292,000 over 1933.

It is understood that considerable sums are reaching this side from London for investment in American securities. Most of this money is believed to come from the Scotch investment trusts. Funds are also being drawn from London by American banks for the customary year-end settlements. However the course of sterling may develop, it is increasingly evident that London continues to be the world's favorite repositary for refugee capital and the chosen domicile for hoarded gold of individuals of many nationalities. The London banks are literally overloaded with gold in their safe deposit vaults. The plethora of funds continues to be expressed in the easy money rates prevailing in the open market. Two and three-months' bills are 9-16%, four-months' bills ⅝% and six-months' bills ⅝% to 11-16%.

All the gold available in the London open market this week was taken for unknown destinations, believed for the most part to be for account of private hoarders, and left on deposit with the London banks. On Saturday last there was available and so taken £143,000, on Monday £67,000, on Tuesday £263,000, on Wednesday £130,000, on Thursday £75,000 and on Friday £277,000. On Monday the Bank of England bought £33,814 in gold bars. On Thursday the Bank bought £55,500 in gold bars. The Bank's statement for the week ended Dec. 19 shows an increase in gold holdings of £35,712, the total standing at £192,772,647, which compares with £191,723,639 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe Committee. Present

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gold holdings of the Bank of England are record high. The record low after suspension of gold payments in September 1931 was £124,390,000 on Jan. 26 1932.

At the Port of New York the gold movement for the week ended Dec. 19, as reported by the Federal Reserve Bank of New York, consisted of imports of $15,827,000, of which $7,965,000 came from Holland, $2,111,000 from Colombia, $1,974,000 from France, $1,764,000 from Mexico, $1,699,000 from India, $307,000 from England and $7,000 from Guatemala. There were no gold exports. The Reserve Bank reported an increase of $1,806,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Dec. 19, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 13-DEC. 19, INCLUSIVE

Imports	*Exports*
$7,965,000 from Holland	
2,111,000 from Colombia	
1,974,000 from France	
1,764,000 from Mexico	None
1,699,000 from India	
307,000 from England	
7,000 from Guatemala	
$15,827,000 total	

Net Change in Gold Earmarked for Foreign Account

Increase: $1,806,000

Note—We have been notified that approximately $161,000 of gold was received from China at San Francisco.

The above figures are for the week ended Wednesday evening. On Thursday $10,031,600 in gold was received, of which $5,920,800 came from France, $2,999,300 from England and $1,111,500 came from Holland. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday $5,207,800 in gold was received, of which $1,971,300 came from France, $1,675,800 from Canada and $1,560,700 from England. There were no exports of the metal but gold earmarked for foreign account decreased $287,100. On Friday $340,000 of gold was received at San Francisco from China.

Canadian exchange is ruling easier in terms of the United States dollar, but Montreal funds are still at a premium. On Saturday last Montreal funds were at a premium of 1 1-16%, on Monday at 1%, on Tuesday at 1% to 1⅛%, on Wednesday at 15-16%, on Thursday at 29-32% to 1 1-32%, and on Friday at 29-32% to 1⅛%.

Referring to day-to-day rates, sterling exchange on Saturday last was steady. Bankers' sight was $4.94¾@$4.95; cable transfers, $4.94⅞@$4.95⅛. On Monday sterling was easier. The range was $4.93¾@$4.94½ for bankers' sight and $4.94@$4.94⅝ for cable transfers. On Tuesday the pound was more active and firmer. Bankers' sight was $4.94⅛@$4.95; cable transfers, $4.94¼@$4.95¼. On Wednesday sterling ruled slightly easier. The range was $4.94@$4.94½ for bankers' sight and $4.94¼@$4.94¾ for cable transfers. On Thursday sterling was steady. The range was $4.93⅞@$4.94⅜ for bankers' sight and $4.94@$4.94½ for cable transfers. On Friday sterling was steady, the range was $4.93½@$4.95 for bankers' sight and $4.93⅝@$4.95¼ for cable transfers. Closing quotations on Friday were $4.94 for demand and $4.94⅛ for cable transfers. Commercial sight bills finished at $4.94; 60-day bills at $4.93⅝; 90-day bills at $4.93; documents for payment (60 days) at $4.93⅝ and seven-day grain bills at $4.93⅝. Cotton and grain for payment closed at $4.94.

Continental and Other Foreign Exchange

EXCHANGE on the Continental countries is ruling fractionally firmer. Transactions are at a minimum volume as the Christmas season is usually dull. Dispatches from Rome on Tuesday announced that the Italian Exchange Institute had decreed a further tightening of foreign exchange dealings. The new decree prohibits exports for any reason and under any form of bank bills, drafts, checks or bonds drawn in lire and payable in Italy or the Italian colonies. The policy of the Government is directed toward forcing the trend of foreign trade in favor of Italy and at the same time toward stemming the gold flow, which is regarded as threatening the country's gold standard position. A ruling further stipulated that persons leaving the country are forbidden to carry sums exceeding 2,000 lire, approximately $170, and that such funds must be in denominations of 100 lire or less. The Government first acted to take over complete control of foreign exchange and to save the Bank of Italy's gold on Dec. 8 with an order to all Italian nationals to notify the bank of their investments in foreign bonds and in Italian bonds issued abroad. Signor Guido Jung, Italian Finance Minister, said that the exchange decree had been issued to protect Italy's gold reserve by preventing speculation. It was pointed out here last week that the Bank of Italy has lost approximately 1,265,000,000 lire in gold since Feb. 28.

French francs have been ruling well above the gold point for metal from Paris to New York and while the franc is still below new dollar parity, it is thought that no further gold shipments of importance can be expected to arrive here in the immediate weeks ahead except in a few instances where gold was already engaged abroad for export last week. For the present devaluation discussion of any of the gold bloc currencies has diminished, due perhaps to the fact that the European markets are always exceptionally quiescent at the end of the year. A recent dispatch from Paris stated: "As for the gold bloc countries, despite what other countries say, they are determined not to devalue their currencies." This week the Bank of France shows a decrease in gold holdings of 82,606,536 francs. Total gold holdings on Dec. 14 stood at 82,231,706,630, francs, which compares with 77,031,811,548 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 80.97%, which compares with 79.41% a year ago and with legal requirement of 35%. The previous highest ratio was 80.77% on Sept. 21.

Exchange on Rumania is one of the minor units in the New York market, but gains interest this week because the Bank of Rumania on Dec. 16 reduced its rediscount rate from 6% to 4½%. The 6% rate had been in effect since April 7 1933, when it was reduced from 7%.

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	6.59⅜ to 6.61⅝
Belgium (belga)	13.90	23.54	23.37 to 23.45
Italy (lira)	5.26	8.91	8.54½ to 8.56½
Switzerland (franc)	19.30	32.67	32.38 to 32.45
Holland (guilder)	40.20	68.06	67.61 to 67.76

The London check rate on Paris closed on Friday at 74.82, against 75.04 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.60, against 6.59¼ on Friday of last

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week; cable transfers at 6.60¼, against 6.59⅜ and commercial sight bills at 6.57, against 6.56¼. Antwerp belgas closed at 23.41 for bankers' sight bills and at 23.42 for cable transfers, against 23.36½ and 23.37½. Final quotations for Berlin marks were 40.21 for bankers' sight bills and 40.22 for cable transfers, in comparison with 40.16 and 40.17. Italian lire closed at 8.54 for bankers' sight bills and at 8.55 for cable transfers, against 8.53 and 8.54. Austrian schillings closed at 18.84, against 18.80 exchange on Czechoslovakia at 4.18½, against 4.18⅛; on Bucharest at 1.01½, against 1.01; on Poland at 18.91½, against 18.89 and on Finland at 2.18½, against 2.18. Greek exchange closed at 0.93¼ for bankers' sight bills and at 0.93¾ for cable transfers, against 0.93⅛ and 0.93⅝.

EXCHANGE on the countries neutral during the war presents no new features of importance since last week. Trading has been exceptionally quiet and these units, following the lead of the French franc, have moved up against the dollar sufficiently to bloc further gold exports. The market is expected to continue quiet until some time after the new year. Rates have fluctuated more than last week, due to a special spurt in the market on Tuesday, which was generally attributed to covering of short positions by European speculators. The Scandinavian currencies fluctuate with sterling, with which they are closely affiliated.

Bankers' sight on Amsterdam finished on Friday at 67.65, against 67.62 on Friday of last week; cable transfers at 67.66, against 67.63, and commercial sight bills at 67.63, against 67.60 Swiss francs closed at 32.40½ for checks and at 32.41 for cable transfers, against 32.38 and 32.38½. Copenhagen checks finished at 22.05 and cable transfers at 22.06, against 22.08 and 22.09. Checks on Sweden closed at 25.46 and cable transfers at 25.47, against 25.50 and 25.51; while checks on Norway finished at 24.81 and cable transfers at 24.82, against 24.85 and 24.86. Spanish pesetas closed at 13.68 for bankers' sight bills and at 13.69 for cable transfers, against 13.66½ and 13.67½.

EXCHANGE on the South American countries follows the trends which have been apparent for many months. The Argentine and Brazilian units are inclined to ease as these currencies move in close sympathy with sterling. Dr. Frederico Pinedo, Argentine Foreign Minister, made a statement last week to the effect that the national budget is close to being balanced, with a deficit of only 19,400,000 pesos (approximately $6,000,000), and that there are ample funds available in the Treasury to cover the deficit. A deficit of 317,000,000 pesos was shown in 1930, of 114,000,000 pesos in 1931, of 29,000,000 pesos in 1932, and of 23,600,000 in 1933. Dr. Pinedo said that the Foreign Exchange Control Board shows a profit of 115,000,000 pesos. This sum was not included in the budget receipts, however, but has been considered as non-recurring receipts. Of these profits, 26,400,000 pesos were used to cover exchange losses incurred in the servicing of foreign debts, while the larger part of the balance is being held in foreign currencies and gold as an exchange equalization fund. The Bank of Brazil has no gold reserves, but is nevertheless engaged in gold operations. In the first ten months of this year the bank purchased £749,700 of gold, the product of Brazilian mines. The Bank of Brazil buys the metal from the producer and pays for it in milreis. It then ships the gold and sells it on its own account in London, thus obtaining exchange itself.

Argentine paper pesos closed on Friday, official quotations, at 32⅞ for bankers' sight bills, against 32⅞ on Friday of last week; cable transfers at 33, against 33. The unofficial or free market close was 25@25⅛, against 24.95@25. Brazilian milreis official rates are 8.23 for bankers' sight bills and 8¼ for cable transfers, against 8¼ and 8¼. The unofficial or free market close was 6.75, against 6.75. Chilean exchange is nominally quoted 10¼, against 10¼. Peru is nominal at 23⅜, against 23½.

EXCHANGE on the Far Eastern countries is devoid of any special interest. The Japanese yen is controlled so as to follow closely the variations in sterling and the Indian units move strictly in harmony with sterling, as the rupee is legally affixed to the pound at the rate of 1s. 6d. per rupee. The Chinese currencies are firm owing to the higher prices which have been prevailing for silver for some time. The Chinese authorities continue to express great anxiety because of the steady depletion of the Shanghai silver holdings. Silver circles in New York seem to believe that there are indications that the United States Government is reviewing the entire silver situation with particular reference to the unfavorable repercussions which have developed in China as a direct result of the silver purchase program imposed by Congress upon the United States Treasury.

Closing quotations for yen checks yesterday were 28.84, against 28.88 on Friday of last week. Hong Kong closed at 42⅜@42 11-16, against 42⅞@43 1-16; Shanghai at 34@34 1-16, against 35@35⅛; Manila at 50, against 49.90; Singapore at 58.10, against 58.30; 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. 20 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934	1933	1932	1931	1930
	£	£	£	£	£
England	192,772,647	191,723,639	120,628,031	121,353,268	151,316,227
France a	657,853,653	616,254,492	666,110,917	544,509,570	426,267,680
Germany b	2,875,350	17,012,500	37,030,650	43,611,150	99,694,950
Spain	90,672,000	90,441,000	90,333,000	89,875,000	97,494,000
Italy	65,081,000	76,595,000	62,947,000	60,848,000	57,243,000
Neth'lands	70,170,000	76,685,000	86,049,000	75,583,000	35,516,000
Nat. Belg	71,513,000	77,898,000	73,844,000	73,053,000	37,072,000
Switzerland	69,435,000	61,710,000	89,056,000	60,964,000	25,620,000
Sweden	15,804,000	14,386,000	11,443,000	11,433,000	13,401,000
Denmark	7,396,000	7,397,000	7,399,000	8,015,000	9,560,000
Norway	6,582,000	6,572,000	8,014,000	6,559,000	8,136,000
Total week	1,250,154,650	1,236,674,631	1,252,854,598	1,095,803,988	961,320,857
Prev. week	1,250,937,640	1,236,839,646	1,273,573,172	1,097,327,728	959,212,857

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.

Foreign Exchange Rates

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

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FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
DEC. 15 1934 TO DEC. 21 1934, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 15	Dec. 17	Dec. 18	Dec. 19	Dec 20	Dec. 21
EUROPE—	$	$	$	$	$	$
Austria, schilling	.187410*	.187610*	.187825*	.187870*	.187910*	.187975*
Belgium, belga	.233684	.233761	.233969	.234246	.234023	.234000
Bulgaria, lev	.012125*	.012125*	.012125*	.012125*	.012125*	.012000*
Czechoslovakia, krone	.041789	.041801	.041821	.041870	.041833	.041831
Denmark, krone	.220966	.220630	.220795	.220691	.220658	.220454
England, pound sterling	4.949083	4.940750	4.945166	4.942666	4.940500	4.938000
Finland, markka	.021825	.021845	.021870	.021866	.021837	.021795
France, franc	.065940	.065959	.066014	.066046	.066003	.066004
Germany, reichsmark	.401623	.401700	.401828	.402164	.401930	.402035
Greece, drachma	.009367	.009362	.009372	.009381	.009375	.009367
Holland, guilder	.676228	.676264	.676489	.676778	.676521	.676457
Hungary, pengo	.296150*	.296175*	.296150*	.296375*	.296350*	.296400*
Italy, lire	.085441	.085458	.085516	.085576	.085541	.085496
Norway, krone	.248691	.248307	.248440	.248354	.248266	.248066
Poland, zloty	.188700	.188800	.188825	.189125	.189050	.189000
Portugal, escudo	.045016	.044958	.044933	.044979	.044950	.044991
Rumania, leu	.010040	.010010	.010040	.010030	.010040	.010040
Spain, peseta	.136660	.136725	.136746	.136889	.136810	.136757
Sweden, krona	.255183	.254776	.254979	.254790	.254736	.254583
Switzerland, franc	.323771	.323896	.324021	.324271	.324053	.323982
Yugoslavia, dinar	.022725	.022750	.022762	.022820	.022768	.022775
ASIA—						
China—						
Chefoo (yuan) dol'r	.347083	.338750	.340833	.339166	.339583	.337083
Hankow (yuan) dol'r	.347083	.338750	.340833	.339166	.339583	.337083
Shanghai (yuan) dol'r	.347343	.337031	.340937	.338437	.338750	.336406
Tientsin (yuan) dol'r	.347083	.338750	.340833	.339166	.339583	.337083
Hongkong, dollar	.427031	.420625	.423437	.422187	.422187	.421562
India, rupee	.372435	.371675	.371880	.371735	.371550	.371370
Japan, yen	.288560	.288190	.288210	.288150	.288045	.287800
Singapore (S. S.) dol'r	.580000	.579375	.579375	.579375	.579375	.578875
AUSTRALASIA—						
Australia, pound	3.923750*	3.917812*	3.923437*	3.914375*	3.917500*	3.920937*
New Zealand, pound	3.954687*	3.941875*	3.946875*	3.939687*	3.935937*	3.944062*
AFRICA—						
South Africa, pound	4.892250*	4.889000*	4.894500*	4.888500*	4.888000*	4.885250*
NORTH AMER.—						
Canada, dollar	1.010442	1.009817	1.010208	1.009403	1.009166	1.009114
Cuba, peso	.999150	.999200	.999200	.999200	.999200	.999200
Mexico, peso (silver)	.277625	.277625	.277625	.277625	.277625	.277625
Newfoundland, dollar	1.008000	1.007250	1.007687	1.006796	1.006750	1.006250
SOUTH AMER.—						
Argentina, peso	.329300*	.329262*	.329175*	.329400*	.329575*	.329137*
Brazil, milreis	.081875*	.081875*	.081875*	.082150*	.082187*	.081775*
Chile, peso	.102325*	.102325*	.102325*	.103350*	.103350*	.102125*
Uruguay, peso	.801800*	.802000*	.802100*	.805900*	.805900*	.802100*
Colombia, peso	.645200*	.645200*	.645200*	.645200*	.645200*	.645200*

* Nominal rates; firm rates not available.

American Business Again Speaks Out

The course of the Roosevelt Administration has once more been weighed and found wanting, this time by the Joint Conference for Business Recovery held at White Sulphur Springs, W. Va., on the initiative of the Chamber of Commerce of the United States and the National Association of Manufacturers. The purpose of the Conference was to review the actual conditions of trade and industry and to indicate the conditions necessary for improvement. The work of the nearly 100 business leaders who composed the Conference was done, so the report which was issued on Wednesday declares, "with the full realization that the task" of recovery "is one which calls for unselfish co-operation of all, and that the Government, in exercising the proper responsibilities of leadership, is entitled to their whole-hearted support." As seen by the Conference, however, the "proper responsibilities of leadership" which the Government may assume are radically different from most of those which have been claimed at Washington, and the recommendations of the Conference, even at points where the concessions are greatest, are a raking criticism of Administration policies, and a plain demand for far-reaching changes if "the need for goods and equipment of every description" which is "daily growing more pressing" is to be met and labor and capital are to enjoy the opportunities that await them.

Turning first to the question of relief, the report points out that relief "is not properly a function of the Federal Government" but of the family or private charity, the municipality and the State, and that Federal aid should be given "only when absolutely necessary." The administration of relief should be placed in the hands of agencies "conversant with local conditions," and granted where practicable "in connection with properly organized employment exchanges which will first endeavor to supply work in private industry." "The creation of public works for the purpose of providing relief," the report declares, "invites waste and definitely defers" the balanced budget which is needed to give confidence and stimulate private initiative. Public works to which the Government is already committed must, presumably, go on, but wages paid should be "substantially less" than those in similar private undertakings, and "direct relief payments in any locality should always be materially lower than rates paid for work relief."

The Conference did not directly oppose unemployment insurance or reserves, but it pointed out that we lack sufficient knowledge of unemployment and its actual extent to justify setting up any reserve system now. No plan, moreover, could relieve the present situation, since "there must be a considerable period for the accumulation of reserves." A committee of businessmen is accordingly suggested to study the whole question with particular attention to such matters, among others, as the administration of the system, the effect of payments upon incentive to work, the varying needs of "widely separated localities differing in industrial development," the investment of the accumulated reserves, and the principles "governing compulsory contributions by employees." The recommendations do not close the door to action in the future, but they are a clear warning of the dangers that will be courted if some grandiose scheme, bedecked with illusive hope and impossible promises, is "jammed through" now.

On the subject of industrial relations the report takes a firm stand against "arbitrary determination and limitation of hours and wages as proposed in such measures as thirty-hour bills," and against Federal control of local relations between employers and employees. "Employers and employees should be free to bargain collectively or individually, in such forms as are mutually satisfactory to them, without coercion from any source," and the right to work should be protected equally with the right to strike. Employees as well as employers, the report declares, should alike be subject in their acts to the test of what is in the public interest, and under that test sympathetic general strikes, walkouts, blacklists and boycotts should be prohibited.

"Definite evidence of a determined effort by Congress and the Administration to balance the budget, including both ordinary and emergency expenditure, at the earliest possible date" was declared by the Conference to be "fundamental to any real or lasting improvement in economic conditions." By restricting unemployment relief to an "indispensable minimum," and holding down expenditures for all emergency activities next year to the expected sulplus of receipts over expenditures and such repayments of loans as may come in, the Conference was of the opinion that further debt increase after June 30, 1935, could be avoided. The assurance that the debt rise was to be stopped and a balanced budget reached in 1937 would, the report rightly maintains, "allay fears of currency inflation, permit more refunding of Government debt on a long-term basis, release investment funds for normal enterprise, safeguard the Government's credit position, and induce a greater mobility of private resources and energy."

The recommendations regarding business financing are also positive. The Conference declared itself in favor of international action to stabilize

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exchange, "a standard dollar with a fixed and unvarying gold content," private ownership and control of banks, primary and reserve credit control "independent of governmental domination and political influence," and modifications of the Securities Act and Securities Exchange Act so as to free industry and trade from "unnecessary and unreasonable burdens," allow private sources to provide intermediate short-term credit in small amounts for capital purposes, and permit member banks of the Federal Reserve System to engage, under license from the Federal Reserve Board, in "underwriting of the British type."

The plight of the durable goods industries is graphically shown in the statement of the report that 60% of the estimated 10,000,000 unemployed are to be found in those industries, and more than 2,000,000 in the one segment of construction. Yet the demand for the products of the durable goods industries, which the report declares has reached "staggering proportions," will remain "potential and useless rather than effective" until a restoration of confidence enables the country to look beyond its immediate needs. The free flow of private capital into residential building will not return unless Federal construction is limited to non-competitive undertakings. Government competition with private business, of which, according to the report, there are now more than 200 different kinds, is unqualifiedly condemned as unfair, as a step toward socialism, and as a destructive policy which has "profoundly shaken confidence." "Such competition," the report affirms, "disregards many recognized elements of costs. Then it employs the taxes of the citizen to menace his enterprise, it threatens the security of his job, the safety of his savings, and converts his compulsory support of his Government through taxation into a weapon for his injury."

The Conference favored the continuance of the National Industrial Recovery Act for one year as an emergency measure, but with modifications and restrictions so radical as greatly to alter some of the most important parts of the scheme. The continuance of codes, for example, or the adoption of new ones, should be "conditioned upon the voluntary action of the respective industries or trades," and every code, in addition to providing maximum hours and minimum wages and prohibiting child labor, should give to labor the right to deal with employers "either individually or collectively directly or through representatives of their own free choice." Since a main objective of the codes is to restore employment and a normal functioning of competition, it is urged that the codes should aid that objective by provisions "securing competitive conditions fair to producer, distributor and consumer, the restoration of credit, the resumption of replacements and improvements in operating machinery," and relief from market instability. The administration of the system during the emergency year should be entrusted to a board of at least five members, but while the board should have the right to terminate, after public hearing, either existing or new codes, the same right, it is insisted, should be given to the representatives of industry. The new Act, it is further urged, should apply only to businesses which are engaged in or affect inter-State commerce, and "the use, application or possession of NRA labels or other emblems or devices should not be required as a condition of the right to manufacture or sell commodities."

The practical and feet-on-the-ground proposals of the Conference contrast strikingly with the economic and social theories, half Socialist and half Fascist, and the bewildered sympathy for "the forgotten man" which permeate so much of the New Deal legislation and the administrative policies developed from it. Read between the lines, the report is a call to the Administration to take its throttling hand off American business and give business a chance to end the depression. At the two points on which differences of opinion are known to be pronounced, namely, unemployment insurance and the continuance of the National Industrial Recovery Act, the report takes a middle ground, urging in the former case a careful study of the whole subject before anything is done, and in the latter proposing a one-year emergency extension under conditions which would go a long way toward curbing Government fiat. The other recommendations embody the conclusions of practical business experience.

In almost any other country in the world, such a considered statement as was put out at White Sulphur Springs, representing the views of members of two leading national organizations of industrialists and businessmen, would receive the serious attention of the Government and the national legislature. One would be glad to think that its criticisms and proposals would be pondered at Washington, but the ideology of the New Deal is ill-attuned to the voice of experience, and a vested interest in dictated "recovery" has been built up which stubbornly resists encroachment. The reception accorded to the proposals at Washington is reported to have been almost unqualifiedly hostile, Mr. Hopkins and a number of members of Congress being particularly outraged at the suggestion of giving up work relief. The impression to be gathered is that the Administration does not care what business and industry think, and does not believe that they are capable of taking responsibility and using it wisely. If such is not the case, Mr. Roosevelt cannot too soon make it clear that the instant opposition which has been voiced has no support from him, and that when he invited business co-operation he meant what he said.

The SEC and the Securities Markets

As it proceeds with the difficult tasks imposed upon it by the Securities Exchange Act of 1934, the Securities and Exchange Commission is finding itself constantly faced with the intricate system of securities markets gradually evolved during a century or more of practical experience. It has been repeatedly and rightly warned that undue interference with, or arbitrary disruptions of, the legitimate processes that are the warp and woof of this system could not fail to bring consequences of a seriously harmful sort. Its own deliberations must by this time have brought the conviction to the minds of its own members that great care must be exercised in the administration of the law, even if there are instances where at least some of the members of that body were not at first thoroughly imbued with this sense of high responsibility.

Members of the financial community, who have been most closely in touch with the Commission in its work of administering the provisions of the Securities Ex-

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change Act of 1934 proper, usually express the opinion that this public body under the leadership of Mr. Kennedy, its Chairman, is sincerely and on the whole intelligently endeavoring to work out rules and regulations under a distinctly drastic law in a way as little disturbing to legitimate business as circumstances permit. The fact remains, however, that many of the more important decisions still lie ahead of the Commission, since almost all the really basic regulations of a permanent character are yet to be promulgated. Some of these latter are said to be about due to make their appearance. Others will follow at a somewhat later date. It is therefore quite appropriate at this time to advert to some of the general principles that the Commission must most carefully observe if the country is to benefit from the good intentions with which that body is currently credited, and to express the hope that forthcoming rules and regulations will bear evidence of intelligent consideration of them.

One of the characteristics of the securities markets of the United States is the division of functions between the organized stock exchanges and the over-the-counter markets. It is a gradual adaptation of these systems to their individual functioning evolved out of long experience. The Commission ought to be, and we hope will be, careful not to disturb these natural relationships. It matters not that European countries, where customs and the habits of the people have evolved along somewhat different lines, have different systems. Our system fits our needs, and despite the occasional appearance of abuses and notwithstanding the excrescences of unhealthy post-war booms, it is fundamentally sound, and should be preserved. The elimination of undesirable practices that have on occasion grown up in both departments of our securities markets, and which the Commission doubtless feels constrained to combat as far as it can, will not be best removed or curbed by unduly favoring the one or restricting the other.

Without attempting to elaborate in extenso, it seems to us that stocks listed on the New York Stock Exchange ought to be, and by and large are, those most suitable for margin trading or for holding by a very substantial part of the general public. Under the circumstances existing in this country, the act of listing is tantamount to an invitation to the speculatively inclined to trade in the security on margin. But even when this aspect of the matter is left out of consideration, the fact remains that it is the listed stock that receives the widest advertising and is therefore most likely to be chosen by the individual with small means for investment and semi-investment purposes. The ticker systems of the exchanges, the large private wire networks of the brokerage firms, the activity of the custumers' men, and the nation-wide publication of quotations made on the leading exchanges, particularly upon the New York Stock Exchange, make it inevitable that it should be so.

It is doubtless for reasons of this sort that the authorities of the New York Stock Exchange have undertaken quite carefully to limit its listings. According to present requirements, most of them in effect prior to the passage of the Securities Exchange Act of 1934, a stock to be listed thereon must be issued by a seasoned corporation, and must show as a fait accompli a reasonably wide distribution. The corporation must disclose it affairs quite fully and understandably, and must continue to do so at periodic intervals as long as it remains listed. If the Exchange has not always been so careful in its requirements, and if as a result securities are listed there to-day which do not fulfill all the demands now made upon corporations applying for listings, the fact is to be attributed to the gradual development which has brought the institution to its present position. Correctives, where they are needed, are to be applied in the course of a painstaking evolutionary process guided skillfully toward the removal of evils without giving rise to others, rather than by arbitrary and drastic steps by a governmental agency.

There are also groups of securities whose issuers are ready to meet all legitimate requirements for listing as far as it is in their power to do so, but who have not passed through a trial or seasoning period in which they could demonstrate their solidity. Stocks included in this caregory are, in our judgment, not suitable for listing with such institutions as the New York Stock Exchange, and as already indicated are not accepted there. They are, however, regularly listed on a number of other exchanges. There is some disposition among students of these matters to question whether such shares ought to be listed at all. It seems to us, however, that where there is no concealment of the facts of the case, that is, where it is clearly made known that issues of this sort are listed, and that listings are for the most part of this character, where full information is available to the public concerning the corporations whose shares are so listed, and where the clientele of the exchange in question is not recruited too extensively from among groups that clearly ought not to indulge in either speculation or investment in such securities, there can be no valid objection to listing, provided of course the distribution of and the interest in these issues are such as to make exchange trading in them feasible. If all these requirements have not always been observed, the resulting condition is to be regarded as a malignant growth upon an otherwise sound organism. The growth ought of course to be removed, but with as little damage as possible to the sound tissues. The operation can best be performed by the offending institutions themselves. That they now realize their obligations in the matter may be observed from various reforms undertaken by them during the past few years.

The whole system of exchange trading in securities has been gradually developed and improved in response to definite economic needs, and by and large it satisfies them. The modern corporate system of business is absolutely dependent upon the utilization of vast volumes of funds accumulated from a very large number of small individual investors throughout the length and breadth of the land. But small savers cannot in the nature of the case give up their funds irrevocably for long periods of time. Unforeseen developments may oblige them to call for their money at any moment. Moreover the small investor, or even the larger investor for that matter, under modern conditions often, not to say usually, has virtually no voice in the management of corporations in which he has placed his funds. The only way he has to protect his interests in the face of developments of which he does not approve is to dispose of his holdings. One of the chief, if indeed not the main, function of broad, continuous security markets is that of affording such investors opportunity to re-

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cover their funds when they have need of them or wish to regain possession of them, and the markets perform that function admirably as long as good judgment is used in placing the funds in the first place, and as long as fresh funds seeking investment at least equal those that are being withdrawn. No system could hope to be effective when these requirements are not met. Organized exchanges provide an indispensable part of this broad, continuous market in securities.

But when all is said and done there remains a broad field of usefulness for the over-the-counter markets. This is true even of listed securities, particularly bonds. Occasions arise when large blocks of listed securities must be disposed of or when they are to be purchased. Often such transactions are best effected by private negotions conducted off the floor of the exchanges, and indeed they are frequently so conducted. This is particularly true in cases where normal trading on the floor of the exchanges in the security in question is small relative to the transaction in hand, and where accordingly effort to effect the desired purchase or sale would inevitably and quite unwarrantably disturb prices with all the consequences naturally attendant thereupon. It is therefore clear how disturbing to the securities markets and how deleterious to the whole economic system the result would be should the Commission undertake directly or indirectly to prevent over-the-counter trading in listed stocks, as has sometimes been suggested.

But the number of securities not suitable for listing and actually not listed is very great in this country. Such a security may lack speculative interest for any one of a number of reasons. It may be outstanding in relatively small volume, or it may have a strictly limited distribution. The chief market for it may be among investing institutions accustomed to buying or selling large blocks at once. It may be, as in the case of the banks, unwise to have the stocks in question subject to all the vicissitudes of a speculative market. Or some combination of such limitations may be the reason why such transactions are best consummated by direct negotiations such as occur in the over-the-counter markets. It would be a mistake of the first magnitude for the Commission, either intentionally or by oversight, to take steps that had the practical effect of broadening exchange trading to include securities of this sort which are for one reason or another unsuitable for that purpose. That the over-the-counter market has shortcomings of its own is beside the point here.

The case of bonds is different from that of stocks and deserves separate mention. Many bond issues of national importance are listed, and the prices recorded at least upon the better managed exchanges seem to reflect the actual supply and demand situation with fair accuracy despite the fact that in most instances the bulk of the trading occurs not on the floor of the exchanges but in the over-the-counter markets. Issuers often find it worth while to list their obligations for the prestige it gives them and their securities, for the sake of the daily quotations made in the open dealings on the floor of the exchanges, and the better status it gives the bonds as collateral at the banks. This is particularly true of the New York Stock Exchange. The system is of course susceptible to abuse, and on occasion in the past has been abused. It has, however, proved its usefulness. The advantages of the system might easily be seriously reduced, and indeed entirely destroyed should the Commission presently create conditions under which the listing of bond issues really having no business on the exchanges is artificially stimulated.

Several, perhaps all, of the forthcoming regulations of the Commission will, or at least may, have an important if sometimes indirect bearing upon these matters. Some Washington dispatches, how well-informed we have no way of knowing, assure the public that these requirements will be surprisingly considerate. Others in a position to know as much as anyone outside of the Commission itself about what is in prospect are not so sanguine. They fear that companies desiring to register will be required to prepare and present reports burdened with details worth far less to anyone than their cost, and moreover to divulge certain information of a character that may lead to refusal of a number of corporations to register. Should the latter prove to be the case, we should find, of course, a number of securities transferred from the floors of the exchanges, even the New York Stock Exchange, to the over-the-counter markets by reason of action unwisely taken by the public authorities.

If to prevent such a development, the Commission, in rules and regulations governing the over-the-counter markets (which it is charged with promulgating at some time), lays unduly heavy burdens upon companies whose securities are traded only in over-the-counter markets, the resultant effect would be equally unfortunate, since in that event a number of corporations whose securities have no legitimate place on the exchanges might register on some of the national securities exchanges. A good many companies in the past have not applied for the listing of their securities because they did not care to make the full disclosures required for that purpose or did not think it wise to incur the expense of such listing, or both. Naturally if the Securities and Exchange Commission presently requires them to prepare very extensive reports of their affairs before any firm or individual is permitted to make a market for their securities in the over-the-counter markets, and possibly to pay fees for registration with the Commission, the most important reasons for refraining from stock exchange listing would be removed.

A subject that is a matter of controversy before the Securities and Exchange Commission is that of trading on the floor of exchanges in "unlisted securities." The Securities Exchange Act of 1934 prohibits further admission of securities to "unlisted trading privileges" after March 1 1934. It also directs the Commission to study the whole subject of trading in unlisted securities upon the floor of the exchanges and report its findings with recommendations not later than Jan. 3 1936. It authorizes the SEC to permit trading in securities already admitted to the privilege until June 1 1936. By regulations, the Commission has already authorized the continuance of this practice until June 30 1935, and will consider applications for further extension of the privilege until June 1 1936, the date fixed in the law.

Evidently Congress has reserved for itself the respnsibility of deciding whether this type of trading is to be permanently permitted in the future. The Commission is, however, charged with the duty of advising Congress on the subject. It will of course

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be recalled that the Hughes Committee in New York State early in this century, after full investigation (directed mainly at insurance practices) recommended abolition of trading in unlisted securities on the New York Stock Exchange, and that as a result the practice was promptly abandoned by that exchange. Frankness requires the assertion that experience shows the practice as conducted in the past to be peculiarly susceptible to abuse. Whether or not it is possible in actual practice to safeguard such trading adequately, and whether or not there is any real economic justification for it remains for further study to disclose. In the circumstances it seems to us that it is incumbent upon those who defend the system and demand its continuance to establish their case. It is conceivable at least that conditions imposed by the Commission for registration upon a national securities exchange will alter the nature of the situation in this regard.

Another point at which the Commission should consider its policies in their relation to this division of functions between the exchanges and the over-the-counter markets is in connection with its forthcoming regulations concerning the technique of trading on the exchanges. This is a technical and highly involved subject which cannot in the nature of the case be expounded here. Moreover it would be idle to undertake to anticipate the attitude of the Commission in these matters. Suffice it to say that unduly onerous restrictions could easily have the effect of driving business from the exchanges to the over-the-counter markets, which in the interests of all concerned would be better conducted where it is now.

As readers of these columns are well aware, we are of the opinion that the whole effort to control the securities markets by such methods as those prescribed by the Securities Exchange Act is regrettable. Yet we feel confident that with hard common sense and due respect for experience-tested systems on the part of the Securities and Exchange Commission, and bonafide determination by the financial community to rid itself of evils wherever they exist, a satisfactory, even an improved, security market under the new system is quite possible.

The Inter-State Commerce Clause and the Recovery Program

It has long been a habit in this country, when a question of the respective authorities of the States and the Federal Government arises, to cite the inter-State commerce clause of the Constitution as the outstanding example of a constitutional provision which has been so interpreted by the courts as to allow the Federal Government to do almost anything to which it can attach some suggestion of a national character or purpose. It is true that the power given to Congress "to regulate commerce with foreign nations, and among the several States and with the Indian tribes" has been given by the courts an application indefinitely broader than anything the framers of the Constitution could possibly have had in mind. No small part of this judicial enlargement, of course, has been a natural accompaniment of the growth of the nation. A power granted in the days of the stage coach and sailing vessel has been found applicable to an age of steam and electricity, persons and services as well as goods have come naturally under its scope, and commerce has been widened to embrace more than mere transportation. In these respects there was usually the defense that a provision cast in broad and general terms might properly be applied to changed conditions, always premising that the distinctions and limitations inherent in the grant were scrupulously preserved.

The case is wholly different when the Federal Government, relying upon an Executive interpretation of the Constitution or upon judicial rulings which it thinks it can turn to its purpose, deliberately injects itself into the constitutional sphere of the States in an effort to make the Federal authority supreme. Precisely where State authority ends and Federal authority begins is by no means always easy to determine, but unless the Federal system which the Constitution embodies is to go entirely by the board, it must still be insisted that there is a field of authority which remains exclusively to the States, and that neither under the inter-State commerce clause nor any other may the State field be trenched upon without violating a Constitution which by its own terms is declared to be the supreme law of the land.

It is difficult, for example, to reconcile some of the actions of the National Recovery Administration with the references to inter-State commerce which are found in the National Industrial Recovery Act. According to Section 1, which forms the preamble of the Act, the Act is based upon the declared existence of "a national emergency productive of widespread unemployment and disorganization of industry" which, first of all in the specifications that follow, "burdens inter-State and foreign commerce." It is accordingly declared to be the policy of Congress "to remove obstructions to the free flow of inter-State and foreign commerce which tend to diminish the amount thereof," this purpose being again put first in the list of things which the Act aims to accomplish. Section 4-A of the Act, again, authorizes the President to enter into and approve voluntary agreements relating to any trade or industry, to which persons engaged in trade or industry, labor organizations, and trade or industrial organizations or groups are parties, "if in his judgment such agreements will aid in effectuating the policy" of Title I of the Act "with respect to transactions in or affecting inter-State or foreign commerce," if they are also consistent with the requirements of the codes of fair competition which the Act has previously mentioned.

A fair reading of these provisions would seem to suggest that the organization and regulation of industry and trade which the Act contemplated were to be limited in their operation to businesses and trades engaged in or obviously connected with inter-State or foreign commerce, as well as being of such a nature as would, presumably at least, increase the flow of commerce which the depression or "emergency" had diminished. There is certainly nothing in the wording of the statute to indicate that trade or industry wholly intra-State—business, that is, which either began and ended wholly within a State, or, if at some point it touched business in another State, did so so incidentally and remotely as to make its inter-State character a mere fantasy—was intended to be affected by the regulations which the President was authorized to impose. One test of the codes and regulations, in other words—not the only one, but the one which the statute places first

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in the list of objects to be attained—was the inter-State or international character of the trade or industry affected. What has happened, of course, is something quite different. Industries and businesses of almost every description, many of them absolutely or essentially State or local, have been swept up by the codes, restrictions in wages, hours or conditions of operation have been imposed without regard to the area in which the business operated, and penalties have been imposed for violation. If the Jersey City tailor who was fined for cutting the price of pressing a suit ever did more than a negligible fraction of his little business outside of Jersey City, or in his most prosperous days did anything discoverable to affect the "flow of inter-State and foreign commerce" which the National Industrial Recovery Act aimed to increase, the fact did not appear in the trial of his case, but he had to be "put through" just the same for the honor of the Administration.

The railroads, of course, have been the most obvious subjects of regulation under the inter-State commerce power, and for many years questions of railway transportation bulked large in the business of the Federal courts. In most of the cases the fact of Federal authority was clear, however difficult the application of the Constitution or the laws might be. In the Railroad Retirement Act, however, an Administration measure, an attempt was made to bring within the scope of the inter-State commerce clause, for the purposes of a compulsory pension system, large numbers of persons who were not engaged in inter-State commerce and many of whom were not properly to be regarded as engaged in commerce at all. Against this attempt the railways of the country and some connected corporations rebelled, and the case is now awaiting adjudication by the Federal Supreme Court. Meantime, ten of the major companies, it was reported on Dec. 12, were either not setting aside or not charging to operating expenses the monthly amounts which would be due for pensions under the Act, but were taking the risk of substantial liabilities for which no reserves had been set up.

A case of wide importance, from the standpoint of Federal invasion of the States, is presented by the effort of the National Labor Relations Board to compel the Brooklyn-Manhattan Transit Co., familiarly known as the B. M. T., to reinstate certain employees who had left the service of the company or been discharged. The order of the Board was based on the alleged dropping of the men for union activities, the men involved being members of a union affiliated with the American Federation of Labor. The company operates wholly within the State of New York, and by no possibility can be regarded as engaged in either inter-State or foreign commerce. It has not subscribed to any code of fair competition, and does not regard itself as subject to the National Industrial Recovery Act or to any of the other recovery acts through which Federal authority has assumed to reach State or local businesses. On Dec. 22, however, it was peremptorily ordered by the Labor Relations Board to restore the twenty employees within ten days, under penalty of losing a Blue Eagle which, according to the president of the company, it has never had, with the prospect of a reference of the case to the Department of Justice for prosecution if the order is not obeyed.

If the purpose of the inter-State commerce clause is to establish a distinction between commerce which is inter-State or international and that which is intra-State, and to assign the regulation of the one to the Federal Government and the regulation of the other to the States, anything which tends to obscure or obliterate the distinction and exalt Federal power at the expense of that of the States must be set down as a menace to the integrity of the Constitution. The recovery program, unfortunately, shows a good many illustrations of that menace. Limitations upon production, for example, whether of crops or manufactured articles, are limitations not only upon commodities which may enter inter-State or foreign commerce, but also and equally upon commodities which would normally find their market in the State in which they were produced. To require the approval of a code authority for improvements in plant or an expansion of business operations is to affect intra-State as well as inter-State business, and the abrogation of gold contracts applies to debts which are wholly intra-State or local quite as much as to others having an inter-State character. A very large part of the Federal housing program is a direct interference with intra-State building and financial operations, wholly unwarranted, we venture to think, in any sound Constitutional view, and the same objection is to be made to much of the program of the Tennessee Valley Authority. When the Administration intervenes in a controversy between a State, or its political subdivisions, and State corporations which provide communities in the State with electric light and power, as has just happened in New York, and proposes a Federal loan in aid of the construction of competing municipal plants, it intrudes upon a sphere so obviously outside its authority or that of the Federal Government as to stamp the action as one of direct usurpation.

It was never the intention of the Constitution that the people of a State should be regimented in what are clearly State matters. The fact that such regimentation has not only obtained a foothold but has been advancing, during the past year and a half, by leaps and bounds is due in the first instance to Supreme Court decisions which have paid more attention to what the Constitution did not clearly forbid than to what it meant to allow, and after that to the apparent intention of the Administration to reduce the States to mere cogs in the machinery of a centralized national system. We have yet to learn whether the Supreme Court, having gone far already in sustaining Federal usurpation, will, as Mr. Dooley said, follow the election returns, or will call a halt in the centralizing process. Of one thing, however, we may be certain, namely, that unless the policy of the Administration encounters a judicial check, the attempt to maintain a constitutional distinction between inter-State and intra-State commerce will shortly cease to be more than an empty form. There will be only one kind of commerce or industry—the kind which the Federal Government permits, and whose incidents it will regulate in every respect.

Bilateral Effects of Devaluation

[By Feliks Mlynarski, Ph.D.*]

The present crisis has lasted now for five years. The low of the depression was reached in the summer of 1932.

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But a turn for the better did not occur until the following year, when world industrial production rose by about 13% over the 1932 figures. The production of industrial raw materials increased not more than 9% and stocks declined to the extent to which more raw materials were manufactured than produced. This, of course, was another favorable symptom. The same can be said, but to a lesser degree, about international trade, for, although the amount of this trade increased by about 2% as compared with the worst year, 1932, its value in terms of money fell despite improved volume.

A similar, though less clear, picture was presented by the progress of world production and trade during this year—at least, up to last summer. I shall not enter into detailed statistical considerations, but will confine myself to two general observations:

One is the undeniable fact that symptoms of recovery have manifested themselves all over the world, although they came sooner and were more widespread in some countries than in others. An earlier recovery, however, was frequently followed by an earlier seasonal or non-seasonal recession. The same can be said of the degree of recovery. Some countries held a better place in 1933 than in 1934, and vice versa; but all countries, whether faithful to the gold standard or manipulating a depreciated currency, were subject to similar fluctuations.

These variations were due to special local factors. They have always occurred and are not peculiar to the present crisis. If, however, we eliminate such local factors as the exceptional harvest of 1933 in some countries, or larger special expenditures for public works or industrial investments undertaken with the aim of attaining a greater measure of self-sufficiency, the differences in the indices of production and trade would be narrower. We would then see more plainly that world economy did not cease to be world economy in spite of all the restrictions and regulations established during the last five years.

Recovery and depression still show a tendency to universality. Local efforts to break away from the crisis produced temporary effects, but these effects were not lasting enough. Not even America, with her record wealth, succeeded in stemming the current independently of the whole world.

The second observation, based upon an examination of the experiences of 1933 and 1934, tends to support the first. I refer to the fact that neither in 1933 nor in 1934 did anyone regain faith in the durability of the recovery, because the profitableness of production and trade still remained a problem in spite of some substantial local successes.

This was and is due to several reasons. One of them is the growing weight of fiscal burdens on the costs of production which took place practically everywhere as a result of new or increased taxation. The other reason is that, during the last five years, agricultural production has remained practically unchanged. While industrial production adjusted itself with more or less elasticity to the fall in prices, agricultural production was merely stabilized. The margin thus created between agricultural and industrial production, in turn, was bound to maintain an excessive disparity between agricultural and industrial prices. This inequality in prices prolongs the depression and produces a universal feeling that world economy, in spite of various temporary effects of recovery, is far from balanced.

Finally, the third reason for the general lack of confidence in lasting recovery lies in the monetary anarchy which is spreading over larger and larger areas. Currency depreciation and fluctuations in the rate of exchange are bound to exercise an adverse influence on the development of economic life. Attention should not, however, be concentrated exclusively on the possibility of trade restrictions becoming a vital necessity for all when more countries go off the gold standard. I shall not repeat the well-known arguments in this matter, since I wish to take up a generally neglected side of the problem and call attention to the particularly disastrous influence of currency depreciation and constant fluctuations in the rates of exchange in the present crisis.

Currency Depreciation No Stabilizer

In the autumn of 1929 the gold standard was reigning in the world economy. Nearly everywhere rates of exchange were stabilized and, consequently, prices were then gold prices. When the fall in prices began it was a decline in gold prices. In other words, the present crisis began as a decline in gold prices. After five years, during which various means of restoration have been tried, and during which the majority of countries have, first of all, depreciated their currencies in the hope of recovery, it is time to sum up the results obtained.

Anyone who takes the trouble to study statistical bulletins critically cannot fail to see at the first glance that the falling gold prices which constituted the starting point of the depression still continues. But the relevant indices must be examined carefully, as most countries calculate them in units of a depreciated currency. These paper indices cannot be compared from the standpoint of world economy with figures for countries still on the gold standard, where prices are, consequently, expressed in terms of gold and not of paper.

Let us take a group of six countries with depreciated currencies:†

† All figures in this article are taken from the publications of the League of Nations.

WHOLESALE INDEX FOR JUNE (1929=100)

	1932	1933	1934
England	72	75	76
Sweden	77	76	81
America	67	68	78
Japan	67	82	79
Australia	77	80	81
Argentina	93	89	102

At first sight, an upward trend in wholesale prices would be indicated in these countries, but it must be remembered that these indices are paper indices and show nominal prices without taking into account the currency depreciation which developed as follows:

RATE OF DEPRECIATION IN JUNE

	1932	1933	1934
England	25%	31%	38%
Sweden	30%	35%	42%
America	0%	19%	41%
Japan	39%	58%	64%
Australia	40%	45%	51%
Argentina	39%	40%	66%

We notice that the depreciation increased from year to year. Taking into consideration the coefficient of depreciation and converting the above-mentioned wholesale indices in terms of gold, we are faced with the phenomenon of a continuous fall in gold prices. A glance at America, whose policy more than that of any other country decides the fortunes and misfortunes of the world, will suffice. There the development of nominal prices and of the same prices in terms of gold was as follows:

UNITED STATES OF AMERICA WHOLESALE INDEX FOR JUNE (1929=100)

	1932	1933	1934	*Difference*
Nominal	67	68	78	+11
Gold	67	55	46	—21

In spite of the rise in paper prices by 11 points in the last two years, American wholesale prices in terms of gold show a fall by as much as 21 points.

Let us now take the group of countries comprising the so-called "gold bloc," where there is, consequently, no depreciation and the indices are ipso facto gold indices. The figures are as follows:

WHOLESALE INDICES FOR JUNE (1929=100)

	1932	1933	1934	*Difference*
France	68	64	60	—8
Belgium	60	60	55	—5
Italy	63	59	57	—6
Holland	54	51	53	—1
Switzerland	67	65	63	—4
Poland	64	60	58	—6

The tendency is similar in principle to that in countries with depreciated currency, but the rate is naturally slower owing to normal exchange conditions. Without going into further statistical details, we cannot fail to observe the fact that the downward tendency of gold prices which undermined world economy is still in progress. This means, in

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plain language, that the unprecedented world economic crisis still exists and that no one has succeeded in checking its principal feature, i.e., the fall in gold prices.

The fall, likewise uninterrupted, in the value of world trade, expressed in terms of gold, is a natural consequence of these conditions. On the basis of 1929 equals 100, the changes in the value of trade for 73 countries, representing about 98% of world trade, are as follows:

RISE OR FALL IN PER CENT

	1930	1931	1932	1933	1934 (1st Quar.)
Imports	—18.5	—41.7	—60.7	—65.0	—66.3
Exports	—19.9	—43.1	—61.7	—64.7	—65.9
Total	—19.2	—42.4	—61.0	—64.9	—66.1

One more proof that there is still no real improvement in the situation is that the profitableness of production and trade in international turnover is far from being restored, because of the persistent downward trend of prices and the shrinking of the value of trade in terms of gold. Let us remember that money does not exist in international transactions, and that from this viewpoint even gold is not money, but a special commodity which is very convenient for settling accounts. If, therefore, the downward trend in gold prices still persists, we are faced with a further aggravation of the process of appreciation of gold, or of the increase of its exchange value and purchasing power.

The crisis is in its very essence a process of chronic appreciation of gold. Is it not striking, therefore, that the abandoning of the gold standard and the manipulation of depreciated currency by about 90% of all the countries in the world not only failed to check the process of appreciation of gold, but even intensified it?

We stated that currency depreciation, in spite of its unprecedented proportions, has failed to contribute towards a real and lasting recovery. It has failed because the drop in gold prices still continues. What is the reason for the failure? This is an important question, since the opinion has even been expressed in various quarters that the "gold bloc," by remaining faithful to gold, protracts and prevents any general movement towards recovery.

It is easy to explain the apparent paradox. A country which went off gold anticipated a recovery in its foreign trade by better export opportunities as a result of the so-called exchange premium. Not so long ago Czechoslovakia furnished an example of a policy of this kind. It is already well known that she did not succeed. It could not be otherwise, as international trade has long ceased to be unrestricted, and all countries have learned to protect themselves against exchange dumping by tariff barriers and administrative restrictions of all kinds.

Another side of this problem is of greater importance for our purpose. Currency depreciation, at the outset, reduces automatically the value of the national currency in terms of metal, and simultaneously the gold value of national commodities. At the same nominal price the exporter can, at the first moment, lower the price in gold of the commodity exported and, in spite of that, realize a profit in his own national currency. This does not, however, alter the fact that he receives less for his commodity in terms of gold, because he lowered the price. His influence upon the world market is depressing, for it cuts the already low level of prices still further. As he gets less in terms of gold for what he exports, he can in turn buy less abroad, because his power to pay in gold has decreased precisely in proportion to the extent to which he avails himself of exchange dumping.

This fact is still more obvious in respect to working capital in the national currency undergoing depreciation. The nominal amount of this capital remains unchanged, but its real value in terms of gold shrinks. Therefore, its ability to buy abroad decreases. From this angle, too, currency depreciation automatically depresses the world market by reducing the ability to import.

Currency manipulation enthusiasts believe in the possibility of increasing exports by means of exchange dumping, but they fail to see the influence of such a method upon the scale of imports. He who buys less cannot expect to be always able to sell more. Certain transactions may succeed, but in the long run the final balance is bound to show a fall in turnover, and this, far from curing economic depression, magnifies it.

Let us consider England's foreign trade. In nominal units the average monthly value of imports was in 1931, £67,000,000; in 1932, £54,000,000; in 1933, £52,000,000; in the first quarter of 1934, £56,000,000—an obvious decrease even in terms of paper sterling. If we take into consideration that the depreciation of sterling was about 25% in 1932, about 30% in 1933, and about 35% in the first quarter of 1934, the gold value of British imports shows a decrease to about one-half of what England used to buy abroad in 1932, regardless of previous years. Did she at least succeed in increasing her exports? The export figures for the same years are 32, 30, 31, 32 million pounds. Again bearing in mind the coefficient of depreciation, we cannot fail to see that there was a heavy drop in the real value of British exports as well.

A critical study of the figures for other countries with depreciated currencies would give more or less similar results. Hence, in the light of the foregoing arguments it will no longer seem paradoxical to the reader that some countries on the gold standard have been more successful in maintaining the percentage of their share in world trade during the crisis than countries with depreciated currencies. Here is a short but eloquent table:

PER CENT OF SHARE IN WORLD TRADE

	1929	1931	1932	1933
British Empire	27.9%	26.7%	27.5%	28.0%
France and Colonies	7.6%	8.2%	8.6%	9.0%

The fact that France, on the gold standard, has appreciably raised her share in the total of international trade exchanges, and this to some extent at the expense of England, with her depreciated sterling, is in no way mysterious. The depreciation of sterling has depreciated working funds and the value of exports in terms of gold, which, in its turn, was bound first of all to exert a detrimental influence on the scale of imports to England. Buying less, England could not sell more. The final balance was bound to be adverse, and this truth cannot be camouflaged by apparently better paper figures.

However, the problem is not yet quite elucidated, because in countries working on the basis of a depreciated currency there is a belief that the method is good for the home market.

It is questionable how far depreciation can be considered the real cause of recovery in the home market, and whether there have not been additional factors in operation—deflationary measures in regard to production costs which were undertaken here and there at the time a country went off gold, e.g., in Australia. A cautious judgment is advisable, moreover, in view of the fact that some symptoms of recovery appeared in 1933 and 1934 in countries with normal exchange conditions. Apart from the bare fact of recovery on the home market there is, however, the question of how lasting this recovery will be if the rest of the world does not recuperate. It is here the gravity of the situation lies.

The explanation of the apparent paradox rests in the fact that exchange devaluation is a *bilateral phenomenon*. At home, it liberates factors of an *inflationary* nature. In foreign relations it acts in a *deflationary* way. Stimulation of the home market is paid for by an increasing depression of the world market. By reducing the power of payment in gold, devaluation *reduces the demand on the world market and at the same time increases competitive export offer*. A decline in gold price on the world scale is bound to follow when supply and demand assume this form, and a further drop in gold prices must augment the depression instead of relieving it.

The depreciation of sterling and its satellites was followed by the year 1932, the worst year of the crisis. The depreciation of the dollar had a similar effect as far as the rise in the value of gold and the decline in gold prices are concerned. All will agree that trying to cure the fall in prices through a further fall is no cure. It is rather an aggravation or, at the best, a prolongation of the disease. We should, therefore, not wonder that, in spite of certain symptoms of recovery, there is a general belief that the world has not yet regained its real balance, that the profitableness of production and trade still remains a problem, and that local symptoms of recovery can easily disappear should the artificial stimulus afforded by public works and similar narcotics be discontinued.

One final remark: If the "gold bloc," which constitutes the last barrier, should now break down, and if the monetary chaos should spread over the entire world, there would be a new and violent drop in the level of gold prices and a further extension of the depression, because every currency depreciation, while it can—but not necessarily must—create artificial symptoms of recovery at home, is bound unconditionally to deflate the world market.

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The Course of the Bond Market

Mixed trends have been evident in the bond market this week, although average levels have not been greatly altered since a week ago. In some classifications prices have risen fractionally to new high levels for the year. This was true of the 30 Aaa bonds, as well as for the 40 utility bonds of various ratings and the 30 foreigns. The upper rating groups, Aaa, Aa and A, have all reached new yearly highs recently, but the Baa's, at 79.80, are well below the April peak of 83.72. United States Government bonds have exhibited a moderate degree of strength this week, making a net gain of about ¼ point.

New high ground was reached by some high-grade and medium-grade railroad bonds. The Chesapeake & Ohio 4½s, 1995, at 108 were up 1 point. Union Pacific 1st & ref. 4s, 2008, closed at 104½, compared with 103¾ last week; Pennsylvania 4½s, 1970, closed at 94, compared with 92¾ last Friday. Second-grade rail issues were again lower, possibly due in part to tax selling. The Baltimore & Ohio conv. 4½s, 1960, at 52¾ were off 2¾ points. Missouri Pacific 5s, 1981, closed at 23¼ compared with 24⅝ last Friday. Louisiana & Arkansas 1st 5s, 1969, closed at 66⅞, unchanged since last week. Because of doubts concerning payment of delayed interest on the Denver & Rio Grande bonds, these issues, during the first part of the week, were lower, but rallied upon announcement that the interest payments in question would be made.

In a week during which the utility industry was very much to the front, and with developments apparently of an unfavorable nature, utility bonds were somewhat erratic, and weakness, although not drastic, prevailed among lower-grade issues. Holding company bonds were particularly susceptible to selling. American Water Works & Electric 5s, 1944, declined 3¼ to 92¾; North American Edison 5s, 1969, at 73 were down 2¼; Cities Service Power & Light 5½s, 1952, lost 2⅛, to close at 35½, and United Light & Power 6s, 1975, declined 2¼ to 32¾. The City of New York was the focal point of the current attack by the Federal Administration, and Consolidated Gas Co. debenture issues all declined moderately. Highest-grade issues stood up well, and in only a few instances, such as Public Service Electric & Gas 4s, 1971, which declined ½ to 105, and Cleveland Electric Illuminating 5s, 1954, which lost 4 to close at 106¾, was there any pronounced weakness.

The great majority of industrial bonds remained firm, and price changes were small. Wider moves continued to be seen in second-line issues and special situations. In these classifications, weak features included Tobacco Products of N. J. 6½s, 2022, which declined 4⅝ to 101⅝ on rumors of redemption. Strength was seen in Penn Dixie Cement 6s, 1941, which advanced 2½ to 78½; Purity Bakeries 5s, 1948, where a 2-point rise to 87 was seen, and Porto Rico Amer. Tobacco 6s, 1942, which gained 10½ points to close at 51½.

A fairly strong foreign bond market was seen, particularly in Australians and Colombians. Prices were higher for German corporate bonds, German Central Bank for Agriculture in particular. Italian issues continued soft.

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. 21	105.46	99.36	117.02	108.21	98.41	79.80	98.25	93.85	106.60
20	105.43	99.36	117.02	108.21	98.41	79.80	98.41	93.85	106.42
19	105.54	99.52	117.02	108.39	98.88	79.91	98.57	94.43	106.25
18	105.51	99.68	117.02	108.57	99.04	80.03	98.41	94.58	106.42
17	105.30	99.52	117.02	108.39	98.73	79.91	98.25	94.29	106.60
15	105.17	99.52	117.22	108.39	98.57	79.91	98.25	94.29	106.60
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	112.50	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	117.22	108.75	99.04	83.72	100.49	94.58	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. 21'33	99.72	82.99	104.33	91.96	79.91	64.06	83.11	72.75	95.33
2 Yrs. Ago									
Dec. 21'32	102.49	78.88	103.15	87.17	75.61	59.58	68.31	85.61	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. 21	4.79	3.81	4.27	4.85	6.23	4.86	5.15	4.36	6.37
20	4.79	3.81	4.27	4.85	6.23	4.85	5.15	4.37	6.37
19	4.78	3.81	4.26	4.82	6.22	4.84	5.11	4.38	6.37
18	4.77	3.81	4.25	4.81	6.21	4.85	5.10	4.37	6.36
17	4.78	3.81	4.26	4.83	6.22	4.86	5.12	4.36	6.39
15	4.78	3.80	4.26	4.84	6.22	4.86	5.12	4.36	6.36
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	3.80	4.24	4.81	5.90	4.72	5.10	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. 21'33	5.96	4.49	5.28	6.22	7.86	5.95	6.89	5.05	8.77
2 Yrs. Ago									
Dec. 21'32	6.31	4.56	5.63	6.61	8.45	7.36	5.75	5.83	10.34

* 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.

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Government by Threat

[From the New York "Herald Tribune" of Dec. 21]

There are various ways of governing. One is by setting up impartial agencies, first to find the facts and then to make rules just to all concerned. That is the system which the leadership of Charles Evans Hughes created in this State in the Public Service Commissions. It is government by laws, not men; it is the American way of order and fairness.

Another way is that being pursued by the Mayor and the President with respect to the local utilities. Nobody in Washington or at the City Hall takes seriously the threat of building a city plant and distribution system. The cost is so enormous and the delay so great as to make the loud talk something less than impressive. Very likely the President and the Mayor would go through with the plan if they were clear as to the political advisability of it. Both would probably prefer to have the companies yield a price concession in response to the threat and call the blueprints off.

But what a vicious and un-American way of governing! Without a hearing, without any proper consideration by any one, these powerful executives swing a club over the head of the utilities and threaten to ruin them unless they surrender what they regard as their right. And they do this summary job of conviction and execution at the very moment that a duly appointed body, the Public Service Commission, has the issue of rates before it for investigation, hearing and decision.

We have before expressed the opinion that the President had selected the utilities as his whipping boy for 1934. Having finished off the bankers, he yearned for a new victim. He is forgetting one point, however. When he cracks the whip over the Consolidated Gas he is welting also some 120,000 stockholders. His whole campaign against the utilities, through the Tennessee Valley Authority, and so on, is melting away the values of utility obligations and destroying the savings of millions of Americans.

The life insurance companies, the colleges, the charitable organizations—all have great holdings in these companies. To get a few cheers from the mob Mr. LaGuardia and Mr. Roosevelt are willing to wipe out hard-earned savings of fathers, mothers, widows and children without a hearing, without pretense of fairness.

Such a wanton and wasteful duplication of plant and distributing system as is proposed here could not happen in the most unplanned system in the world. And it is seriously proposed, or at least noisily threatened, in the name of a "planned economy"! A more deflationary proceeding it would be difficult to conceive. If the President really intends to continue such disturbing and destructive shocks to business and savings generally, he might as well abandon all thought of recovery and turn the nation over to the Tugwells and the soviets.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Dec. 21 1934.

Business activity further extended its gains during the week. Industrial operations and retail business continued their rise, with the South and Rocky Mountain regions recently showing the largest increases. Business is expected to show some falling off during the holiday period, but the consensus is that the upward trend will be resumed after the turn of the year. Steel operations increased to 34.6% of capacity. This is the ninth consecutive increase, and exceeds the December rate for every year back to 1930. The output of electricity for the week was also larger, with the total again reaching the highest level in four years. Car loadings showed a gain of 28,924 cars for the week ended Dec. 15, and for the third time exceeded those of 1933. They are 12.4% above the corresponding week in 1932. Colder weather resulted in an increase of 13.9% in the output of bituminous coal. Crude oil production advanced for the third consecutive week. Production of lumber showed little change, but orders were larger. Shipments, however, were smaller. The automobile industry showed more activity. Retail business rose to the highest level reached since 1933, and in some cases it was slightly larger than in 1929. Consumers were spending more freely. There is evidently more confidence as to the future. Many branches of the wholesale market experienced one of the best weeks in two months, owing to the heavy volume of reorders for Christmas merchandise. Commodity markets were generally quiet, with a holiday spirit pervading all markets. Grains were weaker, owing to larger offerings as a result of the recent sharp upward movement. Cotton moved within a very narrow range in pre-holiday trading. Buying was checked by the uncertainty as to what amount of cotton the Government will fix as tax-free, and fears of further selling against Government pool certificates. Wool was in fair demand, especially for the finer grades, with prices firm. Sugar showed a downward tendency. Trading was suspended in the December delivery owing to the possibility of a shortage of sugar available for delivery on that contract. Raws were quiet and some refiners reduced the basic rate of refined to 4.30c. Coffee was quiet and easier. Hides were more active and firmer. The non-ferrous metals showed more firmness. Copper remained at 9c. for Blue Eagle, and lead advanced. Zinc stocks were the largest since June 1933. Tin and silver were lower. Southern California had a rainfall lasting three days. This was a near-record, having been exceeded only once, according to the Weather Bureau, in 1885-1886. Snow, sleet and rain caused many automobile accidents and six deaths on Pennsylvania highways. Some 1,700 men and 59 snow plows were at work on the 20th inst. clearing the roads and scattering ashes on slippery hills. The Mid-West was covered by a heavy snowfall on the 19th inst., ranging from 2 to 7 inches. It impeded traffic in Chicago and cities of the Northwest. St. Louis was digging itself out from under 7 inches of snow. St. Paul had a light snow and zero weather. Wisconsin had the heaviest snowfall of the season. On the 20th inst. more snow was predicted for Detroit as the blizzard gripped the Mid-West. It is estimated to have cost Iowa $20,000 to remove the snow from primary highways since the storm of Nov. 29 and 30. An earthquake in Turkish Asia caused the deaths of 20 persons. The weather here was rather unsettled during the week, with heavy rains falling on the 19th inst. Temperatures, however, were higher than a week ago. To-day it was fair and cold here, with temperatures ranging from 32 to 48 degrees. The forecast was for probably occasional light rain to-night or Saturday; not much change in temperature. Overnight at Boston it was 32 to 40 degrees; Baltimore, 32 to 44; Pittsburgh, 32 to 36; Portland, Me., 26 to 44; Chicago, 28 to 32; Cincinnati, 32 to 34; Cleveland, 30 to 34; Detroit, 28 to 32; Charleston, 38 to 48; Milwaukee, 24 to 30; Dallas, 42 to 58; Savannah, 38 to 50; Kansas City, 36 to 42; Springfield, Mo., 36 to 46; St. Louis, 32 to 34; Oklahoma City, 42 to 54; Denver, 28 to 52; Salt Lake City, 34 to 42; Los Angeles, 58 to 78; San Francisco, 44 to 52; Seattle, 44 to 54; Montreal, 8 to 26; Winnipeg, 6 to 12.

Number of Surplus Freight Cars in Good Repair Again Increases

Class I railroads on Nov. 30 had 381,355 surplus freight cars in good repair and immediately available for service, the Association of American Railroads announced on Dec. 21. This was an increase of 32,035 cars compared with Nov. 14, at which time there were 349,320 surplus freight cars.

Surplus coal cars on Nov. 30 totaled 109,221, an increase of 14,661 above the previous period, while surplus box cars totaled 224,104, an increase of 9,409 compared with Nov. 14.

Reports also showed 24,640 surplus stock cars, an increase of 5,687 compared with Nov. 14, while surplus refrigerator cars totaled 9,045, an increase of 578 for the same period.

Moody's Daily Index of Staple Commodity Prices Practically Unchanged

For the third week in succession the most important commodities have moved, on the average, within a very narrow price range. Moody's Daily Index of Staple Commodity Prices closed the week 0.1 point higher at 151.3.

As was the case last week, six staples advanced in price, an equal number declined, and three wool tops, copper and sugar were unchanged. Hogs, steel scrap and hides registered the only important gains, as the advances in lead,

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coffee and cocoa were only fractional. Wheat and corn were responsible for a large proportion of the declines in compiling the Index number, the remaining losses, in silver, cotton, rubber and silk, being of minor importance.

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

Fri.	Dec. 14	151.2	2 Weeks Ago	Dec. 7	150.7
Sat.	Dec. 15	151.6	Month Ago	Nov. 21	146.4
Mon.	Dec. 17	150.9	Year Ago	Dec. 21	121.2
Tues.	Dec. 18	151.4	1933 High,	July 18	148.9
Wed.	Dec. 19	151.1	Low,	Feb. 4	78.7
Thurs.	Dec. 20	152.0	1934 High,	Aug. 29	156.2
Fri.	Dec. 21	151.3	Low,	Jan. 2	126.0

"Annalist" Weekly Index of Wholesale Commodity Prices Declined Slightly During Week of Dec. 18

A minor decline of 0.3 points in the "Annalist" Index of Wholesale Commodity Prices for Dec. 18 was without significance, the index standing at 117.1 on Dec. 18, compared with 117.4 on Dec. 11 and 4. In noting this, the "Annalist" said:

The index continued to mark time, although the trend since the beginning of November has been haltingly upward. Among the component groups a drop in the food products index to the lowest point since mid-August somewhat more than offset advances in the miscellaneous (chiefly rubber and leather) group, and—more moderately—in farm products, textiles and metals.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
Unadjusted for Seasonal Variation (1913=100)

	Dec. 18 1934	Dec. 11 1934	Dec. 19 1933
Farm products	109.4	x109.0	82.7
Food products	116.7	118.7	98.6
Textile products	*107.7	107.6	117.9
Fuels	161.2	161.2	157.0
Metals	109.7	109.6	105.7
Building materials	112.1	112.1	111.8
Chemicals	99.1	x99.1	98.5
Miscellaneous	78.9	77.5	84.8
All commodities	117.1	117.4	102.3
z All commodities on old dollar basis	69.4	69.9	65.0

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

Further Decline in Wholesale Commodity Prices During Week of Dec. 15 Reported by National Fertilizer Association

Wholesale commodity prices declined during the week ended Dec. 15 according to the index of the National Fertilizer Association. This index for the week ended Dec. 15 was 75.2 compared with 75.5 in the preceding week, 75.8 a month ago, and 68.1 a year ago. The index declined three points during the preceding week. The record low point reached by the index was 55.8 recorded in March 1933. (The three-year average 1926-1928 equals 100). Under date of Dec. 17 the Association also announced:

Five of the component groups declined last week while six advanced. In the preceding week three of the groups declined and four advanced. The declining groups last week were foods, grains, feeds and livestock, house-furnishing goods, fats and oils, and agricultural implements. Groups which advanced were textiles, miscellaneous commodities, building materials metals, fertilizer materials, and mixed fertilizers.

The prices of 27 individual commodities declined last week while the prices of 28 advanced. In the week preceding there were 19 declines and 33 advances. Seven of the commodities in the fats and oils group declined in the latest week while three advanced in price. Nine commodities in the grains, feeds and livestock group declined compared with 14 declines in the preceding week. Eggs, corn, hogs, and tin were among the commodities which declined in the latest week. Cotton, rayon, milk, potatoes, sheep, and scrap steel 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. 15 1934	Preceding Week	Month Ago	Year Ago
23.2	Foods	75.0	75.7	78.4	69.6
16.0	Fuel	69.6	69.6	71.0	68.4
12.8	Grains, feeds and livestock	76.0	77.2	74.0	47.6
10.1	Textiles	69.5	69.3	69.0	66.1
8.5	Miscellaneous commodities	68.9	68.2	68.1	67.5
6.7	Automobiles	88.4	88.4	88.4	84.9
6.6	Building materials	79.3	79.2	79.2	78.6
6.2	Metals	81.8	81.7	81.7	79.0
4.0	House-furnishing goods	85.5	85.9	85.9	85.2
3.8	Fats and oils	68.0	69.4	66.4	40.5
1.0	Chemicals and drugs	93.8	93.8	93.8	88.2
0.4	Fertilizer materials	65.8	65.7	65.5	65.7
0.4	Mixed fertilizers	76.9	75.0	75.0	72.8
0.3	Agricultural implements	99.7	99.8	99.8	90.8
100.0	All groups combined	75.2	75.5	75.8	68.1

Sales of 27 Chain Companies Show Increase of 13.66% for 11 Months of 1934

According to a compilation made by Merrill, Lynch & Co., investment bankers, 27 chain store companies, including 2 mail order companies, reported total sales for November 1934 of $212,815,396, compared with $192,675,299 for November 1933, an increase of 10.45%. The 2 mail order companies alone reported sales for November 1934 of $57,779,126 compared with $49,738,489 for November 1933, an increase of 16.16%. Excluding the 2 mail order companies, the 25 chain store companies alone reported aggregate sales, of $155,036,270 in November 1934 compared with $142,936,810 in November 1933, an increase of 8.46%.

For the first 11 months of 1934 the compilation shows that the 27 chain store companies, including the 2 mail order companies, reported aggregate sales of $2,159,957,157, compared with $1,900,237,131 in the corresponding period of 1933, an increase of 13.66%. The 2 mail order companies alone reported sales of $521,860,473 in the 11 months of 1934 compared with $417,964,896 in the corresponding period of 1933, an increase of 24.85%. Excluding the 2 mail order companies, the 25 chain store companies alone reported aggregate sales of $1,638,096,684, compared with $1,482,272,235 in the corresponding period of 1933, an increase of 10.51%.

Following is the percentage of increase of the groups for November and the 11 months of 1934 over the corresponding periods of 1933.

	November 1934	11 Months 1934
8 Grocery chains	5.36%	6.21%
8 5 & 10-cent chains	8.51%	11.13%
4 Apparel chains	13.38%	19.89%
2 Drug chains	17.11%	13.72%
2 Shoe chains	9.06%	24.47%
1 Auto supply chain	24.03%	32.30%
25 chains	8.46%	10.51%
2 Mail order companies	16.16%	24.85%
Total 27 companies	10.45%	13.66%

Revenue Freight Car Loadings for Latest Week Gain 5.2% Over Preceding Week

Loadings of revenue freight for the week ended Dec. 15 1934 totaled 579,935 cars. This is an increase of 28,924 cars or 5.2% from the preceding week, and a gain of 20,516 cars or 3.7% 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 64,166 cars or 12.4% higher. For the week ended Dec. 8, loadings were 1.7% above the corresponding week of 1933 and 5.8% above those for the like week of 1932. Loadings for the week ended Dec. 1 showed a loss of 2.3% when compared with 1933 and a loss of 10.8% when the comparison is with the same week of 1932.

The first 16 major railroads to report for the week ended Dec. 15 1934 loaded a total of 249,328 cars of revenue freight on their own lines, compared with 238,822 cars in the preceding week and 242,592 cars in the seven days ended Dec. 16 1933. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			Rec'd from Connections Weeks Ended—		
	Dec. 15 1934	Dec. 8 1934	Dec. 16 1933	Dec. 15 1934	Dec. 8 1934	Dec. 16 1933
Atch. Top. & Santa Fe Ry	17,681	18,027	18,651	4,490	4,159	4,019
Chesapeake & Ohio Ry	20,552	18,348	19,447	6,157	5,473	5,565
Chicago Burl. & Quincy RR	14,314	14,561	15,717	6,831	5,844	5,632
Chic. Milw. St. Paul & Pac. Ry	17,521	17,185	16,586	6,664	5,824	5,410
y Chicago & North Western Ry	12,959	12,285	13,157	8,956	8,177	7,488
Gulf Coast Lines	2,712	2,647	2,337	1,201	1,071	1,217
Internat. Great Northern RR	2,215	2,325	2,400	1,719	1,752	1,602
Missouri-Kansas-Texas RR	4,221	4,227	4,675	2,473	2,310	2,569
Missouri Pacific RR	14,369	14,139	13,313	6,628	6,043	6,839
New York Central Lines	39,516	37,232	38,767	55,847	49,498	51,564
N. Y. Chicago & St. Louis Ry	4,159	4,103	3,721	8,275	7,063	7,572
Norfolk & Western Ry	15,904	13,627	14,818	3,481	3,049	3,130
Pennsylvania RR	52,228	49,035	50,855	30,088	27,594	29,647
Pere Marquette Ry	4,643	4,423	4,138	4,411	3,981	3,785
Southern Pacific Lines	21,017	21,726	19,051	x	x	x
Wabash Ry	5,017	4,932	4,959	7,755	6,965	6,807
Total	249,328	238,823	242,592	154,976	138,803	142,846

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Dec. 15 1934	Dec. 8 1934	Dec. 16 1933
Chicago Rock Island & Pacific Ry	20,908	19,830	18,526
Illinois Central System	27,747	27,141	25,036
St. Louis-San Francisco Ry	11,968	11,642	12,576
Total	168,623	58,613	56,138

The Association of American Railroads in reviewing the week ended Dec. 8, reported as follows:

Loading of revenue freight for the week ended Dec. 8 totaled 551,011 cars. This was an increase of 62,893 cars above the preceding week, which contained Thanksgiving holiday. It also was an increase of 9,019 cars above the corresponding week in 1933, and an increase of 30,404 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week ended Dec. 8 totaled 197,621 cars, an increase of 16,069 cars above the preceding week, 1,411 cars above the corresponding week in 1933, and 30,187 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 157,078 cars, an increase of 19,663 cars above the preceding week this year, but decreases of 5,463 cars below the corresponding week in 1933 and 8,682 cars below the same week in 1932.

Coal loading amounted to 118,088 cars, increases of 15,442 cars above the preceding week, and 9,882 cars above the corresponding week in 1933 but a decrease of 1,297 cars below the same week in 1932.

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Grain and grain products loading totaled 28,520 cars, an increase of 4,729 cars above the preceding week, but a decrease of 119 cars below the corresponding week in 1933. It was, however, an increase of 765 cars above the same week in 1932. In the Western Districts alone, grain and grain products loading for the week ended Dec. 8 totaled 17,479 cars, a decrease of 978 cars below the same week in 1933.

Live stock loading amounted to 20,195 cars, increases of 4,278 cars above the preceding week, 3,300 cars above the same week in 1933 and 2,095 cars above the same week in 1932.

In the Western Districts alone, loading of live stock for the week ended Dec. 8 totaled 15,251 cars, an increase of 2,734 cars above the same week in 1933.

Forest products loading totaled 20,524 cars, an increase of 1,892 cars above the preceding week, but a decrease of 107 cars below the same week in 1933. It was, however, an increase of 5,170 dars above the same week in 1932.

Ore loading amounted to 3,597 cars, an increase of 18 cars above the preceding week, 1,023 cars above the corresponding week in 1933 and 1,757 cars above the corresponding week in 1932.

Coke loading amounted to 5,388 cars, an increase of 802 cars above the preceding week, but a decrease of 908 cars below the same week in 1933. It was, however, an increase of 409 cars above the same week in 1932.

The Eastern, Allegheny and Centralwestern Districts reported reductions for the week of Dec. 8 under the same week last year but the Pocahontas, Southern, Northwestern and Southwestern Districts reported increases. All districts reported increases compared with the corresponding week in 1932 except the Pocahontas which reported a slight reduction.

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
Week ended Dec. 8	551,011	541,992	520,607
Total	29,232,644	27,674,404	26,764,372

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended Dec. 8 1934. During this period a total of 79 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., the Louisville & Nashville RR., the Southern System, the Illinois Central System, the Chicago Milwaukee, St. Paul & Pacific RR., and the Chicago Burlington & Quincy RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED DEC. 8

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1934	1933	1932	1934	1933
Eastern District—					
Group A—					
Bangor & Aroostook	1,635	1,983	1,129	248	227
Boston & Albany	2,555	3,057	2,773	4,081	4,265
Boston & Maine	7,341	7,176	7,321	8,851	9,218
Central Vermont	855	870	610	1,919	2,361
Maine Central	2,998	2,872	2,509	2,000	2,347
N. Y. N. H. & Hartford	9,922	10,438	9,676	9,798	9,971
Rutland	607	597	607	787	840
Total	25,913	26,993	24,625	27,684	29,229
Group B—					
Delaware & Hudson	3,675	5,467	4,804	6,536	6,560
Delaware Lackawanna & West.	7,826	7,975	7,582	5,255	4,991
Erie	9,975	10,292	10,479	10,836	11,551
Lehigh & Hudson River	163	152	146	1,539	1,756
Lehigh & New England	1,100	873	1,274	894	853
Lehigh Valley	7,236	6,764	7,458	5,997	6.090
Montour	1,311	1,109	1,677	33	35
New York Central	17,638	17,699	16,837	23,587	23,129
New York Ontario & Western	1,661	1,941	2,228	1,527	1,839
Pittsburgh & Shawmut	398	431	493	20	24
Pittsburgh Shawmut & North	323	333	294	208	262
Total	51,306	53,036	53,272	56,432	57,090
Group C—					
Ann Arbor	574	536	427	905	817
Chicago Indianapolis & Louisv.	1,306	1,379	1,428	1,404	1,368
C. C. C. & St. Louis	7,422	7,091	7,440	10,399	8,966
Central Indiana*	33	19	17	39	30
Detroit & Mackinac	245	267	229	63	71
Detroit & Toledo Shore Line	199	173	203	2,630	2,116
Detroit Toledo & Ironton	1,800	1,411	984	1,116	949
Grand Trunk Western	2,235	2,172	2,206	5,555	5,316
Michigan Central	6,145	4,749	4,580	7,505	6,748
Monongahela	3,002	3,678	2,937	166	159
N. Y. Chicago & St. Louis	4,103	3,598	3,378	7,063	6,901
Pere Marquette	4,423	4,196	4,127	3,981	3,596
Pittsburgh & Lake Erie	3,398	5,314	2,646	3,719	3,666
Pittsburgh & West Virginia	893	791	918	867	563
Wabash	4,932	4,795	4,832	6,965	5,807
Wheeling & Lake Erie	2,658	2,872	2,712	2,154	1,501
Total	43,368	42,041	39,064	54,531	48,574
Grand total Eastern District	120,587	122,070	116,961	138,647	134,893
Allegheny District—					
Akron Canton & Youngstown	442	351	a	606	551
Baltimore & Ohio	23,882	23,920	22,646	11,091	10,075
Bessemer & Lake Erie	1,113	1,360	733	703	1,082
Buffalo Creek & Gauley	278	271	235	7	6
Central RR. of New Jersey	4,987	4,970	4,926	9,325	8,771
Cornwall	546	2	0	52	36
Cumberland & Pennsylvania	390	375	312	20	16
Ligonier Valley	139	151	205	15	12
Long Island	836	941	1,000	2,088	2,133
b Penn.-Reading Seashore Lines	1,108	1,055	954	898	1,461
Pennsylvania System	49,035	50,037	47,843	27,594	27,003
Reading Co	10,744	10,889	10,712	13,000	13,004
Union (Pittsburgh)	3,646	6,673	3,287	847	991
West Virginia Northern	83	63	75	0	0
Western Maryland	3,192	3,034	2,924	5,123	4,649
Total	100,421	104,092	95,852	71,369	69,790
Pocahontas District—					
Chesapeake & Ohio	18,348	17,463	18,690	5,473	5,142
Norfolk & Western	13,627	12,267	13,963	3,049	3,033
Norfolk & Portsmouth Belt Line	629	734	662	970	984
Virginian	3,122	2,932	3,271	432	473
Total	35,726	33,396	36,586	9,924	9,632
Southern District—					
Group A—					
Atlantic Coast Line	8,545	8,013	7,827	4,310	3,734
Clinchfield	992	1,057	852	1,333	1,150
Charleston & Western Carolina	302	332	331	814	793
Durham & Southern	198	189	158	311	322
Gainesville Midland	39	54	58	98	102
Norfolk Southern	1,100	1,282	1,316	1,041	1,093
Piedmont & Northern	427	427	424	784	699
Richmond Fred. & Potomac	287	287	331	2,773	2,382
Southern Air Line	7,543	7,090	6,543	3,189	2,859
Southern System	17,963	17,188	17,921	10,543	9,885
Winston-Salem Southbound	164	179	166	608	556
Total	37,560	36,098	35,927	25,804	23,575

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1934	1933	1932	1934	1933
Group B—					
Alabama Tennessee & Northern	142	127	130	124	218
Atlanta Birmingham & Coast	653	594	551	569	706
Atl. & W. P.—W. RR. of Ala.	595	570	527	907	907
Central of Georgia	3,406	3,032	3,018	2,237	1,924
Columbus & Greenville	219	204	255	277	366
Florida East Coast	978	753	748	563	510
Georgia	672	673	941	1,141	1,030
Georgia & Florida	268	352	294	407	313
Gulf Mobile & Northern	1,301	1,189	1,034	586	587
Illinois Central System	19,298	17,217	19,381	8,246	7,128
Louisville & Nashville	16,297	14,528	15,375	3,432	3,092
Macon Dublin & Savannah	135	181	117	366	455
Mississippi Central*	109	115	112	167	202
Mobile & Ohio	1,837	1,807	1,663	1,300	1,314
Nashville Chattanooga & St. L.	2,582	2,586	2,596	1,931	1,855
Tennessee Central	343	291	319	636	595
Total	48,835	44,219	47,061	22,889	21,202
Grand total Southern District	86,395	80,317	82,988	48,693	44,777
Northwestern District—					
Belt Ry. of Chicago	565	680	681	1,130	1,199
Chicago & North Western	12,285	12,701	12,096	8,177	6,856
Chicago Great Western	2,048	2,161	2,151	2,370	1,885
Chicago Milw. St. P. & Pacific	17,185	15,711	15,473	5,824	4,865
Chicago St. P. Minn. & Omaha	3,577	3,230	2,950	2,261	1,960
Duluth Missabe & Northern	369	456	351	69	155
Duluth South Shore & Atlantic	334	487	422	239	318
Elgin Joliet & Eastern	3,572	3,155	2,532	3,876	3,734
Ft. Dodge Des Moines & South	245	247	207	122	97
Great Northern	10,632	8,619	7,160	2,231	1,434
Green Bay & Western	610	462	454	315	296
Lake Superior & Ishpeming	258	283	a	51	69
Minneapolis & St. Louis	1,510	1,584	1,492	1,363	1,109
Minn. St. Paul & S. S. M.	4,357	3,735	3,742	1,814	1,528
Northern Pacific	9,181	8,878	8,125	1,997	1,852
Spokane International*	105	93	a	197	128
Spokane Portland & Seattle	1,025	931	859	797	914
Total	67,858	63,413	58,695	32,833	28,399
Central Western District—					
Atch. Top. & Santa Fe System	18,027	18,252	18,680	4,159	3,693
Alton	2,598	2,464	2,821	1,614	1,282
Bingham & Garfield	186	208	233	31	32
Chicago Burlington & Quincy	14,561	14,530	13,200	5,844	5,003
Chicago & Illinois Midland	1,567	1,610	a	647	696
Chicago Rock Island & Pacific	10,642	10,414	10,799	5,770	4,857
Chicago & Eastern Illinois	2,906	2,702	2,685	1,647	1,470
Colorado & Southern	1,498	1,494	1,010	832	1,052
Denver & Rio Grande Western	3,191	3,494	3,127	2,118	1,798
Denver & Salt Lake	598	246	477	12	4
Fort Worth & Denver City	1,154	1,554	1,347	1,083	899
Illinois Terminal	1,939	1,999	a	974	852
North Western Pacific	516	565	399	234	260
Peoria & Pekin Union	128	94	137	33	35
Southern Pacific (Pacific)	15,259	13,410	11,641	3,592	3,099
St. Joseph & Grand Island	205	222	221	229	193
Toledo Peoria & Western	330	326	240	850	803
Union Pacific System	11,977	15,303	11,250	7,200	6,141
Utah	707	632	789	8	8
Western Pacific	1,565	1,564	1,054	1,392	1,416
Total	89,554	91,083	80,110	38,269	33,593
Southwestern District—					
Alton & Southern	161	127	103	3,286	2,781
Burlington-Rock Island	136	124	137	274	364
Fort Smith & Western	216	213	234	152	125
Gulf Coast Lines	2,647	2,383	2,504	1,071	1,188
International-Great Northern	2,325	2,183	1,818	1,752	1,582
Kansas Oklahoma & Gulf	121	149	104	902	600
Kansas City Southern	1,595	1,472	1,563	1,382	1,105
Louisiana & Arkansas	1,618	1,058	1,166	641	624
Louisiana Arkansas & Texas	89	116	a	261	225
Litchfield & Madison	357	346	248	665	622
Midland Valley	696	533	634	186	175
Missouri & North Arkansas	88	129	67	134	214
Missouri-Kansas-Texas Lines	4,227	4,465	4,711	2,310	2,547
Missouri Pacific	14,139	12,740	13,154	6,043	5,829
Natchez & Southern	39	36	38	12	15
Quanah Acme & Pacific	143	197	198	100	168
St. Louis-San Francisco	7,047	7,776	8,067	3,089	2,899
St. Louis Southwestern	1,870	1,938	2,214	1,269	1,156
Texas & New Orleans	6,467	6,043	6,364	2,044	1,967
Texas & Pacific	4,786	4,262	4,676	2,715	2,491
Terminal RR. of St. Louis	1,667	1,309	1,372	12,774	12,555
Weatherford M. W. & N. W.	36	22	43	33	32
Total	50,470	47,621	49,415	41,095	39,264

* 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.

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Federal Reserve Bank of St. Louis

Production of Electricity for Week Ended Dec. 15 Touches New Four-Year High Mark

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. 15 totaled 1,767,418,000 kwh. This was the highest output reported for any week since the week ended Dec. 20 1930, when 1,769,994,000 kwh. were produced. Total output for the latest week indicated a gain of 7.5% over the corresponding week of 1933, when output totaled 1,644,018,000 kwh.

Electric output during the week ended Dec. 8 1934 totaled 1,743,427,000 kwh. This was a gain of 7.7% over the 1,619,157,000 kwh. produced during the week ended Dec. 9 1933. The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933)

Major Geographic Divisions	*Week Ended Dec.* 15 1934	*Week Ended Dec.* 8 1934	*Week Ended Dec.* 1 1934	*Week Ended Nov.* 24 1934
New England	4.1	3.5	7.0	1.6
Middle Atlantic	6.2	5.2	7.3	4.1
Central Industrial	8.3	7.0	8.2	5.3
West Central	5.1	6.2	9.7	6.5
Southern States	10.0	17.9	15.6	17.9
Rocky Mountain	11.1	13.2	12.8	10.4
Pacific Coast	5.4	3.2	1.5	1.2
Total United States	7.5	7.7	8.4	6.1

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 1,767,418	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	----

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	7,384,922,000	7,094,412,000	6,633,865,000	7,331,380,000	4.1%
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%.

November Life Insurance Sales in Canada Reported 1% Below November 1933

In a summary of ordinary life insurance sales in the Dominion of Canada, the Life Insurance Sales Research Bureau, of Hartford, Conn., said that the "sales for the month of November, for the first 11 months of the year, and for the last 12 months' period, showed reduction of 1% when compared with the same periods a year ago." The Bureau continued:

During November, however, more than half of the reporting companies experienced a larger volume of sales than last November. Actual volume of sales during November was lower than last year in only two provinces, Ontario and Quebec.

It is unusual for the month, year-to-date, and 12 months' figures to show the same experience, and denotes a stabilizing of sales at approximately the same level as last year.

Slight Decrease from Year Ago Noted in November Sales of Life Insurance in United States

The report for sales of life insurance in the United States during November, issued recently by the Life Insurance Sales Research Bureau, of Hartford, Conn., shows that business during the month was slightly below that of November last year. State-by-State figures have been received for the whole country, the basis for these being more than 90% of the ordinary life insurance sold. In an announcement issued Dec. 19 by the Research Bureau, it was further said:

The total sales for the year continued to show a decided improvement over last year. For the first 11 months of 1934 sales were 10% in advance of 1933, whereas for the year ending Nov. 30 1934 they were 9% in excess of those for the year ending Nov. 30 1933.

In the November sales report the Research Bureau found two sections of the country where an improvement was shown over the same month last year. These were the South Atlantic and the Mountain districts. States in these districts which were responsible for the increased showing were: Delaware, Maryland, Virginia, Florida, Montana, Arizona, Utah and the District of Columbia.

Business Conditions in Boston Federal Reserve District—Improvement Noted from September to October in Level of General Business Activity

"During October a slight improvement occurred in the level of general business activity in New England as compared with September, the principal gains reflecting increased production in the textile industry," stated the Federal Reserve Bank of Boston, which, in its "Monthly Review" of Dec. 1 further reported in part:

In the textile centers, however, retail sales during September and October showed a less favorable comparison with 1933 sales than in communities relatively unaffected by the textile strike which occurred during the first half of September.

Two important divisions of the building industry continued at low levels during October. . . . A slight increase occurred between September and October in the volume of residential building, while a small decline was recorded in commercial and factory construction.

According to the Massachusetts Department of Labor and Industries, an increase of 19.6% took place in October compared with the preceding month in the number of wage earners in textile manufacturing establishments in Massachusetts. The amount of aggregate weekly payrolls rose during this period 11.8%, although a decrease of 6.6% occurred in average weekly earnings per person employed. These percentage changes were influenced considerably by conditions existing in the textile industry during September. . . .

Between September and October a decrease of more than 12% occurred in the number of wage-earners employed in boot and shoe establishments in Massachusetts, but employment in leather tanneries rose nearly 6%.

The aggregate volume of sales of 1,040 retail establishments in Massachusetts during October was 4.7% larger than in the corresponding month a year ago.

RETAIL SALES IN MASSACHUSETTS
October, 1934, Compared with October, 1933

Group	*Total Number Reporting*	*Number Reporting Increase*	*Number Reporting Decrease*	*Number Reporting No Change*	*Percentage Change in Dollars*
Food	149	103	33	13	+9.2
General merchandise	154	99	40	15	+3.7
Automotive	103	38	60	5	—4.6
Apparel	144	81	56	7	+11.0
Furniture and household, radio	90	49	36	5	+9.9
Restaurants & eating places	64	45	11	8	—7.0
Lumber	61	38	20	3	+10.3
Coal	96	50	45	1	—0.6
Drugs	66	37	22	7	+4.9
Hardware	68	45	13	10	+13.3
Miscellaneous	45	30	13	2	+6.0
Total	1040	615	349	76	+4.7

Employment and Payrolls in Pennsylvania Factories Declined Less than Usual from October to November According to Philadelphia Federal Reserve Bank—Decreases Also Noted in Delaware Manufacturing Industries

The number of wage earners on the rolls of Pennsylvania factories, the amount of wage disbursements and working time showed somewhat smaller declines than usual from October to November, according to reports received by the Federal Reserve Bank of Philadelphia from 2,055 manufacturing concerns which employed about 406,000 wage earners whose weekly payroll amounted to $7,547,000. Reports by industrial groups indicate no important changes, except for textiles, clothing, foods, and lumber. Under date of Dec. 17, the Philadelphia Reserve Bank further reported:

The past 11 years the decrease from October to November averaged about 1% in employment and over 3% in wage payments and operating time, as indicated by the following table;

	Employment	*Payrolls*	*Employee-hours*		*Employment*	*Payrolls*	*Employee-hours*
1923	—1.0	—3.8		1929	—1.1	—3.9	—3.1
1924	—0.2	—1.2		1930	—1.4	—6.6	—6.1
1925	—0.2	—2.2		1931	—1.4	—6.1	—5.3
1926	—0.1	—2.5		1932	—0.6	—3.7	—2.9
1927	—0.1	—1.5	—0.5	1933	—1.7	—5.2	—5.5
1928	+0.2	—1.8	—1.4	1934	—0.4	—1.1	—2.1

Average weekly earnings in the entire manufacturing industry approximated $18.61 per workers as compared with $18.64 in October. A year ago wage earnings amounted to about $17.32, indicating an increase of 7% this year over last. The average factory employee in November worked about 32 hours per week, or about the same as in the previous month and a year ago.

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The November index of employment was almost 76% of the 1923-25 average, indicating that all manufacturing plants in Pennsylvania had on their rolls approximately 787,000 workers or nearly 1% more than in November 1933. The payroll index was 56, or 7% higher than last year, indicating that all factories disbursed in wages about $14,900,000 a week. . . .

Delaware manufacturing industries reported a decline of 6% in employment and 9% in wage payments and working hours from October to November. The largest decreases occurred in the groups comprising transportation, equipment, foods and tobacco, and building materials. Compared with a year ago, the number of factory workers was 5% smaller and the amount of wage disbursements 2% smaller.

FACTORY EMPLOYMENT AND PAYROLLS BY PENNSYLVANIA INDUSTRIAL AREAS

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

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

	Employment			Payrolls			Employee-hours	
	Nov. 1934 Index	Per Cent Change from Oct. 1934	Per Cent Change from Nov. 1933	Nov. 1934 Index	Per Cent Change from Oct. 1934	Per Cent Change from Nov. 1933	November Per Cent Change from Oct. 1934	November Per Cent Change from Nov. 1933
Allentown-Lehigh (3 cos.)	68.0	—4.4	+4.3	51.4	—8.7	+8.9	—6.8	—0.4
Altoona (2 counties)	74.9	—6.5	—2.2	46.0	—11.4	—2.7	—10.8	—15.8
Chambersburg (3 counties)	80.9	+7.7	+22.6	68.1	+43.4	+64.1	+38.2	+54.0
Clearfield (4 counties)	66.9	—3.7	—4.6	48.1	—6.1	—1.6	—8.0	+5.4
Erie (2 counties)	79.1	—1.2	+11.2	56.0	—4.1	+16.9	—3.8	+8.2
Harrisburg (3 counties)	62.3	—2.2	+15.1	44.0	—11.3	+16.1	—9.6	+2.6
Johnstown (3 counties)	42.7	—2.5	+5.2	29.9	—5.1	+19.1	—6.0	+6.5
Kane-Oil City (5 counties)	57.7	—1.9	+1.9	43.7	—3.5	+9.5	—2.6	—1.8
Lancaster (1 county)	100.6	—4.1	+3.1	77.5	—5.1	+9.1	—5.0	—3.6
Lewistown (3 counties)	53.4	—12.7	—13.7	35.9	—17.1	—12.4	—18.4	—19.4
Philadelphia (5 counties)	80.5	+1.8	+1.5	66.1	+2.6	+10.7	+1.4	+1.4
Pittsburgh (8 counties)	76.3	—1.0	+2.4	51.4	—1.5	+12.0	—2.1	+5.6
Pottsville (2 counties)	78.6	+0.1	+5.6	57.6	—3.7	+19.7	—3.7	+8.8
Reading-Lebanon (2 cos.)	79.5	+2.2	+5.1	62.0	—0.2	+12.9	—2.1	+2.0
Scranton (5 counties)	75.9	—0.4	—2.2	69.4	—3.2	+7.8	—2.5	+1.0
Sharon-New Castle (2 cos.)	51.4	—2.1	—6.2	32.5	—0.9	—8.5	—0.4	—20.9
Sunbury (4 counties)	57.8	+4.5	—18.1	43.8	+12.0	—8.4	+13.8	—7.6
Wilkes-Barre (3 counties)	93.1	+1.4	—8.5	77.1	+3.1	+0.8	+4.2	—14.2
Williamsport (5 counties)	84.5	+0.1	—4.8	57.8	+3.2	+4.1	+1.6	—14.9
Wilmington (1 county)	79.6	—5.4	—5.6	65.3	—9.2	—2.4	—9.0	—7.8
York-Adams (2 counties)	77.1	—2.0	—6.2	70.9	—2.2	—1.4	—6.3	—10.2

FACTORY EMPLOYMENT AND PAYROLLS IN DELAWARE—INDEXES OF EMPLOYMENT AND PAYROLLS IN ALL MANUFACTURING INDUSTRIES. (Base period: 1923-25=100)

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

	Employment				Payrolls			
	Indexes			1934 Compared with 1933 Per Cent	Indexes			1934 Compared with 1933 Per Cent
	1932	1933	1934		1932	1933	1934	
January	80.0	74.1	89.0	+20.1	61.1	49.6	63.4	+27.8
February	79.2	75.2	93.4	+24.2	62.9	51.4	68.3	+32.9
March	76.5	72.1	95.8	+32.9	60.5	47.0	69.0	+46.8
April	75.4	70.3	96.1	+36.7	55.8	45.0	69.5	+54.4
May	73.2	73.8	95.5	+29.4	52.2	51.2	68.7	+34.2
June	72.0	80.0	97.9	+22.4	51.4	56.9	71.4	+25.5
July	70.5	87.9	96.6	+9.9	48.6	66.0	71.2	+7.9
August	68.8	94.2	92.6	—1.7	47.3	64.9	67.4	+3.8
September	72.8	98.1	94.3	—3.9	50.7	67.7	67.8	+0.1
October	71.6	95.1	94.8	—0.3	60.9	67.7	70.5	+4.1
November	72.2	94.2	89.1	—5.4	49.4	65.5	64.2	—2.0
December	74.2	92.7			52.2	66.5		
Average	73.9	84.0			53.6	58.3		

FACTORY EMPLOYMENT, PAYROLLS AND WORKING TIME IN DELAWARE—PERCENTAGE COMPARISON WITH THE PREVIOUS MONTH BY INDUSTRY

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

	No. of Plants	Per Cent Change November 1934 Compared with October 1934		
		Employm't	Payrolls	Employee-hours x
Metal products	9	+2.4	+2.1	—0.3
Transportation equipment	5	—21.4	—33.3	—35.0
Textile products	3	—0.7	—0.7	—6.2
Foods and tobacco	7	—13.3	—2.9	—11.0
Stone, clay and glass products	4	—18.2	—9.0	—13.8
Lumber products	4	—13.5	—22.5	—14.8
Chemical products	5	+0.4	—0.2	+1.2
Leather and rubber products	8	—2.0	+1.7	+2.6
Paper and printing	6	—6.6	—2.9	—7.9
All manufacturing industries	51	—5.9	—9.0	—9.1

x Based on reports from 47 plants.

Automobile Financing During October 1934

A total of 196,440 automobiles were financed in October, on which $71,501,317 was advanced, compared with 190,236 on which $70,303,368 was advanced, in September, the Department of Commerce reported on Dec. 12

Volume of wholesale financing in October was $46,495,841 as compared with $56,848,511 in September.

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

AUTOMOBILE FINANCING

Year and Month	Wholesale Financing Volume in Dollars	Retail Financing			
		Total		New Cars Financed	
		Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars
Summary for 456 Identical Organizations a					
1934—					
January	$36,577,358	109,997	$36,533,359	35,691	$19,841,711
February	62,551,490	132,485	47,623,890	54,455	30,223,621
March	104,597,190	195,196	72,520,725	86,880	47,838,975
April	122,967,488	244,537	91,849,963	110,988	61,458,602
May	125,529,739	273,320	103,794,935	125,354	69,801,775
June	104,422,741	269,656	103,450,110	128,794	70,900,335
July	92,069,965	265,147	99,630,687	123,552	67,034,990
August	86,746,755	245,799	91,618,666	109,302	59,822,255
September*	56,848,511	190,236	70,303,368	80,653	44,599,299
October	46,495,841	b196,440	71,501,317	80,003	44,130,425
Total (10 months)	$838,807,078	2,122,813	$788,827,020	935,672	$515,651,988
1933—					
September	52,276,214	184,998	65,665,515	80,928	42,166,003
October	39,776,604	172,432	60,316,106	73,002	37,940,369
Summary for 282 Identical Organizations. c					
1934—					
January	$35,879,064	101,700	$34,437,380	34,426	$19,189,736
February	61,513,896	124,349	45,377,552	52,772	29,290,038
March	102,775,967	183,724	69,202,632	84,300	46,427,926
April	121,060,526	231,735	87,998,227	107,925	59,772,079
May	123,691,003	259,120	99,591,058	122,155	67,991,000
June	102,706,220	255,449	99,113,597	125,073	68,842,069
July	90,294,039	251,611	95,484,543	120,017	65,092,674
August	85,107,739	233,154	87,700,286	106,041	58,028,789
September*	55,586,456	179,886	67,209,428	78,179	43,249,804
October	45,363,396	d 185,414	68,224,126	77,502	42,737,846
Total (10 months)	$823,978,306	2,006,142	$754,338,829	908,390	$500,621,961
1933—					
September	51,127,428	173,770	62,538,790	78,379	40,887,086
October	38,962,531	162,140	57,502,969	70,669	36,790,012
Total (10 months)	$445,708,152	1,483,818	$519,440,634	646,385	$331,640,489

Year and Month	Retail Financing			
	Used Cars Financed		Unclassified	
	Number of Cars	Volume in Dollars	Number of Cars	Volume in Dollars
Summary for 456 Identical Organizations a				
1934—				
January	71,607	$15,864,436	2,699	$827,212
February	75,283	16,510,453	2,747	889,816
March	104,369	23,274,757	3,947	1,406,993
April	129,281	28,859,676	4,268	1,531,685
May	143,073	32,156,212	4,893	1,836,948
June	135,875	30,679,003	4,987	1,870,772
July	136,726	30,805,120	4,869	1,790,577
August	131,905	30,153,258	4,592	1,643,153
September*	106,057	24,452,047	3,526	1,252,022
October	112,425	26,011,360	4,012	1,359,532
Total (10 months)	1,146,601	$258,766,322	40,540	$14,408,710
1933—				
September	100,265	22,231,578	3,805	1,267,934
October	95,947	21,323,104	3,483	1,052,633
Summary for 282 Identical Organizations c				
1934—				
January	64,575	$14,420,432	2,699	$827,212
February	68,830	15,197,698	2,747	889,816
March	95,477	21,367,713	3,947	1,406,993
April	119,542	26,694,463	4,268	1,531,685
May	132,072	29,763,110	4,893	1,836,948
June	125,389	28,400,756	4,987	1,870,772
July	126,725	28,601,292	4,869	1,790,577
August	122,521	28,028,344	4,592	1,643,153
September*	98,181	22,707,602	3,526	1,252,022
October	103,900	24,126,748	4,012	1,359,532
Total (10 months)	1,057,212	$239,308,158	40,540	$14,408,710
1933—				
September	91,611	20,392,629	3,780	1,259,075
October	87,998	19,665,186	3,473	1,047,771
Total (10 months)	803,623	$177,086,243	33,810	$10,713,902

* Revised. a Of these organizations, three discontinued automobile financing in March, two in April, one in May, three in June, and four in July 1934. b Of this number 40.7% were new cars, 57.2% used cars, and 2.1% unclassified. c Of these organizations, eight discontinued automobile financing in January, two in February, two in March, five in June, one in July, two in August, and one in September 1934 d Of this number 41.8% were new cars, 56.0% used cars, and 2.2% unclassified.

Chrysler and Ford Announce 1935 Models and Prices

Three divisions of the Chrysler Corp. released the following announcements during the past week regarding the new 1935 models and prices:

Plymouth Prices

Prices of the new Plymouth line of cars for 1935, to be introduced on Jan. 5, opening day of the New York Automobile Show, were announced on Dec. 18. The announcement revealed that six models comprise Plymouth's 1935 line. The 1934 Plymouth line was introduced in nine models, while additional models were added during the year.

The new factory list prices with comparisons against 1934 as announced by Plymouth are as follows:

	1935	1934
Business coupe	$565	$540
Two-door sedan	615	560
De luxe four-door sedan	660	660
De luxe coupe	630	630
De luxe four-door touring sedan	685	---
De luxe two-door touring sedan	650	---

In addition to the 1934 models shown in the above comparison, Plymouth had a business coupe and a two-door sedan in its lower-priced standard line, listing at $485 and $510, respectively, for which no comparable models are included in the 1935 line. The de luxe line in 1934 included a two-door sedan, listing at $610, and other models which have been discontinued.

De Soto Prices

Prices of the new De Soto Airflow and Airstream cars, to be presented on Jan. 5, were announced Dec. 20 by Byron Foy, President of the company. The prices, f.o.b. Detroit, are as follows:

Airstream De Soto—Business coupe, $695; rumble-seat coupe, $760; two-door sedan, $745; four-door sedan, $795; two-door touring sedan, $775; four-door touring sedan, $825.

Airflow De Soto—Coupe, $1,195; four-door sedan, $1,195; town sedan, $1,195.

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Dodge Prices

List prices of the new Dodge line of cars for 1935, which were introduced on Dec. 22, were announced Dec. 19. They are as follows: Coupe, $645; coupe with rumble seat, $710; four-door sedan, $735; two-door sedan, $690; four-door touring sedan, $760; and two-door touring sedan, $715.

The price of the convertible coupe was not given.

The Ford Motor Co. on Dec. 19 released the following prices on its new 1935 Ford V-8 trucks. For comparative purposes we have given the prices on corresponding 1934 models:

	1935 *Models*	1934 *Models*
131½-inch chassis	$500	$485
131½-inch chassis with cab	595	570
131½-inch platform	650	630
131½-inch stake	675	650
131½-inch dump chassis	530	---
131½-inch dump chassis with closed cab	625	600
131½-inch dump truck	800	780
157-inch chassis	525	510
157-inch chassis with closed cab	620	595
157-inch platform	690	670
157-inch stake	735	715
112-inch commercial car (closed cab chassis)	455	435
112-inch commercial car (pick-up)	480	460

Agricultural Department's Report on Cereals, &c.

The full report of the Department of Agriculture, showing the acreage, production and farm value of the 1934 crops, as issued on the 18th inst., will be found in a latter part of this issue in the department entitled "Breadstuffs."

Grain Crop Prospects in Foreign Countries

The United States Department of Agriculture at Washington in giving its report on Dec. 18 of the grain crops in the United States, also made public a report on the prospects of grain crops in foreign countries, which will be found complete in a latter part of this issue, in the department entitled "Breadstuffs."

Agricultural Department's Report on Acreage of Winter Wheat and Rye Sown for 1935 Crop

The full report of the Department of Agriculture showing the condition and the area sown to winter wheat and rye as of Dec. 1, issued on the 20th inst., will be found in a latter part of this issue in the department entitled "Breadstuffs."

Trading in December 1934 Sugar Contracts Suspended by New York Coffee & Sugar Exchange Until Further Notice—Resolutions Pertaining to Liquidation of December Contracts Also Adopted

A resolution, suspending trading, until further notice, in December 1934 sugar contracts except in the case of liquidation of contracts made prior to Dec. 15, was adopted by the Board of Managers of the New York Coffee and Sugar Exchange, Inc., at a meeting held Dec. 14 and announced from the rostrum of the Exchange Dec. 15. The resolution follows:

Resolved, That in view of the emergency arising from the possible shortage of sugar available for delivery in December 1934 and by virtue of the authority vested in the Board by Section 110 of the By-Laws, trading on the Exchange in December 1934 contracts in sugar, except in the case of liquidation of contracts made prior to Dec. 15 1934, be suspended until further notice.

Three resolutions pertaining to the liquidation of December 1934 raw sugar contracts were adopted by the Board of Managers at a meeting held Dec. 15 and announced from the rostrum of the Exchange just prior to the opening of trading Dec. 17. Contracts liquidated by open outcry on the floor of the Exchange were covered in the following resolution, reading:

Resolved, That, beginning at 10 a. m. on Dec. 17 1934, all brokers trading in December 1934 contracts on the Exchange in raw sugar be required to file immediately with the Superintendent the names of the buyer and seller thereof and the quantity and price.

Settlements made off the floor "by mutual consent" were covered by a resolution reading:

Resolved, That transactions made on or after Dec. 15 1934, involving settlement in sugar for December 1934 contracts on the Exchange not made on the floor of the Exchange in accordance with Rule 15, Paragraph 3, must be reported by the participants to the Superintendent, giving the name, price and quantity, during the day, or if made on a Saturday or holiday, during the following business day.

The third resolution read:

Resolved, That it is the opinion of the Board that it is to the best interests of the members of the Exchange to advise all members who hold an interest in raw sugar contracts in the month of December 1934 that any procedure which they may adopt in the liquidation of said contracts which, in the opinion of the Board, may be detrimental to the best interests of the Exchange as a whole, will be promptly investigated and referred to the Business Conduct Committee for proper action under the By-Laws and Rules.

At a meeting held Dec. 17 at the New York Coffee and Sugar Exchange, between the Board of Managers and clearing members having an open position in December 1934 sugar contracts, a statement of the Board of Managers was read by the President to the clearing members explaining the situation arising from the possible shortage of sugar available for delivery on December 1934 contracts, and the emergency occasioned thereby, which concluded:

I have therefore been instructed to inform you that unless all open contracts in sugar for December 1934 are liquidated before 3 p. m. on Dec. 20 1934, the Board proposes to suspend all trading in December 1934 contracts in sugar, and require the liquidation of all such contracts, or cause an investigation to be made by the Business Conduct Committee, or take such other action as the By-Laws permit, and as the Board in its discretion may deem advisable. So that the Board will know whether action by it is necessary, all clearing members are required to file with the Superintendent, prior to 3:30 p. m. on Dec. 20 1934, a statement of whether they have at that time any open position in December 1934 contracts in sugar.

The Board of Managers of the Exchange adopted the following resolution at a meeting Dec. 20:

Resolved, That Clearing Members reporting an open position in December 1934 sugar contracts at the close of business to-day, as required by the Board on Dec. 17 1934, shall inform the Superintendent of the number of such contracts on their books.

New York Coffee & Sugar Exchange Celebrates 20th Anniversary of Sugar Trading

The twentieth anniversary of the inauguration of sugar trading was observed the past week by the New York Coffee and Sugar Exchange. Although the Exchange is in its fifty-third year, it was not until Dec. 16 1914 that sugar trading became a permanent feature. The initiation of trading came as a direct result of the World War, with the consequent closing of the sugar futures markets in Europe. During the 20 years of trading, the Exchange said, contracts representing over 125,000,000 tons of raw sugar, valued roughly at over $6,000,000,000, have changed hands. Prices ranged from 23.35c. per pound, the high made in May 1920, to a low of 0.52c., made in May 1932. The largest volume recorded in any one day was made on Nov. 19 1926, when 4,515 contracts (225,750 tons) changed hands. The largest month's trading was in June 1927 (1,765,800 tons), while the largest year in the records is 1927, with trading during that year 14,383,900 tons.

United States Consumption of Beet Sugar During November Below November 1933

Beet sugar consumption in the United States for the month of November 1934 amounted to 88,348 long tons, raw sugar value, according to B. W. Dyer & Co., sugar economists and brokers, from a report released by the Domestic Sugar Bureau. This is a decrease of 2,316 tons compared with November 1933. Consumption of beet sugar during the first 11 months of 1934 amounted to 1,310,827 tons, an increase of 196,291 tons over the same period in 1933.

227,327-Ton Increase Noted in Sugar Consumption of 14 European Countries from January to October

Consumption of sugar in the 14 principal European countries during the first 10 months of 1934, January through October, totaled 6,164,689 long tons, raw sugar value, as compared with 5,937,362 tons consumed during the corresponding period last year, an increase of 227,327 tons, or 3.8%, according to European advices received by Lamborn & Co. The firm, on Dec. 18, announced:

The 14 countries included in the survey are Austria, Belgium, Bulgaria, Czechoslovakia, France, Germany, Holland, Hungary, Irish Free State, Italy, Poland, Spain, Sweden and the United Kingdom.

Sugar stocks on hand for these countries on Nov. 1 1934 amounted to 2,860,207 tons as against 2,852,978 tons on the same date last year, an increase of 7,229 tons.

Production of sugar for the 14 European countries for the season starting Sept. 1 1934 is forecast at 6,263,000 long tons, raw sugar as against 5,457,000 tons in the previous season, an increase of 806,000 tons, or approximately 15%.

Decrease Noted in Sugar Production in Java from April to October as Compared with Similar Period of 1933

Sugar production in Java since the start of the campaign in April to the end of October amounted to 618,965 tons as compared with 1,349,651 tons during the corresponding period in 1933, a decrease of 730,686 tons, or approximately 54.1%, according to advices received by Lamborn & Co. This year's Java sugar crop, which is expected to be the smallest in over 35 years, the firm said, is forecast at 631,000 long tons as compared with 1,379,000 tons produced in 1933, a falling off of 748,000 tons, or 54.2%.

As to sugar stocks in Java, Lamborn & Co. stated:

Sugar stocks on hand in Java on Nov. 1 1934 totaled 2,267,000 tons, as contrasted with 2,988,000 tons on the same date last year, a falling off of 721,000 tons, or a little over 24%.

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Quota for Sugar Shipments to United States During 1934 Filled by Cuba

The 1934 quota for imports of sugar from Cuba for entry into the continental United States has been exhausted, the Agricultural Adjustment Administration announced Dec. 19. Formal certification of the quota's exhaustion was signed by Secretary of Agriculture Wallace on Dec. 18. The quota was established at 1,901,752 short tons, raw value, by Secretary Wallace under the Jones Costigan amendment to the Agricultural Adjustment Act. From Washington advices, Dec. 19, to the New York "Journal of Commerce" of Dec. 20, we also take the following:

Since the 1934 import quota for Cuban sugars is exhausted, no more sugar from the area can enter the United States during the calendar year 1934 unless it is stored in bond. The Cuban quota is the last to be filled from a major offshore area supplying the United States.

The Philippine quota was closed early in the summer and the Puerto Rican and Hawaiian quotas were completed in November. The Cuban direct consumption sugar quota of 418,385 tons was exhausted Oct. 26 and all Cuban withdrawals from customs custody since that time have been of raw sugar.

November Ruling Recalled

In November, the AAA announced that any Cuban sugars in bond on Dec. 31 1934 on which duty had not yet been paid by that date might be admitted as 1934 quota sugars within the limits of the quota, under certain conditions.

The Cuban quota has now been completed, however, by actual entry of sugar upon which duty has been paid. Consequently, sugar section officials pointed out, it will be unnecessary to admit, as part of the 1934 quota, sugars remaining in bonded warehouses on Dec. 31 1934 upon which no duty has been paid, unless drawback credits arise.

In our issue of Dec. 15, page 3716, we referred to the filling by Hawaii of its quota for 1934.

Sugar Exports by Cuba from Jan. 1 to Dec. 15 Decreased 3.2% as Compared with Similar Period Year Ago

Cuban exports of sugar from Jan. 1 to Dec. 15 to all destinations totaled 2,158,339 long tons, raw sugar value, as compared with 2,229,119 tons during the similar period in 1933, a decrease of 70,780 tons, or 3.2%, Lamborn & Co. announced Dec. 19. The firm said:

To the United States there were shipped 1,426,244 tons as compared with 1,343,085 tons for the same period in 1933, an increase of 83,159 tons, or approximately 6.2%. To other destinations, principally United Kingdom, France, and Canada, the exports amounted to 732,095 tons, as compared with 886,034 tons shipped during the similar period last year, a decrease of 153,939 tons, or 17.4%.

Exports of sugar from Cuba during the week ending Dec. 15 1934 continued abnormally heavy, amounting to 97,414 long tons, as compared with the 17-month record of 101,633 tons in the previous week and a weekly average during 1934 to date of 43,160 tons.

Petroleum and Its Products—Decision Deferred in Tender Suit—Crude Oil Allowable Increased—J. D. Collett Named to Amos L. Beaty's Post—Crude Oil Production Rises

Hearings on the constitutionality of the newly-created Federal Tender Board held in United States District Court in Tyler, Tex., on Dec. 19, wound up with the Federal Oil Administration still in control of the "hot oil" situation through the continuance of the injunctions attacked by the independents.

The independent refiners, in attacking the constitutionality of the section of the code creating the Tender Board, advanced the argument that the United States District Court was without jurisdiction. F. W. Fischer, attorney, charged that Sec. 9-C of the National Industrial Recovery Act, which gives President Roosevelt and Administrator Ickes authority over certain phases of the oil industry, deals only with penal matters.

In answering the charges made by the independents R. W. Martineau, Special Assistant to Attorney-General Cummings, contended the Court had jurisdiction to act on the case.

Judge Randolph Bryant agreed to defer the three cases involved until the United States Supreme Court rules on East Texas oil cases now pending before it. If the Supreme Court finds Sec. 9-C invalid, it was indicated, Judge Bryant will dismiss the cases.

Included in the cases passed are the Century and Union Refining Co.s' actions seeking injunctions against two railroads to force them to accept for transportation oil products supported by a State tender but lacking Federal tenders. The injunction against McMurrey, restraining it from violating production quotas of the Texas Railroad Commission, also was continued.

Authorities are making a wholesale drive against violators of the Commission's recent tender order placing all crude oil by-products under regulation. The Attorney-General's department has filed nine suits for injunctions and penalties in Federal District courts, naming 453 defendants, including truck drivers, filling station operators and others engaged in gasoline and other oil products distribution.

The Commission is endeavoring to develop some method of coping with smuggling of "hot oil" out of East Texas in oil trucks disguised as moving vans.

Refiners in the East Texas area are awaiting with interest the decision of Administrator Ickes on a new control plan. Under this reported plan a disinterested committee to supervise all gathering systems would be formed. Such a committee, if formed, would be a substitute for the distress gasoline plan abandoned several weeks ago.

Federal control of the industry was opposed in resolutions adopted at the annual convention of the Independent Petroleum Association of Texas in Austin early in the week. Other resolutions favored State regulation of pipe lines and commended the Cole Committee for its "fair and impartial" attitude. The Association also indorsed the Commission's new rule abolishing "strappage" and reiterated its view that proration should be based on the producing capacity of each well.

A sharp rise in the National daily allowable of crude for the remainder of December and for January was voted by Administrator Ickes on the recommendation of technical experts of the Bureau of Mines. The advance, placed at 153,300 barrels, was needed in order that sufficient gasoline can be made to bring inventories up to the necessary economic levels, Mr. Ickes said.

The new total for the rest of December and during January was set at 2,460,300 barrels daily, compared with 2,307,000 barrels in the first 16 days of December. The Bureau of Mines recommendations contended that the amount of crude necessary to lift production totals be taken from daily output rather than from storage.

Texas received the largest increase, daily allowable here being lifted 65,500 barrels to 1,006,300 barrels. The Texas Railroad Commission, incidentally, set the State allowable at 1,001,057 barrels, announcing that the disparity was needed to take care of new wells or areas that might be developed during the month.

Other increases follow:

Oklahoma, 37,700 from 451,600.
California, 17,100 from 456,800.
Kansas, 13,200 from 123,900.
Louisiana, 5,700 from 94,000.
Colorado, 500 from 3,000.
Montana, 1,300 from 8,000.
New Mexico, 3,900 from 45,900.
Wyoming, 3,100 from 32,600.
Arkansas, 2,000 from 29,000.
Michigan, 200 from 27,900.
Pennsylvania, 500 from 35,000.
Ohio, 200 from 11,500.
Kentucky, 2,300 from 11,700.
Indiana, 100 from 2,100.

Allotments of 11,700 to Illinois, 10,000 to New York and 11,000 to West Virginia were unchanged.

In announcing the increase in the crude oil allowable, the Administrator disclosed that a study of the cost of producing oil in the United States had been authorized. The survey is for the purpose of obtaining current data on the cost of producing crude oil and is "in effect only an extension of the 1931-33 study," he said.

The House Sub-committee which investigated the oil industry has started work upon its report to Congress, upon which new Federal legislation dealing with the industry will be based, it was disclosed in Washington early in the week. Its recommendations will be incorporated in a full report which will be made to the Committee on Inter-State and Foreign Commerce next week.

Administrator Ickes stated at his regular Thursday press conference in Washington Thursday that the Federal Government "must step in to end waste in the oil industry if the States and the industry are unable to do it for themselves." When asked how long Government would wait before intervening, the Administrator said that if the oil State Governors' conference, set for early in January, failed, then it would be time for the Federal Government to act. When queried as to whether declaring the industry a "public utility" would be the solution, the Administration replied that "that would be one way and a very effective way to do it."

J. D. Collett, former Vice-chairman of the Planning and Co-ordination Committee, was named Chairman to succeed Amos L. Beaty, resigneed, at the Committee's meeting in Washington Tuesday. The Committee also went on record as approving the type of oil legislation suggested in a committee resolution adopted Oct. 11. This included a recommendation for a permissive State compact plan to regulate oil output with mandatory quotas in case the compact method proved ineffective.

Daily average crude production spurted 32,000 barrels last week to 2,418,850 barrels, compared with a Federal allowable of 2,307,000 barrels and actual production in the like 1933

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week of 2,352,950 barrels, the American Petroleum Institute reported. The report did not include "hot oil."

There were no crude oil price changes.

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—BROOKLYN GAS PRICES UP 2½ CENTS A GALLON—JERSEY MARKET FIRM—MID-WEST BULK MARKET EASIER—MOTOR FUEL STOCKS RISE

A sharp advance in Brooklyn and Queens service station prices of gasoline accompanied by a small mark-up in other sections of the metropolitan area featured developments in the refined markets this week.

Brooklyn and Queens motorists paid 16 cents a gallon, including State and Federal taxes, effective Friday, as Thursday's advances posted by Socony-Vacuum Oil Co. became effective. All other companies met the advances.

In Manhattan, Bronx, Westchester and Nassau County, prices were advanced only ½-cent a gallon to 16 cents, including State and Federal taxes. The marked difference between the Brooklyn and Queens advances and those in the other sections is due to the fact that a week or so ago there were six successive cuts in the first two areas, which brought prices far below the city-wide structure in a little over a week.

Independents, it was reported, will post non-advertised brands of gasoline 1 cent a gallon below the majors' prices. This was interpreted as indicating an agreement had been reached in the metropolitan area similar to that in New Jersey whereby the independents will operate on a 1-cent a gallon differential. Third-grade gasoline, however, has not been abandoned in the metropolitan area by the major companies as in New Jersey. Other refined products held mainly unchanged. Tank car prices of kerosene were advanced to 6 cents a gallon along the Atlantic seaboard with inland terminal prices lifted to 6½ cents, Friday, effective December 22.

Conditions in New Jersey remained stable, action of the few dissenting major companies, in virtually abandoning their third-grade gasoline through advancing it to the same price level as regular grades, having settled the unrest arising from their temporary refusal to fall in line with all provisions of the marketing agreement which ended the two-months' old price war.

The improvement in New Jersey was reflected in rising prices throughout the South, where reverberations of the Jersey price war had pushed prices down quite sharply in several States. In North Carolina, where prices have sunk to abnormal levels, prices are gradually being restored to normal levels.

Standard Oil of Kentucky posted upward revisions throughout its entire territory, which includes Kentucky, Alabama, Georgia, Tennessee, part of Mississippi and Florida, effective Monday. Standard Oil of New Jersey, through its Southern subsidiaries, also advanced prices in many States to pre-war levels.

Service station prices in Atlanta, Ga., were advanced nearly 5 cents a gallon Monday as major companies sought to restore the prices to approximately pre-war levels. Under the new schedule regular is posted at 21 cents a gallon, with independents posting 1 cent a gallon under this level.

Mid-West distributors were worried over continued weakness in wholesale gasoline prices in that area as retail motor fuel prices were on their way back to normal levels. Unless the wholesale price strengthens, trade factors fear that further price shading will develop at service stations and all the good work of the stabilization committee in recent weeks will be nullified.

In Mid-week, low octane material was quoted in Chicago at 3½ to 3¾ cents a gallon, with most of the sales being at the low level. Unfavorable weather throughout the Mid-West has cut down consumer demand substantially and plays an important part in the weakness in the bulk markets.

The one cheerful factor is that most trade factors believe the supplies of cheap material are small enough to be eliminated as a market factor through "well directed" buying by major companies. Uncertainty over East Texas developments, however, is credited with being an unstabilizing factor. Late in the week, it was reported that a group of major oil companies planned to buy from 200 to 250 cars of distress stocks of gasoline within the next week or so.

A rise of 668,000 barrels in stocks of gasoline during the week ended Dec. 15 lifted the total to 41,760,000 barrels, the American Petroleum Institute reported. A 1.1% increase in refinery operations to 68.9% and a rise in daily average runs of crude oil to stills of 37,000 barrels lifted refinery runs to 2,326,000 barrels. Fuel and gas stocks dipped 1,167,000 barrels to 11,236,000 barrels.

Trading in gasoline futures will start on the Commodity Exchange Feb. 5, the Exchange announced. Trading on crude oil futures is expected to be inaugurated at a later day. The gasoline contract will call for 1,000 barrels, of 42 gallons each, with a basis of 56 octane. While the crude oil contracts have not been finally ruled on as yet, it is believed that they will call for the delivery of 2,000 barrels, basis 36 degrees gravity.

Price changes follow:

Dec. 17—All major distributors lifted Atlanta, Ga., service station gasoline prices 5 cents a gallon with regular posted at 21 cents. Independents posted 1 cent under the majors.

Dec. 17—Standard Oil of Kentucky posted upward revisions throughout its marketing area, restoring service station prices of gasoline to approximately pre-war levels. Upward readjustments were also posted in North Carolina by major distributors operating in that Sttae.

Dec. 20—Socony-Vacuum Oil Co. advanced Brooklyn and Queens service station prices of gasoline 2½ cents a gallon to 16 cents, State and Federal taxes included. Prices in other sections of the metropolitan area were advanced ½ to 16 cents, State and Federal taxes included.

Dec. 21—Major distributors raised tank car prices of kerosene to 6 cents a gallon at Atlantic seaboard terminals and 6½ cents at inland terminals in this area, effective December 22.

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: (Bayonne)	$.05¾-.06	North Texas	$.03 -.03¼	New Orleans	$.04½-.04
		Los Angeles	.04¾-.05¼	Tulsa	.03⅛-.03¼

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

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

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

N. Y. (Bayonne): 27 plus	$.04½-.05	Chicago: 32-36 GO	$.02-.02⅛	Tulsa	$.02-.02⅛

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

Standard Oil N. J.: Motor, U. S	$.06½	New York: Colonial-Beacon	$.05¾	Chicago	.04⅝-.05
z Standard Oil N. Y.	.06	a Texas	.06	New Orleans	.04⅛
* Tide Water Oil Co	.06	y Gulf	.06	Los Angeles, ex.	.04½-.04¾
x Richfield Oil (Cal.)	.06	Republic Oil	.05¾	Gulf ports	.05⅜-.05⅝
Warner-Quinlan Co.	.05¾	N. Y. (Bayonne): Shell East'n Pet	$.06½	Tulsa	.04⅝-.05

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

A precedent-smashing decision of the Petroleum Labor Policy Board, ordering the Texas Co. to dissolve a company union at its West Texas, Okla., refinery was approved by Administrator Ickes Dec. 14, according to an Associated Press dispatch from Washington, published in the New York "Herald Tribune" Dec. 15.

The dispatch continued:

The decision said the union was formed in violation of law and that unless, within 15 days, the company disbanded it "the case will be referred to the proper Governmental agency for appropriate action."

The ruling was the first in which any of the Federal labor boards had ordered abolition of a company union. This type of union is one fostered by the company as distinguished from an American Federation of Labor or other union.

"The facts of this case, considered in the light of all the surrounding circumstances," the Board held "drive the Board to the inevitable conclusion that the Texas Co., under the guise of recognizing or permitting expression of the rights of the minority, has endeavored to impose upon a majority of the employees at the West Tulsa plant, in violation of Section 7-A of the National Industrial Recovery Act and Section 7, Article 2, of the code of fair competition for the petroleum industry, a plan of employee representation previously rejected by them."

The decision was based upon a detailed inquiry and several hearings. The Board charged that employees were "coerced" into joining the company representation plan for collective bargaining and that a heavy majority at a secret election conducted by the Labor Policy Board voted against the company plan.

The Board said workers were not given an opportunity to vote on the plan proposed by the firm and that a majority favored representation by the International Association of Oil Fields, Gas Well and Refinery Workers of America.

Company to Defy Board

Charles B. Ames, Chairman of the Board of the Texas Co., said last night he would refuse to heed the order of the Petroleum Labor Policy Board to dissolve the company union at the Texas company's West Tulsa, Okla., refinery.

'We have an employees' representation plan at the Tulsa refinery which we intend to continue notwithstanding the ruling of the Petroleum Labor Policy Board," he said.

Crude Oil Output Gains 32,000 Barrels During Week Ended Dec. 15—Exceeds Federal Quota by 111,850 Barrels—Stocks of Gas and Fuel Oil Again Decline

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Dec. 15 1934 was 2,418,850 barrels. This was a gain of

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32,000 barrels from the output of the previous week, and exceeded the Federal allowable figure which became effective Dec. 1 by 111,850 barrels. Daily average production for the four weeks ended Dec. 15 1934 averaged 2,386,900 barrels. The daily average output for the week ended Dec. 16 1933 totaled 2,352,950 barrels. Further details as reported by the Institute follow:

Imports of crude and refined oil at principal United States ports totaled 730,000 barrels in the week ended Dec. 15, a daily average of 104,286 barrels, compared with 125,286 barrels for the preceding week and 114,357 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 447,000 barrels for the week, a daily average of 63,857 barrels, against 75,000 barrels over the last four weeks.

Reports received for the week ended Dec. 15 1934 from refining companies owning 89.7% of the 3,760,000 barrel estimated daily potential refining capacity of the United States indicate that 2,326,000 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 24,339,000 barrels of finished gasoline; 5,047,000 barrels of unfinished gasoline, and 111,236,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 17,421,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units averaged 482,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION.
(Figures in Barrels)

	Federal Agency Allowable Effective Dec. 1	Actual Production Week End. Dec. 15 1934	Actual Production Week End. Dec. 8 1934	Average 4 Weeks Ended Dec. 15 1934	Week Ended Dec. 16 1933
Oklahoma	451,600	487,050	454,800	464,300	549,950
Kansas	123,900	127,000	122,150	124,850	107,000
Panhandle Texas		58,100	52,550	56,600	42,700
North Texas		56,250	56,050	55,300	57,500
West Central Texas		26,550	27,500	27,250	23,900
West Texas		137,650	137,450	138,300	121,100
East Central Texas		47,000	44,600	44,500	43,200
East Texas		401,750	413,300	409,950	399,800
Conroe		38,050	37,900	37,950	56,100
Southwest Texas		55,050	54,850	57,550	42,900
Coastal Texas (not including Conroe)		127,200	126,800	126,750	104,000
Total Texas	941,300	947,600	951,000	954,150	891,200
North Louisiana		23,700	23,800	23,900	25,650
Coastal Louisiana		82,900	85,000	82,900	46,500
Total Louisiana	94,000	106,600	108,800	106,800	72,150
Arkansas	29,000	31,050	31,100	31,050	32,450
Eastern (not incl. Mich.)	93,000	99,200	100,350	103,250	90,850
Michigan	27,900	28,300	27,450	26,950	31,550
Wyoming	32,600	36,200	35,750	36,250	29,350
Montana	8,000	11,600	11,400	11,600	6,550
Colorado	3,000	3,150	3,250	3,200	2,450
Total Rocky Mt. States	43,600	50,950	50,400	51,050	38,350
New Mexico	45,900	45,900	44,900	45,700	42,050
California	456,800	495,200	495,900	478,800	497,400
Total United States	2,307,000	2,418,850	2,386,850	2,386,900	2,352,950

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. 15 1934
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity of Plants: Potential Rate	Reporting: Total	Reporting: P. C.	Crude Runs to Stills: Daily Average	Crude Runs to Stills: P. C. Operated	Stocks of Finished Gasoline	a Stocks of Unfinished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil
East Coast	582	582	100.0	438	75.3	11,343	942	250	14,050
Appalachian	150	140	93.3	99	70.7	1,758	280	45	1,544
Ind. Ill., Ky.	446	422	94.6	314	74.4	6,827	663	70	5,357
Okla., Kan., Mo	461	386	83.7	250	64.8	3,860	508	565	3,885
Inland Texas	351	167	47.6	93	55.7	1,162	231	455	1,720
Texas Gulf	566	552	97.5	502	90.9	4,634	1,248	200	10,508
La. Gulf	168	162	96.4	121	74.7	954	180	----	4,413
No. La.-Ark.	92	77	83.7	40	51.9	262	64	40	543
Rocky Mtn.	96	64	66.7	41	64.1	558	96	50	757
California	848	822	96.9	428	52.1	10,402	835	2,625	68,459
Totals week:									
Dec. 15 1934	3,760	3,374	89.7	2,326	68.9	d41,760	5,047	4,300	111,236
Dec. 8 1934	3,760	3,374	89.7	2,289	67.8	c41,094	4,865	4,250	112,403

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 24,339,000 barrels at refineries and 17,421,000 barrels at bulk terminals, in transit and pipe lines.

November Portland Cement Production 23.7% Above Like Month of 1933—Shipments Up 26.9%

The United States Bureau of Mines, Department of the Interior, in its monthly cement report stated that the Portland cement industry in November 1934 produced 5,779,000 barrels, shipped 5,664,000 barrels from the mills, and had in stock at the end of the month 20,086,000 barrels. Production of Portland cement in November 1934 showed an increase of 23.7% and shipments an increase of 26.9%, as compared with November 1933. Portland cement stocks at mills were 1.9% higher than a year ago.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 162 plants at the close of November 1934 and of 163 plants at the close of November 1933.

RATIO OF PRODUCTION TO CAPACITY

	Nov. 1933	Nov. 1934	Oct. 1934	Sept. 1934	Aug. 1934
The month	21.2%	26.2%	29.3%	34.8%	34.5%
The 12 months ended	23.9%	28.7%	28.3%	27.6%	26.8%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT BY DISTRICTS, IN NOV. 1933 AND 1934
(In thousands of barrels)

District	Production 1933	Production 1934	Shipments 1933	Shipments 1934	Stocks at End of Month 1933	Stocks at End of Month 1934
Eastern Pa., N. J. & Md	613	910	815	1,269	3,787	3,306
New York & Maine	296	262	278	365	1,754	1,758
Ohio, Western Pa. & W. Va	246	399	321	479	2,816	3,048
Michigan	169	267	144	232	1,641	1,775
Wis., Ill., Ind. & Ky	679	755	520	662	1,820	1,777
Va., Tenn., Ala., Ga., Fla. & La.	447	747	497	597	1,481	1,697
Eastern Mo., Ia., Minn. & S. Dak	747	567	462	576	2,278	2,173
W. Mo., Neb., Kans., Okla. & Ark.	358	617	387	386	1,644	1,682
Texas	132	261	218	212	628	594
Col., Mont., Utah., Wyo. & Ida.	149	157	95	204	400	455
California	629	676	654	581	991	1,324
Oregon & Washington	207	161	72	101	469	497
Total	4,672	5,779	4,463	5,664	19,709	20,086

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT BY MONTHS IN 1933 AND 1934
(In thousands of barrels)

Month	Production 1933	Production 1934	Shipments 1933	Shipments 1934	Stocks at End of Month 1933	Stocks at End of Month 1934
January	2,958	3,779	2,502	3,778	20,624	19,547
February	2,777	4,168	2,278	2,952	21,125	20,762
March	3,684	5,257	3,510	4,618	21,298	21,422
April	4,183	6,544	4,949	6,492	20,542	21,557
May	6,262	8,554	6,709	8,784	20,117	21,301
June	7,804	8,813	7,979	8,541	19,936	21,600
July	8,609	8,144	8,697	7,898	19,848	21,852
August	8,223	7,842	5,994	8,249	22,078	21,424
September	5,638	7,680	6,517	7,388	21,216	21,734
October	5,037	6,675	6,750	8,439	19,502	a19,972
November	4,672	5,779	4,463	5,664	19,709	20,086
December	3,526	------	3,738	------	19,541	------
Total	63,373	------	64,086	------	------	------

a Revised.

The statistics given above are compiled from reports for November, received by the Bureau of Mines, from all manufacturing plants except one, for which an estimate has been included in lieu of actual returns.

Lead Price Raised to 3.70c., New York—Zinc Moderately Higher—Foreign Copper Firm

"Metal and Mineral Markets" in its issue of Dec. 20 stated that business in major non-ferrous metals was in fair volume last week, especially in lead and zinc, but most of the inquiry was for first-quarter metal. The feature in the way of price changes in the domestic market was the net advance of 20 points in lead. Zinc sold at slightly higher levels. Domestic copper held to 9c. Valley basis. Export copper advanced on increased buying interest, consumers abroad taking the stand that production control is at least a possibility early next year. The outlook for tungsten, chrome ore, and nickel was held to have improved because of the upward trend in steel operations. The publication further states:

Copper Higher Abroad

With a meeting of foreign copper producers scheduled for early in 1935, consumers abroad have been taking a more lively interest in the market. The price in the foreign field has moved up to the basis of 7c., c. i. f. European ports, which compares with 6.875c. a week ago and 6.725c. two weeks previous. Some foreign producers who expect much of the forthcoming "rationalization" meeting, are not anxious for business extending beyond the first quarter. Other operators, however, have been offering copper freely for first half of 1935 shipment.

The domestic situation underwent little change. Sales of Blue Eagle copper for the week that ended Tuesday totaled around 3,700 tons, against 3,500 tons in the preceding week. Sales in the domestic market for the month now total 10,848 tons. The price continued at 9c. Valley.

Copper statistics for November made a good showing, world stocks declining 13,500 tons. Most of the reduction in stocks resulted from a revision of the October statistics. Statistics circulated among producers a month ago showed total stocks of about 489,000 tons. In the latest Institute statistics this figure was revised to 497,000 tons.

An unofficial summary of the statistics follows.

	Oct.	Nov.
Production:		
United States mine	20,000	20,500
United States scrap	11,000	10,750
Foreign mine	81,500	84,000
Foreign scrap	5,750	5,500
Totals	118,250	120,750
Shipments, refined:		
United States	29,500	26,500
Foreign	92,000	101,000
Totals	121,500	127,500
World stocks, refined	a497,000	483,500

a Revised.

Actual intake of copper by secondary producers has not been cutailed under the modified sales plan now in operation, according to those familiar with the details of the temporary agreement. Secondary producers, it is explained, have merely agreed to waive 25% of the full sales quota for the period beginning Dec. 1 and ending Jan. 31. All sellers of Blue Eagle copper—primary and secondary—will participate on a pro-rata basis in sales booked during December and January in excess of the quantity now set aside for prior consideration.

Active Week in Lead

Total sales well above the 5,000-ton level and two advances in prices were the outstanding developments in the lead market last week. The first upward change in prices took place on Friday, when the American Smelting & Refining Co. raised its contract settling basis to 3.60c., New York. A good demand for the metal on that day was followed on Monday by a second

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increase in prices, the same company then moving up its contract settling basis to 3.70c., New York. On the two days mentioned the principal seller in the West advanced its prices to 3.45c. and 3.55c., St. Louis, respectively. The metal sold was well distributed among the various consuming interests, with corroders and pigment manufacturers acquiring a major part of the total tonnage. A feature of the market was the fact that practically all business booked was for January shipment, indicating that, although immediate requirements of consumers were apparently satisfied, these interests considered lead a good buy at prevailing prices.

Still higher prices for lead before the end of the year were predicted in one direction. In another attention was directed to the fact that the previlaing advanced prices had increased the flow of secondary metal to custom smelters. An outlet for this metal must be provided, according to this source, before any further advance in the price of the metal is possible. The falling off in demand for the metal during the last few days lends weight to the probable importance of this factor of secondary metal in any appraisal of the current price trend of the metal.

Zinc Settles at 3.725c.

Sales of zinc for the week were in good volume, and this steadied prices in nearly all directions. Business booked in zinc during the week that ended Dec. 15 totaled around 4,500 tons. On business extending beyond the first quarter, sellers were able to obtain 3.75c. per pound for Prime Western, St. Louis, as early as last Saturday. Near-by zinc, however, was available in more than one direction at 3.725c. up to the close yesterday.

Fair Trade in Tin

A fair volume of business was transacted in the domestic tin market last week. Most of the metal sold, which averaged about 100 tons on each trading day, was for the accounts of small consumers. Prices were practically stationary throughout the week, moving just a few points from day to day in sympathy with similar changes in the daily sterling exchange rate. Operations at tin-plate mills improved slightly to 45% of rated capacity. Hearings on the tin investigation before the House Foreign Affairs Committee began last week.

Chinese tin, 99%, was quoted nominally as follows. Dec. 13, 49,975c.; 14, 50.050c.; 15, 50.100c.; 17, 49.950c.; 18, 50.000c.; 19, 49.975c.

Approaching Holidays Fail to Halt Rise in Steel Output —Scrap Reaches New High

The "Iron Age" in its issue of Dec. 20 stated that the approach of the holidays has failed to halt the dual advance of steel production and scrap prices, which has now lasted for nine consecutive weeks. Ingot output has risen 2½ points to 35½% of capacity. The "Iron Age" scrap index, following a 75-cent-a-ton increase in heavy melting steel at Chicago, has advanced from $11.33 to $11.58 a ton. Scrap is at the highest level since the middle of May. Steel works operations are at the highest rate since the end of June. The "Age" continued:

Although part of the current expansion in output is attributable to replensihment of raw steel stocks, this is not the case in all producing districts. In one important center mills have been forced to run on cold steel to meet the urgent needs of the automobile trade.

The long-delayed new model program fo the motor car makers has now gotten under way in earnest. Demand from farm implement and tractor plants, as well as from a wide variety of miscellaneous sources, is also broadening. Tin plate output has made another contra-seasonal advance from 45 to 47% of capacity. Sheet and strip mill operations are holding close to 40%.

Mill schedules are being pushed this week preparatory to shutdowns of three days through Christmas, but resumption is planned for Dec. 26, with some mills scheduled to run through the New Year holiday period. Whether ingot output will show much of a holiday recession is now more uncertain, in view of the known intention of a number of producers to make early additions to their present active capacity.

Contracting for first quarter has been disappointing. Uncertainty as to the new policy of the National Recovery Administration regarding price control under the codes is causing many buyers to withhold long-term commitments which would otherwise be made as a matter of convenience. Orders for early shipment, however, are piling up and, while they undoubtedly reflect a gain in actual consumption, they may also indicate renewed apprehension regarding the labor situation.

Sweeping demands for automotive labor, made in hearings conducted by a special Government commission, are interpreted as the initial fanfare in a new unionization drive which may culminate in strikes in the motor car industry early in 1935. Similarly the maneuvers of organized labor to block a truce in the steel industry, in the face of Presidential intervention, are regarded as preliminary to more intensive agitation in the mills.

Demand for heavy rolled steel products remains subnormal. Structural steel awards, though totaling only 10,650 tons, were almost double those of a week ago. New projects of 8,600 tons compare with 8,100 tons in the previous week and 11,890 tons two weeks ago.

The Navy has made additional awards of 6,674 tons of plates, sheets, shapes and bars for vessels to be built in its own yards. The Mobile & Ohio has ordered 3,000 tons of rails, the Santa Fe has placed 36,600 tons of rails and accessories, and the Burlington is expected to enter the market for 10,000 tons of rails. The Bessemer & Lake Erie has ordered 100 light-weight high-tensile steel hopper cars.

A code regulation establishing quantity differentials on plates and shapes has again been suspended 90 days, or until March 1, on shipments after April 1.

To remove confusion growing out of the recent elimination of the $5 a ton drawing extra on cold-finished sheets for certain automobile body parts, mills have waived the extra on steel for all automobile back panels.

Forging shops are stocking up with re-rolling billets in anticipation of a new regulation effective Jan. 1 banning the sale of re-rolling steel except for re-rolling purposes and putting forging quality billets under 4 by 4 in. on a bar base. Forge plants fear that this change will lead to a diversion of some of their automomotive business to foundries.

Enforcement provisions of the steel code have been strengthened by two resolutions. One of them requires that contracts relating to the storage of iron and steel products be filed with the Secretary of the American Iron and Steel Institute. The other provides that when a sale of more than one product is made and the code has been violated with respect to only one item, fines may be assessed on all the products involved in the transaction.

Steel putput rose three points to 24% at Pittsburgh, one point to 36½% at Chicago, four points to 41% in the Valleys, four points to 54% in the Cleveland-Lorain area, 16 points to 35% at Buffalo, and five points to 62% at Detroit. Output in the South receded from 33 to 29%.

The "Iron Age" composite prices for pig iron and finished steel are unchanged at $17.90 a ton and 2.124 cents a pound.

Finished Steel

Dec. 18 1934, 2.124c. a lb.		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.
One week ago	2.124c.	
One month ago	2.124c.	
One year ago	2.008c.	

	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. 18 1934, $17.90 a Gross Ton		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.
One week ago	$17.90	
One month ago	17.90	
One year ago	16.90	

	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. 18 1934, $11.58 a Gross Ton		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$11.33	
One month ago	10.33	
One year ago	10.67	

	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. 17 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 34.6% of the capacity for the current week, compared with 32.7% last week, 27.6% one month ago, and 34.2% one year ago. This represents an increase of 1.9 points, or 5.8% from the estimate for the week of Dec. 10. Weekly indicated rates of steel operations since Oct. 23 1933 follow:

1933—		1934—		1934—		1934—	
Oct. 23	31.6%	Jan. 29	34.4%	May 14	56.6%	Sept. 4	18.4%
Oct. 30	26.1%	Feb. 5	37.5%	May 21	54.2%	Sept. 10	20.9%
Nov. 6	25.2%	Feb. 12	39.9%	May 28	56.1%	Sept. 17	22.3%
Nov. 13	27.1%	Feb. 19	43.6%	June 4	57.4%	Sept. 24	24.2%
Nov. 20	26.9%	Feb. 26	45.7%	June 11	56.9%	Oct. 1	23.2%
Nov. 27	26.8%	Mar. 5	47.7%	June 18	56.1%	Oct. 8	23.6%
Dec. 4	28.3%	Mar. 12	46.2%	June 25	44.7%	Oct. 15	22.8%
Dec. 11	31.5%	Mar. 19	46.8%	July 2	23.0%	Oct. 22	23.9%
Dec. 18	34.2%	Mar. 26	45.7%	July 9	27.5%	Oct. 29	25.0%
Dec. 25	31.6%	Apr. 2	43.3%	July 16	28.8%	Nov. 5	26.3%
		Apr. 9	47.4%	July 23	27.7%	Nov 12	27.3%
1934—		Apr. 16	50.3%	July 30	26.1%	Nov. 19	27.6%
Jan. 1	29.3%	Apr. 23	54.0%	Aug. 6	25.8%	Nov. 26	28.1%
Jan. 8	30.7%	Apr. 30	55.7%	Aug. 13	22.3%	Dec. 3	28.8%
Jan. 15	34.2%	May 7	56.9%	Aug. 20	21.3%	Dec. 10	32.7%
Jan. 22	32.5%			Aug. 27	19.1%	Dec .17	34.6%

"Steel," of Cleveland, in its summary of the iron and steel markets, on Dec. 17 stated:

A 3½-point rise to 33½% in steel-works operations last week was accompanied by a substantial increase in consumption, especially by the automobile industry, heavier demand for pig iron and coke, and another sharp advance in scrap prices.

Iron and steel producers are keying production schedules not only to supply current requirements—which are at a higher level than at any time since June—but also in preparation for several months of continuing improvements, following the year-end holiday interruptions.

Sepcifications from automobile manufacturers last week were mainly responsible for lifting sheet mill production to an average of 42%, some northern Ohio mills operating at 60%. Motorcar output rose to 25,000, from 19,000 in the preceding week. Some of the new models feature all steel "turret" tops, and molybdenum steel springs.

Reinforced with demand from agricultrual implement manufacturers, whose production is at the highest point in three years, larger commitments by makers of household utilities, some gains in railroad purchases, and miscellaneous needs, iron and steel bookings this month are 50% over the comparable period in November.

Santa Fe railroad has placed 25,883 tons of rails and 10,700 tons of track accessories; Northern Pacific 10,000 tons of rails; and the Bessemer & Lake Erie 100 70-ton hopper cars. Structural shape awards for the week—9,600 tons—compared with 5,551 tons in the preceding week, and are featured by 3,000 tons for the first large commercial structure to be built in the New York metropolitan area in several months.

A strong undertone continues in the scrap market, with "Steel's" composite up 21c. to $11.12, highest since the second week in May. Dealers and exporters are bidding against consumers in some districts. It is reported Japan has purchased nine vessels on the Pacific coast for scrap.

Three more blast furnaces have been lighted, one at Toledo, Ohio, Lorain, Ohio, and Youngstown. A lake furnace interest booked 15,000 tons of pig iron, one-third for shipment this month. Consumption of foreign iron along the Atlantic seaboard has left only one merchant stack in operation there.

A new wave of rolling mill equipment buying is expected shortly. National Steel Corp. within six months is to spend $12,000,000 for new sheet and strip mills at its Great Lakes Steel (Detroit) division, while Ford has appropriated $7,500,000 additional for expansion at its River Rouge plant. Carnegie Steel Co. is expected to inquire soon for two plate mills for its Homestead, Pa., works, and has plans for new hot-strip and rail mills at its Edgar Thomson works. Bethlehem Steel Corp. contemplates a hot-strip mills for its Lackawanna (Buffalo) plant.

Steel mill equipment programs under way or contemplated aggregate $100,000,000. This total includes $40,000,000 for the United States Steel Corp. In addition, Standard Oil Co. of New Jersey will spend $60,000,000 to $70,000,000 for modernization in 1936.

In prices, drawing extras of $5 a ton on certain automobile parts using cold-finished steel sheets have been eliminated. Stock tin plate, as a separate classification, has been definitely abolished.

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Steelworks operations last week advanced 11 points to 59% at Cleveland; 5 to 32½, Birmingham; 1 to 24, Pittsburgh; 1½ to 35½, Chicago; 4 to 39, Youngstown; 11 to 59, Detroit. They were unchanged at 70, Wheeling; 24, Buffalo; 47, New England, and down ½-point to 19½, eastern Pennsylvania.

British iron and steel works are well booked for early next year, though at present the markets are seasonally quieter, "Steel's" London correspondent cables. Production of ingots and castings in Great Britain in November totaled 776,000 tons, the daily average being 2% below October. November pig iron output was 527,100 tons, the daily rate being less than 1% under October.

"Steel's" iron and steel price composite is up 9c. to $32.44, on advances in scrap. The finished steel index remains, $54.

Steel ingot production for the week ended Dec. 17 is placed at nearly 34% of capacity according to the "Wall Street Journal" of Dec. 19. This compares with about 31½% in the previous week and with 29% two weeks ago. The "Journal" added:

U. S. Steel is estimated at a little over 28%, against 27% in the week before, and 25½% two weeks ago. Leading independents are credited with 38%, compared with a shade under 35% in the preceding week, and 31½% two weeks ago.

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

	Industry		U. S. Steel		Independents	
1933	33	+3	30	+2½	35	+3½
1932	14½	—1	15	— ½	14½	—1
1931	25	—1½	26	—1	24	—2
1930	37	---	44	+1	33	—1
1929	63½	— ½	64	—1	63	+1
1928	80	—2	82	---	79	—3
1927	67½	+4	70½	+5	65	+3

Weekly Production of Bituminous Coal Gains—Anthracite Output Shows Sharp Decline

The weekly coal report of the United States Bureau of Mines, Department of the Interior stated that the total production of soft coal during the week ended Dec. 8 is estimated at 7,100,000 net tons. This is an increase of 893,000 tons over the output in the holiday week preceding, and compares with 7,206,000 tons in the week of Nov. 24. Production during the first week in December last year amounted to 6,640,000 tons.

Anthracite production in Pennsylvania declined sharply in the week ended Dec. 8. The total output is estimated at 707,000 tons, a decrease of 72,000 tons from the output in the preceding week, when there were but five active days. Reduced to a daily basis, this shows a decrease of 24.4%. Production during the corresponding week in 1933 amounted to 880,000 tons.

During the calendar year to Dec. 8 1934, 333,906,000 net tons of bituminous coal and 53,476,000 net tons of anthracite were produced. This compares with 306,957,000 tons of bituminous and 46,047,000 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. 8 1934 c	Dec. 1 1934 d	Dec. 9 1933	1934	1933 e	1929
Bitum. coal—a						
Weekly total	7,100,000	6,207,000	6,640,000	333,906,000	306,957,000	501,610,000
Daily avge.	1,183,000	f1241,000	1,107,000	1,158,000	1,061,000	1,733,000
Pa. anthra.—b						
Weekly total	707,000	779,000	880,000	53,476,000	46,047,000	68,521,000
Daily avge.	117,800	f155,800	146,700	187,300	161,300	240,000
Beehive coke—						
Weekly total	21,000	18,300	20,200	937,500	767,700	6,210,900
Daily avge.	3,500	3,050	3,367	3,200	2,620	21,198

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. f Daily average based on five days.

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS)

State	Week Ended				Nov. Avge. 1923 a
	Dec. 1 '34	Nov. 24 '34	Dec. 2 '33	Dec. 3 '32	
Alabama	152,000	172,000	182,000	175,000	409,000
Arkansas and Oklahoma	59,000	57,000	39,000	72,000	100,000
Colorado	155,000	158,000	123,000	113,000	236,000
Illinois	795,000	820,000	798,000	891,000	1,571,000
Indiana	302,000	332,000	285,000	318,000	536,000
Iowa	57,000	62,000	69,000	82,000	128,000
Kansas and Missouri	114,000	116,000	108,000	150,000	175,000
Kentucky—Eastern	445,000	567,000	430,000	537,000	724,000
Western	148,000	149,000	136,000	194,000	218,000
Maryland	31,000	35,000	31,000	31,000	35,000
Montana	59,000	69,000	46,000	44,000	83,000
New Mexico	25,000	26,000	25,000	27,000	62,000
North Dakota	38,000	49,000	39,000	50,000	35,000
Ohio	325,000	398,000	363,000	401,000	764,000
Pennsylvania (bituminous)	1,488,000	1,827,000	d1 672,000	1,555,000	2,993,000
Tennessee	73,000	87,000	54,000	76,000	117,000
Texas	14,000	15,000	13,000	13,000	29,000
Utah	65,000	69,000	65,000	63,000	112,000
Virginia	178,000	188,000	147,000	176,000	217,000
Washington	37,000	46,000	29,000	33,000	72,000
West Virginia—Southern b	1,147,000	1,386,000	1,110,000	1,329,000	1,271,000
Northern c	393,000	470,000	d459,000	410,000	776,000
Wyoming	98,000	92,000	103,000	81,000	184,000
Other States	9,000	16,000	11,000	18,000	31,000
Total bituminous coal	6,207,000	7,206,000	e6,225,000	6,839,000	10,878,000
Pennsylvania anthracite	779,000	951,000	903,000	1,259,000	1,896,000
Total coal	6,986,000	8,157,000	7,128,000	8,098,000	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 Panhandle, and Grant, Mineral, and Tucket counties. d Revised figures. e Original estimate. No revision will be made in the National total until detailed reports have been assembled for all districts.

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 December 19, as reported by the Federal Reserve banks, was $2,471,000,000, an increase of $9,000,000 compared with the preceding week and a decrease of $216,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

on December 19 total Reserve bank credit amounted to $2,477,000,000, an increase of $15,000,000 for the week. This increase corresponds with increases of $55,000,000 in money in circulation, $161,000,000 in Treasury cash and deposits with Federal Reserve banks and $5,000,000 in non-member deposits and other Federal Reserve accounts, offset in part by a decrease of $169,000,000 in member bank reserve balances and increases of $18,000,000 in monetary gold stock and $19,000,000 in Treasury and national bank currency.

The System's holdings of bills discounted, bills bought in open market and United States bonds show practically no change for the week. Industrial advances increased $1,000,000. An increase of $109,000,000 in holdings of United States Treasury notes was offset by a decrease of alike amount 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. 19, in comparison with the preceding week and with the corresponding date of last year, will be found on page 3924 and 3925.

Changes in the amount of Reserve bank credit outstanding and in related during the week and the year ended Dec. 19 1934, were as follows:

	Dec. 19 1934 $	Increase (+) or Decrease (—) Since Dec. 12 1934 $	Dec. 20 1933 $
Bills discounted	9,000,000	----------	—106,000,000
Bills bought	6,000,000	----------	—107,000,000
U. S. Government securities	2,430,000,000	----------	—2,000,000
Industrial advances (not including $7,000,000 commitments—Dec. 19)	12,000,000	+1,000,000	+12,000,000
Other Reserve bank credit	20,000,000	+14,000,000	—5,000,000
Total Reserve bank credit	2,477,000,000	+15,000,000	—209,000,000
Monetary gold stock	8,198,000,000	+18,000,000	+4,162,000,000
Treasury and National bank currency	2,505,000,000	+19,000,000	+206,000,000
Money in circulation	5,587,000,000	+55,000,000	+26,000,000
Member bank reserve balances	3,943,000,000	—169,000,000	+1,307,000,000
Treasury cash and despoits with Federal Reserve banks	3,221,000,000	+161,000,000	+2,892,000,000
Non-member deposits and other Federal Reserve accounts	428,000,000	+5,000,000	—66,000,000

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 and also 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' loans 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." On Oct. 24 1934, 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. This new style, however, now shows only 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

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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 $658,000,000 on Dec. 19 1934, an increase of $25,000,000 over the previous week.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

New York	Dec. 19 1934	Dec. 12 1934	Dec. 20 1933
	$	$	$
Loans and investments—total	7,388,000,000	7,213,000,000	6,730,000,000
Loans on securities—total	1,475,000,000	1,456,000,000	1,666,000,000
To brokers and dealers:			
In New York	605,000,000	581,000,000	577,000,000
Outside New York	53,000,000	52,000,000	44,000,000
To others	817,000,000	823,000,000	1,045,000,000
Acceptances and commercial paper	228,000,000	226,000,000	
Loans on real estate	133,000,000	133,000,000	1,695,000,000
Other loans	1,239,000,000	1,243,000,000	
U. S. Government direct obligations	3,060,000,000	2,941,000,000	2,269,000,000
Obligations fully guaranteed by United States Government	270,000,000	272,000,000	1,100,000,000
Other securities	983,000,000	942,000,000	
Reserve with Federal Reserve bank	1,359,000,000	1,372,000,000	797,000,000
Cash in vault	54,000,000	49,000,000	53,000,000
Net demand deposits	6,441,000,000	6,550,000,000	5,141,000,000
Time deposits	596,000,000	599,000,000	707,000,000
Government deposits	735,000,000	425,000,000	414,000,000
Due from banks	75,000,000	74,000,000	78,000,000
Due to banks	1,727,000,000	1,762,000,000	1,092,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------
Chicago			
Loans on investments total	1,596,000,000	1,555,000,000	1,226,000,000
Loans on securities—total	230,000,000	234,000,000	339,000,000
To brokers and dealers:			
In New York	26,000,000	26,000,000	17,000,000
Outside New York	24,000,000	27,000,000	52,000,000
To others	180,000,000	181,000,000	270,000,000
Acceptances and commercial paper	65,000,000	67,000,000	
Loans on real estate	19,000,000	20,000,000	312,000,000
Other loans	216,000,000	218,000,000	
U. S. Government direct obligations	748,000,000	709,000,000	365,000,000
Obligations fully guaranteed by United States Government	77,000,000	78,000,000	210,000,000
Other securities	241,000,000	229,000,000	
Reserve with Federal Reserve Bank	438,000,000	489,000,000	369,000,000
Cash in vault	40,000,000	38,000,000	45,000,000
Net demand deposits	1,499,000,000	1,531,000,000	1,038,000,000
Time deposits	378,000,000	365,000,000	346,000,000
Government deposits	46,000,000	28,000,000	46,000,000
Due from banks	188,000,000	167,000,000	192,000,000
Due to banks	446,000,000	457,000,000	272,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------

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

As explained above, the statements of the New York and 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. 12.

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Dec. 12 shows increases for the week of $33,000,000 in total loans and investments, $127,000,000 in net demand deposits, and $17,000,000 in reserve balances with Federal Reserve banks.

Loans on securities to brokers and dealers in New York City and to brokers and dealers outside New York City increased $4,000,000 each, and loans on securities to others declined $7,000,000. Holdings of acceptances and commercial paper declined $1,000,000, real estate loans showed little change for the week, and "other loans" declined $20,000,000 in the New York district and $33,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased $45,000,000 in the New York district, $10,000,000 in the Chicago district, and $61,000,000 at all reporting member banks; holdings of obligations fully guaranteed by the United States Government increased $2,000,000; and holdings of other securities increased $5,000,000.

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 $1,179,000,000 and net demand, time and Government deposits of $1,327,000,000 on Dec. 12, compared with $1,185,000,000 and $1,315,000,000, respectively, on Dec. 5.

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. 12 1934, follows.

	Dec. 12 1934	Increase (+) or Decrease (—) Since Dec. 5 1934*	Dec. 13 1933
	$	$	$
Loans and investments—total	17,912,000,000	+33,000,000	+1,393,000,000
Loans on securities—total	3,099,000,000	+1,000,000	—497,000,000
To brokers and dealers:			
In New York	728,000,000	+4,000,000	+59,000,000
Outside New York	162,000,000	+4,000,000	+1,000,000
To others	2,209,000,000	—7,000,000	—557,000,000
Acceptances and commercial paper	444,000,000	—1,000,000	
Loans on real estate	979,000,000	—2,000,000	—235,000,000
Other loans	3,217,000,000	—33,000,000	
U. S. Govt. direct obligations	6,809,000,000	+61,000,000	+1,661,000,000
Obligations fully guaranteed by the United States Government	564,000,000	+2,000,000	+464,000,000
Other securities	2,800,000,000	+5,000,000	
Reserve with Fed. Res. banks	3,060,000,000	+17,000,000	+1,153,000,000
Cash in vault	297,000,000	+22,000,000	+48,000,000
Net demand deposits	13,789,000,000	+127,000,000	+3,014,000,000
Time deposits	4,341,000,000	—1,000,000	—15,000,000
Government deposits	771,000,000	—1,000,000	+35,000,000
Due from banks	1,702,000,000	+55,000,000	+512,000,000
Due to banks	4,117,000,000	+69,000,000	+1,448,000,000
Borrowings from F. R. banks	--------	—2,000,000	—25,000,00

* Dec. 5 figures revised.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Oct. 31 1934 with the figures for Sept. 29 1934 and Oct. 31 1933.

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets.	Oct. 31 1934	Sept. 29 1934	Oct. 31 1933
Current gold and subsidiary coin—	$	$	$
In Canada	39,208,564	39,076,949	39,620,008
Elsewhere	10,835,608	9,937,650	9,750,572
Total	50,044,176	49,014,602	49,370,583
Dominion notes—			
In Canada	161,959,910	157,796,270	134,317,589
Elsewhere			13,071
Total	161,959,910	157,796,270	134,330,661
Notes of other banks	9,813,334	12,049,288	10,744,845
United States & other foreign currencies	21,898,468	20,130,708	19,111,472
Cheques on other banks	100,268,746	81,405,007	94,061,956
Loans to other banks in Canada, secured including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	3,322,346	3,448,791	3,197,672
Due from banks and banking correspondents in the United Kingdom	25,156,586	26,857,039	13,425,727
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	60,374,282	66,330,468	79,202,398
Dominion Government and Provincial Government securities	732,400,306	710,893,617	661,510,868
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	139,295,948	136,039,602	165,122,812
Railway and other bonds, debs. & stocks	38,879,611	40,966,418	55,030,983
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	108,399,690	101,449,577	110,790,427
Elsewhere than in Canada	103,917,364	112,619,515	94,971,171
Other current loans & disc'ts in Canada	895,728,990	879,761,929	912,211,074
Elsewhere	133,501,054	136,216,846	146,918,487
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial Governments	26,512,191	19,070,900	23,038,839
Loans to cities, towns, municipalities and school districts	106,853,952	111,132,533	101,855,675
Non-current loans, estimated loss provided for	14,242,976	14,146,890	13,918,958
Real estate other than bank premises	8,213,645	8,165,329	7,899,949
Mortgages on real estate sold by bank	5,797,133	5,801,131	6,325,732
Bank premises at not more than cost, less amounts (if any) written off	78,044,381	78,053,722	78,726,285
Liabilities of customers under letters of credit as per contra	52,688,547	55,218,879	49,079,901
Deposits with the Minister of Finance for the security of note circulation	6,707,486	6,704,182	6,497,182
Deposit in the central gold reserves	22,381,732	21,981,732	16,681,732
Shares of and loans to controlled cos	13,253,752	13,343,916	13,051,899
Other assets not included under the foregoing heads	1,678,384	1,742,359	1,588,532
Total assets	2,921,335,089	2,870,341,358	2,868,665,918
Liabilities.			
Notes in circulation	139,843,608	148,239,227	133,042,841
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	90,306,854	33,691,639	83,101,441
Advances under the Finance Act	37,697,000	37,697,000	41,344,000
Balance due to Provincial Governments	35,439,794	37,039,757	29,084,985
Deposits by the public, payable on demand in Canada	542,443,750	523,211,845	520,868,256
Deposits by the public, payable after notice or on a fixed day in Canada	1,370,178,568	1,376,959,756	1,349,769,247
Deposits elsewhere than in Canada	313,400,563	322,313,009	290,949,399
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	14,158,418	12,166,383	12,476,155
Due to banks and banking correspondents in the United Kingdom	5,862,023	5,995,544	4,240,717
Elsewhere than in Canada and the United Kingdom	22,026,953	21,585,417	27,796,203
Bills payable	871,444	896,908	1,387,999
Letters of credit outstanding	52,688,547	55,218,879	49,079,901
Liabilities not incl. under foregoing heads	1,979,952	1,913,136	2,244,600
Dividends declared and unpaid	948,250	630,866	967,158
Rest or reserve fund	132,750,000	132,750,000	162,000,000
Capital paid up	145,500,000	145,500,000	144,500,000
Total liabilities	2,906,095,779	2,855,809,413	2,852,852,953

Note.—Owing to the omission of the cents in the official reports, the footings in he above do not exactly agree with the totals given.

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Dealings in Mineral Deeds and Oil Leases in Ontario, Canada, Restricted by Rules

A series of rulings to be adopted by all persons, firms and corporations dealing in Ontario, Canada, with mineral deeds, oil leases, oil royalties and oil interests were issued on Nov. 30 by J. M. Godfrey, Ontario Securities Commissioner, said Toronto Canadian Press advices, Nov. 30. The advices continued:

The rulings demanded, among other things, that a trust company in good financial standing having an office in Ontario must be appointed by an agreement in writing to act as trustee to administer the trust, and that persons, firms or corporations proposing to create a trust shall satisfy the Securities Commission as to their integrity and financial standing. The agreement must be in a form approved by the Commission.

It said no certificate of interest or other form of security shall be offered for sale until nine months after the trust company has received an absolute assignment or transfer of the securities, accompanied by a certificate of title signed by a solicitor in good standing and resident in the locality where the security was created.

The certificate must set forth that the securities are in full force and that their titles are vested in the trust company through the assignments or transfers. As an alternative the agent handling the securities may file with the trustee a bond of a surety company to insure compliance with the Commission's policy.

The ruling makes an exception in the case of a person or firm which has been "actively and continuously" engaged in selling securities of the class mentioned and complies with all other provisions of the policy. In such cases the person or firm is not required to provide a bond or postpone sale of the securities.

Canada Extends for Another Year Ban on Exports of Gold

According to Canadian Press advices Dec. 20 from Ottawa the prohibition of the export of gold from Canada, whether in coin or bullion, without a license from the Minister of Finance, has been extended for a year as from Dec. 31. The Press advices add:

First established by order-in-Council dated May 17 1932, the regulation has been extended successively and will now expire on Dec. 31 1935, unless rescinded by order-in-Council. Enforcement of this regulation in May, 1932, marked Canada's official departure from the gold standard, although for all practical purposes the Dominion had been off the gold standard several years.

Citroen Automobile Co. Placed in Receivership by Tribunal of Commerce—Factories of France's Largest Motor Manufacturer to Remain Open

The Citroen Automobile Company, largest French automobile producer, was placed in receivership yesterday (Dec. 21) by an order of the French Tribunal of Commerce. The petition for receivership was filed by Andre Citroen, President of the Societe Anonyme Citroen, in an effort to avoid bankruptcy. The Tribunal appointed three receivers to administer the business, which is expected to continue operations as usual. Although the company's financial difficulties had a depressing effect on many French markets, Premier Flandin told the Chamber of Deputies yesterday that there is no reason to believe that the liquidation will result in the closing of the factories. Associated Press advices of Dec. 21 from Paris added the following regarding the court action:

The French Government, which devoted a good part of yesterday's Cabinet session to the problem of how to save the 2,000,000,000 franc ($130,000,000) company, failed to get banks of industrialists to refloat the firm. A receivership became the only alternative.

The receivers, as court officers, will be able to get working capital and the indebtedness of more than half a billion francs will cease to be a constant menace.

The factories, which formerly produced one-third of all French cars, will be operated on a reduced schedule after closing for a ten days' inventory. Some of the prices may be raised to a profitable basis, thus eliminating much of the bitter competition with two rival plants, Renault and Peugeot.

President Piketty of the Tribunal of Commerce appointed himself as receiver with a committee of three operating under him.

Italy Limits Sums Those Leaving May Carry From Country

Under a new financial decree on Dec. 19 Italy prohibited exports for any reason and under any form of bank bills, drafts, checks or bonds drawn in lire and payable in Italy or the Italian colonies. United Press accounts from Rome said:

The ruling stipulated further that all persons leaving the country are forbidden to carry sums exceeding 2,000 lire (about $170) and that such funds must be in denominations of 100 lire or less. People frequently crossing Italian frontiers will be allowed to carry only enough money needed for the duration of their trips.

American Travelers to Italy Assured by Embassy that No Exchange Difficulty Will Be Encountered Incident to Recent Decrees

American Travelers to Italy were given assurance on December 13 by the Royal Italian Embassy in New York, that no difficulty has been experienced or will be experienced in changing their American currency into Italian money under the recent decrees of the Council of Ministers, which, it is stated, only called for a declaration to the Bank of Italy by Italian citizens and resident industrial and financial institutions of all foreign currency and foreign bonds.

Quoting a cablegram received from the Ministry of Finance on December 13, Commendatore Romolo Angelone, Commercial Attache of the Italian Embassy, said that there is no ground for anxiety on the part of friends and relatives here of American residents and tourists in Italy, that any inconvenience or shortage of funds will be occasioned by the new currency decrees. He said:

"I am authorized to state that no difficulty exists or will be encountered by American tourists and residents in Italy in changing their dollars into lire. The same applies to travelers' checks, letters of credit and other paper exchange issued and used by the various recognized travel agencies and banks.

"Americans everywhere in Italy are exchanging their money to-day at current exchange rates as in the past, and there has been no necessity for any deviation from this normal procedure at any time since the passing of the new decrees as far as the Italian Government or the Bank of Italy is concerned.

"American dollars are 'as good as gold' in the matter of their purchasing power in Italy. They are accepted at face value by all banks, business houses and foreign exchange offices and travel agencies."

The purpose of this announcement, the Italian Commercial Attache declared, was to set at rest any groundless fears growing out of possible misinterpretation of the new decrees. He mentioned also the fact that, on the Conte di Savoia, of the Italian Line, which arrived on December 12, American dollars were changed as usual into Italian currency at the current rate at the bank office on board.

The recent Italian decrees were referred to in our issue of December 15, page 3725.

Switzerland Regarded as Being Able to Continue on Gold Standard Barring Unforeseen Circumstances —Views of New York Trust Co.

Switzerland should be able to continue on the gold standard, barring unforeseen circumstances, and any trend toward radical monetary policies would be firmly resisted, states "The Index," of the New York Trust Co., in its issue made available Dec. 11. It is pointed out that Switzerland's foreign trade during the past year has shown a continued decline in imports while exports have remained comparatively stable, and although unemployment is greatly reduced from its peak figure, it was slightly greater in August 1934 than in August 1933. The "Index" concludes:

All of Switzerland's problems have not been solved. Insofar as it lies within its power, it is endeavoring to compete in world business through improving the quality of its products and reducing their cost. However, a general rise in world prices, bringing them more in line with Swiss prices, and increased economic activity throughout the world, affording a better market for Swiss goods, together with increased tourist traffic and a greater return on its foreign investments, are necessary for the country's continued recovery.

Austria Offers to Convert Called 7% Sinking Fund Gold Bonds, Guaranteed Loan 1923-1943—5% Schilling Bonds Offered in Exchange in New York

An offering of sinking fund 5% schilling bonds to American holders of called 7% sinking fund gold bonds of the Guaranteed Loan 1923-1943, in exchange for the 7% bonds, was announced on Dec. 20 by Edgar Prochnik, Austrian Minister to Washington. The 7% bonds were called for redemption in full with the exception of the Spanish portions on June 1, 1935; reference to the call was made in our issue of Dec. 1, page 3402. Mr. Prochnik's announcement of Dec. 20 said in part:

The Government of the Federation of Austria offers to exchange the Austrian Government Guaranteed Loan 1923-1943 7% sinking fund gold bonds, American tranche, (hereinafter referred to as "dollar bonds") for sinking fund 5% schilling bonds (hereinafter referred to as "schilling bonds") of the Austrian Government Guaranteed Conversion Loan 1934-1959 at the rate of sch. 600 principal amount of schilling bonds, plus a payment in cash of sch. 11.50, for each $100 principal amount of dollar bonds so exchanged. This cash payment due to holders in respect of exchanges made in the United States will be paid forthwith, on delivery of a receipt therefor, in United States dollars based on the buying rate of Messrs. J. P. Morgan & Co. for exchange on Austria on the date of such payment.

The schilling bonds constitute the Austrian Tranche of an International Loan to be issued in various countries in bonds of various denominations and in various currencies. The sole purpose of the issue of the Conversion Loan is to provide for the redemption of the Austrian Government Guaranteed Loan 1923-1943. Notice to redeem all the tranches of that Loan, other than the Spanish Tranche, on June 1, 1935, has already been given. Notice to redeem the Spanish Tranche will be given as soon as the necessary negotiations have been concluded. . . .

Applications for exchange of dollar bonds into schilling bonds . . . must be made not later than January 15 1935, at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York City, and must be accompanied by the deposit of the relative dollar bonds, having the coupons payable June 1 1935, and all subsequent coupons attached. Applications for exchange should state the denominations in which the schilling bonds are desired.

In respect of dollar bonds accepted for exchange, the Austrian Government, acting through Messrs. J. P. Morgan & Co., their agent for the purpose of handling the mechanical details of the exchange of dollar bonds for schilling bonds in New York, will issue deposit receipts, which will be exchangeable, without charge to the holders, at the afore-mentioned office

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in New York, for definitive schilling bonds when ready for delivery (which is expected to be on or about May 1 1935). Holders have the option of receiving definitive bonds in Austria against surrender of their deposit receipts at the Austrian National Bank, Vienna, if notice requesting such delivery is given at the time of the presentation of the dollar bonds for exchange and certain other requirements are fulfilled.

The schilling bonds are not being offered for sale for cash in the United States. They are being offered for cash in Austria only, at a price of 87.

The schilling bonds will bear interest from December 1 1934 and will mature December 1 1959; they will be subject to prior redemption at 100% and accrued interest by the operation of a sinking fund, to commence December 1 1937. In addition the Austrian Government will be entitled on December 1 1949, or on any interest date thereafter, on giving not less than 90 days' previous notice, to redeem at 100% and accrued interest the whole of the bonds then outstanding. The schilling bonds may also, with the consent of the Control Committee, be redeemed as a whole at 100% and accrued interest on December 1 1944, or any interest date thereafter, upon 90 days' notice. Principal and interest will be payable without deduction for Austrian taxes, present or future. The schilling bonds will be listed on the Vienna Stock Exchange. They will be issued in coupon form in denominations of sch. 100, sch. 500, sch. 1,000 and sch. 5,000, respectively. Both principal and interest will be payable only in Austrian legal tender at the Austrian National Bank, Vienna.

Treasury Ruling Removes Austria From Status of Defaulting Debtor

The Treasury Department, it was indicated in Associated Press advices from Washington yesterday (Dec. 21) has removed Austria from the status of a defaulting foreign debtor, an action legalizing a refunding offer of Austrian bonds in this country. The dispatch added:

Previously the Treasury had held that Austria's failure to make a payment of $34,767 on January 1, 1934 under the Hoover moratorium agreement, constituted a default.

But on receipt of a letter from the trustees of the Austrian guaranteed loan of 1923-1943, in which the trustees ruled their prohibition against Austrian relief debt payments included those postponed under the moratorius, the Treasury reversed its position.

The Treasury said $460,093 of Austrian bonds due on Jan. 1 would be postponed and will be paid in installments between 1944 and 1968.

Austria also is offering 5% bonds to mature on December 1 1959, in exchange for 7% guaranteed bonds.

Austria is not a war debtor. Its loans from the United States were for relief purposes and rehabilitation.

Payment of $228,538 By Finland on War Debt to United States—Only Nation to Meet Dec. 15 Instalment

The payment of $228,538 by Finland on Dec. 15 on its war debt to the United States represented the only amount to be paid on the Dec. 15 instalment due from the 12 European nations on their war time indebtedness. Regarding the advices in the matter which had come to the State Department, Associated Press advices Dec. 14 from Washington said:

Eight nations already had officially informed the State Department before sundown that they would default tomorrow. Three others were prepared to give similar notice. The 11 owed $629,893,716.

Finland, alone of the 12 debtor nations, informed the State Department that its instalment of $228,533 would be paid in cash to the New York Federal Reserve Bank to-morrow.

A parade of foreign envoys brought official tidings of the defaults during the day to William Phillips, Under-Secretary of State. They reported that France, Italy, Poland, Czechoslovakia, Hungary and Lithuania would not make the payments.

Great Britain and Belgium had previously informed this Government they would make no payments. Estonia, Latvia and Rumania were prepared to give similar notes.

Hungary explained it would be unable to pay because of "continued unfavorable economic conditions," but would deposit a certificate in pengos equivalent to $49,771.93 in the Hungarian National Bank, which will bear interest at 2% until paid. There is as yet no provision for future redemption of the certificates.

It was made known on Dec. 15 that France in a note to the State Department regarding the $22,308,312.22 due on war debts, said in part:

The French Government desires to reaffirm that it does not contest the validity of the debt and that it remains prepared to seek a settlement with the American Government on such a basis as may appear acceptable to the two countries.

Although it finds it at present impossible to formulate proposals, it can only hope the situation will develop sufficiently to justify, in the near future, undertaking negotiations with a view to assuring the early attainment of the understanding desired equally by the two governments.

Estonia, the last of the foreign debtors to communicate with the State Department, indicated in advices received at Washington Dec. 19 its inability to pay any part of the debt owed to the United States on Dec. 15. The note said:

As the economic and financial conditions in Estonia, in spite of the vigorous steps taken by the Government, have not improved to any appreciable extent during the last six months, the Estonian Government feel bound to bring to the knowledge of the United States Government that to their deep regret they are unable, under the terms of the agreement of 1925, to effect the payment of the instalment falling due on Dec. 15 1934.

From a Washington despatch Dec. 15 to the New York "Times" we take the following:

Latvia announced her default to-day in a note from Riga. . . .

Latvia had falling due to-day $642,028.62, including $421,345.36 of arrears that had accumulated from defaults of the past two years since the Hoover moratorium.

A previous reference to the Dec. 15 default by the foreign government appeared in our issue of a week ago, page 3723.

L. Gomez Installed as President of Colombian Congress Meeting in Extraordinary Session

The Colombian Congress assembled in extraordinary session on Dec. 3, and installed Laureano Gomez as President of the Senate, and Eduardo Lopez Pumarejo as Chairman of the Chamber of Deputies, said a news bulletin issued Dec. 10 by the Consulate General of Colombia in New York.

New Consul General of Colombia in New York Assumes Office

Dr. Gabriel Garces, the newly appointed Consul General of Colombia in New York, assumed office on Dec. 1.

Argentine Budget Practically Balanced According to Minister of Finance Pinedo—Deficit of 19,400,000 Pesos ($6,400,000) Expected for Year

Argentina will close the current year with its budget practically balanced, according to a statement made Dec. 17 by the Argentine Minister of Finance, Dr. Frederico Pinedo. After meeting all expenditures, the deficit for the year will amount to only 19,400,000 pesos ($6,400,000), it was stated. An announcement issued in the matter continued:

Dr. Pinedo pointed out that if it had not been for some extraordinary expenditures not provided for in the budget estimate, there would have been a surplus of 5,000,000 pesos ($1,650,000) instead of the small deficit. Budget expenditures which were met from current revenues amounted to 750,400,000 pesos ($247,630,000) while cash receipts from various revenues are estimated at 731,000,000 pesos ($241,230). Expenditures for Public Works, the funds for which were raised entirely by bond issues, amounted to 161,100,000 pesos, ($53,163,000). The total budget expenditures therefore come to 911,500,000 pesos ($300,793,000) and receipts to 892,100,000 pesos ($294,393,000). Dr. Pinedo added that there were ample funds available in the Treasury to cover the small deficit.

Although the Minister declared himself satisfied with the results of the current year, he intends to continue the policy of economy in public finance. As Dr. Pinedo expressed it: "It would be a tragic mistake to abandon our fiscal policy now after so many sacrifices have been made to create the confidence of the financial world in our country. We have complied faithfully with all our obligations, we have reduced our deficit to the smallest figures and have followed a monetary policy devoid of inflationary measures."

$12,576,500 of $40,000,000 Cuba Public Works Gold Bonds 5½% Due 1945 Registered with Committee of Bondholders

George L. Burnham, Chairman of the Committee of Bondholders for the Republic of Cuba Public Works Gold Bonds 5½% due 1945, which was organized at the request of the Foreign Bondholders Protective Council, Inc. stated Dec. 19 that, pursuant to the public announcement made on Nov. 9 1934, inviting owners of such bonds to register their names with the Committee, 1101 bondholders have already registered their names, the total par value of the bonds so registered being $12,576,500, which represents more than 30% of the total issue of $40,000,000. The formation of the Committee and the announcement of Nov. 9 were referred to in our issue of Nov. 10, page 2915. Mr. Burnham further announced on Dec. 19:

The bondholders who have so far registered their bonds with the Committee reside in 46 States and the District of Columbia, and in 8 foreign countries. Most of these bondholders are small individual owners. Large and small banks, acting either on their own behalf or for their clients, have also registered. Among others who have registered are insurance companies, corporations, universities and colleges, hospitals, churches, and a number of other public institutions.

The Committee of Bondholders for the Republic of Cuba Public Works Gold Bonds 5½% due 1945, whose address is 90 Broad Street, New York, consists of a group of actual bondholders interested in protecting their investments; the members of the Committee represent a substantial bloc of bonds, and, while as actual bondholders, they are interested in protecting their own holdings, they are desirous of securing the co-operation of other bondholders and to assist in protecting the interests of such bondholders.

The Committee is not set up for profit to any of its members, and they are not to receive any salary, fee, honorarium, or other compensation for their services. To date the expenses of the Committee have been under $500 with no commitments. The bondholders will be asked to participate in meeting this practically negligible expense, which in the future is expected to be proportionate to the expenses to date.

President Roosevelt Appoints Julius G. Lay as Minister to Uruguay—Will Leave Post as Minister to Honduras

Julius G. Lay, Minister to Honduras, was appointed on Dec. 15 by President Roosevelt as Minister to Uruguay. Mr. Lay succeeds J. Butler Wright, who was transferred about three months ago as Minister to Czechoslovakia.

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From Washington advices, Dec. 15, to the New York "Times" of Dec. 16, we take the following:

Mr. Lay, a native of this city, was appointed a messenger in the consulate at Ottawa in 1889 when he was 17 years of age. He later was appointed clerk there and in 1893 was made a vice-consul.

Subsequently, he served as vice-consul and consul at Ottawa, Windsor, Barcelona, Canton, Capetown, Berlin and Calcutta. From 1920 to 1924 he engaged in private banking, and then re-entered the service.

In 1927 he was appointed counselor of the embassy in Santiago, Chile, and in 1929 was appointed Minister to Honduras.

New York Stock Exchange Ruling on German Government International Loan 1930 5½% Gold Bonds

The following announcement was issued on Dec. 14 by Ashbel Green, Secretary of the New York Stock Exachnge:

NEW YORK STOCK EXCHANGE

Committee on Securities

Dec. 14 1934.

Notice having been received that the balance of the coupon due Dec. 1 1934, ($4.58 paid), on German Government International Loan 1930 5½% Gold Bonds, due 1965, is now payable in restricted Reichsmarks in Germany:

The Committee on Securities rules that transactions made on and after Dec. 18 1934, shall be settled by delivery of bonds bearing only the June 1 1935 and subsequent coupons, unless otherwise agreed at the time of transaction; and

That the bonds shall continue to be dealt in "Flat."

ASHBEL GREEN, Secretary.

New Rules for Permanent Registration of Securities on Stock Exchanges—Statement by J. M. B. Hoxsey of New York Stock Exchange Regards Regulations as Designed to Accomplish Purpose with Minimum of Cost to Corporations and Minimum Chance of Liability for Error. President Whitney Concurs in Comments.

Richard Whitney, President of the New York Stock Exchange, after receiving the final draft of the regulations to be followed for the permanent registration of securities upon Exchanges, which were released by the Securities and Exchange Commission for publication on Dec. 21 referred these papers for study to J. M. B. Hoxsey, Executive Assistant to the Committee on Stock List of the Exchange, who is the technical expert on such matters. The following comments, in which Frank Altschul, Chairman of the Stock List Committee, and Mr. Whitney entirely concur, were made by Mr. Hoxsey incident to the publication of the new regulations on Dec. 21:

I have had the opportunity to go carefully over the permanent application form and the instruction book which the Securities and Exchange Commission has issued in connection with it. It is perhaps inevitable that instructions issued under the terms of a specific law should have a certain rigidity and should leave less to the imagination and to the give and take of circumstance than might be desirable, but with due allowance for this unavoidable tendency, I feel that this is a fine piece of work which should be welcomed by all investors, the financial community, the corporations and the Exchange.

These rules and regulations for the permanent registration of presently temporarily registered securities represent on the whole the achievement of as nice a balance as can well be attained in carrying out, on the one hand, the spirit and the letter of the law for the protection and information of investors, and, on the other hand, in the avoidance as far as permitted by law of calling for information more suitable to the gratification of idle curiosity than to the satisfaction of any real need.

As far as practicable, the regulations seem to be designed to accomplish their purpose with a minimum of cost to the corporations and with a minimum chance of liability for error which might arise through difficulty in obtaining the required information accurately, if the instructions were less simple.

The Commission has been eminently fair in qualifying its rules and instructions by calling attention at the beginning to the right of corporations to ask that particular information furnished shall be kept confidential, if the business of the coporation would be injured by its disclosure.

When first read, it may be that the length of the form and of its accompanying instructions and the sheer volume of the required data may cause some misgivings. I am sure that these will disappear upon a careful study and a complete understanding of what is involved. I am sure also that we of the Exchange who are familiar with these matters are warranted in congratulating business generally upon the evidence of understanding of its problems shown by these requirements, and equally in congratulating investors upon the care displayed for their interests.

The new rules are referred to in another item in this issue of our paper.

Rules for Permanent Registration of Securities on Stock Exchanges Issued by SEC

On Dec. 20 rules and forms for the permanent registration (under the Securities Act of 1934) of securities listed on the stock exchanges throughout the country were issued by the Securities & Exchange Commission. Under present regulations securities listed prior to Oct. 1 have received temporary registration until June 30 next, upon application by the stock exchanges and the filing of a temporary form, it is pointed out in the advices from Washington Dec. 20 to the New York "Times," which adds that the new form replaces this and permanent registration will become effective as rapidly as corporations obtain the data requested and file with the Commission. It is further stated:

In cases where it is demonstrated that this cannot be accomplished by by June 30, temporary registration will be extended.

Securities listed on exchanges since Oct. 1, which now obtain temporary registration under special regulations issued by the Commission, must also meet the requirements for permanent registration as rapidly as possible.

Chairman Kennedy of the Commission was reported by the Washington correspondent of the New York "Journal of Commerce" as saying that by the requirements imposed upon the corporations to supply the data the Commission aims to provide the investor with much more financial information about business corporations than has been available before. This account continued:

He recalled that the requirements for reporting hitherto applying to the listed companies were not uniform with differences between different exchanges and also between companies on the same excnahge, depending upon the date when their securities were first listed.

More Data Required

"There are two main directions in which additional information will in the future be available to the investor," it was declared. "First, he will have, for all companies listed upon exchanges, far more information about the way in which profits are figured each year. Second, there will be more information to explain the changes in balance sheet items from year to year. All analysts of financial information recognize this kind of information as most significant in estimating security values.

"In addition to full instructions covering the information to be given by the company in its balance sheet and income statement, questions are asked concerning the management, their interests in the company, the general corporate organization, its business and properties. Information is also required about the company's accounting practices during the past ten years, as they bear upon the statement of some of the more important items in the current balance sheet.

"It is believed that the requirements call for information of such character that no corporation will have any justification for withholding it from the general public."

The requirements are the result of some three months of continuous and intensive study by the Commission's staff. During these months an intensive effort has been made to carry out the essentially reasonable principles of the Securities Exchange Act in a way which will aid intelligent investment and in a manner that American business men will regard as reasonable.

Frequent Parleys

To these ends frequent conferences have been held with the financial and accounting officers of leading industrial companies, with representatives of the American Institute of Accountants, the American Association of Certified Public Accountants, the New York State Society of Certified Public Accountants, officials of the exchanges and others, including individuals unconnected with any special interests and expertly qualified to serve the public in this field.

An outstanding characteristic of the requirements is that corporations and their accountants are given a wide latitude in the manner of presenting the required data. The Commission's emphasis in this respect has been on substance rather than on form.

The criterion set by the Commission is that it must secure the facts about which an "average prudent investor ought reasonably to be informed. . ."

Corporations are required to set forth in succinct form the information called for by the Securities Exchange Act. This information is broken down so that answers are requested for 35 specific questions. In addition corporations are required to present detailed balance sheets, profit and loss accounts and copies of certain legal instruments important for an evaluation of the securities being registered. In general, the main purpose of these questions is to assemble the facts as to the history and nature of the business, its organization and management, its financial condition, its capital structure and other factors which might affect the value of its securities in the open market.

The requirements contain a complete set of instructions as to what is required to be shown in the company's balance sheet and income statement. If the company controls other companies, consolidated statements are also required; but here again the company is free to choose the basis and extent of consolidation which will best show the financial situation and earnings of the combined business.

Corporations are warned against burdening their statements with highly technical details which would be of little or no use to investors. In one instance it is stated that "details which are mere mechanics are not to be set forth," while in several other instances the corporation is advised that only a certain number of words should be necessary to answer a question.

Gross Sales Ruling—Surplus and Capital

Among the practices established by the new form are requirements that corporations disclose their gross sales (in the absence of action by the Commission honoring a request for confidential statement of this item), that earned surplus hereafter be set apart from capital or paid-in surplus, that the market price as well as the book value or cost of marketable investments be shown in the balance sheet, and that securities of the company or its affiliates may not be classified as marketable investments. . . .

Among the instructions given by the Commission for the filling out of the forms there are the following:

Consolidated statements shall not include reports of companies less than 50% owned as to voting power, but separate statements are required either grouped or individually.

Consolidated statements must reflect equities and changes, and the registrant's proportion of earnings or losses of subsidiaries, adjusted for dividends paid.

Intercompany sales and profits are generally to be eliminated.

Changes in accounting practices are to be fully described.

Detailed breakdown of the current assets items in the balance is required, with such assets limited to those with a life of one year. Other current assets in excess of 5% of total to be shown.

Conversion basis of foreign exchange items required to be stated, with disposition of unrealized profits or losses if signigicant.

Complete breakdown of current liabilities, capital, debt, and surplus required. Reacquired stock preferably to be shown as deduction from capital stock.

Contingent liabilities cumulative dividend arrears per share to be shown.

In the income statement, where either of gross sales or operating revenues is not more than 10% of the total, the two may be combined.

Profits on sale of securities shall be stated net of losses. No profits on own securities or of affiliates to be included, but placed separately under miscellaneous income. Losses from security transactions to be stated net of profits.

Investments in securities of affiliates to be completely broken down.

Reserves must be completely broken down with charges described.

Intangible assets must be completely described with descriptions of reserves against them.

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Disposition of maintenance, depreciation charges and other charges to be shown.

As required by law, the financial statements are to be certified by public accountants, after proper audit. No form of certification is prescribed, but it is required that the auditor explain what he had done by way of audit, give the facts as to any matters calling for special mention, and express his opinion about the statements, including any items in the treatment of which he may differ with the corporation's own officers.

The commission calls attention to that portion of the Securities Exchange Act which permits it to honor the requests of corporations to keep certain information confidential.

The commission believes that corporations which are adhering to high standards of financial reporting will find it unnecessary to make anything but minor changes in their accounting practices as a result of the new requirements.

From the Washington account Dec. 20 to the "Times" we take the following:

Permanent registration condition will affect all securities temporarily registered, except those of carriers under the jurisdiction of the Interstate Commerce Commission, companies under the jurisdiction of the Federal Communications Commission, certificates of deposit, American certificates against foreign issues, either government or corporation, insurance companies, banks and bank holding companies, investment trusts, corporate or otherwise, foreign corporate bonds, securities of corporations in progress of reorganization under the Federal Bankruptcy Act, and securities of corporations in bankruptcy or receivership.

In the case of securities of investment trust and some of the others in this list not specifically exempted by law from supervision by the SEC, rules and forms of registration will be promulgated later. . .

Must List Officials' Pay.

Among the new data required by the registration forms are the aggregate remuneration of each director of the registrant, the name and aggregate remuneration of each of the officers of the rigistrant receiving the three highest aggregate amounts of remuneration and the aggregate remuneration of all other officers and of all employes who received in excess of $20,000 during the past fiscal year.

Facts must be listed concerning bonus or profit-sharing plans, including the identity of each person receiving $30,000 or more annually under such plans.

Information also is required of aggregate remuneration of more than $20,000 paid directly or indirectly to any person other than a director, officer or employe, excluding those acting as transfer agent, registrar, trustee under corporate mortgage, or in similar capacities.

This action by the SEC, said the "Times" dispatch, represented a far-reaching step to clear up confusion as to the exact meaning of the law and requirements of the Commission under it. In the dispatch it was also stated:

Chairman Joseph P. Kennedy announced simultaneously that early in the new year the Commission would also have ready a revised form for registration of new issues under the Securities Act of 1933, which, he said, "we have pledged ourselves to try to make less cumbersome and less expensive."

Asked if any amendments to the Securities Act of 1933 were felt essential, Mr. Kennedy replied.

"Until the Commission has a chance to see what the results under the new form it proposes to issue are, it is not in a position to say whether any changes or modifications are required."

New York Stock Exchange Issues Ruling Affecting Transactions in Certain Foreign Bond Issues—Dealings "Flat"

A ruling, requiring the settlement of transactions in certain foreign bond issues by delivery of the bonds bearing designated coupons, was made known by the New York Stock Exchange in a notice to members on Dec. 14. The notice follows:

NEW YORK STOCK EXCHANGE

Committee on Securities

Dec. 14 1934.

To the Members.

The Committee on Securities has ruled that transactions made on and after Dec. 24 1934, in the bonds listed below shall be settled by delivery of bonds bearing the coupons designated in each case and subsequent coupons, unless otherwise agreed at the time of transaction; and that the bonds shall continue to be dealt in "flat."

This ruling has been made in the interest of uniformity and in order to avoid confusion in the execution of orders in these bonds. Bondholders who prefer not to surrender their coupons against the payment offered have the option, on sale of their bonds, either of retaining the coupons or of making a special transaction for the bonds with the coupons attached.

Agricultural Mortgage Bank, of Colombia—Guaranteed 20-year 6% sinking fund gold bonds, due 1947; Feb. 1 1935, coupon.

Guaranteed 20-year 6% sinking fund gold bonds, issue of April 1928, due 1948; April 15 1935, coupon.

Budapest, City of—External sinking fund 6% gold bonds, loan of 1927, due 1962; June 1 1935, coupon.

Bulgaria, Kingdom of—7% settlement loan 1926 dollar bonds, due 1967; Jan. 1 1934 ($17.50 paid), ex July 1 1934), Jan. 1 1935, coupons.

7½% Stabilization loan 1928 dollar bonds, due 1968; May 15 1933 ($16.87 paid), Nov. 15 1933 ($9.38 paid), (ex May 15 1934 and Nov. 15 1934), May 15 1935, coupons.

Graz, Municipality of—8% mortgage loan gold bonds, due 1954; May 1 1935, coupon.

Hungarian Consolidated Municipal Loan—20-year 7½% secured sinking fund gold bonds, due 1945; Jan. 1 1935, coupon.

20-year 7% secured sinking fund gold bonds, external loan of 1926, due 1946; Jan. 1 1935 coupon.

Hungary, Kingdom of—State Loan of 1924 (American issue) 7½% sinking fund gold bonds, due 1944; Feb. 1 1935, coupon.

Lower Austria, Province of—Secured sinking fund 7½% gold bonds, due 1950; June 1 1935, coupon.

Minas Geraes, State of—6½% secured external sinking fund gold bonds of 1928, due 1958; March 1 1932 ($6.56 paid) to March 1 1934 inclusive (ex Sept. 1 1934) and March 1 1935, coupons.

Secured external gold loan of 1929, series A, 6½% bonds, due 1959; March 1 1932 ($6.56 paid) to March 1 1934 inclusive (ex Sept. 1 1934) and March 1 1935, coupons.

Pernambuco, State of—7% external secured sinking fund gold bonds, due 1947; Sept. 1 1931 to March 1 1934 inclusive (ex Sept. 1 1934) and March 1 1 1935, coupons.

Porto Alegre, City of—Guaranteed 40-year 8% sinking fund gold bonds, External Loan of 1921, due 1961; Dec. 1 1931 to Dec. 1 1933 inclusive (ex June 1 1934 and Dec. 1 1934) and June 1 1935, coupons.

40-year 7½% sinking fund gold bonds, External Loan of 1925, due 1966; Jan. 1 1932 to Jan. 1 1934 inclusive (ex July 1 1934) and Jan. 1 1935, coupons.

Rio de Janeiro, City of—25-year 8% sinking fund gold bonds, due 1946 April 1 1932 to Oct. 1 1933 inclusive (ex April 1 1934 and Oct. 1 1934) and April 1 1935, coupons.

6½% external secured sinking fund gold bonds, due 1953; Aug. 1 1931 ($10.06 paid) to Feb. 1 1934 inclusive (ex Aug. 1 1934) and Feb. 1 1935, coupons.

Rio Grande do Sul, State of—25-year 8% sinking fund gold bonds, External Loan of 1921, due 1946; April 1 1932 to Oct. 1 1933 inclusive (ex April 1 1934 and Oct. 1 1934) and April 1 1935, coupons.

40-year 7% sinking fund gold bonds, External Loan of 1926, due 1966; Nov. 1 1931 to Nov. 1 1933, inclusive (ex May 1 1934 and Nov. 1 1934) and May 1 1935, coupons.

Consolidated Municipal Loan 40-year 7% sinking fund gold bonds, due 1967; Dec. 1 1931 to Dec. 1 1933 inclusive (ex June 1 1934 and Dec. 1 1934) and June 1 1935, coupons.

6% external sinking fund gold bonds of 1928, due 1968; Dec. 1 1931 to Dec. 1 1933 inclusive (ex June 1 1934 and Dec. 1 1934) and June 1 1935 coupons.

Roumania Monopolies Institute, Kingdom of—7% guaranteed external sinking fund gold bonds, Stabilization and Development Loan of 1929, due 1959; Feb. 1 1934 (50% paid), (ex Aug. 1 1934), Feb. 1 1935, coupons.

San Paulo, State of—15-year 8% sinking fund gold bonds, External Loan of 1921, due 1936; July 1 1932 to Jan. 1 1934 inclusive (ex July 1 1934) and Jan. 1 1935, coupons.

25-year 8% secured sinking fund gold bonds, External Loan of 1925, due 1950; July 1 1932 ($32 paid) to Jan. 1 1934 inclusive (ex July 1 1934)and Jan. 1 1935, coupons.

7% secured sinking fund bonds, External Water Works Loan of 1926, due 1956; March 1 1932 ($29 paid) to March 1 1934 inclusive (ex Sept. 1 1934) and March 1 1935, coupons.

40-year 6% sinking fund gold bonds, External Dollar Loan of 1928, due 1968; Jan. 1 1932 to Jan. 1 1934 inclusive (ex July 1 1934) and Jan. 1 1935, coupons.

Sao Paulo, City of—30-year 8% external secured sinking fund gold bonds, due 1952; Nov. 1 1931 ($19 paid) to Nov. 1 1933 inclusive (ex May 1 1934 and Nov. 1 1934) and May 1 1935, coupons.

6½% external secured sinking fund gold bonds of 1927, due 1957; Nov. 15 1931 to Nov. 15 1933 inclusive (ex May 15 1934 and Nov. 15 1934) and May 15 1935, coupons.

Styria, Province of—External secured sinking fund 7% gold bonds, due 1946; Feb. 1 1934, coupon.

Upper Austria, Province of—External secured sinking fund 7% gold bonds, due 1945; June 1 1935, coupon.

External secured sinking fund 6½% gold bonds, due 1957; June 15 1935, coupon.

Vienna, City of—External Loan sinking fund 6% gold bonds, due 1952; May 1 1935, coupon.

The Committee on Securities has also ruled that beginning Dec. 24 1934, and until further notice, the bonds listed below may be dealt in as indicated; that bids and offers shall be considered as being for bonds under option (a), unless otherwise specified at the time of transaction; and that the bonds shall continue to be dealt in "flat."

Jugoslavia, State Mortgage Bank of—Secured 7% sinking fund gold bonds, due 1957. (a) April 1 1935 and subsequent coupons attached; (b) Oct. 1 1935 and subsequent coupons attached.

Serbs, Croats and Slovenes, Kingdom of the—40-year 8% secured external gold bonds, due 1962. (a) May 1 1935 and subsequent coupons attached; (b) Nov. 1 1935 and subsequent coupons attached.

7% secured external gold bonds, series B, due 1962. (a) May 1 1935 and subsequent coupons attached; (b) Nov. 1 1935 and subsequent coupons attached.

ASHBEL GREEN, *Secretary.*

3⅛% Treasury Bonds of 1949-52 Admitted to List of New York Stock Exchange

The New York Stock Exchange announced Dec. 15 that United States of America 3⅛% Treasury bonds of 1949-52, due Dec. 15 1952, have been admitted to the list. The bonds formed part of the Treasury's Dec. 15 financing, referred to in our issues of Dec. 15, page 3733, and Dec. 8, pages 3564-3567. In noting the initial trading in the bonds the New York "Times" of Dec. 16 said:

The market opened at 101 5-32 and the high and last price was 101 7-32. These bonds, offered in the amount of $450,000,000 at par for cash only as part of the Treasury's mid-December financing, occasioned total subscriptions of $2,334,469,500, on which $491,389,100 was allotted. In the interval between allotment and listing on the Stock Exchange they were sold over the counter at levels above the initial price on the Exchange, but the general market for Treasury bonds has been strengthened by their continued firmness.

Sixth Anniversary of Securities Market on New York Produce Exchange Observed

The Securities Market on the New York Produce Exchange celebrated its sixth anniversary Dec. 19. At 2:15 p. m. trading was halted for two minutes, during which time Samuel Knighton, President of the Exchange, spoke. He said in part:

As you well know, the securities business is at present at a rather low point. However, your volume has been lower in the past and your business responded when it picked up throughout the country. . . .

In these dull times we are too pessimistic, just as in times of great prosperity, we are too optimistic. . . .

It is a big business—you have been at it for six years—five of them, depression years—you may be sure that those changes which are brought about by the new laws, in the interest of the public, of which you are a part, will work to your benefit.

The officials of this Exchange continue to look at this Securities Market with great hopes for success and will back this market to the fullest extent.

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Election of Officers of Cocoa Merchants' Association of America—Samuel Y. Coyne Re-elected President

Samuel Y. Coyne, of the firm of Rayner & Stonington, Inc., was re-elected President of the Cocoa Merchants' Association of America at the annual meeting of that group held on Dec. 18 at the New York Cocoa Exchange. John E. Hupkes, Vice-President; F. Vandervygh, Secretary, and John J. Plough, Treasurer; were also re-elected In addition. to the officers, the following were re-elected to the Board of Directors: C. H. Butcher, George Hintz, H. J. Hart, F. J. Ryan and F. K. Nieschlag. The last named was re-elected Chairman of the Arbitration Committee.

Record Turnover on New York Cocoa Exchange—Sales During 1934 to Dec. 15 Exceed Entire Record Year of 1933

The year 1934 will be a record year for turnover on the New York Cocoa Exchange, according to figures already compiled. The Exchange announced Dec. 18 that total sales up to Dec. 15 amounted to 53,395 contracts or 716,243 tons, compared with 49,140 contracts or 658,476 tons traded in the previous entire record year of 1933. The highest price recorded on the Exchange during the year, it is stated, was 6.23c. per pound for the December delivery (Feb. 19), and the lowest price recorded for the year was on Jan. 5 when the January delivery sold at 4.02.

Christmas Club Savings in Savings Banks of New York State Reach High Record—Total of $15,662,930 Represents Increase of 18% Over 1933

Over 360,000 people in New York State will have an average of at least $43 each for Christmas this year as a result of savings bank Christmas Club payments, the Savings Banks Association of the State of New York announced, Dec. 8. Payments increased throughout the entire State, it was stated, reaching a record high of $15,662,930, an increase of 18% over a year ago. The number of Christmas Club members, 362,983, up 13% over last year, is also a record. Since the depression began in 1929, Christmas Club members in New York State savings banks have increased by nearly 100,000. Henry R. Kinsey, President of the Association and President of the Williamsburgh Savings Bank, Brooklyn, had the following to say on Dec. 8:

These figures, taken from the records of the 104 savings banks which offer this service, are very encouraging. Despite the fact that the Christmas Club idea has grown steadily in popularity, as shown in the continuous increase in the number of club savers, this is the first year since 1931 that there has been an increase in the total amount they were able to accumulate. This trend is typical in all sections of the State, in rural and urban districts as well. It is additional evidence that the average man has begun to feel the effects of recovery.

The Christmas Club idea is an excellent method of inculcating thrift education. We find that many people need the semi-compulsion of the club deposit plan to enable them to acquire the habit of regular saving. After receiving their checks, thousands redeposit all or part of them in a regular savings account.

Most savings banks, particularly in the Metropolitan area, do not pay interest on these accounts, since they are largely a service to the depositor. Next year this number will be increased, and almost without exception those banks which have paid interest have announced their intention to pay a lower rate, in some cases a purely nominal amount.

A report on Christmas Club savings throughout the United States by Herbert F. Rawll, founder and President of Christmas Club, a corporation, was given in our issue of Dec. 8, page 3561.

Volume of Outstanding Bankers' Acceptances on Nov. 30 Only Slightly Below Amount at End of October—Total Now $561,380,541—Changes in Classified Totals

The volume of bankers' acceptances on Nov. 30 is only slightly lower than the total reported as of the end of October. According to the survey of the American Acceptance Council (made public Dec. 17), the Nov. 30 volume of acceptances amounted to $561,380,541, a change of only $221,211 from the figures of the previous month-end.

Nevertheless, says Robert H. Bean, Executive Secretary of the Council, while the total volume remains unchanged, there were some rather important changes in the classified totals, the most important of which was the gain in warehouse acceptance credits of $10,364,057 and the increase in acceptances created to finance exports, which increased in volume $1,682,523. Mr. Bean goes on to say:

Offsetting this total gain of $12,000,000, there were reductions in volume in the total of bills for import transactions amounting to $4,003,214, in dollar exchange bills, which went off $1,844,351, and in domestic acceptance credits, which declined $176,281.

The largest reduction offsetting gains in other classifications was in the volume of acceptances based on goods stored in or shipped between foreign countries, which declined $6,243,945, leaving the total of this type of foreign bill at $126,872,736.

By comparison with the volume outstanding at the end of November 1933, this year's grand total is $196,831,557 less.

During the month covered by this survey theere were only slight changes in the volume of acceptances, own or others, held by accepting banks. These holdings now are divided $251,760,710 in own bills and $265,068,145 in other bank's bills, a combined total of $516,828,855.

The bill market remained unchanged with prime bills in good demand but in very poor supply, leaving dealers' portfolios at extremely low totals for the entire month.

Detailed statistics are supplied as follows by Mr. Bean:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	*Nov.* 30 1934	*Oct.* 31 1934	*Nov.* 30 1933
1	$33,094,318	$33,673,611	$47,031,464
2	445,931,128	451,223,944	608,126,676
3	13,704,427	13,125,055	15,579,783
4	3,074,306	2,574,203	2,028,664
5	648,987	665,096	709,881
6	6,844,910	6,623,519	8,742,959
7	23,462,939	22,524,782	40,882,647
8	1,592,486	1,616,756	2,260,262
9	3,182,157	2,794,580	4,283,247
10	335,000	435,000	1,350,000
11	2,782,728	1,709,014	4,102,701
12	26,727,155	24,636,192	23,113,814
Grand total	$561,380,541	$561,601,752	$758,212,098
Decrease for month	$221,211	----------	----------
Decrease for year	----------	----------	$196,831,557

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	Nov. 30 1934	*Oct.* 31 1934	*Nov.* 30 1933
Imports	$89,421,586	$93,424,800	$97,549,326
Exports	148,479,062	146,796,539	199,654,210
Domestic shipments	7,429,589	7,605,870	13,877,588
Domestic warehouse credits	187,089,325	176,725,268	263,665,515
Dollar exchange	2,088,243	3,932,594	3,775,298
Based on goods stored in or shipped between foreign countries	126,872,736	133,116,681	179,690,161

CURRENT MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES DEC. 15 1934.

Days	*Buying Rate*	*Selling Rate*	*Days*	*Buying Rate*	*Selling Rate*
30	3-16%	⅛%	120	5-16%	¼%
60	3-16%	⅛%	150	½%	⅜%
90	3-16%	⅛%	180	½%	⅜%

Combined Report of Condition Statements of Licensed National Banks in United States, Alaska and Hawaii by Comptroller of Currency—Assets of 5,466 Institutions Aggregated $24,811,390,000 on Oct. 17

J. F. T. O'Connor, Comptroller of the Currency, announced Dec. 17 that the total assets of the 5,466 licensed National banks operating on an unrestricted basis in the continental United States, Alaska and Hawaii, on Oct. 17 1934, the date of the last call for statements of condition, aggregated $24,811,390,000. This is an increase of $909,798,000 in the amount reported by 5,422 licensed banks on June 30 1934, the date of the previous call, and an increase of $3,612,741,000 in the amount reported by 5,057 licensed banks as of Oct. 25 1933, the date of the fall call last year, the Comptroller's announcement said, continuing:

Loans and discounts, including rediscounts, on Oct. 17 1934 totaled $7,633,924,000, in comparison with $7,694,749,000 on June 30 1934, and $8,257,937,000 on Oct. 25 1933.

Investments in United States Government obligations, direct and/or fully guaranteed, aggregated $6,348,232,000, which was an increase of $344,580,000 since June 30, and an increase of $2,236,587,000 in the year.

The investments in United States Government obligations reported for the current call comprise direct obligations of the United States of $5,837,378,000, obligations of the Reconstruction Finance Corporation of $184,255,000, Federal Farm Mortgage Corporation bonds of $141,638,000, and Home Owners' Loan Corporation bonds guaranteed as to interest and principal of $184,961,000. Other bonds and securities held, amounting to $3,570,137,000, which included HOLC 4% bonds of $150,724,000 guaranteed by the United States as to interest only, showed increases in the 3½- and 12-month periods of $225,236,000 and $186,867,000, respectively.

Balances due from correspondent banks and bankers of $5,612,034,000, which included reserve with Federal Reserve banks of $2,509,639,000, were $316,393,000 more than on June 30 last, and $1,778,356,000 more than reported on Oct. 25 last year. Cash in vault of $418,756,000 showed an increase of $66,354,000 since June, and an increase of $88,970,000 in the year.

The book value of capital stock of the licensed National banks on Oct. 17 1934 was $1,772,513,000 and represented a par value of $1,733,828,000. The latter figure was composed of class A preferred stock of $444,626,000, class B preferred stock of $15,205,000, and common stock of $1,313,997,000. The book value of capital increased in the 3½- and 12-month periods $34,686,000 and $205,815,000, respectively. The par value of the stock showed increases of $35,036,000 and $206,302,000, respectively, in the 3½- and 12-month periods. Surplus funds of $845,335,000, undivided profits of $286,184,000, reserves for contingencies of $151,345,000, and preferred stock retirement fund of $913,000, or a total of $1,283,777,000, showed an increase of $20,571,000 since June, but a decrease of $73,126,000 in the year.

Circulating notes outstanding amounted to $665,845,000, in comparison with $698,293,000 in June 1934 and $746,913,000 in October 1933.

The total deposits of licensed banks were $20,821,392,000 and showed an increase of $888,732,000, or 4.46%, since June 30, and an increase of $3,766,184,000, or 22.08%, since Oct. 25 last year. The aggregate on Oct. 17 1934 included amounts due to banks subject to immediate withdrawal and certified and cashiers' checks outstanding of $3,190,798,000, United States Government deposits of $610,676,000, other demand deposits of $10,112,564,000, and time deposits of $6,907,354,000. In the total of time deposits were included postal savings of $360,383,000, time certificates of deposits of $688,710,000, and deposits evidenced by savings pass books of $5,208,831,000, the latter figure representing 13,749,478 accounts. Postal savings in National banks on Oct. 17 1934 showed a decrease of $80,399,000, or 18.24%, since June 30, and a decrease of $218,434,000, or 37.74%, in the year.

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Bills payable of $8,207,000 and rediscounts of $579,000, a total of $8,786,000, showed decreases in the 3½- and 12-month periods of $6,893,000 and $91,580,000, respectively.

The percentage of loans and discounts to total deposits reported as of Oct. 17 1934 was 36.66, in comparison with 38.60 on June 30 1934 and 48.42 on Oct. 25 1933.

Viner-Hardy Report on Availability of Bank Credit in Chicago Federal Reserve District—Favors Direct Loans by Government Through Single Agency Either RFC or New Intermediate Credit System—Would Relieve Reserve Banks of Responsibility—Recommendations as to Bank Loans and Modifications of Rules for Eligibility of Rediscount at Federal Reserve Banks

The recommendation that the Federal Government continue to make direct loans to industry, until the practice of the commercial banks is liberalized, is contained in the report on the availability of bank credit in the Seventh (Chicago) Federal Reserve District, made public at Washington on Dec. 18. The report was presented to Secretary of the Treasury Morgenthau by Dr. Jacob Viner, of the University of Chicago, and Charles O. Hardy, of the Brookings Institution. It represents the result of a study made under the authority of four co-operating agencies of the United States Government. The study was authorized by Secretary Morgenthau, on behalf of the Treasury, by Chairman Jones on behalf of the Reconstruction Finance Corporation, by former Governor Black on behalf of the Federal Reserve Board, and by Chairman Crowley on behalf of the Federal Deposit Insurance Corporation.

The making of direct loans to industry, says the report, "might be done through the agency of the RFC or through a new intermediate credit system." It is proposed that the Federal Reserve banks be relieved of the responsibility of making direct loans to industry, because of the belief "that the extension of this type of credit conflicts with the more important responsibilities of the Reserve banks." Banks should be encouraged to make "sound working capital loans of six months maturity," says the report, which also urges that rules of eligibility for rediscount at the Federal Reserve banks be modified. From the various recommendations made therein the report summarizes as follows the more important:

1. That banks should be encouraged to make sound working capital loans of six months' maturity and renew them indefinitely so long as (a) the borrower is able to pay interest out of current earnings, or has the prospect of adequate earnings over a reasonable period of time, and (b) his statement continues to reflect a sound position as to net working capital and net worth.

2. That the rules of eligibility for rediscount at the Federal Reserve banks be modified so that paper shall not be ineligible merely because it has a maturity as great as six months, nor because of the number of times it has been renewed.

3. That bank examiners be instructed to abandon the classification of loans as "slow," so that loans will be criticized only on the basis of doubt as to their repayment or the certainty of loss, and that examiners be more closely supervised and given more specific instructions by the examining authorities to assure greater uniformity of policy.

4. That the Reserve banks be relieved of the responsibility of making direct loans to industry. We make this recommendation because we believe that the extension of this type of credit conflicts with more important responsibilities of the Reserve banks as supervisors of the lending and investment policies of the member banks.

5. That in case the Reserve banks are not relieved of responsibility of making direct loans to industry, the industrial advisory committees be abolished. This recommendation is based on the belief that the work of the committee is essentially a duplication of the work of the leading officials of the banks and results in an undesirable division of responsibility.

Reserve Banks and Direct Loans

6. That if the Reserve banks continue to make direct loans to industry, lending officials be given considerably greater latitude, by legislation if necessary, in making loans to clear up existing debt. Specifically, we suggest that the Reserve banks entertain applications for the purchase, on a 20% participation basis, of adequately secured notes now or hereafter held by banks representing working capital advances already made. In passing upon applications for such advances, attention should not be given to the date when the advance was originally made, except as it bears on the adequacy of the security.

7. That in case direct lending by the Reserve banks is continued, the question whether a given concern is a "commercial or industrial" enterprise within the meaning of the law should be regarded as a legal question, and that no applications should be rejected for this reason except on the basis of legal advice.

Making of Loans Through Single Agency

8. That until the practice of the commercial banks has been liberalized along the lines indicated in recommendations Nos. 1 to 3 above, the Federal Government continue to make direct loans to industry. This might be done either through the agency of the RFC, or though a new intermediate credit system which might succeed to the responsibilities of the RFC at the expiration of its present authority to make these loans. We make no recommendation as to which alternative should be followed.*

*In case the direct lending functions of the Federal Reserve banks and the RFC are consolidated in a new agency, recommendations 5 to 7 and 9 to 17 inclusive will apply in principle to the work of this new agency.

9. That the policy of the RFC with regard to the making of loans to clear up existing debt be liberalized.

Relaxing of Regulations by RFC

10. That the RFC relax the stringency of the regulation which restricts the field of eligibility to applications for "loans made primarily to supply needed working capital . . . as contrasted with fixed capital." While we do not recommend unrestricted lending to finance expansion of plant and equipment, we believe that in some cases loans to rehabilitate or complete fixed capital equipment will not only give employment to labor in the creation of the capital itself, but facilitate future increased employment of labor and enlargement of the national income.

11. That the policy of the RFC with regard to the acceptance of a pro rata share in the protection afforded by collateral, along with existing creditors, be liberalized.

12. That the RFC abandon its policy of requiring applicants to show a probability that a loan can be repaid out of profits, in cases where the security offered is such that the corporation need not rely on prospective profits to protect itself against loss.

13. That the RFC abandon its stated policy of refusing applications for loans from the brewing industry.

14. That there be instituted a more liberal policy than is now followed by the RFC with regard to the pledge of inventories and the assignment of accounts, particularly in cases where local banks are willing to participate in the loan and to take responsibility for the "policing" of the loan.

15. That the RFC introduce into its procedure the use of a brief preliminary application to the end that loans which are clearly ineligible may be rejected without subjecting the applicant to the delay and expense involved in the preparation of the present form of application.

16. That the RFC cease to require audit and appraisal except in cases where such procedure is necessary in order to establish the adequacy of security for loans otherwise acceptable.

17. That the local agencies of the RFC be given authority to grant loans of $10,000 and under, without the necessity of such grants being confirmed in Washington.

18. That in case the direct lending operations now performed by the Federal Reserve banks and the RFC are united in a single agency, whether the RFC or a new agency, and in case lending standards are liberalized as recommended above, local offices be maintained in or near all cities of say 50,000 population or more, to assist would-be borrowers inpreparing applications.

In part, the report said:

The tendency of the volume of loans and discounts to lag behind the upturn of business is not surprising. During a depression those businesses which survive tend to accumulate unused balances of liquid funds on which they can draw to finance the earlier stages of the succeeding expansion. It is only after a considerable interval that the expansion of payrolls and of inventories and the replacement of obsolete or worn-out equipment necessitates a general resort to the banks.

The situation in this respect with regard to bank credit during a depression is similar to what it is with regard to other essentials of production; inventories, tools and equipment, buildings, and the time and energy of managers, are all available in excess of immediate needs.

No alarm need be felt, therefore, merely because of the failure of the bank loan figures to expand. What is important is the question whether credit is available for those business men who do need added funds if they are to be able to make their appropriate contributions to the rising volume of business. Failure of credit to expand on account of a decreased willingness to borrow is a situation which can be expected to correct itself as the need develops if credit is available on reasonable terms.

There is a widespread belief, however, that at present the banks are overcautious in lending, and are particularly reluctant to make the type of loans that is most important in the earlier stages of the expansion of business, that is, loans to finance expansion of manufacturing production.

The issue is of major importance, because obviously the country cannot get back to a normal volume of productive activity without utilizing a larger volume of bank credit than is needed in a period of subnormal activity like 1932, or even 1934.

According to a Washington account Dec. 17, to the New York "Herald Tribune" the survey staff had been instructed to endeavor to obtain for analysis 4,000 cases of bank's refusal to make commercial or industrial loans during the period from the bank holiday to Sept. 1 1934. Continuing, the dispatch said:

It was hoped that 2,000 would be secured from banks and 2,000 more from disappointed applicants for credit.

It turned out that the number of cases it was able to obtain in the allotted time was over-estimated.

The number of commercial bank cases in which either the bank or the borrower was interviewed was 2,325. The number of completed cases—that is, cases in which both bank and borrower were interviewed—was about 1,850. The number of cases finally appraised and tabulated was 1,788, involving 1,497 different applicants.

The report made much of the steady decline in bank loans which has been going on since the end of 1929, and called attention to the more marked decline in 1934 of loans classed as "all other," which includes unsecured loans to industry and commerce, than in the case of loans on collateral.

An item bearing on the survey appeared in our issue of Sept. 15, page 1639.

Reduction in Interest Rate from 3% to 2½%—Lower Rate Announced by Federal Reserve Board and FDIC to Become Effective Feb. 1—Affects Time and Savings Deposits—Viewed by Board as an Aid to Capital Market

Maximum interest rates to be paid by member banks of the Federal Reserve System will be reduced from 3% to 2½% on Feb. 1; announcement to this effect was made by the Federal Reserve Board on Dec. 15, which at the same time stated that the Federal Deposit Insurance Corporation has made a corresponding reduction in the maximum rate paid by State banks and trust companies which are insured by the Corporation. In the view of the Reserve Board the decrease in rates on time deposits "should have a tendency to bring about a decline in the cost to borrowers and to encourage depositors to seek investment for their capital funds"; a more favorable capital market, the Board adds, may be expected to create a more favorable mortgage market, and encourage refunding operations and new capital

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projects. It was pointed out in a Washington dispatch to the "Wall Street Journal" of Dec. 17 that a savings return of 2½%, although the lowest in many years for the country as a whole, is still well above the yield in other leading countries. The savings deposit rate in Canada, it is added, averages 2%, while the maximum return paid by British banks is 1½%, with deposits in London drawing only ½ of 1%.

The announcement of the Federal Reserve Board follows:

The Federal Reserve Board has reduced from 3% to 2½% the maximum rate of interest that may be paid on time and savings deposits by member banks, and the Federal Deposit Insurance Corporation has made a corresponding reduction in the maximum rate that may be paid by State banks and trust companies which are insured by the Corporation. The new maximum rate will become effective on Feb. 1 1935. The reduction in the deposit rate is in harmony with the prevailing downward trend in interest rates, and is expected to support that trend, particualrly in regard to rates on long-time money, which are an important factor in business recovery.

The reduction is in line with the action taken by State banking authorities in several States and also with voluntary agreements made by clearing house associations and other banking groups. The decrease in rates on time deposits should have a tendency to bring about a decline in the cost to borrowes and to encourage depositors to seek investment for their idle funds. A more favorable capital market may be expected to create a more favorable mortgage market as well as encourage refunding operations and the undertaking of new capital projects generally, a development essential to recovery.

The Federal Reserve Board's action in this matter is in accordance with the duty imposed upon it by the Banking Act of 1933, which provides that "The Federal Reserve Board shall from time to time limit by regulation the rate of interest which may be paid by member banks on time deposits." This provision of the law places upon the Federal Reserve Board the responsibility of raising or lowering from time to time the maximum rate that may be paid by member banks on time and savings deposits in accordance with prevailing economic conditions and the requirements of the public interest.

The Federal Reserve Board's Regulation Q, as amended to reduce the maximum rate to 2½%, will appear in the December issue of the Federal Reserve Bulletin.

In addition to the amendment reducing the maximum rate of interest to 2½%, the regulation, as amended, will

(1) permit the computation of interest on time and savings deposits at a rate not in excess of 2½% compounded quarterly instead of (as provided in the old regulation) at a rate not in excess of the maximum compounded semi-annually,

(2) enable member banks to pay interest on time and savings deposits received during the first five days of any calendar month at the maximum rate prescribed in the regulation calculated from the first day of the month, and

(3) permit foreign branches of American banks to obtain authority from the Board to pay interest on time and savings deposits at rates consistent with competitive conditions prevailing in the localities where the foreign branches are situated. The action of the Board does not affect the payment of interest by member banks at a rate higher than the maximum in accordance with the terms of any contract legally entered into prior to and in force on Dec. 18 1934.

Rediscount Rates Reduced by Federal Reserve Bank of Atlanta and Kansas City from 3% to 2½%

The Federal Reserve Banks of Atlanta and Kansas City have the past week lowered their rediscount from 3% to 2½%. The reduction in the case of the Atlanta Bank, announced by the Federal Reserve Board on Dec. 14, became effective Dec. 15, while the change in the rate of the Kansas City Bank, announced Dec. 20, became effective yesterday (Dec. 21). The 3% rate of the Reserve Bank of Atlanta had been in effect since Feb. 10 and that of the Kansas City Reserve Bank since Feb. 9.

New Jersey Banking Commissioner Orders Reduction of Interest Rates on Savings Accounts to 2½%

Banks in New Jersey have been ordered by Colonel William H. Kelly, State Banking Commissioner, to reduce their interest rate on savings accounts to 2½%, effective Jan. 1. Trenton advices to the Jersey "Observer" of Dec. 11 said:

The decision was reached at a conference Dec. 10 with 26 bankers from all parts of the State and was inspired, Colonel Kelly asserted, by reason of a spread of 1% in interest rates on savings accounts in New Jersey institutions. He feared that would cause a concentration of funds in some banks.

Conference in Washington of Industrial Advisory Committees of Federal Reserve Banks—Industrial Advances Recommended for Approval Up to Dec. 12, $51,387,000

A conference of the Chairmen of the Industrial Advisory Committees of the Federal Reserve banks was held in Washington on Dec. 17 and 18. The Federal Reserve Board announces that the conference was called on Nov. 28 "for the purpose of reviewing the work done by the Industrial Advisory Committees during the last five months in making recommendations to the Federal Reserve banks of their respective districts under Section 13-B of the Federal Reserve Act, and also for the purpose of exchanging views and adopting methods by means of which to continue this work in the most effective manner possible in accordance with the provisions of the law." It is indicated that up to Dec. 12 the Industrial Advisory Committees had recommended approval of 1,055 applications for industrial advances amounting to $51,387,000, most of which have been acted upon and approved by the Federal Reserve banks; the total applications approved are shown as $44,124,000, and in each of these cases it is noted that the action has been "with and without conditions." Advances made are reported as $10,976,000, while the commitments outstanding are given as $7,120,000. The Chairman of the Industrial Advisory Committees participating in the Washington conference were:

A. M. Creighton, Boston.
William H. Pouch, New York.
J. E. Butterworth, Philadelphia.
F. A. Smythe, Cleveland.
John Sanford, Atlanta.
Max Epstein, Chicago.
Wm. K. Norris, St. Louis.
Sheldon V. Wood, Minneapolis.
Walter J. Berkowitz, Kansas Ci(y.
Clarence Ousley, Dallas.
Ralph Burnside, Portland, Oregon.

After a complete discussion of the subject matter an adoption of a program for the future, the Chairmen issued the following statement:

At their meetings the last two days, the Chairmen of the Industrial Advisory Committees reviewed the progress made thus far in extending credit to industry for working capital purposes and considered means of making better known to bankers and business men generally the advantages and benefits which the industrial loan provisions of the Federal Reserve Act open to them.

Under Section 13b, which was added to the Federal Reserve Act, on June 19 1934, member banks and other financing institutions which made advances maturing in five years or less to established industrial or commercial enterprises for the purpose of furnishing working capital, may procure from the Federal Reserve banks commitments to rediscount or purchase such advances when requested. Industrial advances, covered by such commitments, are among the most liquid assets that member banks can hold. It is also provided by the Amendment that in exceptional circumstances the Federal Reserve banks may make direct advances of credit to established industrial or commercial enterprises which are unable to obtain requisite financial assistance on a reasonable basis from the usual sources.

Experience brought out at yesterday's conference indicates that as a result of the readiness of the Federal Reserve banks to grant commitments to take over such loans, an increasing number of businesses in need of working capital are finding it possible to get the desired credit through their local banks. This is a hopeful condition; and since the provision of the law authorizing the Federal Reserve banks to make commitments to banks and other financing institutions limits the risk that need be assumed by the latter and gives to the advances a liquid character, it is to be expected that an increasing number of applicants to whom advances may be made on a sound and reasonable basis, will be able to obtain their requirements from their local institutions.

Up to Dec. 12 1934, the Industrial Advisory Committees had recommended approval of 1,055 applications for industrial advances amounting to $51,000,000 most of which have been acted on and approved by the Federal Reserve banks. The additional working capital thus provided goes to a variety of industries, representing comprehensively the whole field of enterprise. Substantial as they are, it is not believed that advances thus far approved are fully indicative of the benefits which industry has derived from the industrial loan program of the Federal Reserve System, for many of these benefits are not of a nature to be disclosed by the figures of applications approved. For example, in some cases where an application is made to a Federal Reserve bank in the belief that credit is not available elsewhere, the Reserve bank has been able to direct the applicant to a local institution willing to supply his needs. In some cases also where a direct advance has been approved by a Reserve bank and is about to be made, a member bank or other financing institution will decide to take the loan itself without securing a commitment. In other cases, the general knowledge that industrial loans are being made by the Federal Reserve banks has encouraged member banks and other financing institutions to make advances to industry on their own initiative.

Since the Chairmen of the Industrial Advisory Committees held their first conference in Washington on Sept. 27, they have co-operated with the Federal Reserve banks in bringing to the attention of banks and the public through correspondence, magazine articles, pamphlets, radio addresses and group meetings the advantages made available to commerce and industry by the recent amendment to the Federal Reserve Act. The program adopted by the conference yesterday provides for a continuance of these efforts.

Attached is a summary of the latest figures on industrial advances approved by the Industrial Advisory Committees and the Federal Reserve banks."

The summary follows:

INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13-B OF THE FEDERAL RESERVE ACT SUMMARY BY FEDERAL RESERVE BANKS, JUNE 19 TO DEC. 12 1934

(Amounts in thousands of dollars)

Federal Reserve Bank	Applications Received—Net		Applications Under Consideration		x Total Applications		z Total Applications		Advances Made	Commitments Outstanding
	No.	Amt.	No.	Amt.	No.	Amt.	No.	Amt.		
Boston	264	11,324	54	2,420	83	5,831	52	3,996	1,677	1,244
New York	477	27,830	90	6,639	127	9,031	129	9,393	784	2,364
Philadelphia	328	15,183	60	2,519	92	5,127	55	4,604	1,980	107
Cleveland	414	10,890	33	966	108	4,467	90	3,657	595	927
Richmond	271	9,922	30	1,551	74	5,148	72	5,046	1,367	204
Atlanta	351	8,406	47	1,220	108	2,835	104	2,621	787	562
Chicago	787	37,227	46	9,309	75	5,288	46	2,754	800	----
St. Louis	259	8,911	71	2,166	58	2,679	58	2,680	459	944
Minneapolis	614	12,823	112	2,426	137	3,637	120	2,990	1,306	----
Kansas City	241	6,920	16	1,136	41	2,179	36	1,894	262	192
Dallas	342	9,347	25	1,653	67	2,662	59	2,273	709	----
San Francisco	520	14,971	220	7,255	85	2,503	72	2,216	250	576
Total	4,868	173,754	804	39,260	1,055	51,387	893	44,124	10,976	7,120

x Recommended for approval by Industrial Advisory Committee, with and without conditions. z Approved by Federal Reserve Bank, with and without conditions

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Conference in Cleveland on Industrial Loans of Officers of Federal Reserve Banks and Representatives of Industrial Advisory Committee—Applications for Loans of Over $42,000,000 Reported Approved by Reserve Banks

Approval by the 12 Federal Reserve banks of 857 applications for industrial loans totaling more than $42,000,000 was announced at Cleveland, on Dec. 12, following a two-day conference at the Federal Reserve Bank of Cleveland, participated in by officers of the 12 Federal Reserve banks and representatives of the Industrial Advisory Committees of the 12 Reserve Districts. A statement issued at the Cleveland Reserve Bank regarding the conference says:

The purpose of the conference was to review the work done during the six months which have passed since the law authorizing industrial loans was enacted, and to devise ways and means of making the work now being done by the banks and the committees more effective.

Figures presented to the conference indicate that the 12 Federal Reserve banks have approved 857 applications for industrial loans, aggregating over $42,000,000, and that the banks now have under investigation a substantial number of applications.

According to reports made to the conference, new applications for loans are being received at about the same rate as during the past 12 months.

It was noted that the interest of the commercial banks in these loans is increasing, and a substantially greater portion of the loans now being made is participated in by banks than was the case during the first two or three months following the amendment to the law.

Section 13(b) of the Federal Reserve Act was enacted by Congress last June for the purpose of providing additional credit facilities to established industrial and commercial businesses for working capital purposes, for a period not exceeding five years, where such loans could be made on a reasonable and sound basis. Under the law, loans are to be granted under regulations prescribed by the Federal Reserve Board, but in adopting its regulations the Board laid down no restrictions or limitations, other than those specified in the law itself, thus allowing the Federal Reserve banks as much freedom as possible, in order to facilitate the making of these loans.

While some applications have been filed where no basis for credit existed, nevertheless it has been found that there is a considerable number of well-managed enterprises needing credit for a somewhat longer period of time than that for which commercial banks ordinarily make loans, and to which loans can be granted under the terms of this law on a reasonable and sound basis. Two methods are available for making applications for credit under the provisions of this law. The first method is through a bank or financing institution which is itself willing to grant the loan upon receiving a commitment from the Federal Reserve bank, which agrees, upon request, to purchase the loan in whole or in part and to assume a proportion of the risk not exceeding 80%. Under this method banks desiring to make such loans are assured of liquidity, as well as being relieved of a substantial portion of the risk.

The second method available, in exceptional circumstances where credit is not obtainable through the usual sources, permits direct application to the Federal Reserve bank of the district in which the applicant is located.

It was the consensus of the conference that the interests of all concerned, the borrower, the lender, and the public generally, will be best served if such applications are made by and through banks or other financing institutions whenever practicable.

It was stated that, in an effort to make credit available to established businesses coming within the scope of this legislation, both the Industrial Advisory Committees and the Federal Reserve banks have given and will continue to give careful and sympathetic consideration to each application, regardless of amount.

Survey Into Credit and Banking Conditions to Be Undertaken in Cleveland Federal Reserve District Similar to that Conducted in Chicago District by Messrs. Viner and Hardy—May Eventually Be Extended to Other Districts

Following the submission of the report made to the Treasury Department this week by Dr. Jacob Viner and Dr. Charles O. Hardy covering the survey of credit conditions in the Chicago Federal Reserve District, Secretary Morgenthau announced on Dec. 20 that a similar survey will be undertaken after the first of the year by Messrs. Viner and Hardy in the Cleveland Reserve District. According to Washington advices to the New York "Journal of Commerce," the prospective study will be somewhat more elaborate than that in Chicago, since the question of the availability of mortgage financing is now to be included. These advices also said in part:

The thought was expressed here to-night that this might have some influence on the proposals by members of Congress to expand the lending powers of the Home Owners' Loan Corporation by $1,000,000,000, to which some at least of the Administration leaders are opposed. . . .

On the basis of the Chicago report, it is evident that new legislation may be asked of Congress to meet situations developed by the study, such as the desirability of increasing the range of eligibility to include loans made for a period greater than six months, without regard to the possibility of their having been renewed one or more times, where it is shown that they are worthy of acceptance by Federal Reserve banks. Congress also may be asked to relieve Federal Reserve banks of the requirement of making direct loans to industry, and to increase the loan powers of the Reconstruction Finance Corporation.

It is reported that the credit surveys may eventually be extended to embrace all the Reserve Districts. The Viner-Hardy report is referred to in another item in this issue of our paper.

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for Oct. 31 1934 and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $5,453,335,407, as against $5,455,574,451 on Sept. 30 1934 and $5,634,603,143 on Oct. 31 1933, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,459,434,174. The following is the full statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—OCT. 31 1934

KIND OF MONEY	TOTAL AMOUNT	MONEY HELD IN THE TREASURY: Total	Amt. Held as Security Ag'nst Gold and Silver Certificates (& Treasury Notes of 1890)	Reserve Against United States Notes (and Treasury Notes of 1890)	Held for Federal Reserve Banks and Agents	All Other Money	MONEY OUTSIDE OF THE TREASURY: Total	Held by Federal Reserve Banks and Agents h	In Circulation. i: Amount	Per Capita	Population of Continental United States (Estimated)
	$	$	$	$	$	$	$	$	$	$	
Gold	a8,001,785,127	8,001,785,127	5,124,027,230	156,039,431		e2,721,718,466	941,683,159	806,168,570	135,514,589	1.07	----------
Gold certificates	b(5,124,027,230)	b(4,182,344,071)	----------	----------	bd(4,182,344,071)	----------	34,084,077	2,922,211	31,161,866	.25	----------
Stand. silver dollars	540,006,894	505,922,817	493,657,076	----------	----------	12,265,741	----------	----------	----------	----------	----------
Silver bullion	118,529,066	118,529,066	118,529,066	----------	----------	----------	----------	----------	----------	----------	----------
Silver certificates	b c(611,000,349)	----------	----------	----------	----------	----------	611,000,349	100,540,008	510,460,341	4.03	----------
Treas. notes of 1890	b(1,185,793)	----------	----------	----------	----------	----------	1,185,793	----------	1,185,793	.01	----------
Subsidiary silver	304,669,137	6,467,040	----------	----------	----------	6,467,040	298,202,097	10,555,263	287,646,834	2.27	----------
Minor coin	128,720,323	2,837,285	----------	----------	----------	2,837,285	125,883,038	3,077,294	122,805,744	.97	----------
United States notes	346,681,016	2,288,114	----------	----------	----------	2,288,114	344,392,902	71,691,332	272,701,570	2.15	----------
Fed'l Reserve notes	3,443,686,700	17,524,735	----------	----------	----------	17,524,735	3,426,161,965	302,651,005	3,123,510,960	24.66	----------
Fed. Res. *bank* notes	127,924,663	1,373,222	----------	----------	----------	1,373,222	126,551,441	14,513,565	112,037,876	.88	----------
National bank notes	907,392,088	19,842,984	----------	----------	----------	19,842,984	887,549,104	31,239,270	856,309,834	6.76	----------
Total Oct. 31 1934	13,919,395,014	8,676,570,390	5,736,213,372	156,039,431	b(4,182,344,071)	f2,784,317,587	g6,796,693,925	1,343,358,518	5,453,335,407	43.05	126,669,000
Comparative totals:											
Sept. 30 1934	13,855,038,691	8,609,298,978	5,700,899,122	156,039,431	4,174,112,826	2,752,360,425	6,772,526,009	1,316,951,558	5,455,574,451	43.09	126,608,000
Oct. 31 1933	10,043,105,899	3,764,020,691	1,655,330,121	156,039,088	1,787,342,966	165,308,516	7,934,415,329	2,299,812,186	5,634,603,143	*44.74	*125,937,000
Oct. 31 1920	8,479,020,824	2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.21	107,096,005
Mar. 31 1917	5,396,596,677	2,952,020,313	2,681,691,072	152,979,026	----------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,797,825,099	1,845,569,804	1,507,178,879	150,000,000	----------	188,390,925	3,459,434,174	----------	3,459,434,174	34.93	99,027,000
Jan. 1 1879	1,007,084,483	212,420,402	21,602,640	100,000,000	----------	90,817,762	816,266,721	----------	816,266,721	16.92	48,231,000

* Revised figures.

a Does not include gold other than that held by the Treasury.

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

c $118,529,066 secured by silver bullion held in the Treasury.

d This total includes $22,029,876 deposited for the redemption of Federal Reserve notes ($1,368,150 in process of redemption).

e Includes $1,800,000,000 Exchange Stabilization Fund.

f Includes $32,981,682 lawful money deposited for the redemption of National bank notes ($19,774,888 in process of redemption, including notes chargeable to the retirement fund), $1,829,400 lawful money deposited for the redemption of Federal Reserve *bank* notes ($1,373,179 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act May 30 1908), and $60,748,982 lawful money deposited as a reserve for Postal Savings deposits.

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

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

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

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption for uses authorized by law; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption

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(or by silver bullion); United States notes and Treasury notes of 1890 are secured by a gold reserve of $156,039,431 held in the Treasury. Treasury notes of 1890 are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or until March 3 1935, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve *bank* notes are secured by direct obligations of the United States or commercial paper, except where lawful money has been deposited with the Treasurer of the United States for their retirement. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes and Federal Reserve *bank* notes.

New Offering of 182-Day Treasury Bills in Amount of $75,000,000 or Thereabouts—To Be Dated Dec. 26 1934

Tenders to a new offering of $75,000,000 or thereabouts of 182-day Treasury bills were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, yesterday (Dec. 21). The bids will be used to retire an issue of similar securities in amount of $75,353,000 which mature on Dec. 26. The new bills are dated Dec. 26 1934 and will mature on June 26 1935. On the maturity date the face amount of the bills will be payable without interest. In announcing the offering on Dec. 18 Secretary of the Treasury Henry Morgenthau, Jr., said:

The bills will be sold on a discount basis to the highest bidders. They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000 and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Dec. 21 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. 26 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.

$333,129,000 Tendered to Offering of $75,000,000 or Thereabouts of 182-day Treasury Bills Dated Dec. 19—Bids of $75,020,000 Accepted—Average Rate 0.16%

Henry Morgenthau Jr., Secretary of the Treasury, announced Dec. 17 that tenders of $333,129,000 were received to the offering of $75,000,000 or thereabouts of 182-day Treasury bills dated Dec. 19 1934, maturing June 19 1935. Of the tenders received, Secretary Morgenthau said, $75,020,000 were accepted. He continued:

Except for one bid of $20,000, the accepted bids ranged in price from 99.989, equivalent to a rate of about 0.12% per annum, to 99.915, equivalent to a rate of about 0.17% 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 99.921 and the average rate is about 0.16% per annum on a bank discount basis.

The average rate of 0.16% is the lowest at which an issue of bills sold since those dated Aug. 8 which brought 0.12%. Recent offerings of bills sold at rates of 0.20% (bills dated Dec. 12); 0.22% (bills dated Dec. 5); 0.23% (bills dated Nov. 28), and 0.21% (bills dated Nov. 21).

The latest offering of bills, dated Dec. 19, was referred to in our issue of Dec. 15, page 3732. The tenders to the same were received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard Time, Dec. 17.

Consolidated Statement of Federal Intermediate Credit Banks as of Sept. 30—Loans and Discount Increased Over Year Ago.

Charles R. Dunn, fiscal agent for the 12 Federal Intermediate Credit banks, made public the consolidated statement of condition of the banks as of Sept. 30, along with official comments on the progress of the banks. At that date, Mr. Dunn reported, total loans and discounts outstanding aggregated $191,390,682 as compared with $198,026,783 on June 30 1934, and $127,235,365 on Sept. 30 1933. The decrease during the last quarter in the balance of loans and discounts outstanding reflects usual seasonal liquidation. The increase during the past year is primarily the result of discounting paper for regional agricultural credit corporations and production credit associations. The official report of the Farm Credit Administration as made available in New York by Mr. Dunn, says in part:

Under an amendatory act approved Jan. 31 1934, a $40,000,000 revolving fund was created for the purpose of increasing the capital and (or) paid-in surplus of the banks. During the second quarter of this year $25,000,000 of this amount was subscribed and paid into the banks, $10,000,000 as additional capital and $15,000,000 as paid-in surplus. During the third quarter the remaining $15,000,000 of the revolving fund was added to the paid-in surplus of the banks. Thus, on Sept. 30, these institutions had a capital of $70,000,000 and paid-in surplus aggregating $30,000,000.

A careful analysis was made of all the assets of the banks and during last June all items considered questionable were either charged off or written down to conservative values. Furniture, equipment, automobiles, deposits in closed banks, and real estate acquired in the liquidation of paper were written down to a carrying value of $1 for each account. Substantial recoveries on the charged-off items are expected. The charge-offs made by banks at New Orleans and Spokane exceeded their earned surplus, reserves and undivided profits, so that these two institutions at Sept. 30 showed paid-in surplus impairments amounting to $139,518 and $112,620, respectively. The deficits which previously existed in the Columbia and Berkeley banks, together with additional charge-offs made in excess of their accumulated earnings, result in impairments of $1,032,678 and $1,769,909, respectively, in the paid-in surplus accounts of these two banks at Sept. 30. In the consolidated statement these impairments have been offset against the earned surplus, reserves and undivided profits of the eight other banks. At Sept. 30 the net earned surplus, reserves and undivided profits of the 12 banks aggregated $2,815,329 as compared with $1,419,253 at June 30 1934.

The proceeds of the additional capital and paid-in surplus were invested in obligations fully guaranteed, as to principal and interest, by the Government. Total investments of the Federal Intermediate Credit banks in United States Government obligations, direct and fully guaranteed, aggregated $74,082,340 on Sept. 30 as compared with $57,952,272 on June 30 1934, and $32,747,214 on Dec. 31 1933. On Sept. 30 1934 cash on hand totaled $18,720,270, while on June 30 1934, the balance was $14,786,001.

Receipts of Hoarded Gold During Week of Dec. 12, $521,224—$50,634 Coin and $470,590 Certificates

Figures issued by the Treasury Department on Dec. 17 indicate that gold coin and certificates amounting to $521,224.40 was received during the week of Dec. 12 by the Federal Reserve banks and the Treasurer's Office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to Dec. 12, amount to $110,782,350.32. The figures show that of the amount received during the week ended Dec. 12, $50,634.40 was gold coin and $470,590 gold certificates. The total receipts are shown as follows:

	Gold Coin	*Gold Certificates*
Received by Federal Reserve banks:		
Week ended Dec. 12	$50,634.40	$451,890.00
Received previously	29,528,559.92	78,568,060.00
Total to Dec. 12 1934	$29,579,194.32	$79,019,950.00
Received by Treasurer's Office:		
Week ended Dec. 12	--------	$18,700.00
Received previously	257,906.00	1,906,600.00
Total to Dec. 12 1934	$257,906.00	$1,925,300.00

Note—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

Silver Transferred to United States Under Nationalization Order—444,308 Fine Ounces During Week of Dec. 14

During the week of Dec. 14 a total of 444,308 fine ounces of silver were transferred to the United States under the Executive Order of Aug. 9, nationalizing the metal. A statement issued Dec. 17 by the Treasury Department showed that receipts since the order was issued and up to Dec. 14 total 110,306,840 fine ounces. The order of Aug. 9 was given in our issue of Aug. 11, page 858. The statement of the Treasury of Nov. 26 shows that the silver was received at the various mints and assay offices during the week of Dec. 14 as follows:

	Fine Ounces		*Fine Ounces*
Philadelphia	50,719	New Orleans	244
New York	377,895	Seattle	927
San Francisco	13,229		
Denver	1,294	Total	444,308

Following are the weekly receipts since the order of Aug. 9 was issued:

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	Dec. 14 1934	444,308
Oct. 12 1934	2,883,948		
Oct. 19 1934	1,044,127	Total	110,306,840

Treasury Purchases of Silver Totaled 648,729.44 Fine Ounces During Week of Dec. 14

According to figures issued Dec. 14 by the Treasury Department, 648,729.44 fine ounces of silver were received

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by the various United States mints during the week ended Dec. 14 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23, 1933, page 4440, authorized the Department to buy at least 24,000,000 ounces annually. Since the proclamation was issued the purchases have totaled 19,964,000 fine ounces, it was indicated by the figures issued Dec. 17. Of the amount purchased during the week of Dec. 14,542,278.44 fine ounces were received at the San Francisco Mint and 106,451 fine ounces at the Mint at Denver. During the previous week ended Dec. 7 the Department purchased 487,693.13 fine ounces. The total receipts by the mints since the issuance of the proclamation follow (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	Dec. 14	648,729

* Corrected figure.

Government Securities Amounting to $29,805,750 Sold By Treasury During November

Transactions in market purchases and sales of Government securities for Treasury investment accounts for the calendar month of November 1934, resulted in net sales of $29,805,750, Secretary of the Treasury Morgenthau announced Dec. 17. During October, as noted in our issue of Nov. 17, page 3082, the Treasury sold $16,703,500 of the securities.

Attorney-General Cummings Files Briefs with U. S. Supreme Court in Gold Clause Cases—Will Present Arguments on Behalf of Government at Hearing Jan. 8

Briefs filed with the United States Supreme Court Dec. 18 by Attorney General Cummings defended the right of Congress to regulate the value of the dollar and to abrogate the gold clause in public and private contracts. Mr. Cummings will present arguments on behalf of the Government when the Supreme Court hears four such cases on Jan. 8. The briefs indicate that the Government will rely upon three principal arguments to sustain its contentions. These include the argument that the gold clause as embodied in existent contracts was contrary to public policy, that the power over coinage and currency is an attribute of sovereignty, and that if the joint resolution outlawing the gold clause were declared invalid, holders of obligations based on that clause would still not be entitled to payment in dollars equivalent to the former value of the dollar in gold.

A Washington dispatch of Dec. 18 to the New York "Times" quoted in part from the briefs as follows:

"There were compelling reasons for the recognition and the declaration by the Congress that gold clauses are contrary to public policy," the briefs said.

"Whatever justification may have existed for such clauses under the dual monetary system which prevailed during and following the Civil War, and which entailed the circulation of the kinds of money given and taken in exchange at differing values and receivable for different payments, the justification was ended by our departure from that system.

"Gold clauses are inconsistent with the present policy of Congress to maintain at all times the equal power of every dollar in the markets and in the payment of debts, and to accord equal legal tender qualities to all forms of money in the payment of governmental and other kinds of debt."

Opposing the argument that currency must be paid at a higher rate than the bonds call for, because of devaluation, the briefs stated.

"Even if gold coin had been paid at the due date, the bondholders could not have realized upon such coin more than the face amount thereof in lawful money, nor could they have used such coin to greater advantage to the purchase of goods or the payment of debts. At no time since May 1 1933, has the value of gold coin to a gold-clause creditor been greater than its face amount in lawful money."

Four principal cases involving the gold clauses have been consolidated by order of the Supreme Court. In two the issue concerns railroad bonds which bear a promise to pay interest in gold.

In the other two cases payment in gold or its equivalent is asked upon Liberty bonds and gold certificates.

The total of all gold-clause obligations outstanding in this country is estimated at from $90,000,000,000 to $125,000,000,000.

Gold Clause Brief of United States as Viewed by Professor Haney

Lewis Haney, Professor of Economics, New York University, makes the following comments in the New York "Evening Journal" of Dec. 20 on the brief filed with the U. S. Supreme Court on Dec. 18 by Attorney-General Cummings (reference to which appears elsewhere in these columns to-day):

Suits to compel the Government and certain private corporations to carry out their promises to pay gold on their gold bonds are now actively before the Supreme Court.

In several foreign high courts similar suits have been won. In this country, however, "times have changed," we are told, and I suppose no one can tell what the Court will decide. It should be interesting, just the same, to see what arguments a New Deal Attorney-General can scrape together to defend his Government's repudiation.

(1) The first point in his brief is that to make people live up to their promise to pay in gold is "contrary to public policy." Power over coinage and currency, says he, is an attribute of sovereignty. Also, he alleges "compelling reasons" for abandoning the gold standard. But what is "public policy"?

To assume that anything is against public policy because some political administration says so begs the whole question. The fact that Congress has power to control coinage has nothing whatever to do with a corporation's promises to pay its debt in gold?

It certainly cannot be proved that there were compelling reasons to abandon gold; but even if there had been, what has that to do with the payment of a debt specifically payable in gold?

(2) As if recognizing the weakness of this point, the brief adds that if gold had been paid, the bondholders could'nt have cashed it.

But they could have done so fast engough if the Government would let them. Look at the prices paid for old gold. The Government now claims to allow exports of gold, and the price of gold abroad would satisfy any bondholder.

(3) The second main point in the brief is that the gold clauses in bonds were a hangover from a dual monetary system, and that there is no longer any reason for them.

Well, even if the "hangover" idea were true, there the clauses are. The New Dealers may not see any reason for the promises, but the promises had been made.

The fact is, however, that there was plenty of reason for such gold cluases. The best reason is found in the very fact that the Government is now trying to "renege." That is why they were put into the bonds.

When we were not definitely on the gold standard (prior to 1901), lenders insisted on the assurance of gold clauses. Now we are again off gold, and the reason for the gold clauses is more apparent than ever.

(4) Finally, the Attorney-General gets over into economic theory, and asserts that the fulfillment of a promise to pay gold is inconsistent with the declared policy to stabilize the dollar. That means that because some Congressmen think they can control prices by a "managed currency," the Government's promise to pay gold does not have to be kept.

But, aside from morals, how can you prove that a majority of Congressmen believe in a "managed currency"? An expressed "wish" for stable money or for higher prices does not commit Congress to Professor Fisher's peculiar notions nor to the repudiation of bond clauses.

Nor is there the slightest evidence or reason to believe that such repudiation has anything to do with stabilizing the dollar, or with the control of prices.

In fact, the evidence thus far has been to the effect that no specific relation exists between the New Dealers' tinkering with the gold dollar and the purchasing power of the paper dollar..

Even if Congress (or anyone else) wished to stabilize the dollar by abandoning the gold standard, there is no reason to think that it could do so. Surely there must be some reasonable connection between a wish or purpose and the means used to attain that wish or purpose..

We can't fly to the moon, or get rid of supply and demand, merely by wishing.

The plain fact is that in a fit of "emergency" psychology we have allowed the politicians to plunge us into a maze of unsound experiments. Much crooked thinking and some downright dishonesty have resulted. Now the plea is that "the king can do no wrong."

May the Supreme Court do its duty.

Professor Kemmerer Finds Restrictions on Free Export of Silver from China Constitute Technical Departure from Silver Standard—Heavy Silver Purchases by United States Pushing Up Its Value Throughout World

In a discussion of the heavy purchases of silver by the United States, Edwin W. Kemmerer, Walker Professor of International Finance at Princeton University, pointed out that the effect had been to increase the value of silver throughout the world. The advance in the value of silver in China and the greatly increased exports of the metal, he noted, brought about the action of the Nanking Government in imposing on silver on Oct. 15 a substantial export duty and, in addition, certain exchange equalization charges. These were imposed with the declared purpose of safeguarding China's economic interests and protecting its currency. said Professor Kemmerer, who added:

Just as an essential part of a Simon-pure gold standard is a free market for gold, so an essential part of a true silver standard is a free market for silver. These restrictions upon the free export of silver from China constitute a technical departure from the silver standard. So far the departure is not great, but it is real. This leaves the small colony of Hong-kong and Ethiopia the only silver-standard countries in the world.

American silver interests for a long time have been afraid that China might go over to a gold standard and thereby greatly reduce its demand for silver and depress its world price. These recently adopted silver policies of our Government, in boosting the value of the basic monetary metal of China and in providing for the accumulation of a vast supply of dead silver in our American monetary reserves—a supply which in the future will hang over the silver market like the sword of Damocles, as India's great supplies of surplus silver have been doing in recent years—will make the value of

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silver even more uncertain in the future than it has been in the past. This will probably hasten the time when China will adopt a gold standard. Is so, our recently adopted monetary policy of "doing something for silver on a grand scale" will prove a boomerang to our silver-producing interests.

Professor Kemmerer, whose comments were made at a dinner of the Princeton-Fenching Foundation in New York City on Dec. 12, had the following to say in that part of his remarks which preceded the above extract.

The heavy purchases of silver by the United States Government is carrying out the silver monetary policy adopted by the present Administration in Washington are pushing up the value of silver throughout the world. The proponents of silver in the United States, most of whom are advocates of monetary inflation in this country, have continually claimed that heavy purchases of silver by the United States, through increasing the value of silver, would raise the purchasing power of the Chinese people, and in doing so, give a great stimulus to world economic recover.

It has always been difficult to see how these proponents of silver, who have been so opposed to deflation in the United States and who have been weeping so many crocodile tears over the poor people of China, should favor a policy that, by raising the value of silver in China and thereby depressing commodity prices in that country, would increase the burdens of all Chinese debtors, make China's currency more unstable and, in short, impose upon China all the hardships of deflation from which these silver interests maintain the United States have been so grievously suffering.

Furthermore, it is to be noted that the declared object of the silver agreement resulting from the World Economic Conference was to make the value of silver more stable, and not greatly to enhance it. China as the world's leading silver-standard country was naturally desirous to have a stable currency, and it was with that object in mind that she accepted the London agreement calling for international action looking toward greater stability in the value of silver. The recently adopted American policy of buying silver in the world's markets on a large scale, with the ultimate object of having and maintaining one-fourth of our metallic monetary stocks in silver, flies squarely in the face of silver stabilization. Commodity prices in China, though more stable since 1929 than in gold standard countries, have been tending downward since 1931, and China accordingly has been experiencing the hardships of deflation. Our recently adopted silver policy is aggravating this deflation.

Because of these unfortunate results of this policy upon economic conditions in China, there have naturally been many protests from that country. In a communication of Sept. 23 last made by the Chinese Government to the United States it was said.

China, as the leading silver standard country, considers that silver has much more vital concern to it than to any other country. . . . Since 1931 the rising value of silver in terms of foreign currencies has involved severe deflation and economic loss to China and has dislocated China's balance of payments, in part at least by hampering exports. Recently stimulation of the silver price abroad . . . has caused a serious drain of silver creating great alarm. Silver exports this year to date have been over three times greater than in any previous full year. A further material silver price increase would cause very serious injury to China, possibly severe panic. . . .

China is certain that the American Government desires to avoid action that might aggravate present conditions, and therefore would appreciate assurance that the American Government will refrain from action that might cause continuation of the present silver drain from China and accordingly will co-operate to prevent further rise and to maintain stability of silver which the London agreement contemplate. . . .

The National Government feels obliged actively to seek means of avoiding further hardships of silver fluctuations. It considers that China should not alone maintain the silver standard and is considering gradual introduction of a gold-basis currency which would necessitate acquiring gold. Since the American Government desires an increasing proportion of silver in monetary reserves, the National Government desires also to ascertain in principle whether the American Government would be willing to exchange with the Chinese Government gold for silver.

China's New Measures to Minimize Silver Outflow

That monetary problem continues to be the principal concern in business circles in China is indicated by Acting Commercial Attache A. Bland Calder, at Shanghai, in a report to the Department of Commerce at Washington under date of Dec. 8. The advices said:

During the past week the Ministry of Finance has taken several measures relating to silver. On Dec. 1 it announced definitely that the Government of China was not contemplating the nationalization of silver or suspension of redemption of the banknotes in silver. The Ministry added that the silver reserves of the Chinese banks were well above the legal requirements.

On Dec. 3 the Ministry issued instructions to Chambers of Commerce and to modern and native style banks throughout the country calling for their help in preventing undesirable exports and the smuggling of silver out of the country.

On Dec. 4 the Government instructed the customs to confiscate any silver detected in the process of being smuggled abroad, as well as all silver moving from one part of China to another without the necessary Government permit. In such cases the consignors must pay a fine equivalent to 100% of the value of the silver, 40% of the fine being paid to the informants. Customs officials are held responsible for the control of silver movements in their territory and are to be punished for negligence. The provincial, military and civil authorities have also been instructed to exercise the utmost vigilance to prevent smuggling and to punish severely all violators of the Government's regulations.

The Chinese Government's control of internal silver movements continues to affect seriously the money market and internal exchange transactions. For example, on Dec. 7 remittances from Shanghai to various interior cities of China entailed the payment of premiums as follows. Shanghai-Tientsin, 1.5%; Shanghai-Hankow, 1.3%; Shanghai-Tsingtao, 1.0%; Shanghai-Tsinan, 1.0%; Shanghai-Chefoo, 6.0%; Shanghai-Swatow, 3.0%.

The costliness of remittances to these cities has created tight money conditions, particularly in the Shantung cities, where the native bank interest rate rose to 20%. Banks in Chefoo are reported to have issued 500,000 yuan of additional banknotes, but they refuse to redeem their notes in amounts above 10,000 yuan.

The Hankow Chamber of Commerce has again petitioned the Ministry of Finance to permit the freer movement of silver. The American Consul at Hankow reports the failure of a large Chinese firm in Honan Province, this failure disturbing crop financing in that up-country suppliers—who normally accept bank drafts from Hankow merchants—are now insisting on payment in actual silver because of their losses on unpaid drafts of the bankrupt concern referred to.

Honan Province has rejected the idea of a silver embargo, but none the less requires permits on outward movements of silver in excess of 200 yuan.

In Shantung Province permit regulations for the Government of silver movements both inward and outward have been introduced. Money rates in the interior have eased somewhat in the last few days, the tendency appears still to be downward.

Suggestions have been made that the equalization charge on silver exports to be refunded in the case of re-imports by local banks. No official reaction to this proposal has yet been made public.

The equalization charge on silver exports from Dec. 3 to 8, inclusive, was 6¾%, with the exception of Dec. 7, when the charge was 7%. The amount of this charge is interpreted locally as indicating that the authorities are still pursuing the policy of making possible shipments of silver for legitimate requirements.

Stocks of silver in Shanghai banks during the last seven days declined only 10,000,000 yuan to a total of 449,000,000 yuan on Dec. 8. The banknote issue has been increasing with the growing seasonal demand for currency.

On Dec. 3 the Executive Yuan issued an order from Nanking reducing the Exchange Stabilization Fund of the Central Bank from 100,000,000 yuan to only 10,000,000 yuan.

Mr. Calder later stated that the Finance Ministry had revised its reward for information on illegal silver movements. Making this known Dec. 18 the Department of Commerce said:

Hereafter informants will receive from the Government the whole amount of the silver in question, after the shipper pays his fine. As reported last week, the order applies to silver being smuggled out of China, or being moved without permit from one part of China to another.

A second order of the Finance Ministry concerns silver carried by persons traveling in parts of China where other restrictive measures are not in force. Such travelers are permitted to carry only 1,000 yuan of silver, it was stated.

During the past week two small banks failed in Shanghai, with liabilities of only 500,000 yuan.

The equalization charge on silver exports from Dec. 10 to 13, inclusive, was 6¾%. On Dec. 14 it was 6¼ and on the 15th, 6½%.

Monthly Report Issued by Treasury Department Showing Financial Position as of Oct. 31 1934 of Government Agencies Financed Wholly or in Part by Government Funds—Proprietary Interest of United States Increased $145,234,373 During October in Case of Agencies Financed from Government Funds.

Secretary of the Treasury Morgenthau made public on Dec. 15 a combined statement of assets and liabilities of governmental corporations and credit agencies of the United States as of Oct. 31 1934. The report is the fifth such to be issued by the Treasury, the last previous, for Sept. 30, was given in our issue of Dec. 1, page 3407. In issuing the report for Oct. 31 on Dec. 15, Secretary Morgenthau said:

The report issued to-day (Dec. 15) shows in the case of agencies financed wholly from Government funds a proprietary interest of the United States as of Oct. 31 1934 of $3,259,317,388, which is an increase of $145,234,373 over the proprietary interest shown as of Sept. 30 1934. In the case of these wholly-owned Government agencies, the proprietary interest represents the excess of assets over liabilities exclusive of inter-agency items.

The Government's proprietary interest in agencies financed partly from Government funds and partly from private funds as of Oct. 31 1934 was $961,503,490, a decrease of $48,328,512 over the Government's interest as of Sept. 30 1934. In the case of these partly-owned Government agencies, the Government's proprietary interest is the excess of assets over liabilities, exclusive of inter-agency items, less the privately-owned interest in the assets.

The following tabulation issued by Secretary Morgenthau shows a comparison of proprietary interest as between Oct. 31 1934 and Sept. 30 1934:

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES

	Proprietary Interests Owned by the United States		Increase (+) Decrease (—)
	Oct. 31 1934	Sept. 30 1934	
I. Financed Wholly from Govt. Funds—	$	$	$
Reconstruction Finance Corporation	2,408,000,000	2,346,000,000	+62,000,000
Commodity Credit Corporation	48,000,000	81,000,000	—33,000,000
Export-Import banks	13,000,000	13,000,000	--------
Public Works Administration	231,000,000	206,000,000	+25,000,000
Regional Agricultural Credit corpora'ns	103,000,000	53,000,000	+50,000,000
Production Credit corporations	110,000,000	110,000,000	--------
Other (including crop loans)	346,000,000	305,000,000	+41,000,000
Total, Group I	3,259,000,000	3,114,000,000	+145,000,000
II. Financed Partly from Govt. Funds and Partly from Private Funds—			
Federal Land banks	166,000,000	163,000,000	+3,000,000
Federal Intermediate Credit banks	56,000,000	103,000,000	—47,000,000
Federal Farm Mortgage Corporation	195,000,000	196,000,000	—1,000,000
Banks for Co-operatives	112,000,000	112,000,000	--------
Home Loan banks	83,000,000	82,000,000	+1,000,000
Home Owners' Loan Corporation	91,000,000	90,000,000	+1,000,000
Federal Savings & Loan Ins. Corp	102,000,000	101,000,000	+1,000,000
Federal Savings & Loan Associations	7,000,000	5,000,000	+2,000,000
Federal Deposit Insurance Corporation	150,000,000	158,000,000	—8,000,000
Total, Group II	962,000,000	1,010,000,000	—48,000,000
Grand total	4,221,000,000	4,124,000,000	+97,000,000

The following table, showing assets and liabilities of the Government agencies as of Oct. 31 1934, classified as to agencies and as to the character of the obligations, was also issued on Dec. 15 by Secretary Morgenthau:

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COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, AS OF OCT. 31 1934, COMPILED FROM REPORTS RECEIVED FROM ORGANIZATIONS CONCERNED

(In Millions of Dollars, Last Six Figures Omitted)

SUMMARY

I. Financed Wholly from Government Funds

	Assets a							Liabilities and Reserve a			Excess of Assets Over Liabilities a	Proprietary Interests		Distribution of U. S. Interest		
			Investments													
	Loans	Cash	U. S. Securities	Securities Guaranteed by U. S.	All Other	Other	Total	Guaranteed by U. S.	Not Guaranteed by U. S.	Total		Privately Owned	Owned by U. S.	Capital Stock	Surplus	Inter-Agency Interests
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Reconstruction Finance Corp.	b2,596	40	----	----	----	47	2,683	250	25	275	2,408	----	2,408	500	68	1,839
Commodity Credit Corp.	46	*	----	----	----	*	47	----	*	*	47	----	47	3	1	43
Export-Import banks	----	13	----	----	----	*	13	----	*	*	13	----	13	13	*	----
Public Works Administration	225	4	----	----	----	2	231	----	----	----	231	----	231	342	----	111
Regional Agricultural Credit corps.	96	1	*	----	----	5	104	----	*	*	103	----	103	44	9	49
Production Credit corporations	----	1	1	1	105	1	112	----	2	2	110	----	110	110	*	----
Other (including crop loans)	276	52	9	----	----	132	471	----	125	125	345	----	345	c2,016	*	1,669
Total, Group I	3,242	114	11	1	105	190	3,665	250	155	405	3,259	----	3,259	3,029	77	151

II. Financed Partly from Government Funds and Partly from Private Funds

	Assets a							Liabilities and Reserve a			Excess of Assets Over Liabilities a	Proprietary Interests		Distribution of U. S. Interest		
			Investments													
	Loans	Cash	U. S. Securities	Securities Guaranteed by U. S.	All Other	Other	Total	Guaranteed by U. S.	Not Guaranteed by U. S.	Total		Privately Owned	Owned by U. S.	Capital Stock	Surplus	Inter-Agency Interests
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Land banks	1,908	39	69	22	*	124	2,163	----	1,896	1,896	266	100	165	117	53	4
Federal Intermediate Credit banks	141	18	33	40	*	5	238	----	182	182	56	----	56	70	33	46
Federal Farm Mortgage Corporation	551	6	----	----	471	7	1,037	805	37	842	194	----	194	200	5	----
Banks for Co-operatives	24	10	26	50	----	*	113	----	*	*	113	d1	112	110	2	----
Home Loan banks	87	5	2	13	----	*	109	----	4	4	104	e22	82	81	1	----
Home Owner's Loan Corporation	1,996	153	----	----	----	25	2,175	1,725	358	2,084	91	----	91	200	7	100
Federal Savings & Loan Insur. Corp.	----	*	----	99	----	1	101	----	----	----	101	----	101	100	*	*
Federal Savings & Loan associations	----	----	----	----	----	6	6	----	----	----	6	----	6	6	----	----
Federal Deposit Insurance Corp.	----	73	246	----	----	1	321	----	*	*	320	f170	150	150	----	----
Total, Group II	4,710	307	378	227	471	173	6,267	2,531	2,479	5,011	1,255	294	961	1,035	77	151
Grand total	7,952	421	389	228	577	363	9,932	2,781	2,635	5,417	4,515	294	4,220	4,065	155	----

DETAILS

	Financed Wholly from Government Funds								Financed Partly from Government Funds and Partly from Private Funds									
	Reconstruction Finance Corp.	Commodity Credit Corp.	Export-Import Banks	Public Works Administration	Region'l Agricultural Credit Corps.	Production Credit Corps.	Other	Total	Fed'l Land Banks	Federal Intermediate Credit Banks	Federal Farm Mtge. Corp.	Banks for Co-operatives	Home Loan Banks	Home Owners Loan Corp.	Fed'l Savs. & L'n Ins. Corp.	Federal Savings & Loan Assns.	Federal Deposit Insurance Corp.	Total d
Assets—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans:																		
Banks	602	----	----	----	----	----	----	602	----	----	----	----	----	----	----	----	----	----
Railroads	353	----	----	120	----	----	37	511	----	----	----	----	----	----	----	----	----	----
Insurance companies	55	----	----	----	----	----	----	55	----	----	----	----	----	----	----	----	----	----
Credit unions	*	----	----	----	----	----	----	*	----	----	----	----	----	----	----	----	----	----
Building & loan associations	25	----	----	----	----	----	----	25	----	----	----	----	87	----	----	----	----	87
Livestock Credit corpora'ns	1	----	----	----	----	----	----	1	----	----	----	----	----	----	----	----	----	----
Mortgage Loan companies	159	----	----	----	----	----	----	159	----	----	----	----	----	----	----	----	----	----
Agricultural Credit corp's	*	----	----	----	----	----	1	1	----	----	----	----	----	----	----	----	----	----
Co-operative associations	----	----	----	----	----	----	32	32	----	24	----	24	----	----	----	----	----	48
States, Territories, &c.	320	----	----	104	----	----	----	424	----	----	----	----	----	----	----	----	----	----
Joint Stock Land banks	7	----	----	----	----	----	*	8	----	----	----	----	----	----	----	----	----	----
Federal Land banks	115	----	----	----	----	----	----	115	----	----	----	----	----	----	----	----	----	----
Mortgage loans	----	----	----	----	----	----	----	----	1,908	----	551	----	*	g1,996	----	----	----	4,456
Crop, livestock and commodity loans	20	46	----	----	96	----	44	209	----	117	*	----	----	----	----	----	----	117
Other	127	----	----	----	----	----	160	288	----	----	----	----	----	*	----	----	----	*
Sub-total	1,789	46	----	225	96	----	276	2,435	1,908	141	551	24	87	1,996	----	----	----	4,710
Preferred stock, capital notes and debentures:																		
Banks and trust companies	806	----	----	----	----	----	----	806	----	----	----	----	----	----	----	----	----	----
Insurance companies	*	----	----	----	----	----	----	*	----	----	----	----	----	----	----	----	----	----
Cash:																		
With U. S. Treasury	32	*	13	4	1	----	45	97	----	----	6	8	2	153	*	----	73	244
On hand and in banks	7	----	----	----	*	*	*	9	39	18	*	2	2	*	----	----	----	62
In transit	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
In trust funds	----	----	----	----	----	1	6	7	----	----	*	----	----	----	----	----	----	*
Investments:																		
U. S. Securities	----	----	----	----	*	1	9	11	69	33	----	26	2	----	----	----	246	378
Obligations guar. by U. S.:																		
Fed'l Farm Mtge. Corp.	----	----	----	----	----	1	----	1	22	40	----	50	----	----	----	----	----	113
Home Owners' L'n Corp.	----	----	----	----	----	----	----	----	----	----	----	----	13	----	99	----	----	113
Federal Land Bank bonds	----	----	----	----	----	17	----	17	----	----	471	----	----	----	----	----	----	471
Intermed. Credit Bk. securs.	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----	----
Prod. Credit assns., cl. A stk																		
Other investments	----	----	----	----	----	88	----	88	----	----	----	----	----	----	----	----	----	----
Accts. rec. (tax advs., &c.)	----	----	----	----	----	----	----	----	*	*	----	----	----	----	----	----	----	*
Accrued int. receivable	*	*	*	----	*	*	12	14	13	3	*	*	----	4	*	----	----	20
Other repayable assets	44	*	*	----	4	1	*	51	27	1	7	*	*	18	1	----	1	58
Real estate & business prop'ty	*	*	*	*	*	*	22	24	4	*	*	*	*	2	*	----	*	7
Real estate held for sale	1	----	----	1	*	----	2	6	77	----	----	----	----	----	----	----	----	77
Other assets	----	----	*	----	*	*	93	93	2	*	----	*	*	*	----	6	*	9
Total assets	2,683	47	13	231	104	112	471	3,665	2,163	238	1,037	113	109	2,175	101	6	321	6,267
Liabilities—																		
Bonds, notes and debentures:																		
Obligations guar. by U. S.	248	----	----	----	----	----	----	248	----	----	796	----	----	g1,704	----	----	----	2,500
All other	----	----	----	----	----	----	92	92	1,686	177	----	----	----	341	----	----	----	2,205
Accrued interest:																		
Guaranteed by U. S.	1	----	----	----	----	----	----	1	----	----	9	----	----	20	----	----	----	30
All other	----	----	*	----	----	*	*	1	30	1	----	----	----	----	----	----	----	31
Other liab. (incl. trust accts.)	25	*	*	----	*	1	20	47	168	2	35	*	3	12	----	----	*	223
Deferred income	----	----	----	----	----	----	*	*	3	*	1	*	----	----	----	----	----	6
Reserves:																		
Legal reserves	----	----	----	----	----	----	----	----	4	----	----	----	*	----	----	----	----	5
Reserve for uncollec. items	----	----	----	----	----	----	2	2	3	----	----	----	----	4	----	----	----	7
Other	*	----	*	----	----	*	10	11	----	----	----	*	----	----	----	----	*	*
Total liabilities	275	*	*	----	*	2	125	405	1,896	182	842	*	4	2,084	----	----	*	5,011
Excess of assets over liabilities, exclusive of inter-agency transactions	2,408	47	13	231	103	110	345	3,259	266	56	194	113	104	91	101	6	320	1,255
Privately owned interests	----	----	----	----	----	----	----	----	100	----	----	d1	e22	----	----	----	f170	294
U. S. Govt. interests	2,408	47	13	231	103	110	345	3,259	165	56	194	112	82	91	101	6	150	961
Distribution of Govt. interests:																		
Capital stock	500	3	13	342	44	110	2,016	3,029	117	70	200	110	81	200	100	6	150	1,035
Surplus	68	1	*	----	9	*	*	77	53	33	5	2	1	7	*	----	----	77
Inter-agency interests (net)	1,839	43	----	111	49	----	1,669	151	4	46	----	----	----	100	*	----	----	151
Total	2,408	47	13	231	103	110	345	3,259	165	56	194	112	82	91	101	6	150	961

a Exclusive of inter-agency assets and liabilities (except bond investments). b Includes $806,680,362 preferred stocks of banks and insurance companies. c Non-stock. d Includes $25,613 proportionate share of earned surplus. e Includes $940,836 proportionate share of earned surplus. f Includes $30,488,052 paid-in insurance reserve. g Includes loans in process amounting to $242,170,300. *Less than $1,000,000. (Amounts shown in boldface represent deductions.)

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President Roosevelt in Letters to Governors of 44 States Favors Amendments to Laws to Make Housing Act More Effective—Legislation Proposed by Administrator James A. Moffett Would Permit Banks, Insurance Companies, Etc., to Invest in Insured Mortgages

In a letter which has been addressed by President Roosevelt to the Governors of 44 States attention is directed to a communication from Federal Housing Administrator James A. Moffett, which deals with the need for certain legislation to make Titles II and III of the National Housing Act more effective. Mr. Moffett proposes that the Governors suggest to their Legislatures that amendments be made to their statutes to permit banks, insurance companies, trust companies, etc., to legally make insured mortgage loans and to invest in insured mortgages and in National Mortgage Association obligations as provided by the National Housing Act. President Roosevelt's letter to the Governors follows:

Dec. 17, 1934.

My dear Governor:

I am enclosing a copy of a letter to me from Mr. James A. Moffett, the Administrator of the Federal Housing Administration. This letter calls my attention to the need for certain legislation to make Titles II and III of the National Housing Act more effective.

Amendments to existing State laws seem to be called for in practically every State—44 of them—in which State Legislatures are meeting this Winter.

Mr. Moffett tells me that the bill passed by the Legislature of the State of New York, in special session last August, seems to meet the general needs. I am enclosing a copy of this bill.

It would give me great satisfaction if you would give this matter your most careful consideration with the object, if you approve, of obtaining legislation in your State in 1935.

If you would care to have any further information in regard to the details or objects relating to this subject, I shall be glad to have you call on Mr. Moffett at any time.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Mr. Moffett's letter to President Roosevelt is given herewith:

Dec. 11, 1934.

My dear Mr. President:

In order that the Federal Housing Administration may attain a full measure of success throughout the country it is essential that banks, insurance companies, building and loan associations, trust companies, fiduciaries and other investors be able legally to make insured mortgage loans and to invest in insured mortgages and in National Mortgage Association obligations, as provided by the National Housing Act.

You may recall that Title II of the National Housing Act, in order to create a sound mortgage market and induce mortgage money to finance new construction, provided for the issuance of long-term, low-interest-bearing, fully amortized home mortgage loans by authorizing the creation of a Federal mutual insurance fund. Title III of that act authorizes the creation of national mortgage associations subject to the supervision and control of the Federal Housing Administrator. The object of these associations is to provide a liquid market for home mortgages and thus to aid in establishing a more sound national credit system.

At the present time there are in the States various statutory limitations upon loans and investments by the aforementioned investing institutions which restrict their ability to benefit fully from the national housing program. A similar limitation upon the lending power of national banks has already been removed by the Congress.

The Legislatures of many States will convene during the next few months. Could you not, with propriety, suggest to the Governors of these States that their statutes should be amended as soon as possible so that banks, insurance companies, building and loan associations, trust companies, fiduciaries and all other investors under statutory restrictions might be permitted legally to make insured mortgage loans and to invest in insured mortgages and in National Mortgage Association obligations as provided by the National Housing Act?

Respectfully yours,
J. A. MOFFETT, Administrator.

The President's letter, it is stated, was addressed to the Governors of all the States except those of New York, Kentucky, North Dakota and Virginia.

President Roosevelt to Seek Centralized Publication of Executive Orders—More Than 1,000 Such Decrees Issued Since March 1934 Under Emergency Legislation

President Roosevelt announced on Dec. 12 that, as a result of criticism by the United States Supreme Court, steps would be taken to compile and publish centrally the Executive Orders which have the effect of law. The President said that he did not contemplate the issuance of a Government newspaper, but that he would seek ways to assure the publication of all his Executive Orders for the benefit of interested business men throughout the country. It was reported from Washington that President Roosevelt alone has issued more than 1,000 Executive Orders under the emergency legislation enacted by Congress since March 4 1933. The Supreme Court had commented upon the situation when, in hearing a case based upon recovery legislation, it found that four men had been imprisoned because of violation of an administrative "law" which did not exist.

Associated Press Washington advices, Dec. 12, discussed the President's proposal as follows:

Despite the major importance of some of the orders they have gone for days without becoming publicly known. Some have never been spread before the public, although available if sought in the right place.

Most of them, all except those approving NRA codes, have been filed with the State Department, in accordance with a custom begun by President Lincoln in 1862. They are then published by the Department.

But Executive Orders do not encompass all the rule-making going on in the executive departments of the Government, and these rules often have the full force of a law written by Congress and signed by the President.

These administrative orders are issued within the limits of powers conferred by Mr. Roosevelt on his subordinates. Those issued by the National Recovery Administration, the Agricultural Adjustment Administration and the Oil Administration alone mount into the hundreds.

Each department and agency keeps a file of its own orders, but there is no central office where all may be obtained.

President Roosevelt Again Seeks Truce Between Steel Executives and Union Leaders—White House Conference Fails to Reach Agreement—Steel Labor Relations Board to Attempt Accord Before June

President Roosevelt on Dec. 18 again sought to evolve a truce to end labor disputes in the steel industry, when he conferred at the White House with members of the Steel Labor Relations Board, representatives of unions, and leading steel executives. No agreement was reached as the result of this conference, however, with the principal issue in dispute the question of whether the Amalgamated Iron, Steel and Tin Workers, an affiliate of the American Federation of Labor, shall represent all employees in collective bargaining negotiations. The President asked the Labor Relations Board to continue its good offices and call further conferences in the hope that a truce may be arranged for the period ending with the expiration of the National Industrial Recovery Act next June.

Among those who attended the White House conference were Myron C. Taylor of United States Steel Corp., Eugene G. Grace of Bethlehem Steel Co., William Green, President of the American Federation of Labor, and Michael F. Tigue, representing the Amalgamated union. A White House statement said:

The conferees discussed the language of a formula for an agreement covering a trial period of six months. No final decision was reached. Further conferences will be held between members of the National Steel Relations Board, representatives of employers and employees.

United Press advices from Washington, Dec. 18, summarized the result of the meeting as follows:

The Chief Executive's action centered attention upon the deadlock in the industry, which many feel represents a real threat to his hopes of industrial peace.

The Steel Labor Board, headed by Walter B. Stacy, thus far has failed to conciliate the widely divergent viewpoints of the warring factions. Labor is demanding employee elections to select representatives for the purpose of collective bargaining. Trade union leaders demand that the industry abide by the ruling of the National Labor Relations Board to the effect that representatives of the majority of workers have exclusive right to bargain for all employees.

Industrialists, who have fought unionization of their workers for years and now are apprehensive of the growing influence of unionists under labor provisions of the National Recovery Administration, have refused flatly to make these concessions. They are reluctant to turn over their employee lists to the Government, which would be necessary if employee elections were held.

The manufacturers, however, have offered some concessions. While they insist upon the right to deal with representatives of the minority as well as the majority, they are said to have agreed to recognize shop committees composed of organized labor's representatives to bargain for trade unionists.

Under this plan union members would agree to forego elections and leave further differences with employers for settlement by the Steel Board. Organized labor leaders are as much opposed to this proposal as they were to the proportional representation provisions in the automobile strike settlement plan approved by President Roosevelt.

American Iron and Steel Institute Strengthens Rule Covering Secret Price Concessions—Penalty Will Apply on all Products Involved in Transaction

The American Iron and Steel Institute has approved a resolution making more stringent the rule covering the granting of secret concessions on prices, a practice which is prohibited by the steel code, according to an announcement on Dec. 17. The new resolution provides that when a member of the industry sells two or more articles on one contract or on two or more contracts and makes special terms on one of these products in order to obtain the other business, the fine of $10 a ton established for this violation shall apply to all of the products so sold, even though the concession may have been made on only one article. The Steel Institute, acting as Code Authority, will determine the amount of liquidated damages to be paid by a member violating the code provisions.

President Roosevelt and New York City Officials Consider Cost of Local Electric Service—Project Municipal Power Plant—New York Legislative Committee Begins Utility Investigation

A continued drive for Federal regulation of holding companies in the electric power industry and the application of Government competition to force lower rates appeared probable this week, as President Roosevelt on Dec. 19 sur-

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veyed the cost of electricity service with Mayor LaGuardia of New York and Maurice P. Davidson, New York City Commissioner of Water, Supply, Gas and Electricity. After the White House conference Mayor LaGuardia said that the entire utility situation in New York City had been reviewed, and that it has been decided that Secretary of the Interior Ickes should be approached with the possibility of constructing a municipal power plant in New York City with Federal financial assistance.

Meanwhile on Dec. 18, the New York Legislative Committee investigating utilities opened hearings designed to reveal the financial and political operation of private power companies in New York State. At these hearings correspondence between State officials and officials of political parties and utility executives was placed in the record.

The New York Public Service Commission on Dec. 19 denied the application of the 14 companies comprising the Consolidated Gas system for permission to put into effect on or about Jan. 1 new rates which would place upon consumers of electricity, gas and steam the entire burden of the city's new tax of 3% of the gross receipts of public utility companies. The Commission unanimously suspended for 30 days from Jan. 14 the effective date of the new charges and ordered public hearings on the utility applications to begin on Jan. 9. The new rates would automatically have been effective Jan. 14 had they not been suspended.

Nation-wide Plan of Federal Water Power Development Critized by Elon H. Hooker—Describes It as Waste of Public Funds and Needless Destriction of Private Industry

The nation-wide plan of water power development was criticized as a "scandalous use of public funds wasting hundreds of millions of dollars and a needless destruction of private industry entailing huge loss to investors," in a statement by Elon H. Hooker, made public on Dec. 17 by the Chamber of Commerce of the State of New York. Mr. Hooker, who is President of the Hooker Electrochemical Co., manufacturers of heavy chemicals, with plants at Niagara Falls and Tacoma, Wash., for years has been a large consumer of electric power. His statement was made as a contribution to the State-wide movement of civic and business groups organized by the State Chamber against the Great Lakes-St. Lawrence waterway project and Government production of power along the river. In part, Mr. Hooker said:

As a hydraulic engineer, I do not know any more enthusiastic advocate of waterways in the last 20 or 30 years than I have been. I am also a large consumer of power. Therefore, if we are going to measure things by a selfish yardstick I ought to be very enthusiastic about the development of more power even at the expense of the assets of existing power companies.

It is natural for men who live along the St. Lawrence River to assume that this waterway would have an immediate benefit to their local institutions. Yet at a time like this in our country, when there is so much at stake in a big way, any man is justified in looking way beyond his immediate personal advantages to the interest of the State, if he can be convinced that what would help him locally is a bad thing for the State and country as a whole. . . .

A few months ago the President returned from Honolulu to Seattle and made a sort of triumphal progress up the Columbia River Valley. He was given a great reception at the Bonneville Dam, just above Portland, and another one at Grand Coulee, and so on through; and the papers were full of all the tremendous things that were going to happen for the benefit of mankind out in that country.

Now I am a large consumer of power out at Puget Sound, and if anybody can develop cheap power in that district and sell it to me I would like to have it. So I have a selfish reason out there, just as I have in New York State, to appreciate cheap power.

Personally, I do not believe in these operations at all. I had a good deal to do with Muscle Shoals. The Government built the $51,000,000 Wilson Dam there which, when it was finished, was worth just $17,000,000. . . .

The kind of expenditure going on under the Tennessee Valley Authority, so far as I can find out, is very nearly all wasted money, except for one thing—the Norris Dam. There is a dam I do believe in. When I was down there it was supposed to cost $20,000,000. I see now it is going to cost $37,000,000. That is another comment on Government construction.

The Norris Dam will store enough water in the Upper Tennessee Valley to reclaim, as it flows down the river, $17,000,000 of the waste $34,000,000 in the Wilson Dam—money that we pay out in taxes, wasted money, and one-third of it paid by New York State. . . .

I do not think the St. Lawrence project will get cheap power for us. I do think that the expenditure of these huge sums of money on dams which have no more justification than I have outlined is unpardonable.

Opposition by Civic and Other Organizations to Great Lakes-St. Lawrence Waterway Treaty—Meeting at New York Chamber of Commerce—Against Pledging of State Credit to Project

Representatives of leading civic and other organizations in the State, meeting at the Chamber of Commerce of the State of New York at 65 Liberty Street on Dec. 7 voted their opposition by an overwhelming majority to the Great Lakes-St. Lawrence waterway treaty, to the government construction of an hydro-electric plant on the St. Lawrence and to opening the State's credit to the Power Authority for the construction of such a plant. Out of 30 organizations directly represented at the meeting, only two, both located adjacent to the St. Lawrence, voted in favor of the waterway treaty. A third vote in opposition was from the Board of Supervisors at Potsdam, N. Y.

At the conference, which was called by the State Chamber, Thomas F. Woodlock, Chairman of the Committee on Internal Trade and Improvements, explained that one of its chief purposes was to arouse taxpayers and investors to the danger of lending the State's credit to the Power Authority for the establishment of a state wide system of electric power generation on the St. Lawrence in competition with existing private corporations. The announcement in the matter states:

Those who favored the waterway project were invited to express their views, but there were only three for it among the sixty persons present. They were H. E. Flack, President of the Northern New York Federation of Chambers of Commerce; William E. Flanders, of the Board of Supervisors, Potsdam, N. Y., and James Frank of the Ogdensburg Chamber of Commerce. They favored the waterway chiefly because they believed it would help to develope industries in their communities.

Half a dozen representatives of organizations in various parts of the state spoke in opposition to the waterway project as a whole, among them U. S. Stockwell, appearing for the Albany Chamber of Commerce, the Albany Property Owners' Association and the Albany Real Estate Board. Samuel B. Bottsford, executive Vice-President of the Buffalo Chamber of Commerce; Frank H. Macy of the Rochester Chamber of Commerce; and L. J. Warren, Secretary of the Jamestown Chamber of Commerce urged united opposition to the waterway treaty and all its ramifications.

Resolution Adopted

On motion of Mr. Bottsford a resolution was adopted with only three dissenting votes that it was the sense of the meeting to oppose first, ratification of the Great Lakes-St. Lawrence waterway treaty; second, government construction of an hydro-electric plant on the St. Lawrence; and third, any attempt to pledge the State's credit to the Power Authority for any such scheme.

It was decided to appoint a committee of 12 to confer with various organizations throughout the state which oppose the waterway project and bring them all together for concerted action.

Among other organizations represented at the conference, all of whom were opposed to ratification of the treaty, were the chambers of commerce of Brooklyn, Queensborough, Flatbush, Long Island, Staten Island, Uptown Chamber, Newburgh, Poughkeepsie, Schenectady, Syracuse.

Other organizations represented were: the Merchants Association, Broadway Association, First Avenue Association, Maritime Association, New York Board of Trade, New York Produce Exchange, Real Estate Board of New York, 34th Street Midtown Association, 23rd Street Association, West Side Association of Commerce and Sixth Avenue Association.

Special Presidential Committee Conducts Hearings to Aid in Formulating Program for Bettering Automotive Working Conditions—Automobile Unions Announce Withdrawal from Jurisdiction of Labor Board Appointed Last March

A special hearing to consider the demands of representatives of automotive workers was concluded Dec. 16 by Leon Henderson, Director of Research and Planning for the National Recovery Administration, who at the direction of President Roosevelt heard testimony designed to aid in formulating some method for leveling out the peaks and valleys of automobile production and assuring employees adequate living wages. Mr. Henderson was assisted by Richard H. Lansburgh, Associate NRA Director of Research and Planning, and Isadore Lubin, Statistical Director for the Department of Labor. The committee heard more than 50 witnesses.

Menwhile on Dec. 13 the Detroit District Council of United Automobile Workers authorized William Green, President of the American Federation of Labor, to notify President Roosevelt, on behalf of the affiliated automobile unions, that the Federation had decided to withdraw from the settlement negotiated by the President last March, when there was created a National Automobile Labor Board. A resolution sent to Mr. Green expressed dissatisfaction with the operations of this Board, and asked him to request Presidential appointment of an impartial body under authority of Joint Congressional Resolution No. 44. Other provisions of the resolution were given a follows in a Washington dispatch of Dec. 13 to the New York "Times":

At the same time the resolution urged that until such time as a statutory board of neutrals was established the National Labor Relations Board be petitioned to hold elections immediately to determine the organization through which the workers in the automobile plants desire to be represented for collective bargaining.

The occasion of the resolution served on Mr. Green was the announcement by the Wolman board last week that it would hold elections in the automobile plants under the principle of proportional representation for all groups, and that collective bargaining would be conducted by a works council.

The A. F. of L. automobile unions condemned the Wolman Board's election plan as one that "would nullify and ultimately destroy the rights and privileges of a free and independent union of the workers to function in its proper sphere."

The resolution recited that one of the Board's first official acts was the adoption of a rule providing for unanimous opions in all decisions "which in our judgment not only cleverly and officially hamstrung the labor member of the board but also prevented the proper functioning of the board in the discharge of its obligation as set forth in the President's settlement."

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Dr. Wolman was also criticized as having frequently expressed views "antagonistic to the adopted policies of the trade union movement as expressed by the A. F. of L."

Mr. Byrd, the labor member, was charged with having "failed completely to represent labor because of his manifest inability to interpret and represent the hopes and aspirations of the automobile workers," and because he, "in violation of all the ethics of the exalted office which he holds, participated actively and vigorously in the development of movements aimed to split and weaken the automobile unions, and because he has encouraged unfair criticism and the disseminating of disparaging statements against the character of responsible officers of the American labor movement."

Associated Press Detroit advices of Dec. 15 described the initial session of the hearing before Mr. Henderson in part as follows:

Through testimony of more than two score witnesses, the American Federation of Labor to-night laid before Government representatives an indictment of employment conditions and wages in the motor-car industry, and then proposed a program which it asserted would go far toward stabilizing the industry from the workers' standpoint.

The program, in brief, called for a basic 30-hour week, which might be increased to 36 hours for a 10-week peak production period or decreased to 24 hours in slack seasons; prohibition of lay-offs until plants are on a 24-hour week, and then on a strictly seniority basis, and a basic minimum annual wage of $1,500.

The picture drawn by the workmen-witnesses in the unprecedented hearing touched upon such things as progressive wage and personnel reductions since the depression; inability to earn living wages and inequalities of the bonus and piecework system.

All of the major producers—the Ford Motor Co., General Motors Corp. and Chrysler Corp., were under fire before the first session of the hearing had ended.

Testimony at the concluding hearing was described as follows in United Press advices from Detroit, Dec. 16:

Representatives of the Mechanics' Educational Society of America, composed of skilled tool and die workers, appeared to review their objectives for workers. The Sabbath session had been called to accomodate those employed throughout the week.

Matthew Smith, M. E. S. A.'s general secretary, who unsuccessfully attempted to criticize the Automobile Labor Board, suggested a program providing.

1. A 30-hour week without emergendy provisions.
2. A $2,500 minimum annual wage for tool and die workers.
3. A $2,000 minimum wage for production workers.
4. Outlawing of the "speed-up" in factory production.
5. A survey of labor curtailment through automatic machinery.

The automobile code, which expired last month but was renewed until Feb. 1 by the President, is "an absolute farce as far as hours of labor are concerned," Mr. Smith charged.

"Employers legally are able to work their men 70 and 80 hours, Saturdays, Sundays and holidays, 10 or 12-hour shifts, and other inhuman schedules," he declared. "Only in plants where this society (the M. E. S. A.) is well enough organized to threaten strike action can the hours be reduced even to 48 or 40 for a week."

After concluding the hearings in Detroit, Mr. Henderson's Committee met in Flint and other Michigan cities. Hearings will also be held in automotive centers of Ohio, Indiana, Illinois, Wisconsin, New York and Pennsylvania.

FPC Opposes Suggestion Government Aid Private Utilities in Obtaining Supreme Court Test on Validity of TVA—Answers Memorial to President Roosevelt by T. N. McCarter of Edison Electric Institute—President Confers with Utility Executives

A request that the Federal Government co-operate with the private utility interests, to assure an early Supreme Court decision on the validity of the Tennessee Valley Authority, was sharply criticized on Dec. 17 by the Federal Power Commission. Thomas N. McCarter, President of the Edison Electric Institute, had made the request in the form of a memorial to President Roosevelt, and the latter referred it for consideration to the Trade Commission, which declared that the memorial constituted "a confession of the abuses of the electric power industry and an appeal against the efforts of the Government to correct these abuses." The Commission defended the policy under which the TVA was created, and said that Mr. McCarter "now suggests that the Government cast doubt upon the validity of its own legislation by joining with him in litigation to test the Government's own powers. In all the history of the American Government no parallel for such a proposal can be found." The Commission's statement was signed by Frank R. McNinch, Chairman.

President Roosevelt late last week held several conferences with leaders in the private utility industry, and it was believed that the object of these discussions was to promote a better understanding between the Administration and the utility executives on the Government's power program. Mr. McCarter was one of the utility representatives who visited the White House. C. E. Groesbeck, Chairman of the Board of the Electric Bond & Share Co., also conferred with the President recently.

Dr. Arthur Morgan, Chairman of the TVA, said in an address in Philadelphia, on Dec. 17, that the public and the TVA will lose millions of dollars as a result of "obstructive actions" against the Federal program. He said that legal action to restrain the TVA officials might serve to delay effective work. On the same day (Dec. 17) David E. Lilienthal, Power Director of the TVA, charged that Commonwealth & Southern Corp. and the Alabama Power Co. had hired engineers to survey certain properties of the latter company which the TVA planned to purchase. Wendell L. Willkie, President of the Commonwealth & Southern, issued a statement last week denying that his company had anything to do with the selection of the engineering firm appointed to survey the property.

The text of the memorial on power transmitted to President Roosevelt, Dec. 17, by Mr. McCarter, follows:

Dec. 17 1934.

To the President of the United States:

I appear before you as President of the Edison Electric Institute, with the approval of its board of trustees. This organization is the trade industry representing a very large proportion of the electrical current generated in this country. I do not come in any spirit of antagonism, but I am filled with anxiety over the grave crisis which now confronts this industry, and in this state of mind I reflect the opinion of the many thousands of persons who are employed throughout the land by this industry in one capacity or another and by a multitude of investors who see the safety of their life savings in jeopardy.

This industry is one of the major industries of the land. Its progress during the last 50 years, starting at zero to its present state of development, has been almost magical, and it has been one of the most substantial factors in the enormous development of the country which has taken place within that period of time. There is invested in it some $12,000,000,000 by many millions of direct investors, and indirectly by many millions more through the ownership of the securities of these properties by life insurance companies, savings banks, stock fire insurance companies and other corporations.

There is hardly any citizen of this country possessing any qualities of thrift who is not either directly or indirectly interested therein. The life insurance companies of the country hold approximately $1,651,000,000 of the securities of these electric companies; the savings banks and trust companies hold $2,000,000,000. The companies composing this industry practically without exception are operating subject to thorough-going regulation by State-constituted tribunals. An overwhelming percentage of the business of the companies is intra-State, as distinguished from inter-State, under the definition of these respective kinds of commerce laid down by the Supreme Court of the United States.

Since the coming of State regulation, which has had an average existence of approximately 25 years, all that these companies have sought to earn, or have been allowed to earn, is a fair return upon the capital devoted by them respectively to the service of the public. This has been the yardstick generally applied by the State tribunals, and it has only been in plain cases where this rule has not been applied that the Supreme Court of the United States has set aside rate decisions as confiscatory.

During the meteoric growth of this industry the holding company developed as a vehicle of financing. In the main, it has been a necessary and useful instrument, and should continue to be so.

Abuses Mostly By Holding Companies

It is true that in the period of frenzied finance and in the era of wild speculation in the years immediately preceding and ending in 1929 abuses and acts which cannot be defended crept into the manipulations of certain conspicuous holding company structures to the detriment of the public and the industry, but these were the exception and not the rule, and these abuses, except in the rarest of instances, did not involve the doings of operating companies.

Looking back upon the speculative era, we find that the follies of the day were not confined to any particular industry. The entire country lost its economic equilibrium and was off its financial balance. The nation, and the whole world, too, for that matter, is now paying the bill for this orgy of speculation in the serious depression which is now in its fifth year. The most extraordinary and vigorous measures are being taken and vast outlays of public money are being spent to bring the country out of this depression and to restore normal business conditions.

Is it fair, or is it helpful to this great objective to single out any one industry, or any two or three industries, and visit upon it or them alone destructive punishment? Can the doubt and fear created by such a policy, both within and without an industry, fail to have its effect upon the body politic at large in creating uncertainty and anxiety, with a consequent retarding effect upon general recovery? What the power of government can do to one industry can likewise be visited upon any other form of business. No industry will be free from this devastating possibility.

The claim is made that rates, and especially rates to domestic consumers, are too high, notwithstanding the fact that throughout the country they are very generally as prescribed, after careful hearing, by State tribunals clothed with rate-making powers. Rate-making is a science and rates should be so arranged that, so far as possible, each class of customers, small and large, pay the fair cost of the service rendered to them respectively. There are certain fixed costs and charges in connection with serving any customer, large or small, which have to be provided for. This explains the seemingly high charges per kilowatt hour for the first small number of kilowatt hours of consumption. Even then the very small customers do not pay the cost of serving them. After these costs are absorbed, the cost of supplying increased kilowatt hours falls rapidly.

The great field for lower rates lies in increased consumption, the effect of which is to give an average low rate for all consumption. Rates cannot be uniform in different sections of the country, where conditions are radically different. Their proper fixation depends upon the size and density of the territory served; the differing costs of labor and material, the freight rates involved, the taxes imposed under different jurisdictions, and many other factors differing in various sections of the country. It is contended that if we were to begin de novo with Government funds, developing water powers or building new plants with funds furnished by the Government, either at low rates of interest or partly advanced by gift and the balance on loan at low rates of interest, electricity could be furnished to the democratic consumer cheaper than existing companies are now able to supply it; that such public properties would operate either wholly tax free or with a minimum of taxation, and with certain other incidental advantages over privately-operated companies, thus further reducing the cost.

Attack on Utilities Called Unfair

Suppose all this is to be true. Is it fair? Is it just to existing investment? Is it in keeping with the declared policy of the National Industrial

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Recovery Act to prevent unfair competition? Is it in the spirit of American fair play?

The total taxes, Federal, State and local, now paid by the industry approximate $250,000,000 per annum out of a total gross revenue of over $1,800,000,000, or nearly 15% of the gross. In the company over which I preside, the taxation cost is approximately one-third of the total of all operating expenses of every character, including generation, transmission, distribution and depreciation. In these days when all avenues of taxation are choked to the limit, where will substitute sources of taxation be found if this industry be destroyed?

The history of municipal operation of public utilities in this country, with the exception of a very small number of conspicuous and isolated cases, does not indicate that upon a fair comparative basis they are operated as efficiently and economically as under private operation. The contrary is the case. The steady decline in the number of such plants over a recent period of years attests the truth of this statement.

Upon the merits of the case, the facts are as follows: The average bill of the domestic consumers in this country—the total number of which class of consumers run into the millions—is substantially less than $3 per month, or $36 per year. In the particular company of whose affairs I have intimate knowledge, the average is $2.80 per month, or $33.60 per year.

This is less than 10c. per day; less than the cost of a package of cigarettes; less than the price of a gallon of gasoline; less than the price of a ticket to a moving picture theatre; a relative trifle in the daily life of the average citizen. It is a very small portion of the budget of the average American family. Opinions seem to differ as to just what this average income is. But whatever latitude there may be in this figure, the electric bill does not exceed 2% of the budget. Clothing, food, and the many other necessities of life run into the high percentages of the budget, which, added together, equal 100%.

It is stated on reliable authority that the taxation budget—Federal, State and municipal—of the average American family at the present time approximates $300 per year, or nearly 10 times the amount of the electrical item in the budget. It would seem to me that in the face of these facts, the so-called "power issue" has been unduly magnified. If the plan of public operation with Government assistance of one kind or another is generally put into effect, whatever saving could be made, if any, in the consumers' bills would certainly be offset in whole or substantial part by an increase in taxation, which all citizens must bear, and the practical effect would be a subsidy to this undertaking, the cost of which would be borne by the nation at large.

Surplus Power Available for Public

I call especial attention to the fact that there is now existing a very substantial surplus of power available for the use of the public throughout the country, and that the full development of these water power sources will create a huge excess of supply, running in some cases as high as 150% or 200% in excess of any reasonable anticipated requirement. The greatest benefit that could be hoped for by the carrying out of any such plan would be the saving of a comparatively small amount each month to the consumer in the bill which he now pays, benefiting him relatively little, but in the aggregate spelling ruin and destruction to the private companies and to their investors.

I subjoin herewith, not for its legal effect, but for the soundness of its economics, the following quotation from the opinion of the Supreme Court of the United States in the case of Knoxville vs. Knoxville Water Co., 212 U. S. 1, page 18:

"Our social system rests largely upon the sanctity of private property, and that State or community which seeks to invade it will soon discover the error in the disaster which follows. The slight gain to the consumer, which he would obtain from a reduction in the rates charged by public service corporations, is as nothing compared with his share in the ruin which would be brought about by denying to private property its just reward, thus unsettling values and destroying confidence."

I feel that I should direct your attention to the baneful influence of the governmental program upon at least two other major industries, viz., the railroads and the coal industry of the country. The railroads will suffer from serious losses of freight and revenue if all the latent water powers of the country are to be immediately developed. The effect upon the coal companies is obvious. Both of these major industries are already in sore distress, and the result of any such policy cannot but further injure them and further delay recovery. Furthermore, such a policy, if carried out, would necessarily add to unemployment, as it is well known that the amount of labor necessary to handle water power development is far less than that required for steam generation.

The electric industry has gone along whole-heartedly with the Administration's recovery policy. It has shortened its hours of employment without diminution of wages. A large proportion of the industries are upon a five-day week of 40 hours' work. If there are improper practices or abuses of any kind now being carried on, either by holding companies or by operating companies, the industry will welcome an opportunity to negotiate and arrange for their removal.

TVA Experiment

Whatever the causes, the situation that now exists is of national importance. It is bigger and broader than any particular feature of it. I am confident that if the problem is approached by representatives of all concerned, who are not extremists on the one side or the other, a solution can be found that will in a reasonable time greatly benefit the consuming public, preserve the financial and economic soundness of existing investment and at the same time directly and indirectly put many thousands of unemployed to work in many different industries. It is respectfully submitted that more progress can be made along these lines than by governmental competition or strangulation. I pledge the industry to any co-operative effort along these lines, and I seek similar co-operation on the part of the Government.

As to the legalities: Like yourself, Sir, I am lawyer-bred, although I have not practiced for a good many years. For a considerable period of time I have been unable to shake off the conviction that the plans of the Government, as typified, for example, in the TVA experiment, were ultra vires of its powers and an infringement upon the sovereign rights of the States concerned.

In order that I might obtain the best advice upon this subject, I submitted the problem to the Hon. Newton D. Baker, of Cleveland, Ohio, and the Hon. James M. Beck, of Washington, D. C., both constitutional lawyers of national reputation. These gentlemen have submitted their joint opinion, declaring this policy, to the extent contemplated, to be in violation of the Constitution of the United States. Since this opinion was received there has been handed down by the Hon. W. I. Grubb, Federal District Judge, at Birmingham, Ala., a decision with substantially a similar conclusion, in a case pending in the United States District Court of Alabama.

These opinions are in no wise finally controlling, but they at least create a background of serious doubt. I assume that there is no one more interested than the Government in having finally settled as soon as possible the constitutionality or legality of projects upon which it is proposed to spend hundreds of millions of dollars, as to the legality of which such a doubt exists. I respectfully urge that parties interested and the Government unite in taking such proceedings as will bring about a decision of the highest court in the land upon the question at the earliest moment possible.

The Institute itself is not desirous of becoming a party to litigation with the Government, if, indeed, its status would enable it to do so, but its officers and trustees realize that in their respective companies they are trustees for all these employees and investors to whom reference is made in the earlier part of this statement, whose rights are entitled to protection.

THOMAS N. McCARTER, *President Edison Electric Institute.*

We also quote the statement in reply, issued on Dec. 17 by Mr. McNinch of the Federal Power Commission:

The statement characterized as a memorial by Thomas N. McCarter, President of the Edison Electric Institute, which he presented this afternoon to the President, was immediately referred to the Federal Power Commission.

This memorial is a confession of the abuses of the electric power industry and an appeal against the efforts of the Government to correct those abuses.

The "grave crisis" which now causes Mr. McCarter such concern had its origin when the leaders of the industry were in full control of its policies and plans. It was then that the "abuses and acts" were perpetrated which Mr. McCarter now says "cannot be defended." The investigations of the Federal Trade Commission show that they were not, as Mr. McCarter says, "the exception and not the rule." On the contrary, they permeated the industry.

The industry's representative now speaks of regulation as if it had always been welcomed by the industry. On the contrary, the record shows a policy of opposition and obstruction toward efforts at effective regulation either by the Federal Government or the State. The constitutionality of the Federal Water Power Act of 1920, which seeks to apply regulatory principles to a part of the industry, is being contested in the courts as vigorously as Mr. McCarter proposes to contest the constitutionality of the TVA Act.

A few simple facts sufficiently disclose the fallacy of Mr. McCarter's labored argument as to the reasonableness of electric rates in the United States. Official publications show that in 1932 the average domestic consumer in the United States paid $34.00 a year for electricity and in Canada paid $26.83.

But the consumer in Canada got 1,208 kilowatt hours for his money and in the United States only 611 kilowatt hours. In other words, the Canadian paid 2 1/5c. for his electricity and the consumer in the United States 5½c. These Canadian figures cover not only public plants, but also the private plants, which supply 46% of the consumers.

Challenges McCarter Viewpoint

It is the purpose of the Administration to narrow this excessive gap between what the consumer pays for electricity in this country and what Canada has proved it can be generated and sold for. This program does not involve either "destructive competition or strangulation."

Nor does the gloomy picture that Mr. McCarter paints correctly reflect the views of the progressive leaders of the industry who are most directly affected by the Government's activities in the Tennessee Valley.

On the contrary, Charles A. Collier, Vice-President of the Georgia Power Co., which operates in the very shadow of the TVA, told the Edison Electric Institute, at its meeting in June 1934:

"Personally, I do not feel a bit pessimistic over the situation. I think the whole plan of the EHFA is a blessing in disguise. My suggestion is to lift yourselves out of that old attitude of mind that this utility business is a God-given right, and that the customer is there for the purpose of supporting the utility, and get on the band-wagon and you will be happier and more prosperous, and your customer happier and more prosperous as a result of such an activity."

The one concrete proposal offered by Mr. McCarter is that the Government join the Edison Institute in testing the constitutionality of the Tennessee Valley Act. The policy embodied in this Act was proclaimed by the President in plain language in his address at Portland, Ore., in the campaign of 1932. This policy was overwhelmingly approved by the American people in the election of that year. The Act was passed by Congress after extended debates in which every conceivable question as to its constitutionality was raised. The policies of the Administration were again endorsed by the American people in 1934.

We are, therefore, confronted with this situation: On the one side we have the opinion of the two eminent lawyers retained by Mr. McCarter. On the other, we have the opinion of the majority of the American people, the decision of learned constitutional lawyers in both houses of Congress, the views of the President and the many able counsel in the executive departments.

And yet Mr. McCarter now suggests that the Government cast doubt upon the validity of its own legislation by joining with him in litigation to test the Government's own powers. In all the history of the American Government no parallel for such a proposal can be found.

The Edison Electric Institute has, of course, a legal right to promote litigation to test the Act creating the TVA or any other statute, but it will make no substantial progress toward placing the electric industry on a sound and permanent basis until it cleans its own house, reduces excessive rates to consumers, and eliminates the malpractices and abuses which are responsible for its present condition.

The call is not for the Government to halt, but for the industry to catch step and move forward along progressive lines.

Judge Chesnut of United States District Court in Baltimore Restrains SEC from Using Evidence in Harrison Knight & Co. Seizure—Says Government Representatives Used "Iron Hand in Velvet Glove"

An order restraining the Federal Securities and Exchange Commission from using evidence secured at the time of arrest of three officers of the firm of Harrison Knight & Co. of Baltimore for alleged violation of sections of the Securities and Exchange Act of 1933 was issued on Dec. 15 by Judge W. Calvin Chesnut, in the United States District Court at Baltimore. From the Baltimore "Sun" of Dec. 16 we quote as follows:

Ordered No One to Leave

John P. Callahan, attorney for the SEC, according to Judge Chesnut, went to the firm's office on Nov. 12 and issued orders that "no one should leave the room."

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"This practically amounted to coercion," Judge Chesnut said, "and, although he testified that his orders were in the form of requests and that he was courteous at all times, his actions were those of an iron hand in a velvet glove."

Books Were Seized

Certain books were seized at the time of the arrest of Harrison Knight, Edwin A. Snyder and Harry Pickman, officers of the company.

Attorneys for the defendants filed a petition requesting that an injunction be granted restraining the Government from using any evidence obtained from the books.

The following regarding the decision is from a Washington account Dec. 15 to the New York "Times":

The Judge said that the investigation conducted at the offices of the company by John P. Callahan, attorney for the SEC, was so irregular and unwarranted that it amounted practically to confiscation of the firm's property.

The Fourth Amendment to the Constitution could not be circumvented by any officer of the Government, the Court said, adding that he considered it the duty of the Court to protect the rights of citizens and that the due process of law must be applied. . . .

"I do not wish to imply," continued Judge Chesnut, "that I am approving the conduct of the individuals who have been arrested in this case, and I want it clearly understood that I do not wish to interfere with the Government in carrying out this prosecution against the defendants. But I do say that they must conform to the proper channels of investigations as set out by the Act."

The Judge said he did not feel that agents had deliberately intended to conduct themselves in a ruthless manner, but that they were inspired with an idea of carrying out a public service and went further than the law justified.

National Resources Board Reports to President Roosevelt on Program for Long-Range Planning—Stresses Value of Public Works Program in Economic Life—Would Transfer Populations from Poor to Fertile Land—Objectives of Survey

A long-range program of national planning designed to conserve and utilize the national resources was described in a report to President Roosevelt by the National Resources Board, made public on Dec. 17. The Board, in its letter of transmittal, said that "this is the first attempt in our national history to make an inventory of our national assets and of the problems related thereto. Moreover, for the first time it draws together the foresight of the various planning agencies of the Federal Government and suggests a method for future co-operation."

Secretary of the Interior Ickes is Chairman of the Board, which spent more than six months in preparing the report. Other members of the Board are Secretary of War Dern, Secretary of Agriculture Wallace, Secretary of Commerce Roper, Secretary of Labor Perkins, Harry L. Hopkins, Federal Emergency Relief Administrator; Frederic A. Delano, Charles E. Merriam and Wesley C. Mitchell. The Board's chief recommendation is the development of a permanent agency to plan for the country "on a scientific basis and with understanding of all elements involved in the problem." The report said that this program might be expected to achieve the following results:

1. Provide for the systematic development of our water resources for purposes of sanitation, power, industrial uses, transportation, recreation, domestic consumption, and other collateral uses on a far higher level than ever before.
2. Remove the recurring menace of great floods and vast losses to persons and property.
3. End the heavy losses of soil caused by uncontrolled erosion.
4. Eliminate the use of land incapable of affording a minimum standard of living, develop agricultural production on the most suitable soils only, and aid in raising the standards of living in many agricultural regions.
5. End the fasteful use of our mineral resources and substitute a national policy of mineral conservation.
6. Make available large areas of land for purposes of popular recreation.
7. Assembly basic data in regard to mapping, public finance and population, necessary for national planning.
8. Avoid the extravagance caused by failure to co-ordinate public works—Federal, State and local; bring about better programming of socially useful public works; prepare public works projects suitable, if desired, for use in emergency situations.
9. Provide for continuous long-range planning of land, water, and mineral resources in relation to each other and to the larger background of the social and economic life in which they are set.

The report proposes that a permanent Water Planning Section of the National Resources Board, or its successor, be established, the functions of which should include:

(a) To assemble promptly the basic data needed for planning the uses of water that now exist in scattered places, and that it initiate whatever researches are needed to provide additional data.

(b) To proceed as rapidly as is compatible with thoroughness to develop constructive programs for the uses of the country's water resources in the public interest, and for safeguarding that interest against dangers threatened by water.

(c) To make the fullest use feasible of the specialized knowledge and experience possessed by existing public agencies—municipal and State as well as Federal.

(d) To investigate water pollution in all its phases, including the effect of pollution on fish and other forms of aquatic life and organisms.

The Board also makes the following recommendations:

1. That a permanent Land Planning Section of the National Resources Board, or its successor, be established, with an advisory committee consisting of representatives of the Federal bureaus primarily concerned and served by the secretariat of the Board.

2. That the functions of the Land Section should include:

(a) Action as a clearing house for all projects involving purchase of land by Federal agencies to prevent competition and to secure co-ordination with State and other plans.

(b) Recommendations on proposed transfer of jurisdiction over lands among Federal agencies, such as public domain, Indian Reservations, grazing districts, forests, parks, &c.

(c) Advice as to co-ordination of land management policies to encourage consistent erosion control, wild life, recreation, grazing, forestry and similar policies on lands under the jurisdiction of different Federal agencies.

(d) Aid in co-ordination of research projects on land use to prevent duplication of research in different bureaus or overlapping of field investigations and demands on service agencies.

(e) Assist in negotiations between Federal and State agencies in developing land policies where Federal as well as State action is needed.

Among other things, the Board states:

That consolidation of some farm holdings, as well as modification in type of farming, should be sought through collaboration of the Department of Agriculture, Relief Administration, and Farm Credit Administration, with State and local agencies and individuals.

With regard to reclamation policies, the Board recommends, in part:

1. That in view of the scarcity of water in the arid sections of the country there be developed a well-rounded plan for the use of water, based on technological and economic considerations, and that there be State participation in planning and developing reclamation projects.
2. That the general national policy should be to complete and perfect old developments and to utilize them fully so far as practicable before undertaking new ones.
3. That consideration be given to facilitating the development of numerous small and seemingly unimportant irrigation operations, which, though essentially local in significance, in the aggregate are of considerable economic importance.
4. That no Federal project involving reclamation of land for agricultural purposes be undertaken until its economic feasibility and advantages have been considered by the Departments of the Interior and Agriculture, in conjunction with the co-ordinated planning agency already suggested.

Further recommendations in the report include the following:

Mineral Resources

1. That the Federal Government assist the mineral industries to attain economic stability, in order that they may minimize waste of natural resources, maintain reasonable wage standards and protect investments.
2. As a means toward that end, careful consideration should be given to collective organization and action by the industries; industry control under public supervision of capacity, production, stocks and sometimes of price; as guides toward the type of control adapted to different mineral industries, experience under the National Recovery Administration codes should be analyzed with care.
3. Before any type of control is authorized for an industry, that industry should be required to accept whatever safeguards are required to protect the interest of consumers, of wage-earners, and the nation's long-run interest in the conservation of its natural resources.
4. Each industry presents problems peculiar to itself. An effort should be made to adjust whatever controls are authorized to these peculiar needs and opportunities.
5. The situation of stranded populations dependent on mines now closed calls for prompt attention.
6. To make its efforts increasingly effective, the Government should promote scientific research relating to minerals, foster mineral technology, and provide a permanent planning agency to consider problems of policy.

Public Works Planning

1. That a permanent Public Works Administration be established, based upon the powers, duties and functions of the Emergency Administration of Public Works. The Federal Employment Stabilization Office should be merged with the Public Works Administration.
2. That the functions of the Administration should include:

(a) Preparation of a six-year budget of construction or longer-range program of public works, revised annually, for submission through a Works Program Committee, to the President and the Congress.

(b) Negotiation of agreements with local, State and regional authorities governing extent and method of Federal participation in public works projects within general limits to be prescribed by Congress.

(c) Allocation by the Administration of a lump sum appropriation among construction agencies, Federal, State and local.

3. That a Works Program Committee be established to approve programs, negotiations and allocations, and in general co-ordinate projects and programs from different points of view, such as unemployment and physical development of resources. The proposed committee would be served by the secretariat of the proposed National Planning Board. . . .
4. That a series of Advisory Planning Committees of the proposed National Planning Board be established for continuous study of public works projects, in such fields as water, roads or buildings, and for the formulation of long-range plans and programs in co-operation with State, regional and Federal agencies.
5. That legislative procedure on public works be developed as an extension of the well-established methods now used for rivers and harbors, public roads, &c., involving:

(a) Approval by Congress of a six-year program or longer-range plan revised annually.

(b) Appropriation of a lump sum by Congress for allocation by the President among projects included in the approved program.

(c) Authorization by Congress for the Administrator of Public Works to negotiate and approve agreements with local, State and regional authorities within limits prescribed by Congress and approved by the President.

State and Regional Planning

That the States be encouraged to establish permanent State Planning Boards and to develop as promptly as possible adequate State Planning Programs. . . .

Basic Data for Planning

1. That a financial balance sheet for the Federal Government should be set up and maintained by the Comptroller-General and that provision be made to make available to Federal agencies adequate similar statistics concerning States and municipalities.
2. That a mid-dicennial census of population and employment be taken during the next year, and that techniques be developed for reliable estimates of population and employment for the periods between the years when the census is taken.

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3. That standard maps of the United States be pushed to completion within 10 years as a Federal project with initial appropriations at the rate of $15,000,000 annually.

4. That assistance be provided for basic studies relating to water and land resources, including climatology, soil erosion, soil classification and ground water, and that gauging stations on rivers and other recording operations be extended to cover the principal streams of the country.

Continuous National Planning

1. That an advisory National Planning Board be set up consisting of five members appointed by the President of the United States, to serve as a general staff for the Chief Executive.

2. That the functions of the Board which should be advisory and not executive and should include:

(a) Co-ordination of planning policies within the Federal Government.

(b) Co-ordination of planning policies between Federal, State and local jurisdictions.

(c) Stimulation and assistance to the planning agencies within the Federal Government and in regions, States and localities.

(d) Fundamental research directed toward the development of basic national policies and programs.

A press announcement by the Board, made public Dec. 17, analyzed the report, in part, as follows:

Commenting on its findings, the Board says:

"It is, of course, idle to expect that the mere declaration of a set of policies will automatically produce such results. Legislation, administration, co-operation of many different types of government on many levels, and strongly supporting public opinion—all are necessary to bring about substantial changes of the kind just indicated. Nor can it be forgotten that the use of natural resources is not a thing apart, but involved closely in the whole mass of human activities, with industry, labor, finance, taxation. Natural resources planning is not planning at all, if it leaves out of account the many vital factors in our economic and social life, the resultant of which makes a standard of living.

"It is the judgment of your Board, however, that the broad policies here outlined, would, if put into practical execution, with the hearty and continuing support of the Government and the people of the nation, lead to very substantial gains in the nation's wealth and in the broad distribution of human welfare at which our national policy aims."

In its preface to the report, the Board points out that:

The natural resources of America are the heritage of the whole nation and should be conserved and utilized for the benefit of all of our people. Our national democracy is built upon the principle that the gains of our civilization are essentially mass gains and should be administered for the benefit of the many rather than the few; our priceless resources of soil, water, minerals are for the service of the American people, for the promotion of the welfare and well-being of all citizens.

The present study of our natural resources is carried through in this spirit and with a desire to make this principle a living fact in America.

The report lays the basis of a comprehensive long-range national policy for the conservation and development of our fabulous natural resources. If the recommendations contained herein are put into effect it is believed that they will end the untold waste of our national domain now, and will measurably enrich and enlarge these national treasures as time goes on.

Donald R. Richberg Asks Heads of All Government Agencies to Formulate Legislative Proposals by Jan. 15—President Roosevelt Said to Wish Co-ordinated Administration Program for Submission to Next Congress

Donald R. Richberg, Executive Director of the National Emergency Council, has transmitted to the heads of all Federal departments and agencies a request of President Roosevelt to submit their legislative plans to the Council not later than Jan. 15, according to Washington press advices on Dec. 18. This request was said to have been made to prevent confusion in the next session of Congress as to what legislative proposals have Administration approval. The President is reported to desire to present a co-ordinated legislative program that might be interpreted as coming from the Administration. A Washington dispatch of Dec. 18 to the New York "Times" discussed Mr. Richberg's request as follows:

The suggestions of Mr. Roosevelt for a co-ordinated legislative program were embodied in a letter to all departmental and agency heads by Donald R. Richberg, Director of the Emergency Council.

The letter directed that all proposed legislation not dealing with loans and banking or with the National Recovery Administration should be submitted to Mr. Richberg for study and recommendation to the President for action.

Legislative proposals dealing with loans and banking are to be referred, under Mr. Richberg's instructions, to the Committee on Government Credits recently established by President Roosevelt and headed by Secretary Morgenthau. Proposed NRA legislation will go to the Industrial Emergency Committee, of which Mr. Richberg is Chairman.

Both of these Committees are subunits of the National Emergency Council which meets with the President each week to discuss the progress of the broad recovery program.

The instructions sent out by Mr. Richberg were interpreted by some of those who read them as advising against attempts by Federal officials to influence legislation to "build up" their own departments or agencies.

He was represented asf eeling that the better course would be for all legislation to come through the NEC, which would digest the suggestions and recommend co-ordinated course of action to the President.

National Economy League Intensifies Drive Against Cash Payment of Bonus—Henry H. Curran Urges Members of Congress to Defeat Measure

Ex-service men in the United States now receive more relief than any other class of Americans, Henry H. Curran, Director of the National Economy League, said Dec. 16 in a letter to all members of Congress. Pointing out that the adjusted service certificates are not due until 1945, Mr. Curran said that immediate payment would cost the nation more than $2,000,000,000. Members of the House and Senate were urged to resist demands for payment. Congressional leaders of the so-called veteran bloc said on Dec. 16 that Congress would approve a cash bonus bill by sufficient majority to over-ride a Presidential veto. This statement contrasted with the results of a New York "Times" survey of Dec. 4, which found that at least 45 Senators oppose immediate payment of the bonus, and that such legislation could not be passed over a Presidential veto.

Among other indications of pressure for cash bonus payment this week was the action of the New Jersey Senate on Dec. 17 adopting a resolution urging Congress to make immediate payment in order "to increase the purchasing power of millions of consumers." The New York County organization of the American Legion on Dec. 17 adopted a resolution urging immediate cash bonus payment and the circularization of Congress to that end. Representative Hamilton Fish of New York on Dec. 4 had suggested as a compromise program the payment of the bonus in annual instalments of 20%, beginning July 1 1935. He stated that in his opinion pressure for a bonus payment is so strong that even a Presidential veto cannot halt the action in the next Congress.

Mr. Curran, in his letter of Dec. 15, said in part:

With great respect I write to ask the nature of the impression that would be made upon you if the holders of the $28,000,000,000 worth of United States Government bonds now outstanding should demand that you make a law requiring our Government to pay off the whole $28,000,000,000 right away, although most of it is not due for many years to come.

Would this impress you as a fair demand? If financially possible, would it be a wise and trustworthy protection of the interests of the whole American people whom you represent in the Congress?

If so, would you think well of trying to raise the whole $28,000,000,000 at once by taxation, or trying to borrow it from somebody else, or avoiding both of these disagreeable endeavors by running the whole sum off the printing press in new additional money?

You would have in mind that such a demand for immediate payment, if made upon you, would represent the insistence of thousands and thousands of little American depositors—all of them American voters—in the American banks which hold the bulk of the bonds.

I think I understand the impatience with which you have read this letter thus far.

But is there any difference, save in degree, between such a demand and the demand of some of the veterans of the last war that you pay off to them right away the bonus that is not due until 1945, 10 years away? What is the nature of the impression that this bonus demand makes upon you?

Now the demand for immediate payment of the National debt is, thank Heaven, not likely to be made, but the bonus demand has been made and will be made again the moment the Seventy-fourth Congress, of which you are a member, convenes three weeks hence.

Immediate payment of this bonus, which was accepted by the veterans as an obligation due in 1945, and not in 1935, will cost the rest of the American people well over $2,000,000,000. Will you take this out of us in taxes all at once, or try to borrow it from somebody else, or run it off the printing press in inflated money?

I think I understand the impatience with which you may look upon this bonus demand; and you and I both understand the impatience with which our hard-pressed American people will look upon the idea of paying a "bonus" to a favored few 10 years before it is due to them.

After all, how many of these "veterans" ever got hurt in the war at all? Most of them are in perfect health to-day, yet already they get more relief than any other class of Americans.

And now a $2,000,000,000 bonus besides, to be paid right away—anything else?

Treasury to Investigate Overlapping Taxation—Survey, Ordered by President Roosevelt, Will Stress Problem of Tax-Exempt Securities—Remedial Legislation to Be Submitted to Congress in 1936

Secretary of the Treasury Morgenthau announced on Dec. 20 that the Treasury, under instructions from President Roosevelt, plans to make a National survey in order to eliminate overlapping Federal, State and local taxation. He added that he hoped the investigation would disclose enough information to enable the President to call a conference next summer of State and local taxing authorities, to be followed by the presentation of remedial legislation to Congress in 1936. On the following day (Dec. 21) it was reported from Washington that Mr. Morgenthau intends to present to Congress legislation to remove tax exemption on future issues of Federal, State and municipal bonds. The problem of tax-exempt securities was said to be the most important subject in connection with the Nationwide survey.

A Washington dispatch of Dec. 20 to the New York "Times" gave Mr. Morgenthau's statement on the proposed investigation as follows:

Stating that the investigation would start as soon as the Treasury Department could select the personnel, Mr. Morgenthau added:

"We want to get something ready by next summer if we are lucky. However, it is a tough job."

Question of Federal Collection

He pointed out that the President had long been interested in the question of overlapping taxation and had once spoken of "seven layers" of taxes now existent. Among the matters to be studied are the possibility of

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Federal collection of all income taxes and Federal collection of gasoline and liquor taxes to be returned to the States on a pro rata basis.

Mayor La Guardia of New York, Mayor Walmsley of New Orleans, and Paul Bettors, Executive Secretary of the United States Council of Mayors, discussed the survey with Secretary Morgenthau to-day.

Mr. La Guardia said that the Mayors were favorable to a program looking to a solution of the problem, which he regarded as acute.

Apportioning of Various Levies

"Zones of taxes" would be established under the plan as discussed by Mr. Morgenthau. It would be determined what agencies, Federal, State or municipal, should make such levies as the income, liquor, estate, stamp and manufacturers' excise.

"The question presents itself as to who could collect the various taxes most economically and how they should be distributed by the taxing authority," the Secretary explained.

Wherever there was a conflict in taxation, embracing similar assessments by different taxing agencies, the Treasury would study the problem and if possible make recommendation for relief.

While it was not thought possible that all overlapping taxation could be eliminated, it was felt that a great burden might be removed by widepread reforms.

State Department Develops Plan Designed to Keep United States Out of Wars Between Other Nations —President Roosevelt to Ask Congress for Enabling Legislation

A plan to enable the United States to avoid participation in wars between other nations has been formulated by the State Department, which will present it to President Roosevelt with recommendations for legislation to be enacted by the next Congress, according to Washington press advices of Dec. 15. Congress will probably be asked to grant the President wide discretionary powers to enable him to decide on the American course in case of an outbreak of war between other nations. The State Department was also said to have considered the abandonment of the principle of freedom of the seas in the sense of the right of neutral nations to carry their commerce as freely in war as in time of peace, except when carrying war munitions or seeking to break a blockade. A Washington dispatch of Dec. 15 to the New York "Times" discussed other sections of the plan as follows:

A move for withdrawing, in war time, the Government's protection from American ships which venture into the zone of conflict was reported to have gained favor in some quarters.

This would mean that commerce of private carriers on the ocean would be "on its own" as far as protection was concerned.

Naval Discussions Not Related

American insistence in the past on freedom of the seas has been a source of issue. It was involved in the War of 1812 and in the World War.

Senator Borah, a leader on foreign affairs policies, defines freedom of the seas as a "right of neutral nations to carry their commerce as freely in time of war as in peace, except when they carry actual munitions of war or when they actually seek to break a blockade."

He holds that the blockade must be more than a "paper" one.

The question of neutral rights has often been a source of discord in the Senate, and bitter feelings have been aroused over the issue.

The present study of the State Department, on which, of course, the President will finally pass, is said to relate in no way to the present naval discussions in London, but is of interest in that connection.

Details of Plan Secret

Recent speculation over the possibility of closer movement between Great Britain and the United States, raised in connection with mutual interest in the naval treaties and the dispute over the Manchukuoan oil monopoly, gives the question of a change of neutrality policy added interest now.

United States to Negotiate Reciprocal Trade Agreement with Netherlands and Its Possessions—Hearing by Committee for Reciprocity Information Feb. 4

The State Department announced on Dec. 12 that it plans to negotiate a reciprocal trade agreement with the Netherlands and its possessions, the third largest colonial empire in the world with respect to population. The Committee for Reciprocity Information will hold a hearing on Feb. 4, when American interests which might be affected by the proposed agreement may present their views. Requests to be heard must be sent to the Chairman of the Tariff Commission not later than noon on Jan. 28. In addition to the Netherlands, the negotiations will include Netherland, India, Surinam (Netherland, Guiana) and Curacao (Netherland, West Indian Islands). A dispatch from Washington, Dec. 12 to the New York "Times" outlined the scope of the trade between the Netherlands and the United States as follows:

As with other countries, American trade with the Netherlands and its possessions has greatly decreased in recent years. In 1929 our exports to the Netherland Empire were valued at $190,009,133, in 1933 they were only $66,305,300. Similarly, the value of the imports fell from $231,913,484 in 1929 to $71,788,561 in 1933.

This trade, in 1933, was distributed as follows.

Country—	United States Exports	United States Imports
The Netherlands	$48,658,816	$30,949,428
Netherland India	6,890,197	33,076,118
Surinam	441,868	1,229,679
Curacao	10,310,419	6,533,336
Total	$66,305,300	$71,788,561

From the Netherlands and its possessions, we buy chiefly rubber, fuel oil, ammonium sulphate, palm oil, tobacco leaf for cigar wrappers, tin, farinaceous substances (such as arrowroot, cassava, sago and tapioca), cut diamonds, sisal and henequin, balata and bauxite.

The value of our exports to the Netherlands proper from 1929 to 1933 decreased substantially, owing partly to some taxes and restrictions imposed by the Netherlands.

The decline in exports of some important American products to the Netherlands between 1929 and 1933 was as follows.

Raw cotton, from $15,743,136 to $6,190,868; linseed cake from $9,922,584 to $3,818,017; corn, from $6,057,429 to $190,997; lard, from $5,496,685 to $2,221,327; leaf tobacco, from $4,911,322 to $1,807,997; dried and evaporated fruits, from $2,805,014 to $1,572,136; canned fruits, from $518,716 to $326,826; Southern pine, from $2,330,932 to $686,960; gasoline and other refined products of petroleum, from $8,086,319 to $1,429,969; refined copper, from $5,878,069 to $674,348, and automobile passenger cars, from $3,626,268 to $2,086,087.

The value of the wheat exports of the United States to the Netherlands in 1929 was $5,355,368; in 1933, it was only $41,710. The value of wheat flour exports fell from $4,829,630 in 1929 to $352,831 in 1933.

FTC Publishes Final Instalment of Report to Senate on Utility Propaganda and Publicity Campaigns—Charges Financing Methods Cost Investors Billions of Dollars

The Federal Trade Commission on Dec. 11, in the concluding instalment of its report to the Senate on the propaganda and publicity phase of its six-year investigation of electric and gas utilities, charged that privately owned utilities and holding companies had issued securities "almost without limit" in 1928 and 1929, causing eventual losses of billions of dollars to investors. The instalment made public Dec. 11 summarized the propaganda and publicity activities of utilities, and soon will be followed by a report on the financial side of the investigation.

The portion of the report referring to losses sustained by the investing public said that while it is impossible accurately to measure such losses, it would probably not be overstating the fact to say that "the losses to investors . . . attributable to utilities' campaigns for selling and the increase in price effected thereby were in the billions." The FTC again characterized the activities of utilities as "probably the greatest peace-time propaganda campaign ever conducted by private interests in this country," and said that the campaign was "carefully considered and planned by responsible heads of the industry."

In an earlier instalment of the report, made public Dec. 10, the FTC outlined campaigns used by the utilities to oppose the Government's Boulder Dam and Muscle Shoals projects, as well as campaigns to defeat local public ownership proposals in various parts of the United States. We quote below an extract from the instalment mentioned:

Beginning this part of its report, the Commission says:

"The privately owned utility industry has actively and continuously opposed public and municipal ownership and operation, characterizing it as unsound and un-American doctrine.

"For a long time, the privately owned utilities directed their attacks especially against such projects as Muscle Shoals and Boulder Dam, and the more outstanding publicly owned and operated systems, such as those operating in Ontario, Canada, and at Seattle, Cleveland, Los Angeles and Springfield, Ill."

The Ontario hydro-electric project, in Canada, was an object of special attack by the private utilities, persistent efforts being made to show that its operation was not successful.

Some leaders in the industry have been fair enough to assume a broader viewpoint, the report says. Illustrative of two types, it mentions B. J. Mullaney, Vice-President of the People's Gas, Light & Coke Co., Chicago, a Past President of the American Gas Association, and Owen D. Young, Chairman of the Board of the General Electric Co. and for several years a member of the Public Policy Committee of N. E. L. A.

Another portion of the FTC report, published Dec. 5, dealt with utilities' activities among chambers of commerce, financial institutions, insurance companies, their contacts with State public service commissions, women's committees and clubs, young people's organizations, the Federal Power Commission, radio broadcasting, public speaking campaigns and work through organizations of utility employees. In a preface to this part of the report the FTC said:

The planned, continuous, comprehensive and nation-wide activities by the utilities to procure the aid of the two most powerful opinion-forming factors, the press and the schools, have been described. In addition, the utilities went to great lengths to procure the co-operation and assistance of many other agencies outside of the utility field, some of them powerful and of country-wide influence.

Listed in the same category as the State Information Committees and the Joint Committee of National Utility Associations as one of the "related organizations" of the National Electric Light Association is the Chamber of Commerce of the United States. . . .

Under the public relations section, a sub-committee was set up to contact financial institutions with "special emphasis" on the "local banker."

In its summary of the investigation, under the heading "Recommendations to be Made Later," the FTC said in part:

Under the terms of the Senate resolution, the Commission is not called upon to discuss or pass upon the policy of municipal or public ownership of utilities. However, in another connection the Commission will state its general conclusions and make such suggestions and recommendations for remedial legislation as it deems proper and within the purview of the direction of the Senate resolution.

The record establishes that these propaganda activities were carried on chiefly through the National Electric Light Association—the National

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association of the electric light industry, comprising in its membership over 90% of the industry, and by the American Gas Association, the National association of the gas industry, which comprised over 90% of that industry. The National Electric Light Association divided the country into 12 geographical divisions and had one such division in Canada. It also maintained State associations in many States, in some instances several States being grouped into one association. Both geographic divisions and State associations had set-ups under the constitution and by-laws similar to the National association. Their particular function was to carry out locally the work nationally planned.

In addition to such geographic divisions and State associations, there were also set up the so-called State Committees or Bureaus on Public Utility Information, which were, in fact, set up for and solely devoted to propaganda. At one time there were 28 of these, covering 36 of the most populous States.

In 1927, when this investigation was proposed and when Congressional action seemed imminent on Muscle Shoals and Boulder Dam, the electric, gas, street railway and telephone interests revived the Joint Committee of National Utility Associations. The declared purpose was to make it the "mouthpiece" of substantially all of the utility interests on matters of public policy. The telephone interests withdrew. The street railway interests took only a minor part. Thus it came about that the electric and gas industries supported this revival of the Joint Committee in the proportion of about 75% to 25%, respectively. Later, the electric industry assumed practically its entire support. The purpose of its revival was frankly stated to be to provide a common spokesman for the united industries in legislative and other public matters. A Washington office, with staff, was established.

Attacks on Earnings of Public Utilities Regarded by W. J. Wollman & Co. as Attacks upon Savings of People—Investments Therein at $19,000,000,000 About Equal to that of Railroads

Attacks upon earnings of the public utilities are viewed by W. J. Wollman & Co., of New York, as "attacks upon the savings of the people of the United States." "The investment in power, light, telephone and gas companies in the United States," says the firm, in its weekly letter, "is about $19,000,000,000, or substantially equal to that of the steam railroads." These figures, it is noted, do not include the investment in electric railways, which exceeds $4,200,000,000. "Directly and indirectly," it is noted, "60% of the people of the United States have an interest, either as employees or in the investments of the public utilities, excluding telephones, telegraphs and railroads." The firm comments:

It is very unfortunate, at this time when effort is being made to restore confidence, and to make for an understanding partnership between business and politics, that there should be activities of a nature tending to destroy belief in these islands of investment safety that have so far withstood the storms.

From the firm's weekly letter we also quote:

The Public Utilities and the Public

The public utilities, i.e., the gas, electric, power, water and telephone companies, have, with few exceptions, until the last year, maintained a commendable financial standing and fair earnings in the long period of the depression. They have been the islands of confidence in a sea of depression. Their earnings have been the bulwark of many incomes to individuals, savings banks, insurance companies, endowment institutions and investment organizations of one kind and another. . . .

The earnings that investments in public utilities deserve have always been determined by the regulatory bodies of the different States, subject to appeal by either the State or the corporation to the courts for judicial review. Rates have been so established throughout the United States. There has been no popular outcry against them as being too high. The court of easy resort and plenary power has been at hand whenever the rate situation needed correction. What State in the Union has not had its public utility rates up time and again before experienced commissions for public review and regulatory action? Indeed, how many rates are there in effect to-day that have not been approved by public commissions and by the courts? It is particularly unfortunate, then, that at this time there should be attacks all along the line, general in nature, upon the earnings of the public utilities. The power, light, telephone and gas companies alone, privately-owned, employ in the United States more than 600,000 employees directly, and with at least as many more dependent upon the maintenance of their activities. The municipal electric stations about which so much has been said recently employ only about 19,000 people.

The stockholders in the electric industry, in the operating companies alone, number about 3,000,000. The life and fire insurance companies own $2,500,000,000 worth of public utility bonds; savings banks and trust funds have an equal amount invested therein. Directly and indirectly, 60% of the people of the United States have an interest, either as employees or in the investments of the public utility industries, excluding telephones, telegraphs and railroads. Why should this tremendous investment, based on the good faith of Government, be now threatened with a general attack that undermines confidence, because it is an assault upon earnings?

The investment in power, light, telephone and gas companies in the United States is about $19,000,000,000, or substantially equal to that of the steam railroads. We have not included in these figures the investment in electric railways nor their employees, though often they are closely allied with the power companies. Electric railway investment exceeds $4,200,000,000, and the number of employees 180,000.

The American Telephone & Telegraph Co. has more than 750,000 common stockholders. There are $1,000,000,000 worth of bonds outstanding in which likely there are 100,000 individual holdings. The extent of the interest in this one company, through insurance companies, savings banks, and other sources of investment, is very great, and extends into every State in the Union.

Thus we see these attacks upon the public utilities to be attacks upon the savings of the people of the United States. Do our law-makers and our statesmen generally realize this fact? If there are evils to be corrected, treat them like weeds in the garden; take them out, but don't destroy the garden. If there has been fancy financing, it has crumbled because it has been fancy; but that has nothing to do with a legitimate return upon an intelligent and economic investment of money, with due allowance for the pioneering risk involved, if any.

The difference in rate that would reduce the investment in any public utility to bankruptcy would not be sufficient to be a marked factor in the maintenance of any home. The desire to spend taxpayers' money is always strong in some elements in every community. It means profit for somebody, the employment of labor and the use of materials that otherwise would not be used. That it may ruin the investments of thousands of taxpayers makes no difference to the promoter. That it establishes a utility that pays no taxes and thereby puts a burden on the rest of the public is likewise ignored. The establishment of a municipal-, State- or Government-owned utility presents so many pleasing points of view to the politician, or to the visionary, though well-meaning mind of socialistic trend, that it is difficult to afford protection to that investment which that same community so freely welcomed and so fully relied upon for a long period of years.

There is only one answer to this kind of assault. The education of our Government officers who are not familiar with the facts; the education of the people who do not knowingly take away their neighbors' goods; the organization of the people throughout the United States, who have savings of any kind, to combat in every reasonable and effective way the injustice that is being done to them.

California Attorney-General Opposes Tom Mooney's Petition for Writ of Habeas Corpus—Brief Sent to United States Supreme Court Asserts Case Can Not Be Reconsidered

U. S. Webb, Attorney-General of California, on Dec. 15 sent to the United States Supreme Court a brief opposing the application by Tom Mooney for permission to file a writ of habeas corpus in the movement whereby he seeks to obtain his freedom after 17 years' imprisonment for the Preparedness Day bombing in San Francisco, in 1916, when 10 persons were killed and 40 were injured. Mooney contends that his conviction was obtained on perjured testimony. The Supreme Court has agreed to review Mooney's petition, as noted in the "Chronicle" of Nov. 17, page 3089. Associated Press advices from San Francisco, Dec. 15, summarized the State Attorney-General's brief as follows:

"The petitioner contends that the introduction of allegedly false evidence invalidated the valid process by means of which the trial court obtained jurisdiction," Mr. Webb stated in his brief.

"But he has failed to cite a single case in which it was held the introduction of false evidence did or could deprive a trial court of jurisdiction. He has failed to cite such a case because it does not exist."

Mooney's argument that courts should have the power to reopen cases in which intrinsic fraud was alleged was, the official said, "a matter for legislative rather than judicial action." Courts were not now empowered by Constitution or statute to exercise such jurisdiction, the attorney contended.

"The only remedial powers in such cases are those of Executive pardon or Executive clemency," he added.

Four Governors, from Stephens to Rolph, refused to accede to the appeals of liberals that Mr. Mooney should be pardoned. Governor Frank F. Merriam has the case before him, but will not act before the United States Supreme Court rules on the present petition.

When Mr. Mooney and Warren K. Billings, now in Folsom prison, were convicted of the bombing and sentenced to die, President Wilson intervened and the sentences were commuted to life imprisonment.

In his application before the Supreme Court, Mr. Mooney based his plea on the assertions that:

1. His conviction was obtained by presentation of perjured testimony.
2. The conviction was obtained through evidence which was later admitted to be false by the State of California speaking through certain of its public officials.
3. That certain of the testimony was in fact false.
4. That since his conviction it has been discovered the prosecuting attorney and his assistants had knowledge of and deliberately concealed from Mooney evidence which, had it been produced, would have tended to impeach testimony actually presented.

The Supreme Court set Dec. 21 as the date for Warden James B. Hololan of San Quentin to answer the court's order to appear and state why Mr. Mooney's application for permission to file a habeas corpus writ should not be granted. Attorney-General Webb's brief, mailed to-day, is the warden's answer.

1933 Net Incomes Above $1,000,000 in U. S. Totaled 46, Against Only 20 in 1932—All Classifications Above $25,000 Showed Increased Numbers, with Declines in Lower Groups

The Bureau of Internal Revenue on Dec. 9 made public statistics showing that 46 individuals reported net incomes of $1,000,000 or more in 1933, as compared with only 20 in 1932. Increases were revealed in all income classes above $25,000, but declines were recorded in the number of individuals reported in the lower income classifications. Net income of all income taxpayers in 1933 was $10,845,653,532, as compared with $11,185,499,309 in 1932. Thiw marked the lowest level for the aggregate in 18 years, and contrasted with the record high of $25,656,153,454 in 1924. Further details of the statistics were given as follows in United Press Washington advices of Dec. 9:

More Detailed Information Called for in Federal Income Tax Returns—Interpretation of Publicity Section

Regarding a ruling on Dec. 11 by the Internal Revenue Bureau, enterpreting the publicity section of the Federal income tax law it was stated in a Washington dispatch to the New York "Times" that individuals, trusts, estates, partnerships or corporations must submit a statement accompanying their income tax return showing the name and address of the

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taxpayer, the total gross income, total deductions, net income, total credits against net income for purposes of normal tax and the tax payable. The advices to the "Times" added:

The law provides that on failure to file a return the Internal Revenue Collector shall prepare the statement and add $5 to the tax due. This amount will be collected in the same manner as the 25% penalty for failure to file a return in the time prescribed by law.

These statements will be available for public inspection for three years after filling, under such procedure as may be prescribed by the Commissioner of Internal Revenue.

In 1933, the Bureau reported, 29 taxpayers had incomes of $1,000,000 to $1,500,000, against 12 last year; six of $1,500,000 to $2,000,000, against three a year ago; eight of $2,000,000 to $3,000,000, against three a year ago; one of $3,000,000 to $4,000,000, against none a year ago; oneof $4,000,000 to $5,000,000, against two a year ago, and one over $5,000,000, against none a year ago.

Much of the taxes paid in 1933 continued to fall on the small taxpayer, although he paid a slightly smaller percentage of the total taxes than he did in 1932.

Income from salaries and wages during 1933 declined to $7,196,828,256 from $7,764,393,347 in 1932.

Business profits in 1932 were $1,287,883,245; partnerships, $450,275,911; rents and royalties, $492,503,231; dividends, $1,951,027,585 and interest, $1,162,584,454. These profits showed little change from 1932.

"Returns of individuals reporting income for 1933," the Bureau said, "numbered 3,660,105, of which 1,731,116 were taxable and 1,928,989 nontaxable. Aggregate net income was $10,845,653,532 and the tax liability $327,967,761. Compared with returns for the previous year, the number decreased by 100,297, or 2.67%.

"Total net income shows a decrease of $339,845,777, or 3.04%, and tax liability increased $48,223,144, or 14.85%.

"Average net income for all returns was $2,963. The average amount of tax liability for all returns was $101.90 and for taxable returns $215.45."

The number of corporation returns was 472,174, of which 104,702 showed net income of $2,506,078,279, income tax of $347,649,990, excess profits tax of $6,266,271 and total tax of $353,916,261.

The percentage of tax and total taxes paid by various classes of income in 1933 compared with 1932 were shown as follows.

Tax Class	1933		1932	
	Tax Paid	Percent	Tax Paid	Percent
Under $5,000	$39,700,000	10.64	$42,200,000	12.99
$5,000 to $10,000	34,129,449	9.15	34,371,530	10.58
$10,000 to $25,000	54,255,887	14.55	49,357,982	15.20
$25,000 to $50,000	51,597,893	13.83	43,052,766	13.26
$50,000 to $100,000	56,561,771	15.17	46,753,545	14.40
$100,000 to $150,000	30,450,276	8.17	24,508,311	7.55
$150,000 to $300,000	40,473,703	10.85	31,910,460	9.83
$300,000 to $500,000	17,580,239	4.71	18,274,921	5.63
$500,000 to $1,000,000	22,370,497	6.00	18,780,781	5.78
$1,000,000 and over	25,848,046	6.93	15,534,321	4.78
Total	$372,967,761	100.00	$324,744,617	100.00

Government's Claim of Income Tax Fraud Criticized by Andrew W. Mellon—Former Secretary of Treasury Declares His Transactions Were Legitimate

Charges that the Federal Government was "impertinent, scandalous and improper" in its demand for the payment of $3,075,103 by Andrew W. Mellon in additional income tax, penalties and interest were made Nov. 13 before the United States Board of Tax Appeals in a reply to the Commissioner of Internal Revenue's answer to a petition for relief from the deficiency assessment. Mr. Mellon's formal reply particularly criticized the Internal Revenue Bureau's contention that he used his official position when he was Secretary of the Treasury and his knowledge of taxation laws to evade taxation. All his transactions, he declared, were bona fide and within the law. Associated Press Washington advices of Nov. 13 summarized the Government's contentions and Mr. Mellon's reply as follows:

The Government, carrying out its drive against allegedly delinquent income tax payers, two months ago not only charged Mr. Mellon with fraud, but increased to the $3,000,000 figure the amount it contended Mr. Mellon owed. The first letter, written in March 1934, and claiming back taxes for 1931, said the deficiency was only $1,319,080, with a penalty of $659,540.

Terming the September allegation "arbitrary and capricious," Mr. Mellon's petition insisted that both the Justice Department and the Bureau of Internal Revenue had advised Attorney-General Homer Cummings "there was no basis for action."

Last May a Pittsburgh Federal Grand Jury refused to indict Mr. Mellon for his alleged tax evasion, and he said the earlier Treasury announcement that indictments would be sought against violators was "intended to color and distort the facts."

The dispute between the Treasury and its former chief thus came to a head. Mr. Mellon stopped in Washington after visiting his son in Virginia to confer with the battery of attorneys representing him, but refused to comment to reporters. Not only had he earlier entered a counter-claim of $139,045 for what he considered over-payment for 1931, but in September he said of the Treasury:

"It repeats the charges thrown out by the Pittsburgh Grand Jury, with the addition of one further charge, both trivial and fictitious in nature, and inserted merely as an excuse to retry the old issues and to make the public believe that some new matter is to be considered."

Mr. Mellon was included with three other prominent Americans, Thomas S. Lamont, New York banker; Thomas Sidlow, Cleveland lawyer, and James J. Walker, former Mayor of New York, in Attorney-General Cummings's announcement of criminal proceedings last March. Since that time Mr. Lamont and Mr. Sidlow have settled with the Treasury. The disposition of Mr. Walker's case has not been revealed.

Only a fortnight ago Mr. Mellon, whose income tax affairs had been aired in Congress before he left the Treasury, entered into another dispute over amounts he owed. In behalf of himself and the estate of his brother, R. B. Mellon, he entered suit for a refund of $550,000 on taxes from 1920 to 1925. The contention was that Government assessments on the brothers' partnership constituted double taxation, Andrew Mellon claiming $202,502 and the R. B. Mellon estate $187,787.

A hearing on the petition filed to-day is expected early in the year. Appeals to the Circuit Court of Appeals are permitted.

In his 1931 return, Mr. Mellon computed his gross income for that year at $10,840,486 and his net income at $1,927,116. The Government's final figuring put his gross income at $15,951,568 and net income at $13,482,660. It also challenged the amount of his charitable contributions, put down at $3,821,178.

Advisory Council Recommends Unemployment Insurance Program to President's Committee—Would Provide 3% Payroll Tax, Exempting Employee Contributions—Possibility of Inclusion of Major Features in Congressional Legislation

Unemployment insurance without the requirement of any employee contribution was recommended to the President's Committee on Economic Security by its Advisory Council, it was revealed on Dec. 16 with the publication of the text of the report. The survey advocates a Federal-State unemployment insurance program, with the imposition of a 3% tax on payrolls, beginning in 1936. It was reported from Washington that the essential features of these recommendations may be embodied in legislation for consideration by the next Congress.

The Advisory Council rejected a plan providing that employers and employees each contribute to the insurance fund, and by a 9 to 7 majority accepted the 3% tax on payrolls on the ground that it would be passed on to consumers and the beneficiary would pay his share on the tax that would be attached to the articles he purchases.

Further details of the report were given as follows in a Washington dispatch of Dec. 16 to the New York "Times":

Unemployment benefits at the rate of 50% of a worker's average weekly wage, with a maximum compensation of $15 a week, would be paid to unemployed workers under the plan.

Limit to Payments Made

These payments would be made on a ratio of one week's benefits for every four weeks of previous employment. At the end of such period the insurance would be exhausted and the payments would stop.

To finance these payments the Advisory Council provided that if business as measured by the Federal Reserve Board's index does not average 90% of normal in 1935 the tax rate in 1936 shall be only 1%.

Federal grants-in-aid to the States for unemployment compensations would be made from the fund amassed through this tax. States, however, would be free to enact their own unemployment insurance programs, and if their systems met Federal approval, employers in those States would be allowed rebates against the Fedeerl tax.

Creation of a new Federal board to adminster the unemployment compensation was also recommended. The board would consist of the Secretary of Labor, Secretary of Commerce and five other members appointed by the President for 5-year terms.

Incentive to Work Sought

"All members of the Advisory Council join with the President in holding that legislation for unemployment compensation on as nearly a Nationwide basis as possible, should be enacted this winter," the report said.

"We support his statement to the National Conference on Economic Security that 'unemployment insurance must be set up with the purpose of decreasing rather than increasing unemployment.' While we believe that the States should be permitted a large freedom in choosing the type of plan they establish, we strongly recommend that the Committee on Economic Security in considering Federal legislation, and that the States in considering State legislation, keep in mind these two principal objectives.

"1 The plan should promote security by providing compensation for workers who are laid off.

"2 The plan should serve as an incentive to employers to provide steady work and prevent unemployment.

"We regard it settled that unemployment compensation should at this time be developed along Federal-State lines. In this co-operative undertaking the Federal Government must assume the leadership. It should make it easier for the States to act through removing those disadvantages in inter-State competition which are always raised against purely State legislation that involves costs to industry.

Urges Federal Administration

"This knot should be cut by requiring industries in all States, whether whether the States enact unemployment compensation laws or not, to make uniform payroll contributions.

"The Federal Government should enact a law prescribing minimum standards, and should actively assist the States in preparing that legislation and in getting their plans in operation. The Federal Government should set up an administrative authority and should, as suggested by the President, assume responsibility for the safeguarding of all unemployed reserve funds and use these funds to promote stabilization.

"The States, for their part, must assume responsibility for State administration. Unemployment compensation benefits must, necessarily, be locally administered and no large bureaucracy in Washington need be created if this principle is observed.

"Subject to minimum standards perscribed in the Federal law, wide latitude should be allowed the States to experiment with respect to the particular form and provisions of the unemployment compensation laws which they may enact. Such laws should, however, be completely divorced from relief."

In a Washington dispatch Dec. 14 to the New York "Herald Tribune" that it was not clear that night what reception the decisiion of the Advisory Council would receive among the members of the President's Committee on Economic Security. That account added:

Frances Perkins, Secretary of Labor, is Chairman of the Committee, and the other members are Henry A. Wallace, Secretary of Agriculture; Henry Morgenthau Jr., Secretary of the Treasury; Harry L. Hopkins, Federal Emergency Relief Administrator, and Homer S. Cummings, Attorney-General.

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Miss Perkins definitely threw her support behind the Wagner-Lewis bill at the last session of Congress. And until the Advisory Council voted to-day it was generally thought that this bill with slight modifications, would form the basis for the unemployment insurance legislation to be adopted by the coming Congress.

Secretary of Labor Perkins Criticizes Resolutions Adopted by New York Board of Trade—Says Laws Outlawing Strikes and Lockouts Would Be Ineffective—Urges Adopton of Unemployment Insurance

Secretary of Labor Perkins, in an address before the New York Board of Trade, on Dec. 12, said that the Natural Resources Board planned shortly to present to President Roosevelt a report which, if adopted, would provide jobs for every young man in the United States for the next 25 years. The report of the Board, which was made public Dec. 17, is described elsewhere in this issue. Before hearing the speech by Miss Perkins, the Board of Trade adopted resolutions opposing "any and all" forms of Federal and State unemployment insurance, and urging legislation to outlaw strikes and lockouts and to compel the licensing of spokesmen for both capital and labor in industrial disputes. Miss Perkins criticized these proposals briefly, stating that they would be ineffective in solving the problem of adjusting differences between workers and employers. Such problems could not be disposed of by resolutions or law-making, she said.

The New York "Times" of Dec. 13 quoted from Miss Perkins's speech, in part, as follows:

"The composition of differences by compulsion," Miss Perkins declared, "sounds a little strange to my ears. If we had such laws we would be making the United States of America into a different country—it might be a better country, but it would most certainly be different from the democracy in which we live.

"I think we should be very careful about licensing and resorting to compulsion. We should think twice before we start anything like that, because if we compelled one group or another to do a certain thing it would be only a month or so before it would catch up with all of us in one way or another."

The resolution which the Board adopted condemning Federal and State unemployment insurance as "unsound," actuarily and financially, advocated "the joint contribution of employee and employer to unemployment reserves," and recommended a study of the whole problem of unemployment.

Miss Perkins said that undoubtedly the resolution reflected the views of many groups throughout the country, but that it was her personal conviction that general unemployment insurance was preferable to the reserve system. The report of the President's Committee on Social and Economic Security, to be made public soon, she said, would contain two or three proposed methods of insuring against unemployment and poverty in old age.

"I prefer the idea of the general pool," she said. "I think in the long run it will give greater security and it will broaden the base of contributions. In the long run it will be cheaper because its administration will be simpler and less expensive. There would be none of the hazards of having one fund exhausted while another, through no fault of anyone, was intact. It would provide equality of security for workers of all classes."

Sees Boon in Insurance

Unemployment insurance, Miss Perkins said, would be a boon to industry, because the payment of benefits to those who otherwise would not be able to buy would tend to stabilize the domestic market on which industry is largely dependent. The same was true, she said, of old age pensions.

Survey by National Industrial Conference Board to Determine Effect of Depression on Programs of Industrial Relations

A survey to determine the effect of the depression on programs of industrial relations has been completed by the National Industrial Conference Board, and the information resulting therefrom was made available by the Board on Dec. 17. This study, the results of which are contained in a new pamphlet, "Effect of the Depression on Industrial Relations Programs," was limited, it is stated, to companies with well-developed and inclusive programs of industrial relations; 233 such companies, representing 43 industries and employing over a half million workers, comprised the scope of the study. The average employment per company was 2,300. A representative number of industrial executives appear to disagree concerning the general effect of the Recovery Act on employer-employee relations, says the Board, which reports that 26 executives said that employer-employee relations have improved since the Recovery Act, while 51 executives expressed the opposite opinion. It is also stated:

As to the relative importance of personnel work before and since the Recovery Act, a summary of views from executives indicates that the importance of personnel work is considered unchanged in 56% of 226 companies and is believed to be more important in 43% of these concerns.

Practically 60% of the companies discover no change in employer-employee relations since the NIRA; 15% find them improved, and 25% feel that they have become less satisfactory.

The Board states that some of the major industrial relations activities and organizations covered by the survey which have fared the best since 1929 are:

1. Group Life Insurance. Of 159 companies in this survey that carried group life insurance in 1929, only two have allowed their policies to lapse. Five additional companies took out policies after the Recovery Act.

2. Unemployment Benefit Plans. Thirteen such plans were reported, only two of which were discontinued during the depression. One company adopted such a plan after the Recovery Act and six others reported that they were considering similar action.

3. Mutual Benefit Associations. One hundred and thirty-three plans of this type, established prior to the depression, were reported still active.

4. Pensions or Retirement Allowances. Only three formal plans succumbed to the depression. One new plan of this kind was adopted following the NIRA and eight companies are now considering the establishment of such plans.

5. Medical Services. These were well maintained. There was some tendency to curtail them by dropping such special services as home and visiting nursing and special clinics. However, none of the 202 first aid systems or of the 177 company dispensaries was discontinued. Accident prevention work likewise continued during the depression. Athletic activities were fairly well maintained and employee clubs and company gardens generally sustained.

6. Apprentice Training Courses. Only 17 out of 123 such courses were suspended during the depression.

Those industrial relations programs covered by the Conference Board's survey that suffered the heaviest casualties since 1929 are:

1. Stock Purchase Plans. More companies canceled employee stock purchase plans than retained them. More than half the companies with profit-sharing plans dropped them. Home purchasing plans also suffered to an above-average degree.

2. Social and Recreational Activities. These were considerably curtailed or canceled. Over 50% of the dramatic and musical activities were discontinued during the depression. Picnics and outings for employees previously given by half of the reporting companies were suspended. Employee magazines were canceled by nearly as many companies as continued them.

3. Plant Educational and Training Work. While apprentice training showed marked immunity to the depression, more elaborate forms of educational work, such as industrial courses and special training for high school and college graduates, were carried on by comparatively few companies and the rate of discontinuance was high. Foreman training courses also were dropped in nearly half as many companies as sustained them.

Other activities which showed marked retrenchment were suggestion systems and plant restaurants.

The major problems of industrial relations, it is indicated by the Board, show that:

Wages and hours is the principal problem of personal management in 66 companies.

Collective bargaining is the most serious question facing 62 companies.

Scarcity of skilled workers made eight companies apprehensive as to what would happen if operating activity were suddenly increased. Five of these companies were seriously considering plans for employee training.

Old age pensions were reported by eight companies to be their most important personnel problem.

Unemployment insurance was the most serious problem in two companies.

Ninety companies reported that they had no outstanding personnel problem.

The average cost of industrial relations programs as reported by 63 representative companies for the year 1933 was $14.06 per employee, according to the Board. It adds:

The cost of industrial relations programs, such as financial benefit activities, medical and social service to employees, educational and training work, in individual companies, ranged from $1.36 to $175.40 per employee.

The average cost in a group of smaller companies employing from one to 750 employees was $26.66, nearly twice the average for all companies.

In companies that furnished cost information, the median percentage of payroll spent on industrial relations activities in 1933 was 1.85%. The corresponding figures for three size groups were: 2.1% in 15 companies employing one to 750 employees; 2.3% in 19 companies employing 751 to 2,000 employees, and 1.4% in 15 companies employing more than 2,000 employees.

In stating that many changes in methods of employer-employee labor negotiations since 1929 are revealed in the study, the Board says:

Among the companies covered by the Board's survey, 126 have plans of employee representation and 17 have working agreements with unions. The joint committee type of plan in which representatives of employees meet with representatives of management is preferred almost two to one to the employee association type in which employee representatives meet by themeslves.

Five employee representation plans were discontinued during the depression and one since the NIRA; 42 new plans have been started since the Act; 12 other companies have plans of this kind under consideration.

None of the union agreements in reporting companies was discontinued during the depression. Nine of the companies covered by the survey signed union agreements after the NIRA was passed.

It is stated that wage payment plans showed a high rating of survival during the depression. It is further said:

Piece rates were abandoned by only one reporting company. Group premium or bonus plans likewise showed marked resistance to cancellation. They were retained in all but 10% of the companies that had them.

Most of the companies included in the survey also continued job analysis and the study of job specifications during the depression.

FTC Finds Chain-Store Systems Do Not Violate Anti-Trust Laws—Report to Senate, Based on Six-Year Investigation, Says Enough Competition Exists to "Negative Monopoly"

Concluding a six-year investigation of chain stores, the Federal Trade Commission on Dec. 14 transmitted to the Senate a final report showing that the evidence obtained in the course of the inquiry fails to uphold charges that the chain stores have unfairly competed with independent merchants through the use of monopolistic powers, loss-leader sales and other alleged unfair trade practices. The Commission, which was acting under a Senate resolution, said that competition between chains, especially in the

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grocery field, supplemented competition with independents, and "would seem to negative monopoly by any individual chain." There is less basis, the report added, for considering co-operative chain store systems as monopolies or combinations in restraint of trade under the Sherman Anti-Trust law.

We quote, in part, from the findings of the Commission, as reported in a press release on Dec. 14:

Summarizing the facts set forth in its final report, the Commission says that "it may be stated that the chief advantage enjoyed by the chain store is its lower selling price to consumers. These lower selling prices," continues the report, "are largely due to a variety of factors which may be divided into two cases: First, those which appear to be amenable to ordinary governmental regulation, and second, those which would be amenable only to extraordinary governmental measures.

Further analyzing the figures gathered in its survey, the Commission says they indicate a tendency for chains to concentrate their stores, first, in the most populous communities, and later to extend their operations to less populous localities. The report shows that, for a six-year period, approximately two-thirds of all chain stores were located in three contiguous and populous divisions of the New England, Middle Atlantic and East North Central States.

The investigation discloses that as a means of meeting the competition of the chain store systems, independent retailers in certain lines, particularly groceries, drugs and hardware, have organized co-operative chains, largely for co-operative buying. The Commission gathered data for 319 such co-operative grocery chains with a membership of 43,141 independent grocery stores, as of the beginning of 1930, and estimates that there were probably 395 such co-operative grocery chains in the entire country with an estimated membership of 53,400 stores. The estimated volume of business of these co-operative chains in 1929 was between $6,000,000 and $7,000,000. The Commission also gathered data for 24 co-operative drug chains with a membership of 6,041 independent retail stores in 1929.

As to the legal status of existing chain store systems, the report says that there have been no court decisions on the extent to which chain stores are engaged in inter-State commerce and that each chain system must be separately considered in its relation to this or any other legal question involving its amenability to existing law. However, the report says that on the principles established by the Supreme Court in other cases, "there is good reason to believe that Federal jurisdiction would be upheld as to many phases of chain store operation," but adds that special litigation would be necessary to determine the exact scope of such Federal jurisdiction.

Responding to that part of the Senate resolution which directed the Commission to advise the Senate as to the extent to which the chain store movement has tended to create a monopoly or concentration of control in the distribution of any commodity, the Commission says that the competition which the chain stores in the grocery trade furnish to each other, supplemented by that of independent stores, "would seem to negative monopoly by any individual chain," and that the same is true as to the larger chains in the drug group.

United States Chamber of Commerce Asks Stronger Laws Against Subversive Activities—Affiliated Agencies Urged to Consider Formulation of Definite Program to Deal with Communism

Directors of the Chamber of Commerce of the United States on Dec. 12 made public proposals for stronger legislation against subversive activities, including any attempt to overthrow by force our present form of government. Affiliated organizations were asked to consider definite recommendations, with a view to formulating a definite program at the next annual meeting in May. The communistic movement in this country, the directors said, "bears the torch of revolution by violence." The Chamber advocated more drastic action by the Department of Justice in its investigation of subversive activities. The recommendations, in part, read as follows:

That a sedition law be enacted, prohibiting advocacy of violent overthrow of the Federal Government or of all forms of law, or advocacy of injury to Federal officers because of their official character.

That use of the mails be denied to matter which advocates or which is published or distributed by an organization which advocates subversive doctrines.

That the admission of an immigrant into the United States be conditioned upon (1) a treaty obligation on the part of the country of his origin to take him back at any time if ordered deported from the United States, or (2) an individual certificate to the same effect issued by a responsible official of the country of origin.

That the naturalization laws be amended to declare specifically that no person who believes in or is a member of an organization advocating violent overthrow of the Federal Government shall be naturalized.

That Federal legislation be enacted prohibiting attempts to incite disaffection or insubordination among the armed forces of the United States.

That a special agency within the Department of Justice be created to investigate subversive activities, with particular attention to the Communist party and its members and its and their domestic and foreign relationships.

Death of Eugene R. Black Former Governor of Federal Reserve Board—Governor of Atlanta Reserve Bank —Tributes by President Roosevelt and Others

Universal expressions of regret were voiced by leaders throughout the country, with the sudden death on Dec. 19 of Eugene R. Black, at his home in Atlanta. Mr. Black, who had been indisposed for several days prior to his death, was stricken with a heart attack in the early morning hours of the 19th. He was 61 years of age. Mr. Black was called upon early in 1933 by President Roosevelt to assume the post of Governor of the Federal Reserve Board, and the "deep personal appreciation" for the services he rendered in that office were expressed by President Roosevelt at the time Mr. Black resigned the Governorship in August. His resignation was noted in our issue of Aug. 18, page 1016, at which time we stated that while relinquishing that post, Mr. Black, in compliance with the request of President Roosevelt, would act as "liaison" officer between the Government and the banks. His duties in that capacity were in ad lition to those as Governor of the Federal Reserve Bank of Atlanta, a post which Mr. Black held before he was called upon by the President to take up the office of Governor of the Reserve Board at the time of the banking emergency.

As soon as Mr. Black's death became known tributes came from President Roosevelt, Secretary of the Treasury Morgenthau and others high in official life at Washington and leading bankers.

President Roosevelt's tribute follows:

The Nation can ill afford the loss of Eugene R. Black. We in Washington shall miss him as a friend and helper.

He was drafted for important work as Governor of the Federal Reserve Board and rendered high service in difficult and trying times. At his own request he returned to his home to reassume the post of Governor of the Federal Reserve Bank of Atlanta and to present the recovery program to the banks of the country in an effort to promote complete business rehabilitation.

His public service earned for him the lasting gratitude of the people of the country and the Government he served so well.

Secretary of the Treasury Morgenthau said:

I am greatly grieved to learn of the death of my very good friend Eugene Black. I have long held him in high esteem and counted it a privilege and an honor to work in close association with him during his term as Governor of the Federal Reserve Board. His affability and unfailing good-will endeared him to all who were associated with him. In directing with wisdom and judgment the Federal Reserve System during a period of severe stress and uncertainty he performed services to the Nation which will be long remembered and appreciated.

George L. Harrison, Governor of the Federal Reserve Bank of New York, paid the following tribute to Mr. Black's memory:

The death of Governor Eugene R. Black of the Federal Reserve Bank of Atlanta has deprived the banking community of an able leader and has taken from the country as a whole a man whose devotion to the public interest was unquestioned and whose services to that interest, in recent critical times, were of the highest order. Within the Federal Reserve System there existed a genuine affection for Governor Black which was a tribute to his qualities as a man and a freind, and we all shall miss him greatly.

J. Herbert Case, Chairman of the Federal Reserve Bank of New York said:

The entire banking system of the country has suffered a great loss by reason of the death of Governor Black. Able and courageous, with the interests of banking in general and of the Federal Reserve System in particular deeply at heart, he undertook and discharged at a time of great stress, responsibilities and duties of an unusual and extroordinary nature.

Thomas W. Lamont, of J. P. Morgan & Co. had the following to say in tribute:

Eugene Black was a unique character—homely and incisive in address and phrase; filled with a whimsical sense of humor, rugged common sense, long experience and unquestioned integrity. His death is a great loss, not only to the southern community which took pride in his career, but to the country generally which had grown to place value on his judgment and capacity.

Asked for an expression regarding the death of Eugene R. Black, Governor Federal Reserve Bank of Atlanta, Atlanta, Ga., Rudolf S. Hecht, President American Bankers Association, said in part:

His loss in the counsels of bankers is irreparable. When I was honored with the Presidency of the American Bankers Association and it became my duty to enlist the best and most public spirited banking thought available in the efforts of the organization to serve the highest good of banking and the Nation my mind at once turned to Eugene Black. President Roosevelt had previously shown his confidence in him by asking him to serve in the capacity of National liason officer between banking and the Federal Government. I asked him to serve as a member of the Association's Administrative Committee and as one of the 12 members at large of the Executive Council. He accepted and even in the brief time he served in these bodies we knew that a new tower of strength had been added to them. His loss by death has taken from us one of the best of friends and wisest of counsellors.

Winthrop W. Aldrich, Chairman of Board of Directors of the Chase National Bank of New York voiced as follows his sense of the loss suffered through the death of Mr. Black:

Governor Black's death is a personal loss to bankers all over the country. His long service in the Federal Reserve Bank of Atlanta, his Governorship of the Federal Reserve Board, and latterly his work as liason officer with the banks for the Administration made him known and respected in every State. His great personal charm and calm judgment fitted him singularly well for the performance of these difficult tasks at a trying time. His death is a great misfortune.

From the New York "Herald-Tribune" of Dec. 20 we quote the following:

Mr. Black, considered one of the most conservative financial leaders of the country, led opposition in the Federal Reserve system to the srurender of the system's $3,000,000,000 holdings of gold, but in general was in harmony with the Administration. He sponsored the idea of direct loans to industry by the Reserve banks and by the RFC, and was credited with an important part in legislation to regulate stock exchanges and security issuance.

Opposed to Debts

Mr. Black's last conference with the President was Nov. 25, when he called on him at Warm Springs, Ga., to consult on the progress of his work as liaison man and on the state of credit throughout the country. . . .

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Mr. Black was born in Atlanta, a son of Eugene R. and Zac Harman Black. He was educated in the public schools and at the University of Georgia, from which he was graduated in 1894. After attending Atlanta Law School he was admitted to the bar in 1896. Until his retirement from law practice to become a banker, he was a member of the firm of McDaniel & Black, corporation lawyers in Atlanta.

From 1923 until 1928 he was president of the Atlanta Trust Company, the post he left to become Governor of the Atlanta Federal Reserve Bank. In 1925 he won the title of Atlanta's leading citizen for the year by the vote of his fellow townsmen.

Colonel John G. Lonsdale on Administrative Committee of American Bankers Association

Colonel John G. Lonsdale, Chairman of Board, Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., who was President of the Am rican Bankers Association in 1929, is again on the Administrative Committee of the Association by virtue of his being the third last living ex-president, and therefore an ex-officio member of the committee under the constitution. The recent death of Rome C. Stephenson of South Bend, Ind., who was President in 1930, left Mr. Lonsdale the third in line; Mr. Stephenson's death was referred to in our issue of Dec. 8, page 3577.

G. W. Egbert to Succeed Joseph A. Broderick as New York State Superintendent of Banks—Will Assume Post Jan. 1—G. S. Van Schaick to Remain as Superintendent of Insurance.

Governor Herbert H. Lehman of New York announced on Dec. 15 his intention to appoint George W. Egbert on Jan. 1 as State Superintendent of Banks to succeed Joseph A. Broderick who will resign from that post at the close of the year. Mr. Egbert is at present first assistant to Mr. Broderick. The Governor also announced that George S. Van Schaick will remain as Superintendent of Insurance "for the period of the ensuing legislative session." The intention of Mr. Broderick to resign from the Banking Department was noted in our issue of Dec. 15, page 3750. The following summary of his career is from the New York "Herald-Tribune" of Dec. 11:

One of Mr. Broderick's first important posts was with the Federal Reserve Board, for which he was Chief Examiner from the founding of the System in 1914 until 1918. In the latter year he was appointed Secretary of the Board. Leaving the Federal Reserve in 1919, he became a Vice-President of the National Bank of Commerce, where he remained until 1928. In April 1929, he was appointed Superintendent of Banks, thus returning as head of the department for which he had been an Examiner from 1911 to 1914. His first banking experience was gained with the Morton Trust Co., where he worked from 1896 to 1910.

Took Office in 1929

Mr. Broderick's term as Superintendent of Banks has been extraordinarily packed with responsibility and important decisions. He took over the office six months before the stock market crash in the fall of 1929. One of his first acts after becoming Superintendent was an effort to strengthen the Bank of United States. This bank occupied much of his attention for the first year and a half of his administration. In the end, his proposals for saving the bank went awry, and in December 1930, the bank closed its doors.

Mr. Broderick's administration, marked as it has been by the failure of some banks under his jurisdiction in the stress of the depression, has been notable, too, because of the legislative measures which he has recommended. In Mr. Broderick's tenure of office the Banking Board has been established to advise with the Superintendent on difficult questions. He has from the start favored laws increasing the responsibility of bank directors, and his policy has been to bring about segregation of commercial banking and underwriting functions.

Bankers say that it was due largely to his efforts that the Mallory branch banking law was passed in Albany this year and signed by the Governor. Mr. Broderick has been influential in bringing about reductions in interest rates, in commercial as well as savings banks.

Governor Lehman's announcement on the appointment of Mr. Broderick's successor follows:

Joseph A. Broderick, Superintendent of Banks, has advised me that for personal reasons he desires to withdraw as Superintendent at the end of this year.

Superintendent Broderick was appointed in 1929 and has been head of the Banking Department during the most difficult and trying period in the State's history. He has shown vision, courage and unusual devotion. I am sorry indeed to have him leave. The State is losing a valuable servant.

I am happy to announce that I intend to appoint on Jan. 1, as his successor, Mr. George W. Egbert.

Mr. Egbert, a resident of Mariner's Harbor, Staten Island, has been connected with the New York State Banking Department for 24 years. He began his banking career in 1893 with the National Bank of Brooklyn. In 1910 he was appointed Bank Examiner in this State. As Special Deputy Superintendent of Banks in 1911 he became liquidator of the Carnegie Trust Co. and subsequent thereto he handled several other liquidations. He served as Examiner in charge of the Credit Bureau after which, in 1923, he became Chief Bank Examiner of the State, supervising the large force of Examiners. This office he held until 1930, when he was appointed Senior Deputy Superintendent of Banks and first assistant to Superintendent Broderick, which position he now holds.

The following statement was made by Governor Lehman on Dec. 16 relative to Superintendent of Insurance Van Schaick:

George S. Van Schaick, Superintendent of Insurance since 1931, when he was appointed by Governor Roosevelt, has for a long time been eager to be relieved of the great responsibilities and unusual demands of his office. On his shoulders has been placed one of the most gigantic administrative tasks in the history of the State and he has handled and discharged the heavy responsibility of his office with unusual devotion to the public interest.

At the legislative session which is about to commence I intend again to make every effort to secure sound legislation affecting guaranteed mortgage certificates and the many other activities coming under the supervision or jurisdiction of the Insurance Department. To lose the benefit of Mr. Van Schaick's experience and knowledge during this transition period, when the Legislature will give consideration to the many recommendations submitted by the Governor, by the Moreland Commissioner and by the legislative committee, would be contrary to the interest of the people it is desired to protect. His familiarity with the problems of rehabilitation and departmental administration makes him invaluable during the next few months.

I am, therefore, glad to announce that I have prevailed upon Mr. Van Schaick once more to subordinate personal considerations and to remain as head of the department for the period of the ensuing legislative session.

James A. Kennedy Nominated as President of La Salle Street (Chicago) Cashiers

James A. Kennedy, Winthrop, Mitchell & Co., Chicago., has been nominated President of the La Salle Street Cashiers to serve during 1935, it was announced at Chicago, Dec. 12. Other nominations for officers, each to serve one year, were as follows:

H. G. Wickstrom, (Slaughter & Russell), Vice-President; Frank Morris, (Halburd, Warren & Chandler), Treasurer; Charles F. Duvall, (The Chicago Stock Exchange), Secretary, and the two members of the Executive Committee, to be elected for three-year terms, Edwin Kilcullen, (Field, Glore & Co), and Harry A. Tremaine, (Harris, Burrows & Hicks).

Election will be held at the annual meeting of the Association, Jan. 15 1935.

Death of Anthony J. Drexel

Anthony Joseph Drexel died Dec. 14 at the Hotel Ambassador in New York City. Mr. Drexel, who was seventy years old, had resided in Paris and London for many years, but in latter years he made a number of visits to this country and on his last visit arrived in New York on Dec. 4. He was the son of the late Anthony Joseph Drexel and the grandson of Francis M. Drexel, who organized the banking firm of Drexel & Co. in 1837. It was under his father's direction that the firm established other offices in New York, London and Paris. The younger Mr. Drexel served as a clerk in the bank for five years and was then admitted to partnership in all the houses. He retired from active connection with the firm shortly after his father's death in 1893.

Death of Col. Henry G. Hester, Secretary of New Orleans Cotton Exchange from Its Foundation

Col. Henry G. Hester, Secretary Emeritus of the New Orleans Cotton Exchange and a world authority on cotton statistics, died in New Orleans on Dec. 20 after a week's illness. He was 88 years of age.

Col. Hester was the original Secretary of the Cotton Exchange and its only Secretary from the time the Exchange was founded about 1871 until two years ago when he was elected Secretary emeritus and Henry Plauche was made active Secretary. It is stated in Associated Press advices from New Orleans that although in recent years he had lost his hearing, Col. Hester remained in active charge of cotton statistics at the Exchange and his authority on cotton movement and statistics generally was recognized by the entire cotton world. It is noted in the New York "Herald Tribune" that Col. Hester's estimates of the cotton crop and the cotton market were accepted as authentic, but he never owned a bale of cotton in his life. From that paper we also quote:

He was born in New Orleans, the son of Charles Hester, an Englishman who was a real estate operator there. He had a genius for statistics and was financial editor of the New Orleans "Picayune" when the Cotton Exchange was established and he was asked to become its Secretary. In 1933 Tulane University conferred the degree of Doctor of Laws upon him.

Death of Mrs. Mary Harriman Rumsey, Chairman of Consumers' Advisory Board

Mrs. Mary Harriman Rumsey, Chairman of the Consumers' Advisory Board of the National Recovery Administration, died in a Washington hospital on Dec. 18 of complications developed from injuries she suffered when she fell from a horse on Nov. 17. Mrs. Rumsey was the daughter of the late E. H. Harriman. Funeral services were held on Dec. 19 in Washington and were attended by Mrs. Franklin D. Roosevelt, Secretary of Labor Frances Perkins and other Cabinet members and Administration officials. The New York "Herald Tribune" of Dec. 20 described Mrs. Rumsey's official career in part as follows:

Since her appointment to the Consumers' Advisory Board in June 1933, Mrs. Rumsey had commuted between New York and Washington by airplane. She shared a house in Georgetown, Va., with Miss Frances Perkins, Secretary of Labor, who had been a friend and associate for years. Miss Perkins and members of Mrs. Rumsey's family were with her when she died.

Mary Harriman Rumsey had a many-sided career. She was the founder of the Junior League in her early life and three decades later was appointed Chairman of the Consumers' Advisory Board, to represent the interests of the consumer under the NRA. In the interval she was a farmer, an ardent polo player, a daring huntswoman, one of the leaders of the co-operative movement in the United States and a prime mover in dozens of charitable and educational enterprises.

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Mrs. Rumsey's father was Edward H. Harriman, a creative financier and a builder of great railroad systems. Her mother was Mary Averell Harriman.

Mrs. Rumsey was born on Nov. 17 1881.

Death of Martin W. Littleton Sr., Former Representative in Congress

Martin W. Littleton Sr., one of the most famous lawyers in New York City, died on Dec. 19 at his home in Plandome, L. I., after an illness of about a week. He was 62 years old. Mr. Littleton had served as a Representative in Congress and was also a former Borough President of Brooklyn. He was the father of Martin W. Littleton Jr., District Attorney-elect of Nassau County, N. Y. The New York "Herald Tribune" of Dec. 20 outlined his career in part as follows:

Mr. Littleton's clients had included Harry K. Thaw, Harry F. Sinclair, the late Charles W. Morse and Truman H. Newberry, former United States Senator from Michigan, who was accused of making unwarranted expenditures to obtain his election over Henry Ford in 1918.

The law brought Mr. Littleton his greatest fame, but essentially he was an orator and the resounding phrases that aroused convention delegates was equally effective in winning favorable verdicts from juries. Thirty years ago a Washington newspaper correspondent described Mr. Littleton "as perhaps one of the greatest orators the age of commercialism could produce," and suggested that had he lived in a more impressionable century his platform powers might have given him place beside Patrick Henry and William Pitt.

Death of Masanao Hanihara, Former Japanese Ambassador to United States

Masanao Hanihara, former Japanese Ambassador to the United States, died in Tokio on Dec. 20 at the age of 57. Mr. Hanihara was Ambassador to Washington from 1922 to 1924.

Commissioner Hugh M. Tate Elected Chairman of ICC for 1935 Succeeding William E. Lee

Announcement was made on Dec. 20 that the Inter-State Commerce Commission, pursuant to its policy, has elected Commissioner Hugh M. Tate as Chairman of the Commission, effective Jan. 1 1935 for the calendar year of 1935. He will succeed the present Chairman, William E. Lee. The new Chairman, who is a lawyer by profession and a Republican, was appointed a member of the Commission in February 1930. The announcement said:

Mr. Tate was born in Morristown, Tenn., Sept. 15 1882. After taking the degrees of B.A. and L.L.B. at the University of Tennessee, he began the practice of his profession in his native town and continued there for six years, during which period he served at various times as County Attorney and as City Attorney. He moved to Knoxville, Tenn., in 1909, at which place he practiced law until he came to the Commission, except for a period when he served as Judge of the Chancery Court. The new Chairman has been active in many civic organizations, having, among other public duties, served as President of the Knoxville Chamber of Commerce. He is the present President of the Tennessee Volunteer State Society of Washington.

Edgar Wachenheim Retires from Speyer & Co.—Held Full Power of Attorney for Firm

The partners of the firm of Speyer & Co., New York, gave a dinner last night (Dec. 21) at the Plaza in honor of Edgar Wachenheim, who for many years has held a responsible position with the firm, and who is retiring after 41 years of continuous service. Mr. Wachenheim came to Speyer & Co., after he left school, in 1893. For many years past he has held a full power of attorney for the firm.

Besides the present partners, former members of the firm and the entire staff attended the dinner. Mr. Speyer, on behalf of the members of the firm, presented Mr. Wachenheim with a souvenir in recognition of his efficient and faithful services. The staff likewise presented a gift to Mr. Wachenheim as a token of their affection.

Lester A. Strasser and Harry Hirschthal Suspended by Commodity Exchange for One Month on By-Law Violations

The Board of Governors of the Commodity Exchange, Inc., announced on Dec. 20 the suspension of Lester A. Strasser and Harry Hirschthal from all rights of membership in the Exchange for a period of one month from Dec. 20. It is stated that Mr. Strasser was found guilty of alleged violation of Section 52-G of the by-laws of the Exchange which provides suspension "for any conduct detrimental to the best interest of the exchange or to the welfare of the United States." Mr. Hirschthal is reported to have been charged with alleged violation of general trading rule 10 and Sections 52-E and 52-G of the by-laws. General trading rule 10, according to a ruling of the Exchange, reads "a member executing an order is prohibited from becoming a principal to such a transaction and he shall neither buy from himself nor sell to himself. Any member violating this rule may be suspended or expelled from membership by the board under Section 52 of the by-laws." Section 52-E reads "for any other misconduct in his relation to the Exchange or any member or members thereof."

Annual Report of Secretary of War Dern—Allotments of $61,413,614 from PWA Funds for Army Housing—Advocates Increase in Number of Enlisted Men—Operation of Air Mail by Air Corps

In that part of his annual report made public Dec. 17, Secretary of War Dern enumerated the various duties of the regular army and stated:

The force necessary to perform these duties has been the subject of frequent studies by the War Department General Staff, and the conclusion has been reached that a regular army composed of 14,000 officers and 165,000 enlisted men is the least force that can do so efficiently. These views of our trained military leaders should receive the most careful consideration. With their general intent I am in complete accord.

On June 30 1934, according to the report, the strength of the regular army, exclusive of the Philippine Scouts, was 12,212 officers and 117,517 enlisted men. The report also states that the strength of the National Guard on June 30 1934 was 13,309 officers and 171,284 enlisted men, approximately the same as for several preceding years. The subject of army housing is discussed in the report, in which it is stated that at the close of the fiscal year contracts for building projects, covering expenditures of $47,478,893, had been let, and work estimated to cost $10,756,609 had been started other than by contract. At the close of the fiscal year, the report continued, 95% of the funds received from Public Works Administration had been obligated and 47% actually expended. It is added that on June 30 1934 there were 11,358 men employed on the various army building projects. The report states that "ever since the World War large portions of the army have been living under deplorable conditions." In part, the report continued:

These conditions finally became so serious and so well known to Members of Congress that a considerable building program was authorized by that body, and appropriations were set up to initiate it on a long-time basis. Some progress was realized, but with the advent of the depression and the consequent reduction in Federal revenues the program was interrupted and further improvement was temporarily impossible. It appeared that the matter would necessarily be held in abeyance for a number of years, and such a prospect was, to say the least, a gloomy one for the army.

It was, therefore, with extraordinary gratification that information was received, in the summer of 1933, to the effect that the War Department's requests for funds for army housing would be considered by the Public Works Administration as a phase of its comprehensive program of public works. The Department's requests as submitted covered a wide field, aggregating over $300,000,000, of which amount about $135,000,000 was for army housing, both at home and in foreign possessions.

It is entirely logical that necessary construction for the army be included as a part of any public works program undertaken for increasing employment. As a relief measure the army housing project offers several distinct advantages. The work is widely distributed, reaching into practically every State of the Union. Speedy results are guaranteed by the existence of detailed plans and specifications, which insure immediate commencement of actual construction. The principal and immediate beneficiaries are the building trades, which have suffered extraordinarily during the depression. From the standpoint of ultimate economy the program offers advantages of equal importance to the Government. Every dollar spent for this purpose is devoted to work that in any case must be eventually done, and construction at this time will eliminate the necessity of future appropriations for this purpose; replacement of old buildings by modern structures results in lowered repair and maintenance costs, while new warehouses reduce deterioration in equipment and expense in its maintenance. Moreover, the construction of barracks and quarters for personnel is reflected in immediate decreases in money paid out for rentals.

All of these reasons were presented to the Public Works Administration, by which body allotments totaling $61,413,614.50 were made for construction and repair in army housing during the fiscal year 1934.

The report also states that "the total expenditures during the fiscal year on all civil works of the Corps of Engineers, both under the Public Works program and under the appropriations made by the Congress for the normal activities of the Department amounted to $153,149,798." "This expenditure," it is added, "has provided direct employment for 76,623 persons, and with indirect employment included it is safe to say that over 200,000 persons have been given employment during the year."

From the report we also take the following regarding the assumption of the air mail service by the Air Corps:

On Feb. 4 1934 the Army Air Corps was called upon, on 10 days' notice, to take over the carrying of air mail for the Post Office Department. . . .

A serious complication was a period of unfavorable weather conditions, almost unprecedented in severity and duration. As a result, a number of fatalities occurred, and these, without any real investigation of attendant circumstances, were seized upon in some quarters as proof of inefficiency, neglect and obsolescence in the Army Air Corps. That much of the criticism was unjust is attested by the fact that after the weather cleared up and the pilots had become familiar with their routes the Air Corps carried the mail satisfactorily and with singular freedom from accidents.

Actually, the Air Corps took over, with almost dramatic suddenness, an exceedingly complicated and entirely unfamiliar task, and, in spite of regrettable accidents, proved that it could and would carry the mail. . . .

Although criticism was largely uninformed, it was in certain respects justified. The experience exposed certain defects, most of which had developed through no fault of the Air Corps, but were due to insufficiencies in appropriations. Among these probably the most important were inadequate training in night and blind flying and lack of special instruments.

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The report added that "in order that we might profit by the lessons to be learned from the army's experience in carrying the mail," Newton D. Baker, former Secretary of War, had been asked to head a committee to inquire into all phases of army aviation. Secretary Dern indicated that he had given complete approval to the report, and has adopted it as the basis for a permanent program of Air Corps development.

PWA Has Approved Low-Rent Housing Projects to Accommodate 35,106 Families—Housing Division Expects 15 Federal Works Under Construction by Spring—$150,000,000 Has Been Allocated

Slum clearance and low-rent housing projects designed to provide homes for approximately 35,106 families have been authorized by the Housing Division of the Public Works Administration, Public Works Administrator Ickes revealed on Dec. 13. Mr. Ickes said that in developing the PWA $150,000,000 slum clearance program, 41 Federal low-rent housing projects have been approved or in process of approval while eight limited divided housing projects have been financed. Writing in the "New Republic," Mr. Ickes said that the Housing Division expects to have at least 15 of the Federal projects under construction next Spring. We quote, in part, from this article, as summarized in a PWA press release of Dec. 13:

"The Public Works Administration, under which the slum clearance program is going forward, is more interested in results than in theories," Administrator Ickes writes. "We recognize our responsibility to complete the task at hand as rapidly but also in as workmanlike a manner as possible. But we have an even greater responsibility to the ideal of slum clearance itself. We want what we do to be so creditably done that no one in the United States can doubt that it is not only possible but desirable to clean out our reeking slums."

Summarizing the present status of the PWA slum clearance and low-cost housing program for home building primarily for those people throughout the country who have little borrowing power, Administrator Ickes wrote.

"As concrete evidence of the social changes being wrought by the Roosevelt Administration, low-cost housing projects are now going forward in a large number of our cities. Of the eight limited dividend projects on the program, involving allotments totaling $13,141,600, one has been completed, five are under construction, and two are ready to start. These projects will provide a total of 3,135 living units.

"Twelve Federal projects are in various stages of actual progress in New York, Chicago, Atlanta, Cleveland, Indianapolis, Cincinnati, Detroit, Montgomery and Louisville. For these projects, condemnation of land has been started or sites have been acquired or are being optioned. Slums have actually been torn down in Atlanta, Cleveland and Montgomery. Bids have been accepted for demolition in Indianapolis, and the general construction contract advertised for the Techwood project in Atlanta. These projects will involve a total expenditure of $74,500,000, and will supply 18,134 living units.

"In addition we have authorized 18 projects at a cost of $37,036,500 which have not been announced, but in connection with which preliminary surveys have been completed and on many of which options are now being taken. These 18 projects will provide an additional 10,137 living units. Eleven more projects, to cost $12,911,000 and to provide 3,700 dwellings, are being whipped into shape for approval. Enough projects to take up the small balance of the approximately $150,000,000 that has been made available for Federal slum clearance projects will be ready shortly thereafter.

"The projects actually under way, those approved, and those ready to be approved will provide 35,106 individual dwellings."

Oscar Johnston, Manager of Cotton Producers' Pool, Denies Reports of Foreign Purchases of Cotton for Relief Purposes

Commenting on reports that cotton for Government relief purposes had been "purchased" in foreign countries, the office of Oscar Johnston, Manager of the Cotton Producers' Pool, issued the following statement on Dec. 15:

The manager of the Cotton Producers' Pool entered into a contract with the Federal Surplus Relief Corporation on Sept. 12 1934, for the delivery of 50,000 bales of cotton of qualities specified by the relief organization. The qualities specified by the FSRC called for the delivery of the lower grades of cotton. The stocks of cotton in the Cotton Producers' Pool did not include sufficient quantities of these lower grades to complete the contract with the FSRC.

In order to fulfill the terms of the contract with the FSRC the manager of the Cotton Producers' Pool invited members of the cotton trade to submit bids for the sale of low grade cotton to the Pool. Simultaneously the manager of the Pool announced that he would receive bids for the purchase by the trade of certain cotton of higher qualities held in the stocks of the Cotton Producers' Pool. The bids to sell low grades to the Pool and buy better qualties from the Pool were opened promptly at 12 o'clock, noon, Nov. 7 1934 at New Orleans, La. Upon examination of the bids a total of 17,540 bales of low grade cotton was accepted by the manager of the Cotton Producers' Pool. Simultaneously the sale of 17,546 bales was confirmed by the manager of the Pool. The terms of the purchase of lower grade cottons included a requirement that such cotton should be American upland cotton and that the sellers should execute the required certificate of compliance of the National Industrial Recovery Act. It was further required that the cotton purchased by the Pool manager should be delivered in points within the United States acceptable to the Pool manager.

Mr. Johnston stated the cotton would be received in accordance with the terms of the bids and the contract for delivery which was completed upon acceptance of such offers. An announcement issued by the Agricultural Adjustment Administration said:

According to press reports, one of the successful bidders is shipping a quantity of American cotton from foreign storage points. No such shipment is being made by the Cotton Pool or any other Government agency but is being made by a private firm which was one of the lowest bidders in the transaction and which is completely fulfilling the terms of its contract

Early Application for Loans for Crop Production Next Year Urged of Farmers by S. M. Garwood of FCA

Farmers who will need credit for crop production next year may turn in their applications now and get tentative approvals for loans at no extra cost, according to Production Credit Commissioner S. M. Garwood of the Farm Credit Administration. In addition to loans now being made, Mr. Garwood says that this winter thousands of farmers will estimate their requirements and make arrangements with production credit associations to have their loans ready for the coming season. They can do this, he says, without any additional cost and without sacrificing any of the money-saving advantages offered by the associations. Under date of Nov. 30, Mr. Garwood stated:

The big advantage of the production credit associations is that they are organized for permanent service. If you need to borrow this fall, winter or next spring, and have the security—crops, livestock or personal property—you know ahead of time where you can get the money. It doesn't cost a penny more to turn in your application early and get it approved tentatively. The money can be advanced when needed and interest doesn't start until then.

The purpose of the associations is not only to provide adequate and dependable credit, but also to help farmers save money through avoidance of unnecessary borrowing.

There are two common mistakes about crop financing that cost farmers money. One is to borrow too far in advance, with resultant interest charges for the period before the money is put to work. The other is to wait until the last minute and not have funds with which to get cash discounts when the corn or cotton should be in the ground. The production credit associations should help farmers avoid both these mistakes.

The farmer who sees ahead can go to his association during the winter, make application, and get a commitment for the full amount he estimates he will need next year. That doesn't mean he has to draw out the money immediately. Instead, he arranges to get it in instalments as needed, paying interest on each advance separately when due. If all the money arranged for isn't needed next year, the borrower need not draw out or pay charges on the part not used.

The rate of interest at present is 5%, charged only for the actual number of months the money is outstanding. The interest on a thousand dollars borrowed for a year would be $50; for six months, $25, and three months, $12.50. If a farmer gets a commitment this winter for $3,000, using $1,000 for a year, another $1,000 for six months, and the final $1,000 for three months, his total interest bill, not including other expenses, will be $87,50—not $150. Interest charges on smaller loans down to $50 are in the same proportion.

Nine out of Ten Cotton Growers Approve Continuance of Bankhead Production Control Act—Result Inspires AAA Prediction of Extension of Principle to Crops Other Than Cotton and Tobacco

Officials of the Agricultural Adjustment Administration announced on Dec. 19 that 90% of the cotton growers in 16 States who had voted Dec. 14 on the question of whether or not the Bankhead Cotton Control Act should be continued for another year had cast their ballots in the affirmative. This result is regarded as making it virtually assured that Secretary of Agriculture Wallace will recommend the continuance of the Act for another 12 months. Mr. Wallace also said that the AAA was considering applying the principle of compulsory production control to crops other than cotton and tobacco, although he added that such application is not expected in the near future.

A Washington dispatch of Dec. 19 to the New York "Journal of Commerce" discussed the future of compulsory crop control in the light of the vote on the Bankhead Act proposal as follows:

Overwhelmingly favorable sentiment for continuance of the Bankhead Cotton Control Act, as expressed by producers in the recent referendum, gives added strength to the theory that some form of compulsory crop control may be utilized to adjust wheat and corn production, AAA officials indicated today.

Secretary of Agriculture Wallace at his weekly press conference today revealed that the subject of compulsory control with respect to other commodities has been receiving the serious but "unofficial" attention of the Administration. The fact that preliminary returns indicate a 90% favorable vote for continuance of the Bankhead Act, he said, presages a "contagious" movement on the part of farmers toward the theory of enforced production restriction.

Preliminary tabulation of the cotton referendum results show a total of 1,505,604 votes cast—1,348,197 voting for continuation and 157,407 opposed to Government regulated crops.

Secretary Wallace admitted that favorable voting in the referendum was "much stronger than I anticipated."

Asked if the AAA could not work out some variation of the Kerr-Smith Tobacco Marketing Act to cover wheat and corn, AAA Administrator Chester C. Davis replied that such a course was possible. It would be difficult, however, he added, in view of the many marketing and harvesting differences.

Feels Plan Is Feasible

H. R. Tolle, assistant AAA Administrator and adviser to Secretary Wallace, remarked that "I guess we can work out a plan, if the farmers demand it." . . .

Other AAA officials, in expanding the compulsory control theory this afternoon, declared that the proposed program could easily be extended to cover live stock marketing if it proves successful with wheat and corn producers. They, too, emphasized that the matter of enforced production control will be left entirely to the judgment of the farmer.

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Introduction of such a program, according to observers here, would mean virtual control of wheat, corn and live stock marketings through the levy of high, prohibitory taxes on sales made in excess of quota allotments. It was again emphasized, however, that the proposal is still in a highly tentative state and has been given no "formal" consideration whatsoever.

FHA Appoints Housing Advisory Council of 25 Members—Administrators of Program Report Progress in Home Modernization Drive

James A. Moffett, Administrator of the Federal Housing Administration, on Dec. 16 announced the appointment of a Housing Advisory Council of 625 members who are expected to bring Administration officials into direct contact with the building trade and through their technical knowledge expedite the Government's housing program. Those named are authorities in agriculture, construction, materials, labor, city planning, housing and finance. The financial group includes representatives of trust companies, commercial banks, savings banks, building and loan associations and insurance companies. The first session of the Housing Advisory Council was held Dec. 17, and adjourned the following day, subject to call in January by James D. Dusenberry, Director of the Construction and Real Estate Division of the FHA and Chairman of the Council. An announcement by the FHA on Dec. 19 discussed the plans of the organization as follows:

Legislation by the States is necessary, it was explained in the conference, to place chartered lending institutions on an equality with national banks in making mortgage loans under the terms of the National Housing Act. National banks may loan up to the 80% of appraised value on mortgages which the Federal Housing Administration will insure. In practically all of the States, savings banks and other lending institutions operating under State laws cannot loan in excess of 60% of appraised value, and rarely in excess of 50%.

New York has already amended its law. Little difficulty is expected in getting like action in other States.

The first sessions were devoted to familiarizing the 25 representatives of architecture, construction, materials, labor, city planning, housing and finance who constitute the Council with what has been done and is being done under the National Housing Act, acquainting them with the leading members of the Federal Housing Administration's personnel and the naming of committees.

The speakers included James A. Moffett, Federal Housing Administrator; Albert L. Deane, Deputy Administrator, who explained the workings and progress of the Modernization Program under Title I of the Act; J. Howard Ardrey, Deputy Administrator, who explained the provisions and the progress made under Titles II and III, covering Mutual Mortgage Insurance and National Mortgage Associations; Stewart McDonald, Special Assistant to the Administrator, who described the organization set-up; Frederick Babcock, Chief of the Appraisal Section, who explained the duties of the Construction and Real Estate Division; Miles L. Colean, Director of the Technical Division, and Dr. Ernest M. Fisher, Director of Research.

The FHA reported on Dec. 20 that to date reports from 762 affiliated local campaigns indicated that $91,274,259 of repairing and modernizing had been pledged by property owners. Citing figures reported from various parts of the country, the FHA said that "these percentages seem to prove that people want to improve and repair their property; and when they are sold on the idea and given such aid as the Government offers, repairs and improvements are as good as made."

Resignation of Roger Steffan as Director of Modernization Credit of FHA—D. A. Reinbrecht Named Successor

Roger Steffan, director of modernization credit of the Federal Housing Administration, has resigned to return to his duties as Vice-President of the National City Bank of New York, it was announced Dec. 20 by James A. Moffett, Administrator. Mr. Steffan will be succeeded by D. A. Reinbrecht, who has been Assistant Director, said Associated Press advices from Washington, Dec. 20, which continued:

Mr. Moffett said that Mr. Steffan had received a leave of absence from the bank to assist in credit work under the first section of the Housing Act, which deals with modernization and repair expenditures. The leave, Mr. Moffett said, was extended much longer than anticipated because of a request of the Federal Reserve Board that Mr. Steffan visit Reserve banks to develop uniform handling of modernization credit by member banks.

Mr. Moffett said he hoped to arrange with Mr. Steffan to conduct some liaison work with banks on behalf of the program.

$301,322,405 Advanced to Dec. 13 by HOLC in New York State—Loans Throughout United States Totaled $2,021,736,619 Nov. 29

The Home Owners' Loan Corporation in New York State advanced $301,332,405 up to Dec. 13 to refinance 57,330 home mortgages, Vincent Daily, State Manager, announced Dec. 17. About $22,000,000 has been paid out to counties and municipalities on tax arrears, of which $13,912,716 has gone to the City of New York. In this city loans have totaled $28,930,000, averaging about $5,500 each. The New York "Times" of Dec. 18, in noting the foregoing, also said:

Mr. Dailey reported that 134,638 applications for loans have been filed, but that many of the mortgagees have not given their consent to take HOLC bonds and only 106,972 were "workable cases." He said there were about 35,000 cases involving ineligibility or some other defect which made it impracticable to proceed.

Although more than 15,000 applications were found to be tied up in certificated mortgages, more than 5,000 loans in this classification have been closed by obtaining multiple consents from certificate holders. Disbursements in this State amount to more than one-seventh of the HOLC National total.

In Washington advices, Dec. 9, to the New York "Times" of Dec. 10, it was stated that loans by the HOLC throughout the United States aggregated $2,021,736,619 in cash and bond advances up to Nov. 19, according to a report of the Corporation issued Dec. 9. The advices continued:

This amount covered mortgage refinancing loans on 663,863 individual urban homes, and 6,560 smaller cash loans to take up past due taxes and finance necessary repairs on unmortgaged homes. . . . The average amount of all loans to date is $3,016.

Thus far, $35,000,000 in cash has been disbursed by the Corporation through its reconditioning division for the repair, remodeling and modernization of homes taken by the Corporation as mortgage security.

Additional reconditioning work of approximately $27,500,000 is represented by 110,000 of the 290,000 refinancing applications still pending in the legal offices, which are not affected by the recent suspension of activities on new applications. The average reconditioning job financed through corporation loans amounted to approximately $250.

31 Manufacturers Seek to Restrain NRA from Operating Revised Cotton Textile Code—NIRB Appoints Advisory Board to Aid in Administering Pact—Union Leaders Charge Southern Mills Fail to Re-employ Strikers

The contention that the President has no authority to amend a voluntary National Recovery Administration code once it has been finally approved, without the consent of the voluntarily conforming industries, was voiced Dec. 18 by counsel for 31 cotton garment manufacturers, who sought, in the District of Columbia Supreme Court, to restrain the operation of the revised NRA code for their industry. The latest reference to revision of the code, and to removal from the Code Authority of manufacturers opposing the 36-hour week, was contained in our issue of Dec. 15, page 3748.

The NRA General Code Authority, acting under orders of the National Industrial Recovery Board, on Dec. 15 assumed the functions of the Code Authority for the cotton garment industry. It will serve temporarily in this capacity until the industry's Code Authority is reconstituted by the NIRB. The NRA on Dec. 18 approved the selection of five members of the industry to act as an advisory committee to co-operate with the NRA Code Authority in carrying out its temporary duties. A Washington dispatch of Dec. 18 to the New York "Herald Tribune" gave further details of this announcement as follows:

The five named include four members of the suspended Code Authority of the industry and one who had been removed under the order which separated all members of the International Association of Garment Manufacturers from the Code Authority. In announcing approval of the advisory committee the Administration emphasized that the prior order of removal of association members was not to be construed as an action passing upon individual qualification of the persons affected.

The committee approved consists of C. R. Palmer, Stanley A. Sweet, Charles Jacobs, A. R. Richtmeyer and Robert L. Smith, all members of the former Code Authority.

With approval of the committee, the Administration also appointed R. Smith Payne, statistical expert on the industry, to be special industrial member of the General Code Authority for the cotton garment code. He replaced S. L. Hoffman, who has resigned.

With the General Code Authority in charge at the New York offices of the industry, the Administration is proceeding as rapidly as possible to establish a basis upon which the suspended Code Authority may be reconstituted.

George A. Sloan, Chairman of the Cotton Textile Code Authority, on Dec. 16 made public a report covering the first 16 months of operation under the code and said that, with the exception of cases involving only 23 employers, all code violations investigated have been satisfactorily adjusted without reference to the NRA or other Government agencies. The satisfactory operation of the code, he said, was evidence of successful industrial self-government in action. Other extracts from his report were given as follows in the New York "Times" of Dec. 17:

The Cotton Textile Code Authority includes 1,200 mills in 25 States employing more than 400,000 workers, and nearly 400 rayon, narrow fabrics and thread mills and mercerizers and finishers employing 75,000 workers.

Of the 3,799 complaints made to the Authority, the report revealed, 1,610 were dismissed without investigation "because they were obviously the work of cranks," of employers who misunderstood the application of code provisions, or of anonymous complainants who failed to identify the mills; 3 were awaiting investigation and 2,186 were investigated.

Of the latter number 1,098 concerned alleged violation of the wages and hours provisions of the code, 343 related to discrimination in violation of the code, 190 were in reference to violations of a miscellaneous character and 555 expressed dissatisfaction with working conditions or work assignments.

Eighty per cent of the number of complaints investigated, or 1,745 complaints, were found to be baseless. According to the report, a large percentage of the 441 authenticated violations occurred in the first few months of the code as a result of a misunderstanding or misinterpretation by mill managements of their obligations under the new code.

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"Almost without exception it has been our experience that when code irregularities have been drawn to the attention of mill managements such employers have gladly and promptly corrected them and, in cases involving wage payments, have made full retroactive restitution to the complainants involved," the report says. "Such restitutions have ranged from a few dollars to as much as $20,000 or more."

The Executive Council of the United Textile Workers of America, meeting in New York City on Dec. 16, charged that textile employers in the South were engaged in a "conspiracy" to defy the request of President Roosevelt, made at the time of the textile strike settlement last September, that strikers be re-employed without discrimination. These charges were discussed in the "Herald Tribune" of Dec. 16:

Francis J. Gorman, Vice-President of the union, said there were 100 cases of "discrimination of a serious nature" pending and that employers were making an attempt to reinstate officers of local unions. The conspiracy, he said, was the result of a meeting held in the South and designed to destroy the labor union and install company unions in its place.

Thomas F. McMahon, President of the union, rpeorted that 75,000 members had joined the union in the last three months.

We also quote from a Washington dispatch of Dec. 18 to the "Times" regarding the suit brought against the NRA by the 31 cotton garment manufacturers:

The code contemplates only three methods of procedure against violators, they said, complaints before the FTC, suits for injunction and punitive action by the United States Attorney.

The Court attack involves the authority of the President under Section 10-B of the National Industrial Recovery Act to amend a voluntary code once it has been finally approved, without the consent of the voluntarily conforming industries.

Counsel argued that when the industry prepared a code and it was approved by the President, subject to change or modification, the code was to be retained in substantially its original state. A Presidential amendment, under an executive order, changed the maximum work hours provision from 40 to 36 hours per week and increased the average wage by 10%, thus creating a serious economic situation in the industry, the garment manufacturers say.

Brooklyn-Manhattan Transit Co. Declares Result of Employee Elections Indicates Satisfaction with Representation Plan—Denies Jurisdiction of Regional Labor Board in Controversy Over NRA

The election of representatives by the employees of the Brooklyn-Manhattan Transit Co. furnishes convincing proof that the workers are satisfied with the relationship existing under the Employees' Representation Plan, according to a statement issued by the company Dec. 17. The company said that 8,386 of the 9,100 employees eligible to vote cast their ballots in the annual election held last week, and elected 58 representatives, of whom 37 are incumbent. This result, the statement said, refuted charges by the Regional Labor Board, which recommended that the National Recovery Administration withdraw the Blue Eagle insignia from the company because of alleged violation of the collective bargaining provisions of the National Industrial Recovery Act. The action of the National Labor Relations Board, in transmitting this recommendation to the NRA, was noted in our issue of Dec. 15, pages 3747-48.

With reference to the controversy with the Regional Labor Board, the company's statement of Dec. 17 said in part:

Recently the Regional Labor Board, as the result of a hearing asked for by employees who had been laid off because of reduction of work in their department, directed the transit corporation to appear before it, acting under the authority of the NRA and under the assumption that the transit corporation had subscribed to an NRA code. The management replied that the corporation was not within the jurisdiction of the Regional Labor Board because it had not subscribed to any code although it had sought to maintain as close a similarity as possible between its hours of work and rates of pay and those in parallel industries. When the transit corporation denied its jurisdiction, the Regional Labor Board referred the matter to the NLRB in Washington which repeated the summons to the transit company. Again the company answered to the effect that it was not defying the authority of the NLRB but pointing out again the corporation was not under the jurisdiction of the Board which is restricted to labor questions arising out of code enforcements. Thereupon the NLRB announced it would take action even though the transit corporation had not subscribed to any code. The first action announced was the removal of the Blue Eagle from the transit company, although the transit company never had a Blue Eagle since it was never a part of the NRA operations. In pointing this out the transit corporation announced that apart from any steps taken in Washington, of the 18 employees named by the NLRB, 8 had been restored to active duty, one had resigned due to leaving this country and the remainder had not been taken back because of lack of sufficient work at their places of employment.

In its letter to the NLRB, the transit corporation pointed out it had a system of collective bargaining and employee representation established under the authority and with the approval of the U. S. District Court in 1920 and that this system had worked well and satisfactorily for 14 years. New proof of this fact is given in the announcement of the results of the election under that plan.

Federal Government Files Final Brief in Suit Against Weirton Steel Co.—Charges Violation of Collective Bargaining Provisions of NIRA and Asserts Company Union Plan "Debauches" Employee Representatives

The Federal Government on Dec. 15 filed in the United States District Court at Wilmington, Del., a brief to support its allegations in the suit whereby the Government seeks an injunction to halt practices of the Weirton Steel Co., which, it is charged, violate the collective bargaining provisions of the National Industrial Recovery Act. Final arguments in the case will begin Jan. 14, and in the meanwhile Weirton attorneys are expected to file a reply brief. The Government in its brief of Dec. 15 charged that the collective bargaining system in use at the company's plants "debauches" the employee representatives, and described the company union as a "gross imposition" upon the workers. The Government's contentions are outlined below, as given in Associated Press advices from Wilmington, Dec. 15:

In a 280-page document, Government counsel sharply criticized the company union, gave five reasons for charging that the Weirton management violated Section 7-A, argued points of law, and otherwise reviewed the 6,000 pages of testimony.

Referring to the company's payment of $25 a month to each of the 49 employee representatives, Government counsel said:

"It debauches the representatives and divides their allegiance. It plays upon their cupidity and makes them co-conspirators in perpetuating the company union. It constitutes a gross imposition on the rank and file of the employees.

"Of course, all these representatives testified that they were not influenced by the payment of this money and some of them testified that they were not sensible in receiving remuneration of serving two masters at one and the same time, yet the testimony of several of these witnesses shows they were sensible of their dual position."

Government's Arguments

The Government gave the following points as a basis for its injunction request:

The company sponsored and organized the Weirton plan of emp loyee representation

The company made financial contributions to the support of the plan.

Section 7-A was violated because of repeated refusals of the company to deal with or recognize the Amalgamated Association of Iron, Steel & Tin Workers (an American Federation of Labor unit) and its representatives.

The individual acts of interference, restraint and coercion practiced upon the employees by the company and its representatives in connection with the employee representation plan and the elections held thereunder.

The refusal of the company to permit the NLB to hold an election (December 1933) under which the employees could make a choice as between the Amalgamated Association and the employee plan of representation.

The Government also stated in its brief that "upon the facts represented in the record of the testimony, the conclusion is inescapable that the company, in anticipation of the adoption of the steel code and as a means of circumventing the rights of its employees to bargain collectively with it and choose their own representatives for that purpose, formulated, initiated and imposed upon its employees and at all times since has maintained and controlled the activities of the plan of the employee representation in its plant."

LAB Issues Six-Point Program of Recommendations for Revised NIRA—Would Make Adherence Compulsory—Visualizes Greater Representation for Labor—Stresses Problem of Enforcement

The Labor Advisory Board of the National Recovery Administration on Dec. 17 made public a report to the National Industrial Recovery Board in which it recommended the adoption of six amendments to the National Industrial Recovery Act to assure that labor shall share fully in "the economic democracy" contemplated by the law. The changes advised include the establishment of the NRA as a permanent part of the nation's economic structure, with its basic features further strengthened. The LAB advocated that adherence to the NRA be made compulsory, with a grant of power to a special board to impose codes on any industry that fails voluntarily to present an acceptable code.

President Roosevelt, after conferring, Dec. 14, with William Green, President of the American Federation of Labor, said at his press conference on the same day that he favors the retention of the minimum wage and maximum hour restrictions, as well as the ban on child labor. He refused at that time to define his attitude on the subjects of collective bargaining and labor representation on code authorities.

The recommendations of the LAB were summarized, in part, as follows, in a Washington dispatch of Dec. 16 to the New York "Times":

The suggested amendments, aimed at "correcting the outstanding failures of the NRA to achieve the objective for labor," would:

1. Give power to a special board, on which labor has equal representation, to impose labor codes on industries which have not voluntarily presented acceptable codes, to amend any code, and to apply Section 7-A to any industry, trade or group not yet codified.

2. Specifically provide for separate minimum wages for common, semi-skilled and skilled labor in codes, instead of confining these minima principally to unskilled workers.

3. Give labor equal representation with management on all code authorities, or any other administrative bodies concerned with codes, including the Recovery Board.

Would Strengthen Enforcement

4. Include proper legislative provisions for enforcement legislation, such as the existing 10 regional compliance boards and a program of mass enforcement through which inspection of establishments will supplant investigation of complaints.

5. Open codes upon the initiative of the LAB, and impose amendments where the necessity has been clearly justified.

6. Provide Government agency with mandatory power to collect detailed statistics from each industry on employment, wages, payrolls, production, income, costs, profits and other data to aid in long-range industrial planning.

The six recommendations were accompanied by a detailed explanation, which the Recovery Board said it had not had time to digest but made public "in the belief that discussion of all such proposals is desirable."

The LAB explained that it had tried to play "an active and important part" in NRA organization since its creation in June 1933.

Called "Absolutely Necessary"

It had, it said, participated in drafting labor provisions of every code during the past 17 months. It declared its recommendations absolutely necessary if labor is to have the benefits of the Act.

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The LAB has the following to say with regard to the voluntary character of codes:

Section 3(a) of Title I of the Act provides that trade or industrial associations or groups may apply for codes of fair competition. Yet, 17 months after the approval of the Act, there are a large number of major industries, employing hundreds of thousands of workers, that have failed to voluntarily submit to any codes. Other important industries have submitted codes whose labor provisions were so unacceptable to labor and to the Administration that they could not be approved.

In these cases labor remains not only without the protection of minimum wage and maximum hours provisions but without even code coverage of Section 7-A of the Act as to collective bargaining rights to better their position. In other cases it has been labor's unhappy experience that the voluntary character of the codes submitted by industry has resulted in frequent imposition of undesirable provisions on labor in the industry.

The LAB does not believe that the purpose of the Act to provide for the general welfare by promoting the organization of industry and to maintain united action of labor and management under adequate governmental supervision can be accomplished on the sole basis of voluntary action by industry. The experience so far shows that this can only result in stalemates or deliberate inaction in many important industries.

We, therefore, recommend that the Act be amended to give power to a special board, on which labor shall have equal representation, to impose labor codes on any industry which has not voluntarily presented an acceptable code, to make amendments to any code which in the Board's judgment requires amendment, and to apply Section 7-A of the Act to any industry, trade, or group which has not been codified. In this way, and only in this way, will the purposes of the Act be effectuated.

New York Merchant Cited to NLRB for Alleged Violation of Sec. 7-A of NIRA—S. Klein Denies Employees Were Discharged for Union Activities

Charges of violation of the collective bargaining provisions of the National Industrial Recovery Act were made on Dec. 17 by the New York Regional Labor Board against S. Klein, New York City dress store proprietor. The Regional Board recommended to the National Labor Relations Board that it take "appropriate action" against the merchant, who was accused of having discharged 64 employees on Nov. 17 because of their union affiliations. Mr. Klein issued a statement Dec. 17 in which he denied the charge and criticized the Regional Board as "breeding communism." The employees, he said, had been discharged because there was no work for them.

Meanwhile, some of the discharged employees and their sympathizers this week picketed the Klein store and sought to induce other workers to join in a walkout.

The New York "Times" of Dec. 18 described the charges against Mr. Klein as follows:

The report sent to Washington was concurred in by Samuel C. Lamport, the employer representative on the Board panel that heard the case, and by Joseph P. Ryan, President of the Central Trades & Labor Council, labor representative on the panel. The report charged that 51 employees of Mr. Klein who were members of a union formed in his store had been dismissed, including Jules Lehman and Sydney Kohn, officials of the union, as were 13 others who had been friendly with union leaders.

Mr. Klein asserted yesterday that the employees had been laid off at a slack season because there was no work for them. The report, however, declared that "this Board is impressed by the fact that the record reveals not a number of isolated instances, which, standing by themselves might or might not be a violation of Sec. 7-A, but rather a systematic, deliberate, all-embracing scheme to thwart the workers' rights to self-organization."

The report recommended that the National Board order the reinstatement of the discharged employees and that Mr. Klein be directed to confer with leaders of the union.

Espionage Is Charged

The Regional report also charged that Mr. Klein had used an espionage system to prevent employees from joining the union. It was declared that evidence presented to the Board at hearings in the case during the past month had revealed a demand by Mr. Klein upon his employees that they not only refrain from joining the union but refrain also from associating socially with members and leaders of the union.

"Mr. Klein's action has been clearly in violation of the law," Mrs. Herrick declared. "While it is true that the persons discharged lost their jobs in the slack season, it is also true that only those belonging to the union were discharged."

S. Clay Williams Forecasts Elimination of Price-Fixing in Revised NIRA—Head of Recovery Board Believes Provisions Retained Will Include Ban Against Child Labor, Specified Minimum Wages and Maximum Hours, and Collective Bargaining Clause

In any future revision of the National Industrial Recovery Act, provisions for price-fixing will be eliminated, S. Clay Williams, Chairman of the National Industrial Recovery Board, said on Dec. 13 at a luncheon given in New York City by the American Arbitration Association, the Chamber of Commerce of the State of New York and the Merchants Association of New York. This was the first public address by Mr. Williams since he assumed office last October. While indicating that price maintenance will be discontinued when the NIRA expires in June, Mr. Williams said that other important provisions of the law will probably be retained. He said that among the essential features are those outlawing child labor, establishing minimum wages and maximum working hours and the collective bargaining clause. He added that there will also probably be included some provision for the prevention of unfair trade practices, as well as for "some measure of co-operation—probably innocent of price-fixing result—between the members of an industry." In part, Mr. Williams said:

I am not unaware of the importance in which some groups still hold the provisions of their codes that were designed, inserted and insisted upon as necessary to their chance of prosperity. And yet, out of the observances I have just made, I raise before you the question of whether the problem of compliance with wage provisions and the problem of price maintenance provisions are in fact two separate problems requiring two separate answers or whether, on the other hand, the two problems are not so closely interrelated that the answer to the first automatically solves the second for most industries and businesses to as great an extent as it can ever be solved in any other way or combination of ways. Let us look at that again: I am asking you if it may not be true that when full compliance with wage and hour provisions of codes is established it may not then appear that provisions by way of putting floors under prices may not in most industries and businesses be found to be of no importance whatever.

If that is true, as I believe it is, we are exceedingly fortunate, particularly since in so many instances the enforcement of price-floor provisions, with fairness to all concerned, has been demonstrated to be all but impossible. Maybe the simpler provision with its self-policing quality can, while serving its own immediate purposes, also serve to the greatest practicable extent those other purposes we have sought to serve through highly complicated machinery incapable of exact and thoroughly effective operation and impossible of the fullest acceptance at the hands of the public. Provisions for proper wages and hours can have the full support of public opinion; it is doubtful whether direct provisions for the maintenance of price floors can, in business generally, have that support in this country.

And there is another enormous advantage, both to business and to government, in solving the problem of prices through wage and hour compliance instead of through specific provisions to that end. Of course where government lends its approval and support to provisions, for example, against sales below cost, an inquiry into costs is essential to a determination of whether or not there has been compliance. That involves a volume of work entirely out of proportion to that in the simple task of checking payrolls for wage compliance and, more than that, as any business man or accountant knows, often leads to interminable and even indeterminate arguments as to what cost really is.

And so I am suggesting this conclusion to that argument: If your code contains no provision by way of establishing a price-floor for the product you make or sell, it is important to you as a complier with the wage and hour provisions of your code to lend your every effort to the cause of requiring every one of your competitors also to comply. Therein lies your only protection against competitive prices you may not be able to survive. And if, on the other hand, your code happens to be one in which there are provisions by way of fixing a price-floor, the chances are that you will still go further in protecting yourself against prices below the floor by lending your aid to wage and hour compliance than you will by disregarding that and simply trying to support the artificial floor. And if any new NRA that may be set up should fail to provide for price floors you would meanwhile have solved your problem and taken yourself out of a position of dependence upon a provision which may not be carried forward beyond the period of the present Act.

Let us turn away from our discussion of experiences and problems under the present Act with an admission which I am fully prepared to make: I believe you must by now be thinking that I am not expecting to find any very vigorous provisions for price maintenance in any re-enactment of the NIRA. That is true. But there are some other provisions which I am convinced will be found in any re-enactment. The banning of child labor under the codes has met with such wide approval and commendation that it is inconceivable that its prohibition will not be continued. Provisions against wages below certain minimums and hours above certain maximums are generally regarded as having made such a valuable contribution to both relief and recovery and the principle of preventing the worker from being subjected to competition below minimum rates that for fixed hours represent a living wage is such an acceptable measure of reform in American life that I feel sure these provisions, too, will be carried forward. So, too, will the provision guaranteeing collective bargaining to the workers wherever they want or need to use it. It is my thought, too, that there will be some provision for the prevention of trade practices that are unfair and for some measure of co-operation—innocent of price-fixing result—between the members of an industry.

But the exact form of the new Act is not so important. The important thing is that public opinion in this country has moved definitely forward to where it is demanding of business that it accept a greater measure of social responsibility than it has ever borne before. Coupled with that is a prospect of full relief and recovery and greater stability and security for all of us. A great start has been made, but we can get a picture of how much further we need to go when we remember that industrial production in this country is still lagging behind its peak by $40,000,000,000. We are sustaining ourselves temporarily by the expenditure of a few billions of dollars which the Government is putting out into the purchasing power of the country when there are tens of billions of dollars of wage and raw material purchase price available through the elimination of lag in annual industrial output. That's a practical measure of the importance of developing a full spirit of confidence and a full determination to get under full steam ahead on all fronts. There have been changes and there are now measures of responsibility and new rules of conduct. But if we can lay all the ghosts that have been made to dance around some of these new plans and can tear away all of the wild growths that have been engrafted upon them in the thinking and in the expression of the self-serving apostles of various alien creeds we should find that there is no question of abandoning the American order of life and substituting something else for it.

Brooklyn (N. Y.) Poultry Dealers Convicted of Conspiracy to Violate NIRA

In the Bulletin issued Nov. 15 by the National Recovery Administration, it is stated:

Convicted of Conspiracy: A jury in the Federal Court of the Eastern District of New York, at Brooklyn, recently found the Schechter Bros., operating two live poultry concerns, guilty of conspiracy to violate the National Industrial Recovery Act. It was the first verdict of guilty returned on a conspiracy charge. The jury also upheld the contention of the Federal Government that alleged violations of the act were in transactions affecting inter-State commerce. No jury had passed upon the question before. Judge Marcus Campbell has sentenced the four brothers to jail periods of from one to three months, and levied fines against them amounting to $7,425.

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NRA Amends Motor Vehicle Retailing Trade Code to Ease Provisions on Used Car Trade-in Allowances

The National Industrial Recovery Board on Dec. 11 announced that it had approved an amendment to the motor vehicle retailing trade code, easing the provisions governing the time-limits of used car trade-in allowances. The code as originally approved states that the allowance on a used car, taken in trade as part payment on the purchase of another vehicle, shall not exceed the maximum permissible allowance as determined by the used car guide "current as of the date title and possession of the used car passes to the dealer." A National Recovery Administration announcement, Dec. 11, described the approved amendment as follows:

The new amendment would modify this clause to provide for instances where a dealer is unable to make immediate delivery within about 30 days from receipt of order. In such case the dealer may give the trade-in allowance as of the time of delivery of the new car to the purchaser. All these transactions must be filed with the code's State Advisory Committees.

The amendment also provides that the State Advisory Committees shall be the agencies to determine the acceptability of the credit rating of purchasers where no cash deposit is placed before purchase.

NRA Issues Regulations Governing Handling of Administrative Funds by Code Authorities—Regular Independent Audit of Books is Specified

The National Industrial Recovery Board on Dec. 7 issued regulations to govern Code Authorities in handling money collected for purposes of code administration. These rules provide for a bonded receiver for all money collected, separation of Code Authority funds from all others, maintenance of accurate and adequate accounting records for inspection by the NRA, periodic reports to the NRA, audits by independent accountants at the end of each budget period, and submission of financial reports to all contributors to code funds within 60 days after the budget closing date. A press release from the NRA, Dec. 7, describing the regulations, added:

These regulations provide that each such Code Authority must furnish adequate information regarding observance of the rules, and any action of a Code Authority is subject to NRA disapproval if found that it is not in accord with the order.

The order further defines the term "competent, independent auditor" who is to conduct the audit at the end of each budgetary period.

Business Leaders Adopt 11-Point Recovery Program, Including One-Year Extension of Revised NIRA—Recommend that Government Allow Private Enterprise to Lead in Industrial Upturn—Favors Return to Gold Standard and Modification of Securities Exchange Act

Almost 100 leaders of American business, after meeting for several days to confer on problems of economic recovery at White Sulphur Springs, W. Va., Dec. 19 adopted an 11-point program which includes a recommendation that the National Industrial Recovery Act be extended for one year with some slight modifications. The program, which was transmitted to President Roosevelt, indorses the principle of co-operation between business men and the Administration, but at the same time expressed the belief that Government should pave the way for recovery and allow private industry to initiate the practical measures that would motivate the upturn.

While acknowledging that leadership was a proper responsibility of Government, those who attended the conference agreed that the best action that could be taken by the Administration at the present time would be the balancing of the Federal budget, stabilization of the currency, and the assumption of a realistic attitude toward the foreign debt situation in the interest of foreign-trade revival.

The program was transmitted to the President by Judge C. B. Ames, Chairman of the Board of the Texas Company, and George Mead, President of the Mead Corporation of New York. A dispatch from White Sulphur Springs Dec. 19 to the New York "Times" listed the principal features of the recovery program as follows:

A continuing committee composed of Judge Ames, Silas H. Strawn, Robert L. Lund and other members of the two committees of the Chamber of Commerce of the United States and the National Association of Manufacturers which called the conference, and representatives yet to be delegated by these two organizations, was set up "to project the adopted findings" of the conference.

It is expected that this group either will act as, or designate, the liaison to be maintained between the Administration and the business group, that is, if the business program is accepted by the Administration.

The committee will hold its first meeting in New York on Jan. 11. Its specified functions are, first, to further the principles adopted by the conference; second, to offer means of crystallizing business opinion for co-operation, and, third, to develop "ways and means of enlarging the representative character of this conference.

Plea for Private Enterprise

Throughout their suggested program the business leaders emphasized the view that recovery essentially was the task of private enterprise. They acknowledged the responsibility of the central government for taking the leadership, but their suggestions for future co-operation revolved around the idea that the Government should either step aside or pave the way for the fullest operation of individual initiative.

Directed by the "steering committee," composed of such leaders as John J. Raskob, Owen D. Young, Henry I. Harriman, C. L. Bardo, Robert L. Lund and W. F. Gephart, the business group maintained generally a conciliatory attitude toward the Administration, but, at that, the members expressed some of the most "conservative" views in a manner calculated, observers believed, to draw the least opposition from that source.

A case in point was the recommendation for a return to the gold standard. Another was the suggestion for modification of the Securities Act, and another was a veiled ciriticism of the Administration's labor policies.

The Word "Dole" Is Eliminated

The outstanding example of how the drafters whipped the conference views into "acceptable" form was the statement on relief. Last night a subcommittee determined to recommend outright advocacy of the "dole" for emergency relief. That blunt proposal was taken by the steering committee to-day and worked into a persistent undertone against "made" work and for direct payments.

The final draft did not mention the "dole" or make the program appear to be in controversy with the general purpose of the President to supply every able-bodied man with a job.

The business men sought to give every possible assurance that opportunity for business recovery through private initiative was at hand. They stressed the thought that their own private gains could best be served by "unselfish co-operation" among themselves and "whole-hearted" support of the Government.

The report had the following to say regarding the modification of the Securities Exchange Act and the return to the gold standard:

Modification of Securities Exchange Act—Views on Gold

Understandings with important commercial nations to achieve stabilization of external exchanges and definite action by our Government as soon as practicable to establish a standard dollar with a fixed and unvarying gold content will be of immeasurable benefit to business.

It is of the greatest importance to business that the banks in which its deposits are placed be privately owned and managed under the supervision of existing agencies properly co-ordinated and consolidated, and that the control of primary and reserve credit be independent of governmental domination and political influence.

Issuance of securities is being deterred by uncertainties attributed to the regulatory acts (Securities Act and Securities Exchange Act) now under the jurisdiction of the Securities Exchange Commission. Encouragement has been given by the evident disposition of that commission to consider the practical problems of business in relation to the administration of these Acts. Notwithstanding the helpful attitude of the commission, our judgment is that the resumption and expansion of private enterprise will be aided by modification of the Securities Act.

While the Securities Exchange Act is being administered with consideration of the legitimate requirements of issuers, it contains provisions which can place upon trade and industry unnecessary and unreasonable burdens of the character requiring correction of the Securities Act. Industry needs intermediate credit for capital purposes in small and medium amounts, maturing in not more than seven years. Credits of this type should be made available from private sources, if such regulatory measures as the Securities Act, which preclude the establishment of private facilities to handle business of this character, were properly modified.

Opening of Capital Markets

Another substantial aid to the opening of the capital markets to the needs of business would be to grant to member ganks of the Reserve System under license to be issued by the Federal Reserve Board, the right to engage in underwriting of the British type, while continuing the prohibition upon these banks to engage in the public distribution of securities by solicitation of purchasers. Limitations upon the amount of an issue which may be purchased by any bank should be based solely upon a percentage of the bank's capital and surplus.

NRA to Begin Hearings Jan. 9, Preliminary to Adoption of New Administrative Policies—Price-Fixing to Be Eliminated from Most Codes

S. Clay Williams, Chairman of the National Industrial Recovery Board, on Dec. 17 announced that beginning Jan. 9 a series of open hearings will be held at which members of various industries will have an opportunity to transmit to the National Recovery Administration their views regarding the operation of major code provisions and the advisability of amendment or continuation. These hearings will be preliminary to a definite change in NRA policies, including the abolition of minimum price schedules in the code system. The first hearing will be devoted to price control and price fixing. Other hearings will be devoted to employment conditions, the situation of small business men and NRA code administration in general. The hearing will be conducted by by Mr. Williams as Chairman of the Board with all members present. The text of the resolution ordering the hearings follows:

Whereas, the NRA has accumulated considerable experience with respect to the functioning of our industrial system under codes and the appropriate relationship of Government thereto, and

Whereas, any major policy should not be finally modified or confirmed until a full opportunity has been afforded all interested parties to supplement existing information,

Therefore, Be It Resolved, that the NIRB conduct a series of policy hearings at which there shall be (a) consideration of proposed modifications or confirmations of policy on major problems now confronting the Administration, such proposals to be announced in each case prior to the hearing scheduled for consideration of the particular policy; (b) presentation of an analysis of the experience of the NRA with respect to the particular subject thus scheduled for hearing; and (c) an opportunity for presentation of relevant facts, analyses and suggestions by industry and other interested parties.

These policy hearings shall be limited to consideration of general aspects of the subjects announced, and there shall be no consideration at these hearings of the advisability of amending or modifying any particular code.

And, Be It Further Resolved, (a) That the first of these policy hearings be

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scheduled for Jan. 9 1935 on the subject of price fixing; and that at such hearing there shall be an opportunity for presentation by any interested party of any pertinent experience under codes and any other relevant material. While the practical results of the operation of such provisions in any given code may be presented, the hearing is for the purpose of considering the general aspects of price fixing and there shall be no consideration of the advisability of amending or modifying any particular code.

(b) That the NIRB hereby announces as its proposal for this first hearing and as its present position with respect to price fixing that in the usual case it is inconsistent with the most effective functioning of our industrial system to have in or under codes of fair competition price fixing in the form of permanent schedules of minimum prices, with or without mandatory costing systems for the purpose of establishing minimum prices.

(c) That the NIRB recognizes the value of permissive cost systems, emergency price provisions, and the dangers to the economic structure of destructive price cutting. It also recognizes that minimum prices may be proper for the normal operations of certain types of industry, but, in such cases, Government supervision and control would naturally tend to be increased.

(d) That, after final determination of policy following this hearing, the NIRB will promptly take proper action looking toward having administration and code provisions made to conform to such policy.

NLRB Again Rules It Can Assume Jurisdiction in Newspaper Labor Disputes—Opposes Contention of Donald R. Richberg and NRA Officials in Case Against San Francisco "Call-Bulletin"

The National Labor Relations Board on Dec. 12 overruled a protest by Donald R. Richberg, Executive Director of the National Emergency Council, and reaffirmed its original decision that it had authority to assume jurisdiction in newspaper labor disputes. This decision had first been made Dec. 3 in the case of Dean S. Jennings, rewrite man employed by the San Francisco "Call-Bulletin," but was reversed on the following day at the request of Mr. Richberg and Blackwell Smith, acting General Counsel of the National Recovery Administration, as described in our issue of Dec. 8, page 3582. The Board on Dec. 3 ruled that the employer violated Section 7-A of the National Industrial Recovery Act and forced the resignation of Mr. Jennings because of his activities in the American Newspaper Guild. On Dec. 12 the Board gave the "Call-Bulletin" 10 days in which to reinstate Mr. Jennings, and in case that reinstatement is not made the matter will be referred to the NRA Compliance Division and "the enforcement agencies of the Federal Government for appropriate action."

A Washington dispatch of Dec. 12 to the New York "Times" described the latest developments in the case as follows:

Unless Mr. Smith reverses his opinion by the end of the 10-day period, the Compliance Division will be compelled to abide by his ruling that the case should have gone to the Industrial Board set up under the newspaper code before it was presented to the Labor Board.

In that event the Labor Board would be checkmated and would be expected to carry the fight to higher agencies.

In discussing Mr. Richberg's opinion that the word "may" in the executive order creating the Labor Board should be construed as "shall," and that the Board, therefore, must "decline to take cognizance of any labor dispute where there is another means of settlement provided for by agreement, industrial code or law which has not been utilized," the Board stated that this suggested construction "is based on the assumption, which we believe to be untenable, that the President, in approving the newspaper code, agreed with the publishers that the Newspaper Industrial Board should have exclusive jurisdiction of 7-A cases arising in that industry."

"It is unnecessary to torture the meaning of plain language," the Board stated. "The word 'may' permits, but does not compel us to decline jurisdiction."

When Mr. Richberg brought about a reopening of the case before the Labor Board last week, Heywood Broun and his associates of the Guild left an NRA hearing on the ground that the NRA had been "unneutral" in having the case reopened.

To-day Mr. Broun, in a letter to Mr. Richberg, asked several questions, whose answers he said would guide his organization in deciding whether to appear at the adjourned hearing on Dec. 19.

Mr. Broun said it had been rumored that Mr. Richberg had told the Board that no matter what its final decision, the NRA would not recall the code eagle from the "Call-Bulletin." The Co-ordinator was asked whether the NRA would refuse to act "in comity" or "in concert" with the Labor Board in enforcing the reinstatement order.

New York, New Jersey and 4 New England States Reach Agreement for 5-Day, 40-Hour Week in Industry—Must Be Ratified by Legislatures

Senator Henry Parkman Jr., of Boston, Chairman of the Interstate Conference on Labor compacts, announced Dec. 15 that six States had reached a tentative agreement for a maximum five-day, 40-hour week in industry. The agreement has been signed by representatives of Massachusetts, New Hampshire, Rhode Island, Connecticut, New York and New Jersey. The compact will not become effective, however, until it is signed by the Commissioners representing these States in the Conference, and then ratified by the respective Legislatures. Associated Press advices from Boston, Dec. 15, added the following regarding the announcement:

Senator Parkman said the hours of the labor compact would apply, with specified exceptions, to manufacturing, mechanical, mercantile and canning establishments, and in mining, quarrying and construction enterprises.

The first compact reached by the Conference dealt with minimum wages. It was signed by the representatives of seven States at Concord, N. H., last May and ratified the following month by Massachusetts.

Senator Parkman said that Representative John W. McCormack of Massachusetts would be asked to introduce a resolution by which Congress would give its consent to the compact.

American Federation of Labor to Fight for Adoption of Child Labor Amendment—William Green Urges State Federations to Seek Ratification by Legislatures

The American Federation of Labor placed itself actively behind the movement for ratification of the child labor amendment to the Constitution of the United States, on Dec. 16, when William Green, President of the organization, wrote to 28 State Federations asking them to urge State Legislatures to approve the amendment. Twenty States have already ratified the amendment, with 16 more necessary to insure its adoption. The Federation has declared that its ratification will be one of the major objectives in 1935. Mr. Green's letter read, in part, as follows:

By direction of the Executive Council of the American Federation of Labor, I am calling upon the organized labor movements and their friends in the States which have not thus far approved the child labor amendment to the Constitution of the United States to call upon the State Legislatures to do so, to urge favorable action and to serve in every possible way to secure such favorable action during the coming winter.

The following States have thus far failed to ratify the child labor amendment to the Constitution of the United States: Alabama, Connecticut, Delaware, Florida, Georgia, Idaho, Indiana, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Mississippi, Missouri, Nebraska, Nevada, New Mexico, New York, North Carolina, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Wyoming.

It is imperative that we consolidate the gains made in the abolition of child labor through the adoption of industrial codes of fair practice by adopting the child labor amendment to the Constitution of the United States. This is the only way by which we can make permanent the uniform abolition of child labor in industry.

Organized labor must be the instrumentality through which the gains made in the protection of child life and child labor shall be made permanent. The protection of the children of the nation through the prohibition of child labor in industry, as stipulated in practically every industrial code of fair practice originated and framed under the administration of the National Industrial Recovery Act, has served to answer those who have opposed the child labor amendment to the Constitution of the United States.

It has been made convincingly clear that the evils of child labor can only be overcome and the child life of the nation protected through the application of national remedies. The evils of child labor constitute a national menace which can only be successfully dealt with through the enactment of a Federal statute by the Congress of the United States.

Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our issue of Dec. 15 (page 3750) with regard to the banking situation in the various States, the following further action is recorded:

INDIANA

According to Logansport, Ind., advices on Dec. 11 to the Chicago "Tribune," the Logansport Loan & Trust Co., closed since Feb. 14 last, was to distribute $197,955 to its depositors on Dec. 18, representing a first payment of 20%.

MARYLAND

The Farmers' & Merchants' State Bank of Denton, Md., which has been operating on a restricted basis since the banking holiday, was to reopen on Dec. 20, according to John J. Ghingher, State Bank Commissioner for Maryland. The Baltimore "Sun" of that date, reporting the matter, went on to say:

In effecting its plan of reorganization, the capital of this bank was reduced from $30,000 to $12,000 and then increased to $25,000. No contribution from depositors was necessary in this reorganization.

Upon its reopening the bank will become a member of the Federal Deposit Insurance Corporation. Its deposits amount to $83,500. C. C. Deen is President and George W. Beck, Cashier.

According to an announcement on Dec. 19 by John J. Ghingher, State Bank Commissioner for Maryland, the Mercantile Savings Bank of Baltimore, Md., was to begin paying its depositors an additional 10% of their respective deposits. In noting this, the Baltimore "Sun" of Dec. 20 also supplied the following information:

This bank, which has been operating on a restricted basis since the banking holiday of 1933 in the immediate charge of William E. Byrd, conservator, has previously paid 40% to its depositors.

With the payment of $67,523.72 being made to-day (Dec. 20) the bank has made total distributions of $335,209.82 to its depositors since the banking holiday. This amount represents 50% of its deposits.

NEBRASKA

Governor Bryan of Nebraska announced on Dec. 10 the reorganization of the Farmers' State Bank of Ponca, Neb. under the title of the Bank of Dixon County. In noting this Associated Press advices from Lincoln on that date said:

The new bank opened with $25,000 capital, $5,000 surplus and $220,000 deposits. C. A. Kingsbury is President and other officers are: Henry Harney, Vice-President; Francis R. Kingsbury, Cashier, and W. S. Gilman, Chairman of the Board of Directors.

NEW JERSEY

The Newton Trust Co., Newton, N. J., announced Dec. 19 that it would resume unrestricted general banking busi-

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ness the following day, having obtained membership in the Federal Deposit Insurance Corporation, according to Newton advices on Dec. 19 to the New York "Times." A personal loan department has been established, it was stated.

Payment of a 20% dividend to depositors of the First National Bank of East Orange, N. J., which was closed in March 1933, was to be made on Dec. 18, according to a dispatch from that place on Dec. 17, printed in the New York "Times," which added:

It will be the second dividend. The first was 45%.

According to a dispatch from Red Bank, N. J., to the Newark "News" on Dec. 14, the Merchants' Trust Co. of Red Bank had announced the previous day that $203,604 would be available for the depositors on Dec. 17. This amount, it was stated, represents the total due depositors under the reopening plan. We quote further from the dispatch:

The amount represents the total due depositors under the reopening plan. The plan called for payment every six months and alternate instalments of 10 and 15% with the final payment not due for two years. Due to increased business and also to reward confidence reposed in the institution by depositors, the bank officials decided to make available at once the entire balance due.

When the institution reopened for business it had 2,900 accounts and deposits of $511,975.47. It now has 3,600 accounts and deposits of $1,500,000. The presence of $900,000 in government bonds and cash on hand is cited.

Regarding the affairs of the Mechanics' Trust Co. of Bayonne, N. J., we take the following from the "Jersey Observer" of Dec. 20:

The much mooted Mechanics Trust Co.'s reorganization will become official under the Federal Deposit Insurance Corporation on a 40% cash basis and 60% stock interest in the near future, the 17,000 depositors of the Bayonne bank learned yesterday (Dec. 19).

Edward S. Holman, Vice-President of the bank, refused to comment yesterday on any action that is being taken by the bank which has been closed since last Jan. 2, but due to Federal Government co-operation, has continued to function, despite the closing.

NEW YORK

John T. Brook, former President of the defunct Pelham National Bank, Pelham, N. Y., it is reported, began Dec. 18 serving a sentence of five years imposed by Federal Judge Alfred C. Coxe, after a jury had found him guilty of misapplying and misappropriating funds of the bank. The New York "Times" of Dec. 19, in noting the matter, went on to say:

Judge Coxe, expressing belief that there had been no reversible error in the trial, which began last Nov. 10, declined to admit the convicted man to bail pending appeal.

The jury, after deliberating less than four hours, found that Clyde F. Brown, who succeeded Brook as President of the bank, and Carroll T. Latimer, former Cashier, were guilty of conspiracy. Judge Coxe suspended sentence and placed both on probation for two years each, the jury having recommended leniency. Brook was taken to the Federal House of Detention by a Deputy United States Marshal.

During the trial the Government, through Charles T. Murphy, Assistant United States Attorney, attempted to show that Brook had misapplied $125,942 of the bank's funds and misappropriated $8,000.

The charges, embodied in an indictment returned last August, covered a period between February 1931 and the bank holiday in March 1933, when the bank closed and later failed to reopen.

Brook, it was charged, used funds of the bank to finance his private ventures in real estate.

OHIO

Advices from Elyria, Ohio, on Dec. 11 stated that approximately $3,800,000 would be made available on Dec. 12 to some 14,000 depositors in the Elyria Savings & Trust Co. and the Savings Deposit Bank & Trust Co., both of Elyria, following the licensing of the institutions on that day (Dec. 11) by the Ohio State Banking Department. We quote further from the dispatch:

Both institutions are making available in cash 50% of their restricted deposits, the balance to be secured by segregated slow assets and repaid as these assets are liquidated.

Deposits up to $25 will be paid in full, it was announced. Over $8,000 in Christmas money club funds will be paid in full.

A. J. Robinson, President of the Elyria Savings & Trust Co., with 8,000 depositors of restricted accounts, said his bank will release approximately $2,225,000 and that over 50% of its total deposits will be represented in cash in vaults and in deposits in reserve banks.

J. B. Seward, President of the Savings Deposit Bank & Trust Co., with 6,000 depositors, said $1,546,000 will be released. The reopened bank will be approximately 76% liquid, he said.

The two institutions will make available approximately $450,000 of public funds, it was reported.

In indicating that two closed Logan County, Ohio, banks—the People's-Commercial Bank of Bellefontaine and the Hamilton Bank Co. of East Liberty—were to pay dividends to their respective depositors before Christmas, advices from Bellefontaine on Dec. 7 had the following to say:

Payment of dividends to depositors in two closed Logan County banks, promised before Christmas by C. G. Arn, liquidating agent, will release approximately $115,000 into channels of trade here. A dividend of 10% is to be paid by the Peoples-Commercial Bank here and one of 20% will be paid by the Hamilton Bank of East Liberty.

That a dividend amounting to $33,000 was being distributed on Dec. 11 to 1,500 depositors of the closed Marion Savings Bank, Marion, Ohio, was reported in Associated Press advices from Marion on that date, which added:

The dividend, a 10% distribution, brought the total paid out to 28%. The bank closed March 14 1931.

Mt. Gilead National Bank, Mt. Gilead, Ohio, has been granted a $250,000 Reconstruction Finance Corporation loan and will reorganize as the First National Bank of Mt. Gilead. W. F. Bruce, President, has announced, we learn from Mt. Gilead advices, printed in "Money & Commerce" of Dec. 15. It will have a capitalization of $50,000 and surplus and undivided profits of $12,500 and release 45% of deposits, the dispatch said.

Concerning the affairs of the defunct Commercial Banking & Trust Co. of Sandusky, Ohio, Associated Press advices from that city on Dec. 13 contained the following:

Christmas came early for depositors of the closed Commercial Banking & Trust Co. here. Judge Edmund Savord ruled to-day (Dec. 13) that Col. H. C. Doelinger, liquidator, could borrow $135,000 to pay off all accounts of $10 or less. With more than $100,000 already accumulated through liquidation of assets the gift amounted to nearly $250,000.

In noting the reopening on that day of the State Bank of Massillon, Ohio, a dispatch from that place by the Associated Press on Dec. 20 said:

State Bank of Massillon will receive $350,000 immediately as the result of approval by the State Bank Department of a reorganization plan. The bank, which has been on a restricted basis since Feb. 28 1933, reopened to-day (Dec. 20) under a license granted by the Department.

PENNSYLVANIA

W. Macklin Witherow, receiver for the First National Bank of Darby, Pa., disclosed Dec. 14 that the institution would soon pay a 25% dividend. In noting this the Philadelphia "Record" of Dec. 15 had the following to say:

The First National Bank of Darby was placed in receivership last January after operating for nearly a year on a restricted basis. It had deposits of $3,000,000. The 25% soon to be paid thus will mean a disbursement of $750,000. Mr. Witherow said yesterday (Dec. 14) he has received word from the Comptroller of Currency in Washington that funds will be sent to the bank to make the payment.

VERMONT

On Dec. 12 the 1,300 depositors of the Brandon National Bank, Brandon, Vt., which closed in 1933, received a final dividend of 25%, or $101,305, making payment in full of their claims. Associated Press advices from Brandon on the date named added:

Half the depositors' money was released on June 30 1933, when a new bank, assuming 50% of the liabilities of the old institution, was organized. An additional 25% was paid last June 27 by John E. Walsh of Rutland, receiver of the closed bank. He succeeded Walter F. Scott, former head of the old bank.

Bank officials said payment of dividends was made possible to some extent because the investments of the closed institution had increased in value since the "bank holiday."

The Brandon bank is believed to be one of the first national banks in the country to pay back its depositors in full.

WISCONSIN

We learn from the Milwaukee "Sentinel" of Dec. 14 that the Reconstruction Finance Corporation has authorized another loan—$15,000—to the closed Hopkins State Bank of Milwaukee, Wis., for part of another dividend to its 2,200 depositors, according to Alfred Newlander, Deputy Banking Commissioner. A previous loan of $44,000 has been paid back. The paper added:

The loan and funds now on hand will make possible a dividend of 20 to 25%, or around $23,000, Mr. Newlander said.

The Hopkins Street State Bank already has paid depositors 55%. It is expected not only that depositors will be paid off in full eventually, but that stockholders will recover a large portion of their investment, Mr. Newlander said. The bank had $96,798 deposits when it closed Jan. 28 1933. Capital was $200,000.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Dec. 20 for the sale of a membership on the New York Curb Exchange for $21,500, an increase of $1,500 over the previous sale.

The membership of Louis Livingston on the New York Commodity Exchange, Inc., was sold Dec. 15 to John L. Julian, for another, at $2,900, an increase of $400 over the last previous sale.

A New York Coffee and Sugar Exchange membership held by the estate of George Evans Turnure was sold Dec. 20 to Robert E. Atkinson for $4,250, a decrease of $1,000 from the previous transaction.

J. H. Scholtz sold his New York Cocoa Exchange membership Dec. 15 to E. L. Cleberley, for another, for $3,000, unchanged from the last previous transaction.

Arrangements were completed Dec. 20 for the sale of a membership on the Chicago Stock Exchange for $2,000, down $500 from the previous sale.

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The board of governors of the Commodity Exchange, Inc., has voted to close the exchange for trading for the entire period on Monday, Dec. 24, and at noon on Monday, Dec. 31. The Chicago Board of Trade and the San Francisco Stock and Curb Exchanges will close at noon Dec. 24. Reports from Montreal said that the Montreal Stock Exchange and the Montreal Curb Exchange will close at 12:30 p. m. on the Mondays before Christmas and New Year's. Petitions to close the New York Cotton Exchange on both Mondays have been denied by the board of managers of the Exchange. The New York Stock Exchange will be open all day Dec. 24; a petition is being circulated to close that market on the Monday before New Year's day.

The election of Louis Edmund Zacher as a director of the Guaranty Trust Co., New York, was announced on Dec. 19 by W. C. Potter, Chairman of the bank. Mr. Zacher is President of the Travelers Insurance Co. of Hartford, President and Treasurer of the Travelers Indemnity Co., and President and Treasurer of the Travelers Fire Insurance Co.

The Clinton Trust Co. has announced that Edwin W. Smith, Treasurer, has been elected a Vice-President of the institution. Mr. Smith will continue to serve as Treasurer, the bank said.

Chester Walker Lockwood, resident Manager in Washington, D. C., of the investment banking firm of Hemphill, Noyes & Co., New York, died on Dec. 19. He was 40 years old. Mr. Lockwood left Harvard University prior to his graduation to serve in the World War. Returning to Washington after the war he entered the investment banking business, first with Harriman & Co. and subsequently with Hemphill, Noyes & Co.

Craig R. Smith and J. A. Toensmeier have been appointed Assistant Vice-Presidents of Central Hanover Bank & Trust Co., New York. Arthur G. Thompson, Bayard Schieffelin and John P. Sullivan were made Assistant Secretaries, and J. J. Tuohig and Robert G. Norwood, Assistant Treasurers.

The Guaranty Trust Co. of New York announced on Dec. 17 the appointment of Luigi Solaini as Manager of its Liverpool office. Mr. Solaini was formerly Acting Manager of that office.

At a special meeting held Dec. 14, the stockholders of the Colonial Trust Co., New York, adopted the proposal to reduce the capital of the institution from $3,000,000, consisting of 30,000 shares of $100 par value, to $1,000,000, consisting of 40,000 shares of $25 par value.

The Federation Bank & Trust Co., New York, has declared its initial dividend since its reorganization in October 1932. In announcing the dividend Jeremiah D. Maguire, President, stated that there also had been voted by the directors a cash bonus to every employee of the bank. The reopening of the bank was referred to in our issue of Oct. 8 1932, page 2440. Included among the stockholders are President Franklin D. Roosevelt, United States Senators Royal S. Copeland and Robert F. Wagner, Governor Herbert H. Lehman, former Governor Alfred E. Smith and William Green, President of the American Federation of Labor.

The appointment of P. J. Hebard as an Assistant Vice-President was announced on Dec. 17 by the Continental Bank & Trust Co., New York. Mr. Hebard formerly was with the Colonial Trust Co. He began his banking career in the Foreign Department of the Irving Trust Co., was five years Assistant Vice-President of the Bank of America and continued to serve with the National City Bank after the merger of the Bank of America with that institution. More recently he was associated with Francis I. DuPont & Co. and joined the Colonial Trust Co. only a short time before his present appointment with the Continental.

Officers and directors of Clinton Trust Co., New York, held a reception in the bank's quarters Dec. 19 to observe the fifth anniversary of the opening of the bank on Dec. 19 1929. The occasion was marked by the unveiling of two oil portraits, one of the mother and the other of the wife of De Witt Clinton which have been hung on the wall of the main bank floor. Ellwood M. Rabenold, Chairman of the Board, addressed the guests at the unveiling.

Philip Gallatin Cammann, a partner in the brokerage firm of Pearl & Co., New York, members of New York Stock Exchange, died in Doctors Hospital on Dec. 18 at the age of 38 years. Mr. Cammann was a great grandson of Albert Gallatin, Secretary of the Treasury under President Madison. He graduated from Harvard University in 1918 and, following the World War, joined Pearl & Co. Mr. Cammann was also President and a director of the Almy Realty Corp.

George W. Dusenbury, Assistant Cashier of the Chase National Bank, New York, died of a heart attack on Dec. 17 at his home in Bronxville, N. Y. He was 52 years old. Following graduation from high school Mr. Dusenbury in 1899 joined the Fourth National Bank as a messenger. He served in various departments of that bank and after its merger with the Mechanics and Metal National Bank in 1914 was appointed credit manager. In 1922 he was elected an Assistant Cashier, continuing in that position after the bank merged with the Chase National in 1926. Mr. Dusenbury had been on the staff of the Grand Central Branch of the Chase since 1929.

James Blanchard Clews, senior partner of the New York Stock Exchange firm of Henry Clews & Co., died on Dec. 17. He was 70 years old. Mr. Clews had been senior partner of Henry Clews & Co. since 1923, at which time he succeeded his uncle, the late Henry Clews. He was also, at his death, a trustee of the East River Savings Bank and a director of the Empire Trust Co., the American Indemnity Co. of Baltimore, the Curtiss-Wright Corp., the Damon Blanchard Corp., the Longacre Square Corp. and the New Amsterdam Casualty Co.

Albert Ammerman was appointed an Assistant Secretary of the Brooklyn Trust Co., Brooklyn, N. Y., at a meeting of the Executive Committee of the Board of Trustees of the institution held Dec. 20. Mr. Ammerman has been credit manager of the Company since the merger of the Mechanics Bank with the Brooklyn Trust on Feb 8 1929. Prior to that time, he had been credit manager of the Mechanics Bank since Sept. 18 1918.

Arthur Guy, State Bank Commissioner for Massachusetts, has announced that he has obtained authority from the Supreme Court to pay a fourth dividend, amounting, in this case, to 10%, to 21,000 depositors of the savings department of the Plymouth County Trust Co. of Brockton, Mass., according to the "Boston News Bureau" of Dec. 12, which added:

The disbursement will amount to $207,281, and will make total payments to date 80%. Payment of dividends will commence about Jan. 10.

Payment of a further dividend of 35%, amounting to $690,000, to 4,900 depositors in the savings department of the closed Charlestown Trust Co., Boston, Mass., as announced Dec. 1 by State Bank Commissioner Arthur Guy, will begin to-day, Dec. 22, according to Leo M. Harlow, agent of the closed institution. The Boston "Transcript" of Dec. 10, authority for the above, continuing, said, in part:

Beginning of the payment will be subject only to the possibility of delay in completing the paper work of the Reconstruction Finance Corporation, and, in event of any delay, the dividend will be paid as soon as possible thereafter. The dividend will bring the total payment to 85%, the highest yet attained by any bank now closed in Boston.

J. Harold Nunn has been elected President of the Hackettstown National Bank, Hackettstown, N. J., to succeed C. V. S. Rea, who resigned because of poor health. Mr. Nunn, who was made a Vice-President of the institution over a year ago, has been acting as President owing to Mr. Rea's illness. Advices from Hackettstown to the Newark "News" on Dec. 20, from which this is learned, also reported that Arthur G. Danks has succeeded Mr. Nunn as Vice-President.

The board of directors of the Newton Trust Co. of Newton, N. J., has announced the appointment of John M. Baker as Executive Vice-President of the institution, to succeed Louis A. Dalrymple, who resigned recently. Newton advices to the Newark "News" on Dec. 13 from which this is learned also supplied the following information:

Mr. Baker has been Supervising Examiner of the local bank for the State Department of Banking and Insurance. He was associattd with the Mechanics' National Bank of Burlington, N. J., for more than 20 years and has been Examiner of the State Banking Department since 1928. He has been Supervising Examiner of the Newton Trust Co. since it began operations under the Altman Act Jan. 6.

He will take charge as soon as he is released by the Banking Department.

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Joseph G. Parr, heretofore First Vice-President of the Trust Co. of New Jersey, Jersey City, N. J., was elected President of the institution at a special meeting of the directors, on Dec. 17. He succeeds William C. Heppenheimer, who resigned because of ill health, after serving as President since 1929. Since Mr. Heppenheimer became ill last May, Mr. Parr has been acting President of the trust company. No other changes were made in the personnel of the institution. The "Jersey Journal" of Dec. 17 had the following to say, in part, regarding Mr. Parr's banking career:

The new President of the bank . . . began his banking career in 1899 with the Liberty National Bank of New York City. . . .

He resigned from the Liberty National Bank in 1909 to accept the position of Cashier of the newly-organized Claremont Bank of Jersey City. Seven years later he was elected President of the bank. . . . He continued as President of the Claremont Bank for 13 years.

In 1929 the Claremont Bank merged with the Trust Co. of New Jersey and Mr. Parr became First Vice-President of the parent institution.

Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, announced on Dec. 14 that liquidating dividends aggregating $1,875,884 were to be paid before Christmas to 84,380 depositors in seven closed banks, none of which is in Philadelphia. The names of the institutions and payments to be made, as reported in the Philadelphia "Record" of Dec. 15, from which also the foregoing information is obtained, are as follows:

Five per cent to 2,321 depositors of the Simpson State Bank, Simpson, on Dec. 19, totaling $21,032.

Five per cent to 989 depositors of the Anthracite Trust Co., Scranton, on Dec. 19, totaling $110,363.

Five per cent to 8,028 depositors of the Miners' Savings Bank & Trust Co., Olyphant, on Dec. 20, totaling $131,742.

Five per cent to 2,450 depositors of the Shrewsbury Savings Institution, Shrewsbury, on Dec. 22, totaling $66,265.

Twenty per cent to 10,491 depositors of the Mid-Valley Trust Co., Olyphant, on Dec. 22, totaling $410,789.

Twenty-five per cent to 11,283 depositors of the Bosak State Bank, Scranton, on Dec. 22, totaling $1,001,466.

Five per cent to 9,918 depositors of the Carbondale Miners' & Mechanics' Savings Bank, Carbondale, on Dec. 22, totaling $134,224.

We learn from the Philadelphia "Record" of Dec. 15 that the Pennsylvania Banking Department has filed the second and partial account of the defunct Franklin Trust Co. of Philadelphia with the Prothonotary of Common Pleas Court. We quote from the paper:

The accounting of the Franklin Trust Co., three of whose officers yesterday (Dec. 14) were sentenced to jail for misapplication of funds and embezzlement, shows that the Banking Department collected $2,045,395 for depositors from Feb. 1 1933 to Oct. 1 1934, and disbursed $2,834,951, including a 5% payment, involving $797,713, for depositors on Jan. 1 1934. The payment was based on a deposit liability of $15,954,269.

The report notes that a loan of $1,469,900 has been requested from the Reconstruction Finance Corporation and that the RFC has offered to lend that amount on a pledge of "substantially all assets."

General expenses of the receivership in the period covered amounted to $174,775 and real estate expense totaled $56,821. Cash on hand as of Oct. 1 totaled $737,317 and other unconverted assets were valued at $3,925,708.

Net profits of $1,914,850.16 for the year ending Nov. 30 1934 are reported by Girard Trust Co. of Philadelphia, Pa. $1,600,000 was paid to shareholders during the year in four regular quarterly dividends of $400,000 each. At the end of the year undivided profits totaled $1,626,693.03, an increase of $268,903.37 over last year. In his report to the shareholders, Albert A. Jackson, President of the company, said:

Notwithstanding evidences of improvement in some lines of business during the year the continuing slackness of general industry has made it difficult to employ money. In the public press criticisms have appeared of alleged failure on the part of banks to lend freely to business enterprises. Your company has been ready to make loans in all cases where the safety of its depositors' and shareholders' money would not be jeopardized, but its experience is typical of the general situation, that demands for such proper borrowings have been small. In common with all well-conditioned financial institutions, your company has endeavored to lend proper assistance to bring about business recovery and with them has aided governmental financing by consistent buying of Federal bonds offered by the Treasury from time to time throughout the year.

In the report to you for the year 1933 reference was made to the obligation of your company as a member of the Federal Reserve System to pay into the Federal Deposit Insurance Corporation one-quarter of a possible maximum 10% of each depositor's balance of $2,500, or less, and it was called to your attention that unless remedial legislation were had a permanent fund would become operative on July 1 1934, with an unlimited liability for insurance premiums upon all institutions remaining in the System. Before the permanent fund became operative such remedial legislation was enacted and the temporary fund was extended for one year with the added provision, however, that each depositor should be insured to the extent of $5,000. Under this extension of the temporary fund your company has paid one-quarter of 1% on the excess of deposits over the balances upon which premiums already had been paid. All such contributions to this general insurance fund, amounting to $80,792.54, have been charged off your books. On July 1 1935 the same situation will exist as was facing us at the time of the close of business of last year—of whether or not further legislation will remove the question of liability to pay unlimited premiums for insurance of deposits in institutions throughout the country with the management of which your company has no association.

Mr. Jackson further reported that the present market value of the securities owned by the company is in excess of the figure at which they are carried on the books. At the meeting the stockholders approved pledges of $35,000 to the Welfare Federation of Philadelphia, $1,000 to the Southeastern Pennsylvania Chapter of the American Red Cross, and $5,000 to the Federation of Jewish Charities.

The report recorded with regret the resignation of Edward T. Stotesbury and Edward Hopkinson Jr. from the Board of Managers, as the result of provisions of the Federal Banking Act of 1933 necessitating the withdrawal of private bankers from the directorates of institutions in the Federal Reserve System. The staff of the company numbers 736, which is an increase of 22 over last year.

The 115,000 depositors of the defunct Bankers' Trust Co. of Philadelphia, Pa., were to receive a 15% dividend about Dec. 15, it was announced on Dec. 7 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania. The dividend is made possible through $1,200,000 realized through the liquidation of the bank's assets and nearly $3,000,000 as a loan from the Reconstruction Finance Corporation, collateral for which loan has already been deposited with the latter. The Philadelphia "Inquirer" of Dec. 8, authority for the foregoing, also supplied the following information:

Heretofore, Dr. Gordon's statement concludes, dividends amounting to 35% have been paid to the depositors, so that with the contemplated dividend a total of 50% will have been paid. There will still remain on hand assets appraised at $7,795,000, with a book value of approximately $15,000,000, which, with any marked improvement in economic conditions and the business-like plan of liquidation being followed by the Department of Banking, should result in further dividends in the future.

Itemized statements showing the progress of the receivership of the defunct Central Trust Co. of Frederick, Md., covering the period from June 30 to Nov. 17, filed in the Circuit Court by State Bank Commissioner John J. Ghingher, the receiver for the institution, have been approved by Chief Judge Hammond Urner and Judge Arthur D. Willard. Advices from Frederick on Dec. 4 to the Washington "Post," from which this is learned, continued:

The order also authorized a reduction in the bond of the receiver from $250,000 to $50,000 and sanctioned the payment of an additional $60,000 by the receiver to the People's Liquidating Corporation under the plan of reorganizing the bank.

The court's action was taken on a petition filed by Mr. Ghingher, through his attorney, former Judge John S. Newman. After referring to itemized statements of receipts and disbursements from June 30 to Nov. 17, the report shows a balance of $88,737.79 in the hands of the receiver.

Mr. Ghingher suggested in his petition that he be authorized to pay to the liquidating corporation the additional $60,000, having already paid over sums of $10,000 and $75,000. He also suggested that the amount of his bond be materially reduced from $250,000 in view of present conditions and to effect a savings in the amount of the premium. The petition of Mr. Ghingher contained a long list of receipts and disbursements.

Distribution of a 10% dividend, amounting to $33,000, was made on Dec. 11 to the 1,500 depositors of the closed Marion Savings Bank, Marion, Ohio, by T. A. White, State Banking Department agent, in charge of the liquidating of the bank's assets. Associated Press advices from Marion, in noting this, added:

This makes a total of 28% in dividends distributed since the bank closed March 14 1931.

Depositors of the defunct Ridgeville State Bank, Ridgeville Corners, Ohio, were to receive another 10% dividend Dec. 19, according to the liquidating agent, O. C. Shanower, we learn from a dispatch from Ridgefield Corners on Dec. 11, printed in the Toledo "Blade," which, continuing, said:

With the payment of this dividend, a total of 70% of all deposits will have been paid back to depositors, Mr. Shanower said.

The Tipp National Bank of Tippecanoe City, Ohio (capitalized at $60,000), and the Citizens' National Bank of the same place (capitalized at $50,000) were consolidated on Dec. 1 under the title of the Tipp-Citizens' National Bank of Tippecanoe City, with capital of $50,000.

The Prange National Bank of New Douglas, Ill., was placed in voluntary liquidation on Nov. 10. The institution, which was capitalized at $25,000, was absorbed by the Mount Olive National Bank, Mount Olive, Ill.

A charter was issued by the Comptroller of the Currency to the First National Bank in Staunton, Staunton, Ill. The new bank is capitalized at $65,000, made up of $25,000 preferred stock and $40,000 common stock, and replaces two Staunton banks, the Staunton National Bank and the First National Bank of Staunton. C. F. Hackman is President of the new bank, while C. W. Weis is Cashier.

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Depositors of the Kaufman State Bank of Chicago, Ill., on Dec. 12 received checks for 5% of their original claims, involving the disbursement of $16,175, according to the Chicago "News" of Dec. 12, which went on to say:

This brought total payments to 37½% since the closing of the bank.

Restitution of 10% of deposits in the Chicago Bank of Commerce, Chicago, Ill., was ordered Dec. 12 by Circuit Court Judge George Rush. This will return $501,000 to all depositors, the first payment since the bank closed on June 25 1932. We quote further from the Chicago "Tribune," from which the above information is obtained:

The unusual delay in making the disbursement, according to the State Auditor's Office, was occasioned by the large amount of preferred claims filed. To have waited until all preferred claims had been passed on by the court would have involved more delay. Legal action was instituted in an effort to permit the receiver to retain only the amount of funds on hand at the date of closing, disbursing funds received later among all creditors. Yesterday's court order marked the successful completion of such action.

The funds for the distribution came entirely from liquidation of assets; there was no help from the Reconstruction Finance Corporation. By Sept. 30 1934 William L. O'Connell, receiver for the bank, had paid off $58,433 of preferred claims and $673,152 of secured claims. Cash on hand on Sept. 30 totaled $578,063. Balance due depositors was $4,588,801, and claims to creditors other than depositors amounted to $354,000. The court authorized the receiver to pay off all claims of $2 or less in full.

Approximately $20,000 will be distributed as a Christmas dividend to the 5,300 depositors of the closed Franklin State Bank of Milwaukee, Wis., Dec. 21, it was announced Dec. 20 by Alfred Newlander, Deputy Banking Commissioner, according to the Milwaukee "Sentinel" of Dec. 12. The dividend, approved by Circuit Judge John J. Gregory, amounts to 2½%. Up to now, Franklin Bank depositors have received 25% of their funds. This is the first dividend of less than 5% to be paid by any closed bank here.

On Dec. 14 a charter was issued by the Comptroller of the Currency to the Oakley National Bank, Buffalo, Minn. The new bank, which is capitalized at $60,000, represents a conversion of the Oakley State Bank, Buffalo. W. D. Oakley and John A. Berg are President and Cashier, respectively, of the new institution.

The Board of Directors of the Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., has declared a quarterly dividend of $1 per share, payable on Jan. 1 1935 to stockholders of record on Dec. 20 1934. The total amount of this dividend is $100,000, and is the fifty-third consecutive dividend paid since the organization of the institution through the merger of the National Bank of Commerce in St. Louis and the Mercantile Trust Co. in May 1929. Previously the dividend was payable monthly, but it is now on a quarterly basis.

R. R. Revill, receiver for the defunct First National Bank of Greenup, Ky., announced on Dec. 7 that he had forwarded to the Comptroller of the Currency checks for a 30% dividend to the bank's depositors. Greenup advices on the date mentioned to the Louisville "Courier-Journal," in reporting this, added:

When the checks are signed, returned and distributed, it will make a total of 70% paid to creditors since the bank was closed.

We learn from the Raleigh "News and Observer" of Dec. 13 that Gurney P. Hood, State Commissioner of Banks for North Carolina, on Dec. 12 announced that checks for a 10% dividend to 1,009 depositors and other creditors of the Citizens' Bank of Edenton, N. C., had been mailed to the liquidating agent. The paper continued:

An eighth dividend, the checks made a total of $213,192.49 paid to common claimants.

In addition to the 80% paid in dividends, the bank has paid $22,225.75 to preferred creditors and $91,899.49 to secured creditors.

The same paper also stated that Mr. Hood had announced that checks aggregating $4,661.81 have been mailed to the liquidating agent of the Bank of Badin, at Badin, as a 10% dividend to 289 depositors and other creditors. These checks also represent an eighth dividend and make a total of 90%, or $42,055.91, paid common claimants. In addition to the dividend payments the bank has paid $1,708.20 to preferred creditors and $9,245.66 to secured creditors, it was said.

It is learned from the Columbia "State" of Dec. 13 that two South Carolina banking systems (now affiliated) are to be consolidated on Jan. 1, namely, the South Carolina State Bank and the South Carolina National Bank, under the title of the latter, with full membership in the Federal Reserve System. We quote from the paper:

E. P. Miller, State Treasurer and Chairman of the State Board of Bank Control, said B. M. Edwards, Executive Vice-President of the two institutions, made the announcement at a meeting of the Board of Bank Control, which was held at noon yesterday (Dec. 12) at the State House.

Mr. Edwards asked later about the consolidation, said: "The plans for the consolidation are all prepared, but before full announcement can be given out, action of the shareholders is awaited. A meeting of the shareholders will be held in the near future." Further than that, Mr. Edwards had nothing to say.

The two institutions are to be merged into a National bank with full membership in the Federal Reserve System, including deposit insurance.

The bank will operate under the present charter of the South Carolina National and the present management and policies are to remain unchanged, it was said.

The South Carolina State Bank has 16 offices or units in the State and is capitalized at $250,000 in common stock, $500,000 in debentures and $150,000 in undivided profits and reserves.

The South Carolina National, which has units at Charleston and Columbia, has common stock of $1,000,000, surplus and undivided profits of $200,000 and preferred stock of $800,000. Deposits in the two banks total approximately $26,000,000.

Among the units of the South Carolina State Bank are those at Columbia, Charleston, Anderson, Florence, Belton, Dillon, Newberry, Sumter, Leesville and St. Matthews.

Local officers are to remain as at present. L. M. Milling, Vice-President of the South Carolina State, will be Vice-President in charge of the Columbia office, and J. J. Robb and T. J. Lyons will also be with the new setup. John D. Bell is the local Cashier and continues in that post.

Julian Mitchell of Charleston is Presdient of both banks and Mr. Edwards of Columbia is Executive Vice-President of the two.

The National Bank of West, Tex., went into voluntary liquidation on Oct. 9. This bank, which was capitalized at $50,000, was absorbed by the State National Bank in West.

Effective Dec. 3, the First National Bank of Sulphur Springs, Tex., capitalized at $50,000, was placed in voluntary liquidation. The institution was taken over by the Sulphur Springs State Bank, Sulphur Springs.

Directors recently declared regular quarterly dividends of 50 cents a share on the 2,000,000 outstanding shares of capital National Trust & Savings Association (head office San Francisco, Calif.) stock of Bank of America and 15⅝ cents a share on the 168,000 shares of capital stock now outstanding of Bank of America (California), the associated State bank. The announcement goes on to say:

The current quarterly disbursement, which will be paid Jan. 1 to stock of record Dec. 20, aggregates $1,026,250, bringing the total dividends for 1934 to date to $3,851,250. More than 99½% of this amount is paid to Transamerica Corporation.

The current dividend of Bank of America N. T. & S. A. is the same damount that has been paid quarterly since June, when directors increase the disbursement from $750,000 aquarter.

According to a Fresno, Calif., dispatch, on Dec. 7 to the Los Angeles "Times," a 3% payment to creditors of the First National Bank of Fresno, amounting to $77,000, was announced on Dec. 7 by Henry Hilliard, the receiver. Mr. Hilliard was reported as saying that the payment would start Dec. 13 and would be available to all depositors of the institution, which has been in liquidation for several years. This payment, he said, would bring the total paid depositors to about 91½%.

We are in receipt of the annual report of the National Bank of Scotland, Ltd. (head office Edinburgh), covering the fiscal year ended Nov. 1 1934. The statement, which was presented to the shareholders at their annual general meeting on Dec. 20, shows net profits, after deducting expenses of management at head office, London office, and 186 branches and sub-offices, allowing for rebate, interest, &c., and after making provision for all bad and doubtful debts, of £271,596. To this sum was added £81,755, representing balance brought forward from the preceding fiscal year, making, together, £353,252 available for distribution. From this amount the following appropriations were made: £136,400 to pay a dividend, at the rate of 16% per annum (this being exclusive of income tax of $39,600 payable to the shareholders in equal parts on Jan. 8 and July 9 1935); £100,000 applied in reduction of cost of heritable property and of alterations; £30,000 contributed to officers' pension scheme, and £5,000 to staff widows' fund, leaving a balance of £81,952 to be carried forward to the current year's profit and loss account.

The institution's total resources are shown in the report as £42,834,798, and deposit receipts, savings accounts, current accounts, and other creditor balances, at £35,723,950. The paid-up capital of the bank is £1,100,000, and its reserve fund £1,550,000, exclusive of £136,400 set aside to meet the dividend requirement, and £81,951 carried forward. The Most Hon. the Marquis of Zetland is Governor, and Sir Hector Munro of Foulis, Bt., Deputy-Governor, and John Taylor Leggat, General Manager of the institution, which was established March 21 1825.

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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. 15 to Dec. 21, 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	
Abbott Laboratories com *	59	59¾	250	34½	40	Jan	60½	Nov
Acme Steel Co 25	42	44	400	21	27⅝	Jan	47½	Feb
Adams Mfg (J D) com *	14½	14½	100	4	6	Jan	16	Apr
Adams Royalty Co com *	3	3	250	1½	1½	Mar	4	Aug
Advance Alum Cstgs com 5	2¼	2⅜	150	1⅛	1½	Sept	4⅜	Jan
Ainsworth Mfg Corp com 10	19½	19½	100	6½	8¾	Jan	19½	Dec
Allied Products cl A *	13¼	13¼	100	5¼	9½	Aug	20½	Feb
Altorfer Bros conv pfd *	18	18	80	9½	10	Jan	25	Feb
Amer Pub Serv Co pref 100	7⅞	8	80	3	5	Jan	13	Feb
Armour & Co common 5	4⅞	5¼	400	4	4	July	6¾	June
Asbestos Mfg Co com 1	2	2	200	1½	1½	July	3⅞	Jan
Assoc Tel Util $6 conv pfA *	⅛	⅛	100	⅛	¼	Jan	⅞	Feb
$7 cum prior pref *	⅜	⅜	30	⅛	⅛	Oct	1½	June
Automatic Products com 5	6	6½	250	2¼	2¼	Jan	9⅞	Feb
Balaban & Katz pref 100	73	80	150	20	50	Mar	80	Dec
Bastian-Blessing com *	4	4¼	200	3⅝	3⅝	Aug	10	Feb
Bendix Aviation com *	15⅝	16⅛	1,650	9¾	9¾	July	23⅞	Feb
Berghoff Brewing Co 1	2⅛	2½	1,500	2¾	2⅛	Dec	11⅞	Jan
Binks Mfg cl A conv pref *	2	2	20	1½	1½	Apr	3	Feb
Borg-Warner Corp com 10	27¾	28¾	1,700	11½	16½	July	29½	Nov
7% preferred 100	108⅛	108¼	70	87	93	Jan	109⅜	Dec
Brach & Sons (E J) com *	11¾	12⅝	500	6¾	8	Jan	12⅝	Dec
Brown Fence & Wire—								
Class A *	14½	15	600	5	6	Jan	15	Dec
Class B *	4¼	4¼	100	1⅝	1⅝	Jan	4¾	Feb
Bruce Co (E L) com *	5	5⅝	400	5¼	5¼	Aug	16⅜	Mar
Bunte Bros com 10	3½	3½	190	2½	2½	Nov	7	Mar
Butler Brothers 10	7⅜	7⅞	2,550	2⅞	4	Jan	12⅝	Apr
Cent Cold Storage com 20	13¾	14	210	4½	6¼	Jan	14	Dec
Cent Ill Secur com 1	¼	¼	450	¼	¼	June	1⅛	Feb
Convertible preferred *	7	7	450	5⅝	5⅝	Jan	8¾	Feb
Cent Ill Pub Serv pref *	13½	15¼	410	10¼	10¼	Nov	24	Apr
Cent Pub Util Corp cl A *	⅛	⅛	700	⅛	⅛	Jan	⅜	Feb
V t c common 1	⅛	⅛	100	⅛	⅛	Jan	⅜	Feb
Central S W—								
Common 1	⅜	½	1,950	⅜	⅜	Oct	2	Jan
Preferred *	4¼	5	230	2	2	Sept	13½	Jan
Prior lien pref *	14½	15½	370	3¼	5	Jan	17	Jan
Cherry Burrell Corp com *	15	16	130	5	7	July	18⅛	Nov
Chicago Corp common *	2⅛	2¼	7,200	1½	1½	Nov	4	Jan
Preferred *	28½	30⅛	2,550	20⅝	22¼	Jan	31¼	Feb
Chic Flexible Shaft com 5	x10½	10½	50	7	7⅞	Aug	11½	July
Chicago Mail Order com 5	15⅝	17¼	750	8¾	8¾	July	19	Feb
Chic Nor & M pr ln pfd 100	¼	¼	10	⅛	⅛	May	½	May
Chic & N W Ry com 100	4	4¾	400	⅝	4	Dec	15¼	Feb
Chic Rivet & Mach cap *	14½	15½	850	6	6	Mar	17¾	Apr
Cities Service Co com *	1¼	1½	5,150	1⅛	1¼	Dec	4⅛	Feb
Club Alum Utensil Co *	½	⅝	200	¼	¼	Jan	⅞	Jan
Coleman L'p & Stove com *	20	20¼	170	5⅞	13¾	July	25	Jan
Commonwealth Edison 100	44¼	47	4,050	32¼	34	Jan	62	Feb
Congress Hotel Co com 100	12½	12½	20	10	10	Aug	44	Feb
Consumers Co—								
Common 5	¼	¼	300	⅛	⅛	Aug	1	Jan
6% prior pref A 100	3	3	60	1	2	Jan	6	Feb
7% cum pref 100	1¾	1¾	50	⅛	1	Jan	4	Feb
Continental Steel com *	5¾	5⅞	20	5	5	Jan	11¼	Feb
Cord Corp cap stock 5	3⅞	4	1,900	2⅞	2⅞	July	8½	Jan
Crane Co common 25	9¼	10⅜	4,200	5	5¾	Aug	11⅝	Jan
Preferred 100	84	90½	650	32	44	Jan	90½	Dec
Curtis Mfg Co com 5	5½	6	120	5	5½	Dec	7	Mar
Deep Rock Oil conv pref *	3	3	10	3¼	3	Dec	7¾	Mar
Dexter Co (The) com 5	4½	5¼	470	3⅝	3⅝	Feb	6¾	Jan
Eddy Paper Corp com *	13	14	130	4¾	4¾	Mar	19	Nov
Elec Household Util cap 5	13½	13¾	100	6	8¾	Jan	16	Aug
Elgin Nat Watch cap stk 15	13¾	13⅞	950	10	10	Nov	14⅛	Nov
Fitz Sim & Con D&D com *	9	9	50	9½	9	Dec	17	Feb
Gen Household Util com *	7	8	900	⅝	5⅛	Oct	16¾	Apr
Godchaux Sugars Inc cl A *	16½	16½	100	10	10	Sept	16½	Dec
Class B *	7½	7½	250	3¾	3¾	Jan	10⅛	Mar
Goldblatt Bros Inc com *	17	17¼	300	15	15	July	19⅜	Apr
Great Lakes D & D com *	17½	18¼	2,500	12½	13¼	July	22	Jan
Greyhound Corp com 5	21¼	21⅝	700	5	5¼	Feb	22	Dec
Hall Printing Co com 10	6⅞	7½	800	3¼	3⅝	Jan	9⅝	Feb
Harnischfeger Corp com *	4¾	5	150	4¼	4¼	Oct	7	Feb
Hart-Carter conv pref *	6	6	100	4	4	Oct	9	Feb
Hart Sch & Marx com 100	12½	13	70	10	10⅛	Jan	20	Mar
Hormel & Co com *	20	20	50	16	16	May	21	Aug
Houdaille-Hershey Cl B *	7¼	7¾	3,750	2½	2¾	July	8	Dec
Class A *	31½	31½	100	7	11	Jan	32	Dec
Illinois Brick Co cap 25	6¼	6¼	100	3½	3½	Aug	7½	Feb
Ill Nor Util pref 100	55¼	55¼	10	42¼	42¼	Jan	70	May
Ind Pneu Tool v t c for cm *	28¾	30	250	9	17	Jan	30	Dec
Iron Fireman Mfg v t c *	19¼	19¼	100	5½	8	Jan	19⅜	Dec
Jefferson Electric Co com *	17½	17½	50	9	10¼	July	18	Dec
Kalamazoo Stove com *	32½	34¾	470	14	18	Aug	34¾	Dec
Katz Drug Co com 1	36¾	37½	1,500	19	21	Jan	38	Apr
Ken-Rad T & Lamp com A *	2¼	2¼	100	1½	1½	July	6¼	Feb
Kentucky Util pr cumul								
preferred 50	6	6	60	5	5	Aug	23	Feb
Keystone Stl & Wire com *	20½	21¾	250	7⅞	11¼	Jan	23½	May
Preferred 100	81	82½	40	65	70	Mar	88	May
Kingsbury Brewing cap 1	1½	1½	200	1½	1½	Sept	9¼	Jan
Leath & Co com *	⅞	⅞	300	⅛	¼	Jan	1	Dec
Libby McNeil & Libby 10	5⅞	6⅛	1,050	2½	3	Jan	8⅝	Aug
Lincoln Prtg Co com *	1½	2	1,800	⅛	¼	Aug	2	Dec
7% preferred 50	6½	6½	50	1	2	Mar	6½	Dec
Lynch Corp com 5	33	33	50	22½	26	July	40½	Feb
McGraw Electric com 5	10⅞	11¾	3,200	3½	3¾	Jan	11¾	Dec
McWilliams Dredging Co *	23¼	24	350	12½	14¾	Jan	26½	Jan
Manhatt-Dearborn com *	⅞	1⅛	400	1	⅞	Dec	2	Feb
Marshall Field common *	10	10⅞	1,650	8½	8½	Aug	19½	Apr
Mer & Mfrs Sec cl A com 1	1½	1½	300	¼	⅝	Jan	4½	Feb
Mickelberry's Fd Pr com 1	1	1⅛	650	1	1	Apr	3⅜	Jan
Midland United Co—								
Convertible pref A *	⅛	⅛	80	⅛	⅛	Oct	1½	Feb
Middle West Util Co com *	⅛	⅛	1,050	⅛	⅛	Jan	½	Feb
$6 conv pref A *	¼	¼	250	¼	¼	Dec	2½	Feb
Midland Util 6% A pref 100	⅛	⅛	40	⅛	⅛	Nov	1½	Feb
7% prior lien 100	¼	¼	80	¼	¼	Sept	2	Mar
7% preferred A 100	¼	¼	70	⅛	¼	Nov	1¼	May
Miller & Hart Inc conv pfd *	4	4⅞	170	4	4	Nov	10½	Feb
Modine Mfg com *	15½	15½	50	7	9½	Jan	16½	Dec
Monroe Chemical com *	7	7½	200	2	2⅝	Jan	9	Dec
Preferred *	42	42½	110	20⅛	20¼	Jan	42½	Dec
Mosser Leather Corp com *	16	16	30	7	9½	Jan	16	Sept
Muskegon Mot Spec cl A *	16½	17¼	600	5	9½	Jan	17¼	Dec
Nachman Springfilled com *	7½	7½	100	4¾	4¾	Mar	9	Dec
Nat'l Gypsum cl A com 5	8	8	50	7⅛	7⅛	Oct	14	July
National Leather com 10	⅞	1	200	¾	⅞	July	2⅜	Feb

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	
Nat Rep Inv Tr conv pref *	1½	1½	10	1	1	July	2⅛	May
Natl Secur Invest Co com 1	1¾	2	300	1	1¼	Mar	2	Dec
National Standard com *	27¾	27⅞	650	17	21	Jan	27⅞	Dec
National Union Radio com 1	½	½	100	½	½	Dec	1¼	May
Noblitt-Sparks Ind com *	14	14⅞	150	10	10	July	16	Feb
North American Car com *	1⅞	2	200	1⅞	1⅞	Oct	6½	Feb
No American Lt & Pr com 1	⅞	1	350	⅜	⅞	Sept	4½	Feb
Northwest Bancorp com *	3⅛	3¼	1,500	2⅞	2⅞	Oct	6¾	Jan
Northwest Eng Co com *	5	5	100	3	3	Sept	7¾	Mar
North West Util 7% pf 100	1⅛	1⅛	30	1	1	Jan	5	Jan
Okla Gas & El 7% pref 100	78¼	78¼	50	56	60¼	Jan	84	July
Ontario Mfg Co com *	13¾	14	100	7⅜	8½	Jan	14	Feb
Oshkosh Overall com *	5½	5½	100	3	3¾	Jan	8¼	Feb
Convertible preferred *	23	23	40	10	15	Jan	23	Nov
Parker Pen Co (The) com 10	12½	12½	150	4	4⅝	Jan	12½	Dec
Penn Gas & Elec A com *	10½	10½	100	6	6	Jan	19⅞	June
Perfect Circle (The) com *	32	32¼	150	21	23	Jan	32¾	Jan
Pines Winterfront com 5	⅜	½	300	¼	¼	June	2⅛	Feb
Prima Co com *	1⅞	2	700	1⅞	1⅞	Nov	12¼	Jan
Process Corp com *	⅝	⅝	200	1⅜	⅝	Dec	3⅝	Feb
Public Service of Nor Ill—								
Common *	14	17½	2,050	9¼	10½	Nov	22	Feb
Common 60	14	17½	150	12	10⅞	Oct	22	Feb
6% preferred 100	61½	65	250	28	34	Jan	66	July
7% preferred 100	69	75	210	38	38½	Jan	75	July
Quaker Oats Co—								
Common *	129⅜	129½	80	106	106	Apr	130¼	Dec
Preferred 100	132½	133	70	111	115	Jan	133	Dec
Raytheon Mfg com vtc 50c	1⅛	1⅛	100	1	1⅛	July	4	Jan
Reliance Mfg Co com 10	9	9½	1,050	9	9	July	19¼	Apr
Rollins Hos Mills conv pfd *	8¼	8¼	100	10	8¼	Dec	16	Jan
Sears Roebuck & Co com *	38½	38½	100	31	32⅞	Aug	51	Feb
Signode Steel Strap—				6⅞				
Common *	1½	1½	60	1⅛	1⅛	Oct	2⅞	Feb
Southw G & E 7% pref 100	56	56¼	60	39½	40	Jan	61	Nov
Southwest Lt & Pow pfd *	24½	25⅛	40	14	16¾	Jan	33	July
Standard Dredge—								
Common 1	¾	1	200	¼	¼	Nov	2⅜	Jan
Convertible preferred *	2	3	1,150	1⅝	1⅝	Aug	5¼	Feb
St Louis Nat Stkyds cap *	70	73	70	32	50	Jan	73	Dec
Stockline Furn conv pfd 25	3⅛	3⅛	50	3	3	Oct	6¼	Apr
Stutz Motor Car com *	1⅝	2	200	3⅝	1½	Dec	10¾	Feb
Swift International 15	32½	33¼	1,550	19⅝	24	Jan	40¼	Sept
Swift & Co 25	16⅞	17⅞	19,700	11¼	14	Jan	20⅝	Aug
Thompson (J R) com 25	5½	5⅞	550	4⅞	4⅞	Oct	10¾	Feb
Utah Radio Products com *	¾	⅞	250	¾	¾	July	2½	Jan
Util & Ind Corp—								
Common *	½	½	600	½	½	Nov	2	Feb
Convertible preferred *	1⅜	1⅝	1,000	1⅜	1⅜	Dec	6	Feb
Util P & Lt Corp com n-v 1	¼	¼	100	½	¼	Dec	1½	Feb
Viking Pump Co com *	9	9	10	1⅞	1⅞	Jan	8½	Dec
Preferred *	35½	35½	100	21¾	23	Feb	36	Dec
Vortex Cup Co—								
Class A *	32½	32½	50	24	25	Mar	32½	July
Wahl Co (The) com *	1⅝	2¼	1,450	¾	1	Jan	2⅞	Feb
Walgreen Co common *	28¼	28⅞	900	15½	17⅝	Jan	29⅛	Dec
Stock purchase warrants	1½	1½	30	1¼	1¼	Oct	5	Feb
Ward (Montg) & Co cl A *	127	132½	200	56	88	Jan	132½	Dec
Wieboldt Stores Inc com *	16	16¼	300	9¼	9½	July	18⅜	Feb
WisconsinBankshares com *	2	2¼	1,850	1⅞	2	Aug	4	Feb
Yates-Amer Mach pt pf *	½	½	150	¼	½	Jan	1⅜	Feb
Zenith Radio Corp com *	1⅞	2⅛	1,100	1½	1¾	July	5	Feb
Bonds—								
208 So La Salle St Bldg—								
5½s 1958	30	30	$1,000	24	19	Oct	38½	May

* No par value. *x* Ex-dividend. *y* Ex-rights.

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. 22) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 39.9% above those for the corresponding week last year. Our preliminary total stands at $6,620,262,901, against $4,733,495,425 for the same week in 1933. At this center there is a gain for the week ended Friday of 48.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ended Dec. 22	1934	1933	Per Cent
New York	$3,737,188,386	$2,518,118,903	+48.4
Chicago	207,439,499	167,179,348	+24.1
Philadelphia	273,000,000	214,000,000	+27.6
Boston	183,000,000	152,000,000	+20.4
Kansas City	71,229,126	52,911,920	+34.6
St. Louis	64,800,000	52,800,000	+22.7
San Francisco	108,968,000	79,500,000	+37.1
Pittsburgh	80,796,373	65,814,064	+22.8
Detroit	69,187,808	49,887,441	+38.7
Cleveland	53,750,974	44,063,632	+22.0
Baltimore	49,653,390	39,969,682	+24.2
New Orleans	27,461,000	23,889,000	+15.0
Twelve cities, 5 days	$4,926,474,556	$3,460,133,990	+42.4
Other cities, 5 days	590,411,195	501,701,680	+17.7
Total all cities, 5 days	$5,516,885,751	$3,961,835,670	+39.3
All cities, 1 day	1,103,377,150	771,659,755	+43.0
Total all cities for week	$6,620,262,901	$4,733,495,425	+39.9

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. 15. For that week there is an increase of 10.9%, the aggregate of clearings for the whole country being $5,336,552,399, against $4,811,404,129 in the same week in 1933.

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Federal Reserve Bank of St. Louis

Outside of this city there is an increase of 17.8%, the bank clearings at this center having recorded a gain of 7.1%. 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 a gain of 7.2%, in the Boston Reserve District of 10.5% and in the Philadelphia Reserve District of 15.4%. The Cleveland Reserve District has managed to enlarge its totals by 16.4%, the Richmond Reserve District by 16.6% and the Atlanta Reserve District by 16.0%. In the Chicago Reserve District there is an improvement of 25.1%. in the St. Louis Reserve District of 17.8% and in the Minneapolis Reserve District of 22.8%. In the Kansas City Reserve District the increase is 30.8%, in the Dallas Reserve District 5.4% and in the San Francisco Reserve District 19.4%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Dec. 15 1934	1934	1933	Inc.or Dec.	1932	1931
Federal Reserve Dists.	$	$	%	$	$
1st Boston.....12 cities	241,061,817	218,114,416	+10.5	224,993,427	359,239,131
2nd New York...12 "	3,406,923,571	3,177,733,713	+7.2	3,202,601,894	5,285,356,241
3rd Philadelp'ia 9 "	319,946,828	277,240,834	+15.4	316,678,776	349,626,606
4th Cleveland.. 5 "	209,788,100	180,292,177	+16.4	183,449,985	275,142,157
5th Richmond . 6 "	105,633,131	90,611,641	+16.6	107,986,775	139,479,015
6th Atlanta.....10 "	117,801,926	101,562,613	+16.0	80,313,492	114,242,347
7th Chicago ...19 "	360,460,968	288,076,853	+25.1	268,136,797	485,401,126
8th St. Louis... 4 "	113,465,487	96,342,872	+17.8	89,135,012	127,537,479
9th Minneapolis 6 "	86,822,543	70,729,442	+22.8	64,090,801	89,732,619
10th Kansas City10 "	114,667,296	87,686,473	+30.8	79,802,082	123,966,928
11th Dallas..... 5 "	46,957,228	44,567,018	+5.4	35,631,798	52,448,059
12th San Fran...12 "	213,023,504	178,446,077	+19.4	169,152,460	233,837,202
Total.....110 cities	5,336,552,399	4,811,404,129	+10.9	4,821,973,299	7,636,008,910
Outside N. Y. City.....	2,031,246,410	1,724,307,934	+17.8	1,728,964,836	2,497,989,636
Canada.....32 cities	329,983,672	231,367,764	+42.6	213,514,605	293,963,498

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Dec 15				
	1934	1933	Inc. or Dec.	1932	1931
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	517,325	449,534	+15.1	353,825	573,503
Portland.....	1,564,497	1,512,219	+3.5	1,904,590	3,371,655
Mass.—Boston ..	210,497,787	193,000,000	+9.1	194,505,779	315,000,000
Fall River....	791,503	569,975	+38.9	655,783	943,811
Lowell.....	281,140	245,632	+14.5	256,936	489,092
New Bedford..	702,433	637,717	+10.1	611,747	922,420
Springfield....	2,609,857	2,622,210	—0.5	2,710,586	4,368,475
Worcester.....	1,399,007	1,226,559	+14.1	2,099,772	2,832,572
Conn.—Hartford.	10,376,235	7,719,757	+34.4	9,941,785	13,104,066
New Haven...	2,946,920	3,002,970	—1.9	3,027,003	6,245,926
R.I.—Providence	8,252,500	6,750,500	+22.3	8,489,400	10,660,300
N.H.—Manches'r	1,122,613	377,343	+197.5	436,221	727,311
Total (12 cities)	241,061,817	218,114,416	+10.5	224,993,427	359,239,131
Second Federal Reserve District—New York—					
N. Y.—Albany..	8,509,266	7,015,899	+21.3	4,139,485	5,471,670
Binghamton...	716,866	733,277	—2.2	742,807	859,645
Buffalo.....	27,400,000	25,102,395	+9.2	22,029,501	34,055,799
Elmira.....	431,967	495,116	—12.8	471,710	849,524
Jamestown....	527,609	418,997	+25.9	510,776	794,173
New York....	3,305,305,989	3,087,096,195	+7.1	3,093,008,463	5,138,019,274
Rochester.....	6,106,546	5,361,249	+13.9	6,195,504	9,547,963
Syracuse.....	2,994,817	3,218,459	—6.9	3,181,613	4,248,743
Conn.—Stamford	2,537,732	2,456,977	+3.3	2,039,572	3,419,993
N.J.—Montclair.	441,647	426,644	+3.5	450,500	614,626
Newark.....	22,641,484	16,883,153	+34.1	28,068,685	29,688,036
Northern N. J.	29,309,648	28,525,352	+2.7	41,763,278	57,786,795
Total (12 cities)	3,406,923,571	3,177,733,713	+7.2	3,202,601,894	5,285,356,241
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	263,915	261,736	+0.8	262,927	639,419
Bethlehem....	a2,163,231	b	----	a350,000	a690,503
Chester.....	250,640	215,225	+16.5	311,973	782,398
Lancaster.....	884,295	687,624	+28.6	959,498	2,045,355
Philadelphia...	308,000,000	267,000,000	+15.4	304,000,000	330,000,000
Reading.....	1,448,023	1,078,249	+34.3	1,737,985	3,118,919
Scranton.....	2,068,435	1,963,637	+5.3	2,383,561	3,614,227
Wilkes-Barre..	891,059	1,265,030	—29.6	2,179,492	2,296,433
York.....	1,288,461	1,124,333	+14.6	1,108,340	1,957,855
N. J.—Trenton..	4,852,000	3,645,000	+33.1	3,735,000	5,172,000
Total (9 cities).	319,946,828	277,240,834	+15.4	316,678,776	349,626,606
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	c	c	----	c	c
Canton.....	c	c	----	c	c
Cincinnati....	44,680,121	37,488,734	+19.2	41,992,052	57,035,438
Cleveland.....	62,173,909	51,334,830	+21.1	62,248,726	91,679,085
Columbus.....	9,940,200	7,883,600	+26.1	7,369,300	9,565,000
Mansfield.....	1,008,363	924,134	+9.1	794,040	1,000,000
Youngstown ..	b	b	----	b	b
Pa.—Pittsburgh .	91,985,507	82,660,879	+11.3	71,045,867	115,862,634
Total (5 cities).	209,788,100	180,292,177	+16.4	183,449,985	275,142,157
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	131,162	115,907	+13.2	364,856	690,988
Va.—Norfolk ...	2,812,000	2,290,000	+22.8	2,906,000	3,787,883
Richmond	32,859,901	31,706,119	+3.6	31,766,606	37,151,604
S. C.—Charlest'n	915,995	920,150	—0.5	772,310	1,500,000
Md.—Baltimore.	53,318,885	42,946,088	+24.2	54,870,189	72,504,080
D.C.—Washing'n	15,595,188	12,633,377	+23.4	17,306,814	23,844,460
Total (6 cities).	105,633,131	90,611,641	+16.6	107,986,775	139,479,015
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,757,792	3,427,008	—19.5	2,024,364	3,295,286
Nashville.....	13,446,467	11,372,233	+18.2	9,022,161	11,161,853
Ga.—Atlanta ...	42,400,000	35,300,000	+20.1	25,100,000	36,700,000
Augusta.....	1,146,473	978,902	+17.1	764,549	1,237,873
Macon.....	874,739	626,040	+37.5	464,652	698,283
Fla.—Jack'nville	13,171,000	11,322,000	+16.3	9,334,067	12,534,310
Ala.—Birm'ham .	17,082,142	14,441,935	+18.3	7,545,833	12,098,153
Mobile.....	1,090,187	937,020	+16.3	879,192	1,278,034
Miss.—Jackson..	b	b	----	b	b
Vicksburg	100,769	145,357	—30.7	98,378	106,991
La.—NewOrleans	25,732,357	23,002,118	+11.9	25,080,296	35,131,564
Total (10 cities)	117,801,926	101,562,613	+16.0	80,313,492	114,242,347

Clearings at—	Week Ended Dec. 15				
	1934	1933	Inc. or Dec.	1932	1931
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian ..	56,556	61,518	—8.1	87,908	182,823
Ann Arbor....	548,241	402,338	+36.3	497,995	924,181
Detroit.....	74,665,493	53,372,819	+39.9	53,232,737	109,442,790
Grand Rapids.	1,866,077	1,296,082	+44.0	2,034,953	3,619,484
Lansing.....	809,160	439,648	+84.0	494,400	2,593,280
Ind.—Ft. Wayne	745,488	548,543	+35.9	917,902	1,588,900
Indianapolis...	13,048,000	10,053,000	+29.8	10,879,000	14,440,000
South Bend...	755,943	528,743	+43.0	892,107	1,511,968
Terre Haute...	4,040,708	3,712,636	+8.8	2,651,725	4,620,001
Wis.—Milwaukee	15,368,648	11,961,209	+28.5	12,202,979	19,889,206
Ia.—Ced Rapids.	660,951	232,959	+183.7	501,120	845,394
Des Moines...	6,627,945	4,976,203	+33.2	4,730,957	5,766,590
Sioux City....	2,644,677	1,948,903	+35.7	1,784,636	3,184,122
Waterloo	b	b	----	b	b
Ill.—Bloomington	328,479	472,234	—30.4	913,055	1,245,940
Chicago.....	233,349,619	192,597,987	+21.2	171,841,339	308,354,226
Decatur.....	634,104	496,846	+27.6	504,393	647,943
Peoria.....	2,673,514	3,570,699	—25.1	2,075,886	3,076,913
Rockford.....	756,767	488,423	+54.9	538,954	1,199,069
Springfield....	880,598	916,063	—3.9	1,354,751	2,268,296
Total (19 cities)	360,460,968	288,076,853	+25.1	268,136,797	485,401,126
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b	----	b	b
Mo.—St. Louis..	69,500,000	57,300,000	+21.3	59,400,000	89,200,000
Ky.—Louisville .	26,178,023	22,627,696	+15.7	19,110,935	23,214,772
Tenn.—Memphis	17,396,464	16,099,176	+8.1	10,204,480	14,425,563
Ill.—Jacksonville	b	b	----	b	b
Quincy.....	391,000	316,000	+23.7	419,597	697,144
Total (4 cities).	113,465,487	96,342,872	+17.8	89,135,012	127,537,479
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	2,969,804	1,877,438	+58.2	1,667,172	2,689,672
Minneapolis...	56,575,753	48,767,905	+16.0	44,852,362	63,420,010
St. Paul.....	22,650,185	17,559,110	+29.0	14,759,599	20,036,686
S. D.—Aberdeen.	541,739	524,564	+3.3	489,828	652,697
Mont.—Billings .	433,389	299,543	+44.7	302,927	405,286
Helena.....	3,651,673	1,700,882	+114.7	2,018,913	2,528,268
Total (6 cities).	86,822,543	70,729,442	+22.8	64,090,801	89,732,619
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont .	184,868	51,692	+257.6	80,303	221,840
Hastings.....	82,694	b	----	107,580	197,417
Lincoln.....	2,042,162	1,810,325	+12.8	1,414,684	2,464,692
Omaha.....	25,067,726	22,373,403	+12.0	17,480,100	28,915,445
Kan.—Topeka ..	3,485,278	1,575,073	+121.3	1,343,355	2,020,052
Wichita.....	3,096,144	2,082,903	+48.6	3,570,981	4,350,005
Mo.—Kans. City	76,446,043	56,411,537	+35.5	52,437,082	80,188,425
St. Joseph	3,136,796	2,564,551	+22.3	2,229,412	3,599,184
Colo.—Col. Spgs.	562,522	449,321	+25.2	589,100	951,094
Pueblo.....	563,063	367,668	+53.1	549,485	1,058,774
Total (10 cities)	114,667,296	87,686,473	+30.8	79,802,082	123,966,928
Eleventh Federal Reserve District—Dallas—					
Texas—Austin ..	1,262,580	810,724	+55.7	628,695	1,198,864
Dallas.....	34,664,872	33,502,812	+3.5	25,881,897	36,548,547
Ft. Worth	5,352,628	5,417,836	—1.2	4,965,979	8,344,324
Galveston.....	3,169,000	2,753,000	+15.1	2,278,000	3,488,000
La.—Shreveport.	2,508,148	2,082,646	+20.4	1,877,227	2,868,324
Total (5 cities).	46,957,228	44,567,018	+5.4	35,631,798	52,448,059
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	27,600,834	21,458,757	+28.6	20,534,875	29,347,944
Spokane.....	8,232,000	6,308,000	+30.5	4,926,000	8,211,000
Yakima.....	512,937	488,013	+5.1	387,720	636,036
Ore.—Portland..	23,117,141	18,957,059	+21.9	15,607,130	24,059,726
Utah—S. L. City	13,073,869	12,179,705	+7.3	15,513,578	13,995,029
Calif.—L'g Beach	3,527,412	3,077,266	+14.6	3,092,898	4,852,845
Pasadena.....	3,119,595	2,725,665	+14.5	3,197,722	4,935,879
Sacramento ...	11,250,268	4,827,674	+133.0	6,700,531	7,581,980
San Francisco.	117,083,377	103,821,850	+12.8	95,185,188	134,729,263
San Jose.....	2,114,612	1,788,430	+18.2	1,633,750	2,211,554
Santa Barbara.	1,743,685	1,426,867	+22.2	1,126,664	1,493,638
Stockton.....	1,647,774	1,386,791	+18.8	1,246,404	1,782,308
Total (12 cities)	213,023,504	178,446,077	+19.4	169,152,460	233,837,202
Grand total (110 cities).....	5,336,552,399	4,811,404,129	+10.9	4,821,973,299	7,636,008,910
Outside N. Y....	2,031,246,410	1,724,307,934	+17.8	1,728,964,836	2,497,989,636

Clearings at—	Week Ended Dec. 15				
	1934	1933	Inc. or Dec.	1932	1931
Canada—	$	$	%	$	$
Toronto.....	123,087,877	80,054,420	+53.8	71,623,041	87,448,137
Montreal.....	100,621,535	67,458,027	+49.2	62,815,008	96,150,052
Winnipeg.....	47,608,020	34,611,949	+37.5	31,655,977	42,718,126
Vancouver.....	13,867,053	11,611,573	+19.4	10,999,040	13,441,935
Ottawa.....	4,159,480	3,607,666	+15.3	3,177,641	6,178,916
Quebec.....	3,669,716	3,199,477	+14.7	3,646,863	4,802,912
Halifax.....	2,191,122	1,905,496	+15.0	1,732,617	2,672,985
Hamilton.....	3,595,884	3,175,056	+13.3	2,877,201	4,207,716
Calgary.....	5,731,444	4,222,841	+35.7	4,870,495	5,664,130
St. John.....	1,625,463	1,398,882	+16.2	1,418,985	1,803,457
Victoria.....	1,388,433	1,338,396	+3.7	1,101,943	1,540,073
London.....	2,394,989	2,074,547	+15.4	1,980,628	2,628,087
Edmonton.....	4,569,705	3,378,747	+35.2	3,368,776	6,087,175
Regina.....	3,910,159	2,770,820	+41.1	2,497,602	4,327,870
Brandon.....	287,711	258,325	+11.4	244,144	429,860
Lethbridge.....	473,362	397,585	+19.1	123,717	413,301
Saskatoon.....	1,396,429	1,086,881	+28.5	1,095,230	1,725,258
Moose Jaw.....	505,317	445,445	+13.4	432,433	586,770
Brantford.....	695,097	600,742	+15.7	660,494	912,780
Fort William....	570,075	505,601	+12.8	471,769	643,004
New Westminster	425,274	398,198	+6.8	379,232	496,302
Medicine Hat...	229,176	186,982	+22.6	155,339	204,329
Peterborough....	561,840	542,978	+3.5	612,721	805,796
Sherbrooke.....	564,778	460,152	+22.7	582,032	685,671
Kitchener.....	854,620	805,096	+6.2	832,467	1,149,917
Windsor.....	1,892,224	2,017,367	—6.2	1,721,036	2,692,525
Prince Albert....	293,559	227,538	+29.0	221,189	338,456
Moncton.....	694,253	754,181	—7.9	657,258	743,173
Kingston.....	538,050	459,751	+17.0	463,945	686,778
Chatham.....	485,265	448,339	+8.2	389,072	688,267
Sarnia.....	379,472	352,443	+7.7	292,906	488,496
Sudbury.....	716,290	612,263	+17.0	413,804	601,244
Total (32 cities)	329,983,672	231,367,764	+42.6	213,514,605	293,963,498

a Not included in totals. b No clearings available. c Clearing House not functioning at present.

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THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Dec. 5 1934:

GOLD

The Bank of England gold reserve against notes amounted to £192,113,083 on the 28th ultimo, showing no change as compared with the previous Wednesday.

During the week the Bank of England reported purchases of bar gold to the total of £69,722.

Business in the open market has been on a smaller scale, the amount offered during the week being approximately £800,000. The weaker tendency of sterling in terms of the dollar has been reflected in the higher prices, and about £1,000,000 of gold has been shipped to New York.

Quotations during the week:

	Per Fine Ounce	Equivalent Value Of £ Sterling
Nov. 29	139s. 6d.	12s. 2.16d.
Nov. 30	139s. 8½d.	12s. 1.94d.
Dec. 1	139s. 9½d.	12s. 1.85d.
Dec. 3	140s. 2d.	12s. 1.46d.
Dec. 4	140s. 6½d.	12s. 1.07d.
Dec. 5	140s. 11d.	12s. 0.69d.
Average	140s. 1.25d.	12s. 1.53d.

The following were the United Kingdom imports and exports of gold registered from mid-day on Nov. 26 to mid-day on Dec. 3:

Imports		Exports	
France	£99,736	France	£50,225
Netherlands	8,300	Netherlands	27,939
Belgium	38,047	Belgium	346,300
British South Africa	1,237,178	Switzerland	2,697
British India	393,158	U. S. A.	1,082,854
Hongkong	40,813		
Australia	147,448		
New Zealand	7,680		
Venezuela	15,531		
British Guiana	9,573		
Other countries	24,776		
	£2,022,240		£1,510,015

Gold shipments from Bombay last week amounted to about £1,146,000.

The s.s. "Kaisar-i-Hind" carries £1,040,000 consigned to London and the s.s. "President Van Buren" £106,000 consigned to New York.

The Southern Rhodesian gold output for October 1934 was 58,626 fine ounces, as compared with 58,850 fine ounces for September 1934, and 55,196 fine ounces for October 1933.

SILVER

The market has remained very steady and during the past week prices showed a variation of only ⅛d.

The Indian Bazaars and speculators continued to give support and buying for America followed the weaker tendency of sterling. China sales were again in evidence and with a few speculative resales, offerings were sufficient to cope with the moderate demand.

Although at the moment buying is not being pressed, there are yet indications of a firm undertone.

The following were the United Kingdom imports and exports of silver registered from mid-day on Nov. 26 to mid-day on Dec. 3:

Imports		Exports	
China	£1,616,067	France	£9,284
Hongkong	64,100	Sweden	2,100
British Malaya	240,332	Norway	2,009
Japan	51,435	Austria	3,250
Iraq	15,058	Italy	1,067
New Zealand	3,300	Channel Islands	1,800
Australia	2,500	Bermuda	1,900
Belgium	3,350	Other countries	2,129
France	3,352		
Netherlands	2,300		
Other countries	3,849		
	£2,005,643		£23,539

Quotations during the week:

IN LONDON

	Bar Silver per Oz. Std. Cash Deliv.	2 Mos. deliv.
Nov. 29	24 11-16d.	24 13-16d.
Nov. 30	24⅝d.	24¾d.
Dec. 1	24⅝d.	24¾d.
Dec. 3	24 11-16d.	24 13-16d.
Dec. 4	24 11-16d.	24 13-16d.
Dec. 5	24¾d.	24⅞d.
Average	24.677d.	24.802d.

IN NEW YORK (Per Ounce .999 Fine)

Nov. 28	55¼ cents
Nov. 29	Holiday
Nov. 30	55¼ cents
Dec. 1	55¼ cents
Dec. 3	55⅛ cents
Dec. 4	55⅛ cents

The highest rate of exchange on New York recorded during the period from the 29th ultimo to the 5th instant was $4.98½ and the lowest $4.93½.

INDIAN CURRENCY RETURNS

(In Lacs of Rupees)—	Nov. 30	Nov. 22	Nov. 15
Notes in circulation	18,556	18,508	18,492
Silver coin and bullion in India	9,673	9,624	9,651
Gold coin and bullion in India	4,155	4,155	4,155
Securities (Indian Government)	3,321	3,332	3,298
Securities (British Government)	1,407	1,397	1,388

The stocks in Shanghai on the 1st instant consisted of about 31,200,000 ounces in sycee, 271,000,000 dollars and 38,500,000 ounces in bar silver, as compared with about 32,900,000 ounces in sycee, 280,000,000 dollars and 39,300,00 ounces-in bar silver on the 24th ultimo.

Statistics for the month of November last are appended:

	Bar Silver per Oz. Std. Cash Deliv.	2 Mos. Deliv.	Bar Gold per Oz. Fine
Highest price	25¼d.	25⅜d.	139s. 10d.
Lowest price	23 7-16d.	23 9-16d.	139s. 0.½d.
Average	24.2572d.	24.3822d.	139s. 5.46d.

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. 15	Mon., Dec. 17	Tues., Dec. 18	Wed., Dec. 19	Thurs., Dec. 20	Fri., Dec. 21
Silver, per oz.	24 7-16d.	24¼d.	23 15-16d.	24 1-16d.	24 3-16d.	23 3-16d.
Gold, p. fine oz.	140s.5½d.	140s.7d.	140s.9d.	140s.9½d.	140s.8½d.	140s.11d.
Consols, 2½%	90⅞	90⅝	90⅝	90⅝	91⅛	91⅜
British 3½%— W. L.	107¾	107⅝	107⅝	107¾	107⅞	108
British 4%— 1960-90	119½	119½	119½	119½	119¾	119⅞

The price of silver in New York on the same days has been:

Silver in N. Y., (foreign) per oz. (cts.)	54⅝	54¼	53¾	53⅞	54⅛	53¼
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

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

	Dec. 15 Francs	Dec. 17 Francs	Dec. 18 Francs	Dec. 19 Francs	Dec. 20 Francs	Dec. 21 Francs
Bank of France	9,900	10,100	9,900	10,100	10,100	10,100
Banque de Paris et Des Pays Bas	902	891	875	897	906	----
Banque dL'Union Parisienne	435	427	428	420	440	----
Canadian Pacific	187	186	183	183	181	185
Canal de Suez	18,700	18,800	18,700	18,600	18,600	18,700
Cie Distr. d'Electricitie	1,185	1,083	1,075	1,140	1,133	----
Cie Generale d'Electricitie	1,180	1,170	1,160	1,170	1,180	1,160
Cie Generale Transatlantique	30	----	----	----	27	----
Citroen B	104	93	81	87	70	----
Comptoir Nationale d'Escompte	974	978	971	974	974	----
Coty S A	97	94	92	97	97	93
Courrieres	218	208	214	222	222	----
Credit Commercial de France	580	571	564	574	570	----
Credit Lyonnais	1,690	1,700	1,680	1,690	1,700	1,720
Eaux Lyonnais	1,990	1,970	1,960	1,990	2,040	2,080
Energie Electrique du Nord	460	454	443	452	454	----
Energie Electrique du Littoral	675	677	664	675	675	----
Kuhlmann	495	491	484	493	501	----
L'Air Liquide	610	610	610	620	620	630
Lyon (P L M)	895	899	896	911	920	----
Nord Ry	1,205	1,210	1,205	1,218	1,234	----
Orleans Ry	449	449	450	448	449	451
Pathe Capital	52	51	51	53	54	----
Pechiney	870	866	855	874	875	----
Rentes, Perpetuel 3%	76.60	75.75	75.40	76.10	76.50	77.00
Rentes 4%, 1917	83.40	83.60	83.40	83.90	84.20	84.60
Rentes 4%, 1918	83.40	83.75	83.30	83.80	84.40	84.80
Rentes 4½%, 1932 A	90.30	90.30	90.10	90.50	90.80	91.00
Rentes 4½%, 1932 B	88.60	88.60	88.10	88.80	89.10	89.40
Rentes 5%, 1920	111.60	111.70	111.25	112.00	112.30	112.70
Royal Dutch	1,370	1,360	1,350	1,360	1,350	1,370
Saint Gobain C & C	954	962	942	971	960	----
Schneider & Cie	1,325	1,330	1,340	1,355	1,320	----
Societe Francaise Ford	45	42	43	43	43	----
Societe Generale Fonciere	48	46	44	44	41	----
Societe Lyonnaise	2,020	1,975	1,965	2,000	2,045	----
Societe Marseillaise	555	556	556	558	558	----
Tubize Artificial Silk pref	67	67	65	63	62	----
Union d'Electricitie	610	604	602	622	630	----
Wagon-Lits	67	65	63	64	64	----

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

	Dec. 15	Dec. 17	Dec. 18	Dec. 19	Dec. 20	Dec. 21
	Per Cent of Par					
Allgemeine Elektrizitaets-Gesellschaft (AEG)	26	26	26	26	26	27
Berliner Handels-Gesellschaft (5%)	92	93	93	93	93	93
Berliner Kraft u. Licht (10%)	130	129	130	131	132	133
Commerz-und Privat-Bank A G	68	68	68	68	68	69
Dessauer Gas (7%)	117	117	119	119	120	120
Deutsche Bank und Disconto-Gesellschaft	70	70	70	70	69	70
Deutsche Erdoel (4%)	99	100	99	100	100	100
Deutsche Reichsbahn (German Rys) pf (7%)	116	116	116	116	117	117
Dresdner Bank	73	73	73	72	71	72
Farbenindustrie I G (7%)	131	130	131	132	133	133
Gesfuerel (5%)	107	105	105	106	106	106
Hamburg Electric Werke (8%)	119	119	118	119	118	118
Hapag	25	23	24	25	25	25
Mannesmann Roehren	72	72	73	73	73	74
Norddeutscher Lloyd	29	27	28	29	29	29
Reichsbank (12%)	144	145	146	147	146	147
Rheinische Braunkohle (12%)	207	207	207	208	208	210
Salzdetfurth (7½%)	143	143	143	---	---	---
Siemens & Halske (7%)	136	135	135	135	135	136

CURRENT NOTICES

—A new brokerage firm, Farwell, Chapman & Co., has been organized to take over the Chicago business of Spencer Trask & Co. and to act as correspondents of the latter firm in Chicago. It will begin operations on Dec. 27. All the present Chicago associates of Spencer Trask & Co. will remain as part of the new organization, which, in addition, will include Ralph Chapman, who has been conducting his own business under the name of Ralph Chapman & Co. for a number of years. The following will be members of the new firm: Albert D. Farwell, Ralph Chapman, Theodore E. Schulte Jr., Kellogg Logsdon, James M. Howe and Kenneth W. Hume.

Spencer Trask & Co. will handle the New York end of the wire by which Farwell, Chapman & Co. will conduct its listed business on the New York exchanges.

—Arrangements have been completed whereby the business of Hemphill, Noyes & Co. in Buffalo will be transferred to W. A. Gardner & Co., members of the New York Stock Exchange. F. Wilcox Danforth, Gerald B. Diem and Leonard C. Ulrich, formerly associated with the Buffalo office of Hemphill, Noyes & Co., have become associated with W. A. Gardner & Co. as representatives.

The firm also announces the establishment of a private wire connection between its Buffalo office and the New York office of Hemphill, Noyes & Co., which will act as its New York correspondent in addition to its present New York correspondent, Post & Flagg.

—Jackson & Curtis announce that H. Nicholas Edwards, formerly a partner of Eastman, Dillon & Co., will become a general partner of Jackson & Curtis as of Jan. 1 1935. He will have his headquarters in the New York office and will be in charge of the firm's commodity business, which is being expanded to meet the growing demand for complete facilities for dealing in commodities. Jackson & Curtis is already a member of the Chicago Board of Trade and the Commodity Exchange and is now joining in addition the Cotton Exchange and the Cocoa Exchange.

—The partnership of Syle, Carpenter & Black has been formed to transact a general investment business by Walter S. Syle, S. C. E. Carpenter and J. Nelson Black. Offices of the new firm, which will clear through Jenks, Gwynne & Co., will be at 65 Broadway, New York. Mr. Syle was formerly with Merrill, Lynch & Co. and Hornblower & Weeks; Mr. Carpenter was previously connected with Chase Securities Corp. and Hornblower & Weeks, and Mr. Black was associaetd with Merrill, Lynch & Co. and Hemphill, Noyes & Co.

—Paine, Webber & Co. announce the opening of an office at Mercantile Library Building, Cincinnati under the management of Nelson C. Works, to conduct a general investment business specializing in municipal bonds

THE CURB EXCHANGE

Industrial shares and specialties were in fairly good demand during the early part of the week, the firmness in these stocks stimulating to some extent the less active issues in the general list. On Wednesday the market turned reactionary, and while the specialties resisted the downward

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trend, the public utilities were freely offered at concessions all along the line. The daily turnover was slightly larger this week but price changes were generally small and without special significance.

Dealings on the New York Curb Exchange were at a slow pace during the short session on Saturday as there was little in the way of speculative commitments, most of the trading being in adjustment of accounts for the week end. Transfers were small and price change were, as a rule, within comparatively narrow channels. The industrial stocks and specialties were among the most active, and while there were occasional shares that showed slight declines for some special reason, the trend in the general list was upward. Prominent among the stocks closing on the side of the advance were American Gas & Electric com., Ford Motor of Canada A, Glen Alden Coal, Humble Oil and Hiram Walker.

On Monday public utilities were higher at times and metal shares attracted some speculative attention, but the specialties appeared to be the favorite trading stocks during most of the day. Oil issues moved within a comparatively narrow compass and alcohol shares were little changed from the preceding close. At the end of the session, gains were recorded by such active stocks as American Cyanamid B, American Gas & Electric, American Light & Traction, Atlas Corp., Fisk Rubber Corp., Hudson Bay Mining & Smelting and American Superpower pref.

Trading was more active and the turnover showed a moderate increase on Tuesday. There was considerable irregularity in evidence during the session, though most of the popular issues showed a disposition to move forward. Public utilities were in moderate demand and prices continued fairly steady. This was true also of the specialties. Among the stocks registering gains for the day were American Gas & Electric com., Fisk Rubber Corp., Glen Alden Coal, Hudson Bay Mining & Smelting, Lake Shore Mines, Standard Oil of Kentucky, Swift & Co. and Wright-Hargreaves.

Reactionary tendencies developed during the dealings on Wednesday and the market turned toward lower levels. Trading continued active, however, the dealings being slightly heavier than the previous day. Public utilities were freely offered during the opening hour due, to some extent, to the possibility of the set up of a public owned municipal plant in New York City. Around mid-session prices stiffened slightly but again turned downward as the day progressed, the final quotations reaching the day's lows. As the session ended, losses were apparent in such active stocks as Allied Mills, Aluminum Co. of America, American Gas & Electric com., Creole Petroleum, Fisk Rubber Corp., Glen Alden Coal, Greyhound Corp., Hudson Bay Mining & Smelting, Humble Oil, Lake Shore Mines, Ltd., Swift & Co., Hiram Walker and Wright-Hargreaves.

Declining prices were again in evidence on Thursday though trading continued fairly active throughout the session. Public utilities were inclined to sell off during the morning hours, but steadied later in the day as some measure of support developed. Oil stocks were irregular, some showing gains, while others were inclined to recede. In the specialties group, a few of the more active stocks were fractionally higher. This was true also of the mining and metal shares and the industrials. Prominent among the issues showing recessions were Consolidated Gas Electric Light & Power of Baltimore, Glen Alden Coal, Greyhound Corp., Gulf Oil of Pennsylvania and Teck Hughes.

The trend of the market was downward on Friday, and with the possible exception of the oil stocks, prices were fractionally lower at the end of the day. In a few isolated cases specialties were higher, but the gains were not especially noteworthy. Trading continued quiet, the day's transactions dropping below those of the preceding session. As compared with Friday of last week, prices were lower last night, Aluminum Co. of America closing at 45 against 49½ on the previous Friday, American Cyanamid "B" at 15¼ against 16, American Light & Traction at 8⅞ against 9, American Superpower at 1⅛ against 1¼, Associated Gas & Electric A at ¼ against 7-16, Atlas Corporation at 8¼ against 8⅞, Canadian Industrial Alcohol (Cl. A) at 6 against 6¾, Central States Electric at 7-16 against ½, Cities Service at 1⅜ against 1½, Electric Bond & Share at 6¾ against 7½, Gulf Oil of Pennsylvania at 54¼ against 54¾, National Bellas Hess at 2⅛ against 2½, Niagara Hudson at 3⅛ against 3¼, Swift & Company at 17⅛ against 17⅞, United Gas Corporation at 1½ against 1¾, United Light & Power A at ⅞ against 1⅛ and Wright Hargreaves at 8⅝ against 8⅞.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Dec. 21 1934	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	111,520	$1,877,000	$155,000	$44,000	$2,076,000
Monday	220,045	3,563,000	99,000	48,000	3,710,000
Tuesday	236,967	3,599,000	54,000	104,000	3,757,000
Wednesday	238,947	4,081,000	74,000	69,000	4,224,000
Thursday	227,831	4,133,000	73,000	137,000	4,343,000
Friday	214,155	3,801,000	101,000	46,000	3,948,000
Total	1,249,465	$21,054,000	$556,000	$448,000	$22,058,000

Sales at New York Curb Exchange.	Week Ended Dec. 21 1934.	Week Ended Dec. 21 1933.	Jan. 1 to Dec. 21 1934.	Jan. 1 to Dec. 21 1933.
Stocks—No. of shares	1,249,465	8,868,005	58,443,594	646,337,136
Bonds				
Domestic	$21,054,000	$9,455,400	$934,055,000	$493,032,450
Foreign government	556,000	14,361,000	35,219,000	743,431,500
Foreign corporate	448,000	36,833,000	24,979,000	2,054,249,400
Total	$22,058,000	$60,649,400	$994,253,000	$3,300,713,350

TREASURY MONEY HOLDINGS

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of September, October, November and December, 1934:

Holdings in U. S. Treasury	Sept. 1 1934	Oct. 1 1934	Nov. 1 1934	Dec. 1 1934
	$	$	$	$
Net gold coin and bullion	1,033,622,992	1,057,704,869	1,077,258,159	1,091,409,088
Net silver coin and bullion	98,839,436	91,207,854	95,844,340	98,738,103
Net United States notes	3,186,530	1,676,142	2,312,138	3,002,330
Net National bank notes	19,634,688	20,654,310	19,849,056	20,637,074
Net Federal Reserve notes	14,628,825	15,316,315	17,539,745	16,170,480
Net Fed. Res. *bank* notes	2,966,845	2,095,869	1,373,179	1,924,128
Net subsidiary silver	4,719,761	4,691,490	6,235,739	6,016,944
Minor coin, &c	5,792,416	5,305,661	6,118,062	6,263,556
Total cash in Treasury	1,183,391,493	1,198,652,510	1226,530,418	*1244161,703
Less gold reserve fund	156,039,431	156,039,431	156,039,431	156,039,431
Cash balance in Treas	1,027,352,062	1,042,613,079	1,070,490,987	1,088,122,272
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	1,508,407,000	1,389,524,000	1,083,487,000	947,409,000
Dep. in Fed. Res. bank	93,354,171	199,816,851	183,624,629	92,754,321
Dep. in National banks—				
To credit Treas. U. S.	6,872,667	7,596,267	6,912,042	6,547,144
To credit disb. officers	22,692,016	24,324,805	24,336,036	24,891,199
Cash in Philippine Islands	1,102,696	1,115,115	1,260,021	1,188,518
Deposits in foreign depts.	2,895,282	2,304,271	2,864,207	2,984,773
Dep. in Fed. Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	2,662,675,894	2,667,294,388	2,372,974,922	2,163,897,227
Deduct current liabilities	525,999,035	474,176,949	561,356,949	566,488,388
Available cash balance	2,136,676,759	2,193,117,439	1,811,617,973	1,597,408,839

* Includes Dec. 1 $87,655,143 silver bullion and $2,746,925 minor, &c., coin not included in statement "Stock of Money."

Changes in National Bank Notes

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes	National Bank Circulation Afloat on— Bonds	Legal Tenders	Total
	$	$	$	$
Nov. 30 1934	690,752,650	686,236,828	212,667,960	898,904,788
Oct. 31 1934	696,720,650	692,796,653	214,595,435	907,392,088
Sept. 30 1934	700,112,950	694,482,633	223,506,135	917,988,768
Aug. 31 1934	707,112,660	702,209,638	226,778,812	928,988,450
July 31 1934	718,150,910	713,013,985	228,770,240	941,784,225
June 30 1934	736,948,670	729,973,968	224,720,785	954,694,753
May 31 1934	750,869,320	743,980,298	219,211,255	963,191,553
Apr. 30 1934	799,699,770	791,996,353	182,152,445	974,148,798
Mar. 31 1934	847,058,170	840,848,330	140,669,333	981,547,663
Feb. 28 1934	887,005,520	884,147,835	100,489,113	984,636,948
Jan. 31 1934	890,191,530	886,086,290	99,508,223	985,594,513
Dec. 31 1933	890,136,780	885,835,678	101,678,700	987,514,378
Nov. 30 1933	859,736,430	853,937,995	107,333,292	961,271,287

$2,432,763 Federal Reserve *bank* notes outstanding Dec. 1 1934, secured by lawful money, against $2,524,683 on Dec. 1 1933

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve *bank* notes and National bank notes Nov. 30 1934:

Bonds on Deposit Dec. 1 1934	U. S. Bonds Held Nov. 30 1934 On Deposit to Secure Federal Reserve Bank Notes	On Deposit to Secure National Bank Notes	Total Held
	$	$	$
2s, U. S. Consols of 1930	----------	497,060,800	497,060,800
2s, U. S. Panama of 1936	----------	28,381,380	28,381,380
2s, U. S. Panama of 1938	----------	15,493,020	15,493,020
3s, U. S. Treasury of 1951-1955	----------	32,396,600	32,396,600
3⅛s, U. S. Treasury of 1946-1949	----------	19,495,650	19,495,650
3⅜s, U. S. Treasury of 1941-1943	----------	22,736,000	22,736,000
3⅜s, U. S. Treasury of 1940-1943	----------	8,304,050	8,304,050
3⅜s, U. S. Treasury of 1943-1947	----------	23,477,750	23,477,750
3s, U. S. Panama Canal of 1961	----------	1,000	1,000
3s, U. S. convertible of 1946-1947	----------	15,000	15,000
3¼s, U. S. Treasury of 1933-1941	----------	21,740,650	21,740,650
3¼s, U. S. Treasury of 1944-1946	----------	11,646,000	11,646,000
3s, U. S. Treasury of 1946-1948	----------	10,004,750	10,004,750
Totals	----------	690,752,650	690,752,650

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The following shows the amount of National bank notes afloat and the amount of legal tender deposits Nov. 1 1934 and Dec. 1 1934 and their increase or decrease during the month of November:

National Bank Notes—Total Afloat—	
Amount afloat Nov. 1 1934	$907,392,088
Net decrease during November	8,487,300
Amount of bank notes afloat Dec. 1	$898,904,788
Legal Tender Notes—	
Amount deposited to redeem National bank notes Nov. 1	$214,595,435
Net amount of bank notes redeemed in November	1,927,475
Amount on deposit to redeem National bank notes Dec. 1 1934	$212,667,960

NATIONAL BANKS

The following information regarding National banks has been issued by the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED

	Capital
Dec. 10—Keokuk National Bank, Keokuk, Iowa. Capital stock consists of $60,000 common stock and $150,000 preferred stock. President, J. A. Dunlap; Cashier, E. R. Cochrane. Will succeed No. 1992, the Keokuk National Bank.	$210,000
Dec. 12—The First National Bank in Staunton, Staunton, Ill. Capital stock consists of $40,000 common stock and $25,000 preferred stock. President, C. F. Hackman; Cashier, C. W. Weis. Will succeed No .10777, the Staunton National Bank, Staunton, Ill., and No. 10173, the First National Bank of Staunton, Staunton, Ill.	$65,000
Dec. 14—The Oakley National Bank of Buffalo, Buffalo, Minn. President, W. D. Oakley; Cashier, John A. Berg. Conversion of: the Oakley State Bank, Buffalo, Minn.	$60,000

VOLUNTARY LIQUIDATION

Dec. 8—The First National Bank of Koppel, Pa. Effective Nov. 16 1934. Liq. committee: Henry P. Hoffstot, Paul J. Cartwright and F. A. Hawthorne, care of the liquidating bank. Succeeded by First National Bank at Koppel, charter No. 14070.	50,000
Dec. 10—The Prange National Bank of New Douglas, Ill. Effective Nov. 10 1934. Liq. agent: W. W. Prange, New Douglas, Ill. Absorbed by the Mount Olive National Bank, Mount Olive, Ill., charter No. 14285.	25,000
Dec. 11—The First National Bank of Le Mars, Iowa. Effective Sept. 27 1934. Liq. agent: J. A. Hoffman, care of the liquidating bank. Succeeded by First National Bank in Le Mars, Iowa, charter No. 14253.	$100,000
Dec. 11—The National Bank of West, Tex. Effective Oct. 9 1934. Liq. agent: the State National Bank in West, Tex. Absorbed by the State National Bank in West, Tex., charter No. 13022.	50,000
Dec. 13—The Peoples National Bank of Delta, Pa. Effective Dec. 12 1934. Liq. committee: Paul Wilhelm, Warren C. Bulette and W. E. Arthur, care of the liquidating bank. Succeeded by the Delta National Bank, Delta, Pa., charter No. 14201.	50,000
Dec. 13—The Exchange National Bank of Marietta, Pa. Effective Nov. 28 1934. Liq. committee: Henry S. Rich, L. C. Reisner and John P. Scheck, care of the liquidating bank. Succeeded by Exchange National Bank in Marietta, charter No .14276.	50,000
Dec. 13—First National Bank of Sulphur Springs, Tex. Effective Dec. 3 1934. Liq. agent: J. E. Buford, Sulphur Springs, Tex. Absorbed by the Sulphur Springs State Bank, Sulphur Springs, Tex.	50,000

BRANCH AUTHORIZED

Dec. 10—Bank of America National Trust & Savings Association, San Francisco, Calif. Location of branch: 201 Center St., City of Manhattan Beach, Los Angeles County, Calif. Certificate No. 1044A.

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*
75 Octozone Corporation of America (N. Y.), preferred, par $100: 12 class D common, no par; 39 class A common, no par	$5 lot
1,100 Marmon Motor Car Co. (Ind.), no par	$2 lot
550 Electrical Painting Equipment Co., Inc. (N. Y.), no par; and all of the right, title and interest of H. W. Ross in an agreement made Sept. 11 1933 between H. W. Ross, B. W. Henderson and F. P. Warfield	$250 lot
300 Adams Securities Corporation (Del.), preferred, par $100	$100 lot
1 Harrison-Rye Realty Corporation (N. Y.), par $100	$35 lot
290 Inland Car Lines Inc. (Del.), common, par $1	$25 lot
850 Inland Car Lines Inc. (Del.), preferred, par $1	$125 lot
200 The Baltimore Trust Co. (Md.), (in liquidation), par $10	$10 lot
$16,800 promissory notes made by Sixty Realty Corporation, due May 1 1949. Interest 6%. 15 Sixty Realty Corporation (N. Y.), no par	$5 lot
143 New York Realty & Improvement Co., Inc. (N. Y.), preferred, par $100	$35 lot
478 825 Fifth Avenue Corp. (ctf. No. 49) together with proprietary lease accompanying said certificate of stock for apartments 16-B and 16-C in the premises 825—5th Avenue, Borough of Manhattan, City of N. Y.	$10,000 lot
25 Westchester Title & Trust Co. (N. Y.), par $20	$4 lot
20 The Jamaica National Bank of N. Y., par $100	$83 lot
500 American certificates representing deposited participating debentures of Kreuger & Toll Co.	$2 lot
147 Henry Maurer & Son (N. J.), par $100	$600 lot
100 International Elevating Co. (N. J.), common, par $40	$3,000 lot
50 Gaston Avenue Investment Co. (Texas), 8% cum. preferred, par $100	$5 lot
125 Clark Oil Co. (Del.), no par; 10 Pencil Mechanism Corp. (N. Y.), common, par $25	$1 lot
10—59 Locust Avenue Corp., consisting of 10 shares of common, no par and 10 shares of preferred, par $100, with retirement coupons No. 1 to 9 attached	$3 lot
5 Swolb Realty Corporation (N. Y.), no par	$25 lot
25 Sirian Lamp Co. (Del.), preferred, par $100; 125 common, no par	$100 lot
25 Sirian Lamp Co. (Del.), preferred, par $100; 125 common, no par	$100 lot
10 Madison Mortgage Corporation (N. Y.), 1st preferred, par $100	$350 lot
20 Cincinnati & Lake Erie RR. (Ohio), class A cum. $7 preferred, no par	$4 lot
50 Cincinnati & Lake Erie RR. (Ohio), class B $6 preferred, no par	$1 lot
30 Foreman State National Bank of Chicago (Ill.), par $100	$5 lot
5 Cushing's Island Association (Me.), par $100	$2 lot
Bonds—	*Per Cent*
$680 Westchester Country Club, Inc., 2d mortgage 6% participating ctfs	$15 lot
$7,250 Inland Car Lines, Inc. (Del.), registered 5% equipment trust certificates, series 1. Due Oct. 1 1944	$1,450 lot
$9,000 Savoy-Plaza Corporation 1st (closed) mortgage fee and leasehold 20-year sinking fund 6% gold bonds, due Dec. 1 1945. Ctf. of deposit	$1,050 lot
$4,000 Southern New York Corporation (Del.), registered 10-year 5% income bonds, due April 15 1942	$27 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares Stocks	*$ per Share*
896,500 of the common stock of Community Water Service Co. (Del.), par $1	$1
300 Public Industrials Corp. (Del.), class B preferred, no par	$7 lot
5,000 Public Industrials Corp. (Del.), common, no par	$2 lot
1,700 Gold Monument Mining Co. (Colo.), par $1; 5 Wondereel & Tackle Co., Inc. (N. Y.), par $100	$10 lot
352 Les Grande Magasins Cinq et Dix founders shares, par 100 francs; 5,482 Les Grande Magasins Cinq et Dix, old stock, par 100 francs	$100 lot
200 Curtis Manufacturing Co. (Del.), class A, par 70c	$8 lot
128 Southern Cities Supply Corp. (Del.), class A, no par	$2 lot
20 Curtiss-Reid Aircraft Co., Ltd. (Inc. under the Company's Act of Canada) preferred, temp. ctf. with temp. warrant attaches, par $30	$9 lot
50 American Aeronautical Corp. (Del.), class A, no par; 25 American Aeronautical Corp. (Del.), vtc class B common, no par	$3 lot
100 American Bancorporation (Ore.), class A, no par	$4 lot
200 The Rolo Oil & Royalty Co., (Okla.), par $1	$1 lot
22 State Refining Co., Inc. (Tex.), par $10	$1 lot
20 The State Refining Association (Tex.), par $10	$1 lot
1,100 Euclid Oil Co., Casper, Wyoming (Wyo.), common temp. ctfs, par $1	$8 lot
300 Lewis Oil Corp. (Del.), common class A, par $10	$1 lot
200 Intercontinents Power Co. (Del.), class A common, no par	$1 lot
200 Rhoades Kennedy Stevens Corp. (N. Y.), 2d preferred, par $100	$8 lot
200 The National Toll Bridge Co. (Md.), class A common-temp. ctfs., no par; 200 The National Toll Bridge Co. (Md.), class B common-temp. ctfs., no par	$4 lot
43 The Baltimore Gas Engineering Corp. (Md.), preferred, par $100; 60 The Baltimore Gas Engineering Corp. (Md.), preferred, par $100	$7 lot
71 The Baltimore Gas Engineering Corp. (Md.), common, no par	$2 lot
26 The Baltimore Gas Engineering Corp. (Md.), preferred, par $100; 43 The Baltimore Gas Engineering Corp. (Md.), common, no par	$6 lot
3 Automatic Musical Instrument Co. (Mich.), common, par $5; 4 Automatic Musical Instrument Co. (Mich.), preferred, par $20	$35 lot
50 The Worthington Ball Co. (Ohio), class A, par $25	$16½
1,362 The Worthington Ball Co. (Ohio), class B, no par	$3⅜
800 Reymer & Bros., Inc. (Pa.), no par	$400 lot
2 88-100 Lone Star Gas Corp. (Del.), conv. 6% cum. preferred, par $100	$60

By. R. L. Day & Co., Boston:

Shares Stock	*$ per Sh.*
5 Consolidated Chain Stores Corporation, 6½s preferred, par 100; 12 common	$4 lot
200 Kreuger & Toll, American certificates, par 100 kronens	$6 lot
108 Merrimack Ice, common, par $100; 407 Business Buildings, Inc., preferred, par $100; 100 Business Buildings Inc., common; 25 Merrymount Co., preferred, par $100	$500 lot
420 North American Co., common	12½
170 Ayerlane Real Estate Trust	5
35 Kreuger & Toll, American certificates, par 100 kronens	$1 lot
50 Prudence Co., preferred, stamped, par $100	4½ lot
15 National Electric Power Co., 7% preferred, par $100	$1 lot
25 International Match Corp., preferred, par $35	3½ lot
100 Real Estate Associates, par $100	12
200 Kreuger & Toll, American certificates, par 100 kronens	$6½ lot
100 International Match Corporation, par $35	$3½ lot
20 Old Colony Trust Associates	8
1 United-American Soda Fountain Co., 7% cum. pref.; par $20; 1 American Soda Fountain Co., par $100; 1 The Pacific Coast Co., com. ctf. of dep., par $100; 10 Northeastern Realty Co., pref., par $100; 11 Ensign Mfg. Co., pref., par $100; 3 63-100 Ensign Mfg. Co., common, par $100	$30 lot
10 Pneumatic Scale Co., common, par $10	4⅛
25 National Electric Power Co., common A	$1 lot
100 Kreuger & Toll, American certificates, par 100 kronens	$3½ lot
5 Quincy Market Cold Storage & Warehouse Co., common, par $100	2⅛
1 Boston Insurance Co., ex-dividend, par $100	536
25 Paper Service Co., Inc., preferred, par $25	$1 lot
30 North American Co., common	12
Bonds—	*Per Cent*
$1,000 City of Woburn, 4½s, July 1940, reg. tax exempt	103⅜ & int.
$2,000 City of Woburn, 4½s, July 1941, reg. tax exempt	103⅜ & int.
$2,000 City of Woburn, 4½s, July 1940, reg. tax exempt	103⅜ & int.
$1,000 Boston Revere Beach & Lynn RR., 6s, Jan. 15 1938	32 & int.
$1,000 Westphalia United Electric Power Corp., 6s, Jan. 1934, series A coupons Jan. 1934 and subsequent on	34 flat
$2,000 United States of Brazil, external 8s, June 1941	39 & int.
$1,000 Department of Antioquia, 7s, Oct. 1957, 3d series, coupons April 1932 and subsequent on	11⅛ flat
$1,000 German Consolidated Municipal Loan, 6s, 1947	28¾ flat

By Crockett & Co., Boston:

Shares Stocks	*$ per Share*
25 Goodall Worsted Co	26
573 Kreuger & Toll Co., American certificates	$12¾ lot
50 Federal Home Mortgage Co., cumulative participating preferred	$1 lot
87 F. S. Carr, preferred	$5 lot
1 Boston Athenaeum	300
1,000 Pinto Valley Co	$1 lot
250 Caracas Syndicate, Inc	50c. lot
500 Moon Motor Car Co	$1 lot
10 Kreuger & Toll Co., American certificates; 10 National Trade Journals, Inc	$1 lot
63 Roxbury Carpet, 7% cumulative preferred	$5 lot
100 The Detachable Bit Corp. of America	$4 lot
40 Family Products Corp., class A	$1 lot
2 Boston Herald-Traveler Corporation	x20
50 International March Corporation, participating preferred	$2½ lot
55 Newton Mortgage Corporation, preferred; 60 A	$2 lot
40 Stone & Webster, Inc	4¾
Bonds—	*Per Cent*
$8,000 Rollys-Royce of America, Inc., 7s, due Sept. 1 1937, C-D; 600 Rainbow Luminous Products, class B; 250 class A; 100 N. Y. Title & Mortgage Corp.; 125 Chain Stores Investment Corp.; 90 Chain & Gen. Equities; 20 Incorporated Investors Equities; 100 Moxie Co., class 8; 33 1-3 Moxie Co., class A	$525 lot
$1,000 Y. D. Service Garage, Worcester, 1st 6½s, due July 1 1955, C-D; 5 3-20 Commonwealth Distributing	$15 lot
$4,000 Hotel Bellevue Trust, income 6s, due Oct. 1 1940, C-D	4¼
$1,000 San Francisco Bay Toll Bridge Co., 7s, due Nov. 1 1942 (Nov. 1 1931, coupon and subsequent coupon)	$11 lot
$2,500 Jewett Repertory Theatres, 6s, due Dec. 15 1939	$2¼ lot
$500 Midland Util. Co., deb. 6s, due Sept. 1 1938 (Sept. 1 1934, coupon and subsequent coupon)	5%
$3,900 New University Club of Boston, 2d 6s, series B, due 1941	$5 lot
$1,000 Middle West Utilities, conv. 5s, due June 1 1933, C-D	5
$3,000 Houghton & Dutton Building Trust, 1st 4½s, due Oct. 1 1941	10
$3,000 James River Bridge Corp. 7s, due June 1 1943; $2,000 San Francisco Bay Toll Bridge Co., 7s, due Nov. 1 1942	$28 lot

x Ex-dividend.

By Barnes & Lofland, Philadelphia:

Shares Stocks	*$ per Share*
6 Corn Exchange National Bank & Trust Co., par $20	33
50 West Jersey Trust Co., Camden, N. J., par $20	9
50 Rittenhouse Equities, Inc., voting trust certificates	$1 lot
100 Keystone Watch Case Co., common, par $16.66 2-3	15½
100 Missouri-Kansas Pipe Line Co., common, par $5	$2 lot
100 Detroit & Canada Tunnel Co., common, no par	$1 lot
50 J. B. Stetson Co., common, no par	7¾
15 Penn Road Corporation, par $1	1⅛
20 The Engle Plan Securities Corp., common; 500 Budget Plan Corp., common, par $1	$130.50 lot
$676.17 (certificate of participation in preferred stock) Universal Sanitary Mfg. Co., Newcastle, Pa	$1 lot
11 1510 Walnut Street Corp., voting trust certificates, par $50	$1 lot
15 1510 Walnut Street Corp., voting trust certificates, par $50	$1 lot
10 1510 Walnut Street Corp., voting trust certificates, par $50	$1 lot
119 Jacob Millers' Sons Bldg. Co., 2d preferred	$1 lot
10 Philadelphia Co. for Guar. Mtges	$1 lot
Bonds—	*Per Cent.*
$2,000 Schulte Real Estate Corp., 6% sinking fund notes, due June 1 1935 (J. & D. 1st). (With 10 warrants)	$160 lot
$600 Lucey Mfg. Corp. of Chattanooga, Tenn., 1st mortgage gold bonds	$2 lot
$4,800 Standard Brick Co., Crawfordville, Ind., 7% 2d mtge, gold bonds	$2 lot
$5,000 Rittenhouse Hotel, Philadelphia, Pa, general mortgage income bonds, due Dec. 18 1935	$2 lot
$1,000 University Club, Phila., Pa., 6% debenture. (July 1931 and subsequent coupons attached.) Due Jan. 15 1954	$2 lot
$4,500 Syracuse & Eastern RR. Co., 6% 25-year adjustment mortgage income gold bond, due Jan. 1 1948 (A. & O. 1st)	$2 lot

By A. J. Wright & Co., Buffalo:

Shares Stocks	*$ per Share*
10 Zenda Gold Mines	20c

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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
Ainsworth Mfg. (special)	$1¼	Dec. 27	Dec. 21
Allegheny & Western Ry. Co	$3	Jan. 1	Dec. 20
Alles & Fisher (quar.)	10c	Jan. 2	Dec. 22
Alpha Portland Cement	25c	Jan. 25	Jan. 2
Aluminum Co. of Amer	h25c	Jan. 1	Dec. 15
Preferred (quar.)	37½c	Jan. 1	Dec. 15
American Beverage Corp., 7% pref. (qu.)	8¾c	Dec. 31	Dec. 20
American Brewery of Balt	10c	Dec. 21	Dec. 20
American Composite Trust Shares	7.705c	Dec. 31	--------
American & Continental Corp., com	50c	Jan. 15	Jan. 2
Class A	50c	Jan. 15	Jan. 2
American Credit Indemnity of N. Y. extra	50c	Dec. 24	Dec. 21
American Discount (Ga.) (quar.)	15c	Jan. 2	Dec. 20
6½% preferred (semi-annual)	$1.63	Jan. 2	Dec. 20
American Dredging Co. (s.-a.)	$1	Jan. 2	Dec. 4
American Fork & Hoe, common	15c	Dec. 22	Dec. 18
Preferred (quarterly)	$1½	Jan. 15	Jan. 5
American Hard Rubber Co., 8% pref. (quar.)	$2	Jan. 2	Dec. 18
American Investors Trust	4.71c	Dec. 31	--------
American General Ins. (Houston, Texas)	15c	Dec. 31	Dec. 20
American Maize Products, cum	25c	Dec. 31	Dec. 24
Preferred (quarterly)	$1¾	Dec. 31	Dec. 24
American National (Toledo, Ohio)			
7% preferred A & B (quar.)	$1¾	Jan. 2	Dec. 15
American News (bi-monthly)	25c	Jan. 15	Jan. 5
American Optical, preferred (quar.)	$1¾	Jan. 1	Dec. 15
American Screw Co. (quar.)	20c	Jan. 2	Dec. 19
American Security Shares (St. Louis, Mo.)	6c	Jan. 15	Jan. 10
Extra	8c	Jan. 15	Jan. 10
American Thermos (quar.)	87½c	Jan. 2	Dec. 20
Amoskeag Co	50c	Jan. 3	Dec. 22
Common	75c	July 2	June 22
Preferred (semi-annual)	$2¼	Jan. 3	Dec. 22
Preferred (semi-annual)	$2¼	July 2	June 22
Angostura-Wuppermann Corp	5c	Dec. 31	Dec. 24
Extra	5c	Dec. 31	Dec. 24
Arrow-Hart & Hegeman Elect. (quar.)	10c	Jan. 2	Dec. 22
Preferred (quarterly)	$1⅝	Jan. 2	Dec. 22
Art Metal Works (quar.)	10c	Dec. 21	Dec. 10
Extra	5c	Dec. 21	Dec. 10
Arundel Corp. (quar.)	25c	Jan. 2	Dec. 21
Atlantic City Fire Ins., extra	$1	Dec. 20	Dec. 17
Atlantic City Sewerage (quar.)	25c	Jan. 12	Jan. 2
Atlas Thrift Plan, 7% pref. (quar.)	17½c	Jan. 2	Dec. 24
Attleboro Gas Light (quar.)	$3	Jan. 2	Dec. 15
Austin Nichols, prior A (quar.)	$1¼	Feb. 1	Jan. 15
Autoline Oil, preferred (quar.)	20c	Jan. 2	Dec. 24
Automatic Voting Machine (quar.)	12½c	Apr. 2	Mar. 20
Quarterly	12½c	July 2	June 20
Balaban & Katz, pref	h$5¼	Jan. 2	Dec. 24
Basic Industry Shares	6.962c	Dec. 31	--------
Bayuk Cigars, Inc., pref. (quar.)	$1¾	Jan. 15	Dec. 31
Biltmore Hats, Ltd	$1	Jan. 15	Dec. 31
Binghamton Gas Works, 7% pref. (quar.)	$1¾	Jan. 1	Dec. 20
Birmingham Fire Ins. of Pa. (s-a)	$1½	Dec. 22	Dec. 12
Bon Ami Co., common A (quar.)	$1	Dec. 31	Dec. 12
Common B (extra)	50c	Dec. 31	Dec. 22
Boston Hearald-Traveler, common	60c	Jan. 2	Dec. 20
Brach (E. J.) & Sons, (extra)	60c	Dec. 29	Dec. 22
Brantford Cordage Co., Ltd., 1st pref	r50c	Jan. 15	Dec. 20
Brewer (C.) & Co., Ltd., extra	$4	Dec. 24	Dec. 20
Brewer (C.) & Co., Ltd. (mo.)	$1	Jan. 25	Jan. 20
Monthly	$1	Feb. 25	Feb. 20
Monthly	$1	Mar. 25	Mar. 20
British-American Tobacco Co., Ltd. (final)	8d	Jan. 17	Dec. 22
Ordinary stock (interim)	10d	Jan. 17	Dec. 22
British Columbus Power, A	r37½	Jan. 15	Dec. 31
Brooklyn Borough Gas Co. (quar.)	$1½	Jan. 10	Dec. 31
6% preferred (quarterly)	75c	Jan. 2	Dec. 18
6% preferred (extra)	6¼c	Jan. 2	Dec. 18
Brooklyn-Manhattan Transit Corp.			
Common (quar.)	75c	Jan. 15	Jan. 2
Brooklyn Trust (semi-ann.)	$2	Jan. 2	Dec. 24
Brownell Co. (Dayton, Ohio)	5c	Dec. 24	Dec. 15
Builders Exchange Building of Balt	3%	Jan. 9	Dec. 22
Burger Brewing Co., 8% pref. (quar.)	$1	Jan. 1	Dec. 15
Burt (F. N.) & Co. (quar.)	50c	Jan. 2	Dec. 17
Preferred (quar.)	$1¾	Jan. 2	Dec. 17
Canada Bud Breweries	15c	Jan. 15	Dec. 31
Canadian Equity Trust Shares	17c	Dec. 31	Dec. 15
Canadian Wineries, Ltd	r10c	Jan. 15	Jan. 2
Carey (Philip) Mfg., 6% pref	h$1½	Dec. 27	Dec. 20
Carnation Co., 7% preferred (quar.)	$1¾	Apr. 1	Mar. 20
Quarterly	50c	Jan. 2	Dec. 20
7% preferred (quarterly)	$1¾	July 1	June 20
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 20
7% preferred (quarterly)	$1¾	Jan. 2	Dec. 20
Case, Lockwood & Brainard (quar.)	$2½	Jan. 2	Dec. 17
Cayuga & Susquehanna RR. (s.-a.)	$1.20	Jan. 2	Dec. 20
Central Ohio Light & Power, $6 pref	h$1½	Dec. 24	Dec. 14
Chicagp Corp., $3 preferred	h50c	Dec. 21	Dec. 15
Cincinnati Advertising Co. (quar.)	25c	Jan. 2	Dec. 20
Cincinnati Northern RR. (s-a)	$6	Jan. 31	Jan. 21
City Investing	$1	Jan. 4	Dec. 31
Preferred (quarterly)	$1¾	Jan. 2	Dec. 26
Claude Neon Electrical Prod. (quar.)	25c	Jan. 1	Dec. 20
Cleveland Cincinnati Chicago & St. Louis RR.—			
5% preferred (quar.)	$1¼	Jan. 31	Jan. 21
Cleveland Electric Illuminating (quar.)	50c	Jan. 1	Dec. 20
6% preferred (quar.)	$1½	Mar. 1	Feb. 15
Cleveland Ry. (quar.)	$1½	Dec. 31	Dec. 26
Certificates (quarterly)	$1½	Dec. 31	Dec. 26
Cleveland Union Stockyards, com	25c	Dec. 31	Dec. 21
Clorox Chemical Co., (extra	50c	Dec. 28	Dec. 21
Cohen (Dan.) Co. (quar.)	40c	Jan. 2	Dec. 20
Coleman Lamp & Stove	$1	Jan. 10	Dec. 31
Collyer Insulated Wire	25c	Jan. 2	Dec. 26
Columbia Mills	$1½	Dec. 31	--------
Commercial Nat. Bank & Trust (quar.)	$2	Jan. 2	Dec. 26
Commonwealth Investors (Calif.) (quar.)	4c	Feb. 1	Jan. 14
Concord Gas, 7% pref. (quar.)	$1¾	Feb. 15	Jan. 31
Connecticut Gen. Life Ins. (Hart.) (quar.)	20c	Jan. 2	Dec. 14
Consolidated Cigar, 7% pref. (quar.)	$1¾	Mar. 1	Feb. 15
Prior preferred (quar.)	$1⅝	Feb. 1	Jan. 15
Consolidated Traction Co. of N. J. (s.-a.)	$2	Jan. 15	Dec. 31
Continental Ins. Co. (semi-annual)	60c	Jan. 10	Dec. 31
Extra	15c	Jan. 10	Dec. 31
Cook Paint & Varnish, pref	$4	Dec. 20	--------
Corporate Trust Shares (orig. ser.)	5.07c	Dec. 31	--------
Series A A	4.623c	Dec. 31	--------
(Modified) series A A	4.9436c	Dec. 31	--------
Accumulative series	4.623c	Dec. 31	--------
(Modified) accumulative series	4.9436c	Dec. 31	--------
Creamery Package Mfg	30c	Jan. 10	Jan. 1
Crown Cork International	h25c	Dec. 21	Dec. 12
Crown Willamette Paper Co., 1st pref	h$1	Feb. 1	Jan. 15
Cudahy Packing (quarterly)	62½c	Jan. 15	Jan. 5
Curtiss-Wright Export Corp.—			
6% preferred (quar.)	$1½	Jan. 15	Dec. 31
Darby Petroleum	25c	Jan. 25	Jan. 10
Defiance Spark Plug Corp., com	10c	Dec. 10	Nov. 30
Denver Union Stockyards (extra)	$1	Jan. 2	Dec. 20
Detroit Edison Co. (quarterly)	$1	Jan. 15	Dec. 31
Detroit Gray Iron Foundry	10c	Dec. 20	Dec. 15
Diversified Trustee Shares	6.08c	Dec. 31	--------
Dixon (Jos.) Crucible Co	1%	Dec. 31	Dec. 17
Dominion Fire Ins. (semi-annual)	$3	Jan. 2	Dec. 31
Extra	$2	Jan. 2	Dec. 31
Dominion Rubber Co., 7% pref. (quar.)	$1¾	Dec. 31	Dec. 26
Dominion Security Corp. (Rich., Va.) (s.-a.)	$2	Dec. 28	Dec. 20
Driver-Harris	25c	Dec. 31	Dec. 21
Duquesne Brewing Co	12½c	Jan. 2	Dec. 21
Preferred A (quar.)	12½c	Jan. 2	Dec. 21
Early & Daniel	12½c	Dec. 31	Dec. 20
Preferred (quarterly)	$1¾	Dec. 31	Dec. 20
Eastern Gas & Fuel Assoc., 4½% pref. (quar.)	$1.125	Apr. 1	Mar. 15
6% preferred (quar.)	$1½	Apr. 1	Mar. 15
Eastern Magnesia-Talcum (quar.)	75c	Dec. 24	Dec. 15
Extra	50c	Dec. 24	Dec. 15
Elder Mfg. Co. (quar.)	25c	Jan. 1	Dec. 21
8% 1st preferred (quar.)	$2	Jan. 1	Dec. 21
$5 preferred (quarterly)	$1¼	Jan. 1	Dec. 21
Electric Bond & Share Co., $6 pref. (quar.)	$1½	Feb. 1	Jan. 4
$5 preferred (quarterly)	$1¼	Feb. 1	Jan. 4
El Paso Electric (Del.) 7% pref. (quar.)	$1¾	Jan. 15	Dec. 28
$6 preferred (quarterly)	$1½	Jan. 15	Dec. 28
Empire Trust Co. (quarterly)	25c	Jan. 2	Dec. 21
Excelsior Life Ins. Co. (Ontario)—			
3% paid stock (semi-annual)	$1.20	Jan. 2	Dec. 31
Excess Ins. Co. of Amer. (N. J.) common	25c	Jan. 15	Dec. 31
Family Loan Society (quar.)	25c	Jan. 2	Dec. 15
$3½ participating preferred (quar.)	87½c	Jan. 2	Dec. 15
$3½ participating preferred (extra)	37½c	Jan. 2	Dec. 15
Federation Bank & Trust Co. (N. Y.)	20c	Jan. 3	Dec. 22
Fidelity & Guarantee Fire (Baltimore, Md.)	50c	Jan. 2	Dec. 26
Fidelity-Phenix Fire Insurance (semi-ann.)	60c	Jan. 10	Dec. 31
Special	15c	Jan. 10	Dec. 31
Firestone Tire & Rubber common (quar.)	10c	Jan. 21	Jan. 4
Preferred (quar.)	$1½	Mar. 1	Feb. 15
First National Corp. of Portland, Ore., class A	h25c	Jan. 15	Dec. 26
Fishman (M. H.) preferred A & B (quar.)	$1¾	Jan. 15	Dec. 31
Five-Year Fixed Trust Shares, bearer	12.622c	Dec. 31	--------
Fixed Trust Oil Shares, bearer	8.9667c	Dec. 31	--------
Fixed Trust Shares B	15.635c	Dec. 31	--------
Original series, bearer	17.405c	Dec. 31	--------
Flour Mills of America preferred A	h$2	Jan. 1	Dec. 10
Fostoria Pressed Steel (quar.)	20c	Dec. 29	Dec. 24
Fulton Trust (quar.)	$3	Jan. 2	Dec. 24
Garlock Packing Co., com. (quar.)	20c	Jan. 2	Dec. 22
Gas Securities Co., com. (mo.)	g½of1%	Jan. 2	Dec. 15
Preferred (monthly)	50c	Jan. 2	Dec. 15
General Fireproofing Co. preferred (quar.)	$1¾	Dec. 28	Dec. 20
Glen Alden Coal (quar.)	25c	Jan. 19	Jan. 5
Extra	25c	Jan. 19	Jan. 5
Goderick Elevated & Transit Co. (s-a)	25c	Jan. 2	Dec. 15
Gold Dust Corp. (quar.)	30c	Feb. 1	Jan. 10
Goodman Manufacturing Co. (quar.)	50c	Dec. 31	Dec. 31
Gorham Mfg	50c	Jan. 15	Dec. 31
Gorton-Pew Fisheries (quar.)	50c	Dec. 28	Dec. 20
Gotham Silk Hosiery Co., Inc.—			
7% cumul. preferred (quar.)	$1¾	Feb. 1	Jan. 11
Grace (W. R.) class B preferred	$4	Dec. 29	Dec. 27
Common	$2	Dec. 24	Dec. 22
Great Lakes Power Co., Ltd.—			
$7, series A, no par, preference	$1¾	Jan. 15	Dec. 31
Great Lakes Transit, 7% preferred	h$1	Jan. 2	Dec. 22
Great Western Life Assurance, (Winnipeg)	$5	Jan. 2	Dec. 20
Group Corp. 6% preferred	37½c	Jan. 1	Dec. 31
Hall (C. M.) Lamp	10c	Dec. 28	Dec. 24
Hammermill Paper	25c	Dec. 28	Dec. 26
Hart & Cooley Co., Inc. (quar.)	$1.125	Jan. 1	Dec. 17
Hartford Fire Insurance Co. (quar.)	50c	Jan. 2	Dec. 18
Hartford Gas, common	75c	Dec. 31	Dec. 14
Preferred (quarterly)	50c	Dec. 31	Dec. 14
Hat Corp. of America preferred	h$1	Feb. 2	Jan. 4
Preferred (quar.)	$1⅝	Feb. 2	Jan. 4
Hatfield Campbell Creek Coal pref. (quar.)	$1¼	Jan. 2	Dec. 20
Prior preferred (quar.)	15c	Jan. 2	Dec. 20
Haverhill Gas Light	30c	Jan. 2	Dec. 27
Hibbard, Spencer, Bartlett & Co. (extra)	15c	Dec. 28	Dec. 21
Hinde & Douche common	12½c	Dec. 24	Dec. 14
Holland Land (liquidating)	$2	Dec. 29	Dec. 19
Honolulu Oil, Ltd. (extra)	25c	Dec. 15	Dec. 15
Household Finance Corp. (quar.)	75c	Jan. 15	Dec. 31
Preferred (quar.)	87½c	Jan. 15	Dec. 31
Houston Natural Gas, pref. (quar.)	87½c	Dec. 29	Dec. 19
Hunt's, Ltd., A and B (quar.)	12½c	Jan. 2	Dec. 17
Idaho Maryland Consol. Mines (extra)	3c	Jan. 20	Dec. 31
Ideal Cement Co. (quar.)	25c	Jan. 1	Dec. 15
Extra	50c	Dec. 20	Dec. 15
Industrial Credit Corp. of New Eng. (quar.)	32c	Jan. 2	Dec. 15
7% preferred (quar.)	87½c	Jan. 2	Dec. 15
Inland Investors, common (quar.)	20c	Jan. 1	Dec. 20
Interallied Investments A (semi-annual)	35c	Jan. 15	Jan. 10
International Harvester (quar.)	15c	Jan. 15	Dec. 20
International Power Securities of America	h$3	Dec. 31	Dec. 24
Investors' Association (San Fran., Calif.)—			
Liquidating (cash)	$4.81	--------	--------
Liquidating (stock)	(t)	--------	--------
Investors Mortgage & Guar. Co. (Conn.)	37½c	Dec. 29	Dec. 18
7% preferred (quar.)	$1¾	Dec. 29	Dec. 18
Iowa Public Service $7 1st pref. (quar.)	$1¾	Jan. 2	Dec. 20
$6½ first preferred (quar.)	$1⅝	Jan. 2	Dec. 20
$7 second preferred (quar.)	$1¾	Jan. 2	Dec. 20
$6 first preferred (quar.)	$1½	Jan. 2	Dec. 20
Iowa Southern Utilities 7% pref. (quar.)	$1¾	Jan. 19	Dec. 31
6½% preferred (quar.)	$1⅝	Jan. 19	Dec. 31
6% preferred (quar.)	$1½	Jan. 19	Dec. 31
Jamaica Public Service (quar.)	25c	Jan. 2	Dec. 21
Jamestown Telephone 7% preferred (quar.)	$1¾	Jan. 2	Dec. 15
$5 preferred (semi-annual)	$2½	Jan. 2	Dec. 15
Jenkins Bros. 7% preferred	h$8¾	Dec. 31	Dec. 17
Kahns Sons Co., pref. (quar.)	$1¾	Jan. 2	Dec. 20
Kansas City St. Louis & Chicago RR. Co.—			
6% guaranteed preferred (quar.)	$1½	Feb. 1	Jan. 18
Kaynee Co. preferred (quar.)	$1¾	Jan. 1	Dec. 26
Kelley Island Lime & Transport (quar.)	15c	Jan. 2	Dec. 22
Knobb Bar Co., pref. (s-a)	75c	June 1	--------
Laclede Steel (quar.)	15c	Dec. 31	Dec. 21
Langendorf United Bakeries class A	h25c	Jan. 15	Dec. 31
Lawyers County Trust Co. (quar.)	60c	Jan. 2	Dec. 21
Lefcourt Realty preferred	$1	Jan. 15	Jan. 5
Lehigh & Wilkes-Barre Corp. (quar.)	$2	Jan. 21	Jan. 11
Life Insurance Co. of Virginia (quar.)	75c	Dec. 27	Dec. 18
Link Belt	15c	Mar. 1	Feb. 15
Preferred (quar.)	$1⅝	Apr. 1	Mar. 15
Lock Joint Pipe 8% preferred (quar.)	$2	Jan. 2	Dec. 20
Loew's (Marcus) Theatres, 7% pref	h$1¾	Dec. 31	Dec. 20
Loomis Sayles Mutual Fund (quar.)	50c	Jan. 2	Dec. 15
Extra	50c	Jan. 2	Dec. 15
Lord & Taylor 2nd preferred (quar.)	$2	Feb. 1	Jan. 17
Lynn Gas & Electric Co. (quar.)	$1½	Dec. 31	Dec. 21
Trust certificates (quar.)	$1½	Dec. 31	Dec. 21
M. J. & M. & M. Consolidated Oil	¼c	Dec. 22	Dec. 13
MacAndrews & Forbes (quar.)	50c	Jan. 15	Dec. 31
Extra	$1	Jan. 15	Dec. 31
Preferred (quar.)	$1½	Jan. 15	Dec. 31
Macbeth-Evans Glass Co. (quar.)	62½c	Dec. 21	Dec. 17
Extra	50c	Dec. 21	Dec. 17
Manchester Gas Co. 7% preferred (quar.)	$1¾	Jan. 2	Dec. 20
Manischewitz (B.) & Co. 7% pref. (quar.)	$1¾	Jan. 1	Dec. 20
Manufact Finance Co. of Balt., pref	21⅞c	Dec. 31	Dec. 17
Maritime Telep. & Teleg. Co. (quar.)	15c	Jan. 2	Dec. 20
7% preferred (quar.)	17½c	Jan. 2	Dec. 20
Massawippi Valley RR. (s-a)	$3	Feb. 1	Jan. 2

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Name of Company.	Per Share.	When Payable.	Holders of Record.
McColl Frontenac Oil, pref. (quar.)	$1½	Jan. 15	Dec. 31
McGraw Electric Co., com	25c	Feb. 1	Jan. 10
McQuay Norris Mfg., com. (quar.)	75c	Jan. 2	Dec. 21
Minneapolis Gas Light, 5% units (quar.)	$1¼	Jan. 1	Dec. 20
Minnesota Mining & Mfg. Co. (quar.)	15c	Jan. 3	Dec. 21
Extra	2½c	Jan. 3	Dec. 21
Mississippi Power Co., $7 pref. (quar.)	$1¾	Jan. 2	Dec. 20
$6 preferred (quar.)	$1½	Jan. 2	Dec. 20
Montreal Light, Heat & Power (quar.)	38c	Jan. 31	Dec. 31
Moore Corp., Ltd., 7% pref. A & B (quar.)	$1¾	Jan. 2	Dec. 15
Morrison Cafe, Consol., Inc., 7% pref. (quar.)	$1¾	Jan. 1	Dec. 24
Morristown Securities Corp., com	10c	Jan. 2	Dec. 21
$5 cumul. preferred (s-a)	$2½	Jan. 2	Dec. 21
Mutual Telephone Co. (Hawaii) (extra)	4c	Dec. 20	Dec. 11
Nashua Gummed & Coated Paper, pref. (quar.)	$1¾	Jan. 2	Dec. 24
National Cash Register (quar.)	12½c	Jan. 15	Dec. 31
National Fire Insurance Co. (quar.)	50c	Jan. 2	Dec. 20
National Grocers, Ltd., preferred (quar.)	$1¾	Jan. 2	Dec. 20
Preferred	h$1¾	Jan. 2	Dec. 20
National Lead	e14%	Jan. 15	Dec. 31
National Power & Light $6 pref. (quar.)	$1½	Feb. 1	Jan. 7
Nationwide Securities, voting shares	1.5c	Jan. 2	Dec. 15
Natural Fuel Gas (quar.)	25c	Jan. 15	Dec. 31
Naumkeag Steam Cotton (quar.)	$1	Jan. 2	Dec. 22
Neptune Meter preferred	$3	Dec. 24	Dec. 20
Newark Consol. Gas Co., guaranteed (s.-an.)	$2½	Jan. 2	Dec. 21
New Brunswick Light, Heat & Power Co.—			
5% preferred (semi-ann.)	$2½	Jan. 2	Dec. 21
New England Equities Corp. (quar.)	40c	Jan. 1	Dec. 26
8% preferred (quar.)	$2	Jan. 1	Dec. 26
New England Inv. & Sec. Co. 4% pref. (s.-an.)	$2	Jan. 2	Dec. 20
New Hampshire Fire Ins. Co. (quar.)	40c	Jan. 2	Dec. 15
New Haven Water Co. (semi-ann.)	$2	Jan. 2	Dec. 15
New Orleans Cold Storage & Warehouse	$1	Dec. 20	Dec. 12
New York Power & Light 7% pref. (quar.)	$1¾	Jan. 2	Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Dec. 15
New York State Realty & Terminal	$6	Jan. 2	Dec. 26
New York Trust Co. (quar.)	5%	Jan. 2	Dec. 22a
Niagara Alkali Corp. 7% preferred (quar.)	$1¾	Jan. 2	Dec. 20
Niagara Fire Insurance Co. (N. Y.) (quar.)	$1	Jan. 3	Dec. 26
Niagara Wire Weaving Co	$1	Dec. 31	Dec. 24
$3 preferred (quar.)	75c	Dec. 31	Dec. 24
North & Judd Mfg. Co. (quar.)	25c	Dec. 31	Dec. 20
Northern Central Ry. (semi-ann.)	$2	Jan. 15	Dec. 31
Northland Greyhound Lines, pref. (quar.)	$1⅝	Jan. 2	Dec. 20
Common	50c	Dec. 30	Dec. 20
Ohio Brass	25c	Jan. 25	Dec. 31
Preferred (quar.)	$1½	Jan. 15	Dec. 31
Ohio Wax Paper Co. (quar.)	20c	Jan. 1	Dec. 20
Ontario Manufacturing Co. (quar.)	25c	Dec. 31	Dec. 20
Preferred (quarterly)	$1¾	Dec. 31	Dec. 20
Otter Tail Power (Minn.) $6 preferred	h72c	Jan. 1	Dec. 15
$5½ preferred	h66c	Jan. 1	Dec. 15
Pacific Guano Fertilizer (quar.)	$1	Dec. 31	Dec. 31
Extra	$2	Dec. 31	Dec. 31
Packer Corp. (quar.)	25c	Jan. 2	Dec. 22
Parke Davis & Co. (quar.)	25c	Jan. 2	Dec. 22
Extra	50c	Jan. 2	Dec. 22
Peaslee Gaulbert Corp. 7% preferred	$1¾	Jan. 2	Dec. 22
Pender (David) Grocery A (special)	50c	Dec. 21	Dec. 10
Penna. Co. for Ins. on Lives & Granting Annuities (Philadelphia) (quar.)	40c	Jan. 2	Dec. 19
Pennsylvania Conley Tank, 8% pref. (quar.)	$2	Dec. 31	Dec. 20
Pennsylvania Pr. & Lt., $7 pref. (quar.)	$1¾	Jan. 2	Dec. 15
$6 preferred (quar.)	$1½	Jan. 2	Dec. 15
$5 preferred (quar.)	$1¼	Jan. 2	Dec. 15
Pennsylvania Salt Mfg. (quar.)	75c	Jan. 15	Dec. 31
Philadelphia Electric $5 preferred (quar.)	$1¼	Feb. 1	Jan. 10
Phoenix Finance Corp. 8% pref. (quar.)	50c	Jan. 10	Dec. 31
Phoenix Insurance Co., (special)	50c	Jan. 2	Dec. 15
Piggly-Wiggly, Ltd. (Can.) 7% pref. (s.-a.)	$3½	Jan. 15	Dec. 31
Planters Nuts & Chocolate (quar.)	$2½	Jan. 1	Dec. 31
Plaza Permanent Bldg. & Loan (Balt.) (s.-a.)	$2½	Dec. 31	Dec. 31
Pocahontas Fuel Co	$1	Dec. 31	Dec. 20
6% preferred (semi-ann.)	$3	Dec. 31	Dec. 20
Portland & Ogdensburg RR. (quar.)	50c	Feb. 28	Feb. 20
Properties Realization Corp. (liquidating)	$1	Jan. 7	-------
Voting trust certificate (liquidating)	$1	Jan. 10	Jan. 7
Providence Building (semi-ann.)	$2	Dec. 27	Dec. 15
Public Service Corp. of N. J. 6% pref. (mthly.)	50c	Jan. 31	Jan. 1
Pullman, Inc. (quar.)	75c	Feb. 15	Jan. 24
Rice-Stix Dry Goods Co., com	50c	Jan. 15	Dec. 31
1st & 2d preferred (quar.)	$1¾	Jan. 1	Dec. 15
Richardson Co	40c	Dec. 28	Dec. 22
Richman (Bros.) (quar.)	75c	Jan. 2	Dec. 26
Richmond Fredericksburg & Potomac RR. Co.—			
Non-voting stock, s.-a	$2	Dec. 31	Dec. 22
Voting stock, s.-a	$2	Dec. 31	Dec. 22
Dividend obligations (s-a)	$2	Dec. 31	Dec. 22
Riverside & Dan River Cotton Mills—			
Preferred (semi-annual)	3%	Jan. 1	Dec. 20
Roebling Building	$1	Dec. 15	Dec. 1
Rome & Chinton Ry. Co., Inc. (s.-a.)	$2¾	Jan. 2	Dec. 21
Ryerson (Jos. T.) & Son (semi-ann.)	50c	Dec. 19	Dec. 12
St. Croix Paper (quar.)	50c	Jan. 15	Jan. 5
St. Joseph Ry., Lt., Ht. & Pr., pref. (quar.)	$1¼	Jan. 2	Dec. 15
Santa Cruz Portland Cement (quar.)	$1	Jan. 2	Dec. 22
Seagrave Corp., $7 preferred (quar.)	$1¾	Jan. 2	Dec. 20
Securities Holding, Ltd., 6% pref	r25c	Jan. 2	Dec. 20
Seeman Bros., Inc. common (quar.)	62½c	Feb. 1	Jan. 15
Common (extra)	50c	Feb. 1	Jan. 15
Common (extra)	50c	May 1	Apr. 15
Slattery (E. T.) 7% pref. (quar.)	$1¾	Jan. 1	Dec. 22
Sloan & Zook Producing Co. (quar.)	25c	Dec. 20	Dec. 19
7% preferred (quar.)	$1¾	Dec. 20	Dec. 19
Sorg Paper, 6% preferred	h$1½	Dec. 20	Dec. 19
South California Gas 6% pref. (quar.)	37½c	Jan. 15	Dec. 31
Southern Counties Gas (Calif.), pref. (quar.)	$1½	Jan. 15	Dec. 21
Southern New England Telephone (quar.)	$1½	Jan. 15	Dec. 31
Southern Weaving (s-a)	75c	Dec. 31	Dec. 26
7% preferred (s-a)	$3½	Dec. 31	Dec. 26
Southwestern RR. Co. of Ga., 5% gtd	$2½	Jan. 2	Dec. 15
5% guaranteed	h$2½	Jan. 2	Dec. 15
Sparta Foundry Co. (quar.)	$1	Dec. 22	Dec. 15
Sperry Corp. voting trust ctfs	25c	Dec. 29	Dec. 26
Springfield Fire & Marine Ins. (quar.)	$1.12	Jan. 2	Dec. 20
Springfield Rys. Co. (semi-ann.)	$1.15	Jan. 2	Dec. 20
4% preferred (semi-ann.)	$2	Jan. 2	Dec. 20
4% preferred (extra)	75c	Jan. 2	Dec. 20
Standard Cap & Seal Corp. (special)	40c	Dec. 29	Dec. 24
Stanley Works of New Britain, Conn. (quar.)	25c	Jan. 2	Dec. 17
Preferred (quar.)	37½c	Feb. 15	Feb. 2
State Theatres Co. (Boston, Mass.) 8% pf. (qu.)	$2	Jan. 2	Dec. 21
Stearns (Fred.) & Co., pref	$1¾	Dec. 31	Dec. 20
Steel Co. of Canada, common (quar.)	43¾c	Feb. 1	Jan. 7
Common (extra)	27½c	Feb. 1	Jan. 7
Preferred (quar.)	43¾c	Feb. 1	Jan. 7
Stein (A.) & Co	25c	Feb. 15	Jan. 31
Stetson (John B.), 8% pref	$2	Jan. 15	Jan. 1
Stix-Baer-Fuller, 7% pref. (quar.)	43¾c	Dec. 31	Dec. 15
Stouffer Corp. class A	56¼c	Dec. 29	Dec. 22
Suburban Electric Securities—			
6% 1st preferred (quar.)	$1½	Feb. 1	Jan. 15
$4 2d preferred	50c	Jan. 2	Dec. 20
Superior Portland Cement, Inc	55c	Jan. 2	Dec. 22
Supersilk Hosiery Mills, 7% pref	h$1¾	Jan. 2	Dec. 21
Swiss Oil Co	10c	Dec. 28	Dec. 22
Tacony-Palmyra Bridge Co., 7½% pref. (quar.)	$1⅞	Feb. 1	Jan. 10
Tamblyn (G.) Ltd., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 22
Taunton Gas Light (quar.)	$1½	Jan. 2	Dec. 15
Thatcher Mfg., pref. (quar.)	90c	Feb. 15	Jan. 31
Thompson Products, preferred	h$7	Jan. 2	Dec. 24
Tip Top Tailors, Ltd., 7% pref	h$1¾	Jan. 2	Dec. 17
7% preferred (quar.)	$1¾	Jan. 2	Dec. 17

Name of Company	Per Share	When Payable	Holders of Record
Time, Inc. (quar.)	50c	Jan. 2	Dec. 20
Extra	50c	Jan. 2	Dec. 20
$6½ conv. preferred (quar.)	$1⅝	Jan. 2	Dec. 20
Toledo Light & Power Co., pref. (quar.)	$1½	Jan. 2	Dec. 15
Travelers Fire Ins. (annual)	$4	-------	-------
Travelers Indemnity (annual)	$16	-------	-------
Travelers Insurance (quar.)	$4	Dec. 31	Dec. 17
Tobacco Securities Trust	5.8c	Dec. 31	Nov. 30
Amer. dep. rec. for deg. reg	17.5c	Dec. 21	Nov. 15
Twin City Bldg. & Loan A, B & C (s.-a.)	$1½	Jan. 1	Dec. 30
Twin Disc Clutch	25c	Dec. 28	Dec. 20
Union Stockyards Co. of Omaha (quar.)	$1½	Dec. 31	Dec. 21
United Loan Industrial Bank, Brooklyn—			
Common (quarterly)	$1¼	Jan. 2	Dec. 20
Extra	$1	Jan. 2	Dec. 20
United Milk Products Co., $3 pref	75c	Jan. 2	Dec. 20
United States Banking Corp. (monthly)	4c	Jan. 2	Dec. 17
United States Electric Light & Power Shares	5c	Jan. 2	Dec. 15
United States Smelting, Refining & Mining	$3	Jan. 2	Dec. 31
Valve Bag Co., pref. (quar.)	$1½	Jan. 2	Dec. 19
Veeder-Root, Inc., extra	50c	Dec. 29	Dec. 20
Vermont Lighting, pref. (quar.)	$1½	Dec. 31	Dec. 26
Vogt Mfg. Co., common	25c	Dec. 27	Dec. 19
Weinberger Drug (quar.)	25c	Jan. 2	Dec. 22
West Coast Oil, preferred	$1	Jan. 5	Dec. 26
Western Air Express (liquidating)	o$2½	Dec. 28	Dec. 8
Western Exploration (quar.)	2½c	Dec. 20	Dec. 15
Western N. Y. Water Co., $5 pref. (quar.)	$1¼	Jan. 1	Dec. 21
Western United Gas & Elec., 6½% pref. (quar.)	$1⅝	Jan. 2	Dec. 17
6% preferred (quarterly)	$1½	Jan. 2	Dec. 17
Westinghouse Air Brake Co. (quar.)	12½c	Jan. 31	Dec. 31
West Massachusetts Cos. (quar.)	50c	Dec. 31	Dec. 18
West New Brighton Bank (S. I.) (s-a)	$3	Jan. 10	Dec. 31
Weston (G.) Ltd. (quar.)	25c	Jan. 2	Dec. 20
West Point Mfg. Co. (quar.)	$1	Jan. 2	Dec. 17
Extra	$1	Jan. 2	Dec. 17
West Virginia Pulp & Paper Co., com	10c	Jan. 2	Dec. 18
Whitaker Paper Co., pref. (quar.)	$1¾	Jan. 2	Dec. 20
Common	$1	Jan. 2	Dec. 20
Wieboldt Stores	$1	Dec. 22	Dec. 18
Woodward & Lothrop (quar.)	30c	Dec. 28	Dec. 21
7% preferred (quar.)	$1¾	Dec. 28	Dec. 21
Wrigley (Wm.) Jr. (special)	50c	Jan. 16	Dec. 10
Young (J. S.) common (quar.)	$1½	Jan. 2	Dec. 21
Preferred (quar.)	$1¾	Jan. 2	Dec. 21

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 Steel (quarterly)	37½c	Jan. 2	Dec. 20
Extra	12½c	Jan. 2	Dec. 20
Adams Express Co., 5% cum. pref. (quar.)	$1¼	Dec. 31	Dec. 14a
Adams Royalty	5c	Dec. 29	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
Affiliated Products Corp., (monthly)	5c	Jan. 1	Dec. 14
Agnew-Surpass Shoe Stores, Ltd., pref. (quar.)	1¾%	Jan. 2	Dec. 15
Ainsworth Manufacturing (special)	$1¼	Dec. 27	Dec. 21
Air Reduction Co., Inc. (quar.)	75c	Jan. 15	Dec. 31
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 RR. (extra)	$1½	Jan. 12	Dec. 19
Semi-annually	$4½	Jan. 2	Dec. 15
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
Aluminum Goods Mfg. Co. (quar.)	10c	Jan. 1	Dec. 21
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 Brake Shoe & Foundry (quar.)	20c	Dec. 31	Dec. 21
Preferred (quarterly)	$1¾	Dec. 31	Dec. 21
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 Cast Iron Pipe, 6% preferred	h$3	Jan. 2	Dec. 2
American Chicle Co. (quar.)	75c	Jan. 2	Dec. 12
Special	50c	Jan. 2	Dec. 12
American Cigar Co., 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 District Telep. Co. of N. J. (quar.)	$1	Jan. 15	Dec. 15
7% preferred (quarterly)	$1¾	Jan. 15	Dec. 15
American Express Co. (quar.)	$1½	Jan. 2	Dec. 21
American Felt Co., 6% pref. (quar.)	$1½	Jan. 2	Dec. 20
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 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 Motorist Ins. (quar.)	2%	Jan. 1	Dec. 24
American Motorists Insurance (Chic., Ill.)	60c	Jan. 1	Dec. 24
American Optical Co., 7% preferred (quar.)	$1¾	Jan. 1	Dec. 15
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 Shipbuilding (quar.)	50c	Feb. 1	Jan. 15
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 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
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	$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

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Name of Company.	Per Share.	When Payable.	Holders of Record.
Armour & Co. (Illinois) $6 prior pref. (quar.)	$1½	Jan. 1	Dec. 10
Arms Mfg. Co. (extra)	50c	Dec. 31	Dec. 8
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
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 & 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
Automobile Ins. Co. of Hartford (quar.)	25c	Jan. 2	Dec. 8
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
Balfour Bldg., v t c. (quar.)	$1	Nov. 30	Nov. 19
Baltimore & Cumberland Valley Ext. RR.(s.-a.)	$1¾	Jan. 1	Dec. 31
Bancamerica-Blair Corp	25c	Dec. 28	Dec. 17
Bancohio-Corp. (quarterly)	18c	Jan. 2	Dec. 20
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
Bank of New York & Trust Co. (quar.)	$3½	Jan. 2	Dec. 21
Bank of the Manhattan Co	27½c	Jan. 2	Dec. 18a
Barber (W. H.) & Co., pref. (quar.)	$1¾	Jan. 1	Dec. 20
Battle Creek Gas, 6% pref. (quar.)	$1½	Jan. 2	Dec. 20
Beatrice Creamery Co. preferred (quar.)	$1¾	Jan. 2	Dec. 14
Beech Creek RR. Co	50c	Jan. 2	Dec. 14
Beech-Nut Packing Co., common (quar.)	75c	Jan. 2	Dec. 12
Bell Telephone of Canada (quar.)	r$1½	Jan. 15	Dec. 22
Bell Telephone Co. of Pa. 6½% pref. (quar.)	$1⅝	Jan. 15	Dec. 20
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
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
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
Bon Ami Co., cl. A common (extra)	$1	Dec. 31	Dec. 22
Class B common (extra)	50c	Dec. 31	Dec. 22
Borg-Warner Corp., common (quar.)	25c	Jan. 2	Dec. 14
Common (extra)	25c	Jan. 2	Dec. 14
Preferred (quar.)	$1¾	Jan. 2	Dec. 14
Boss Mfg. Co., common	$3	Dec. 24	Dec. 22
Boston & Albany RR. Co	$2¼	Dec. 31	Nov. 30
Boston Elevated Ry. (quar.)	$1¼	Jan. 2	Dec. 10
Boston Insurance (quarterly)	$4	Jan. 2	Dec. 20
Quarterly)	$4	Apr. 1	Mar. 20
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
Bower Roller Bearing Co. (quar.)	25c	Jan. 25	Jan. 2
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
Briggs & Stratton Corp. (quar.)	50c	Dec. 31	Dec. 20
Brillo Mfg. Co., Inc. common (quar.)	15c	Jan. 2	Dec. 15
Class A (quar.)	50c	Jan. 2	Dec. 15
Bristol Brass Corp., preferred (quar.)	$1¾	Dec. 29	Nov. 22
British Columbia Electric, Power & Gas Co. 6% preferred (quarterly)	$1½	Jan. 2	Dec. 20
British American Oil Co., Ltd. (quar.)	r20c	Jan. 2	Dec. 15
British Columbia Power Corp. class A (quar.)	r37c	Jan. 15	Dec. 31
British Columbia Telep., 6% 1st pref. (quar.)	$1½	Jan. 1	Dec. 17
6% preferred (quarterly)	$1½	Feb. 1	Jan. 16
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
Bucyrus-Erie Co. preferred	50c	Jan. 2	Dec. 14
Bucyrus Monighan A (quar.)	45c	Jan. 2	Dec. 20
Class B	90c	Jan. 2	Dec. 20
Buffalo, Niagara & Eastern Power—			
$5, 1st preferred (quar.)	$1¼	Feb. 1	Jan. 15
Preferred (quar.)	40c	Jan. 2	Dec. 15
Building Products, Ltd., A & B (quar.)	25c	Jan. 2	Dec. 17
A & B (extra)	25c	Jan. 2	Dec. 17
Bulolo Gold Dredging, Ltd. (interim)	r90c	Dec. 31	Dec. 3
Burco, Inc., $3 preferred (quar.)	75c	Jan. 2	Dec. 20
Burroughs Adding Machine Co	e3%	Dec. 28	Nov. 23
Calamba Sugar Estate, common (quar.)	40c	Jan. 2	Dec. 15
Calgary Power, Ltd. (quar.)	$1½	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
Cameron Machine, 8% pref. (quar.)	$2	Dec. 31	Dec. 20
Canada Northern Power Corp. common (qu.)	25c	Jan. 25	Dec. 31
7% cumulative preferred (quar.)	1¾%	Jan. 15	Dec. 31
Canada Packers, Ltd., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 15
Canada Permanent Mtge. (quar.)	$2	Jan. 2	Dec. 15
Canada Southern Ry (s.-a.)	$1½	Feb. 1	Dec. 28
Canadian Canners, convertible preferred	r12½c	Jan. 2	Dec. 15
Convertible preferred (bonus)	r2½c	Jan. 2	Dec. 15
6% 1st preferred (quar.)	r$1½	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
Preferred (quar.)	$1¾	Jan. 15	Dec. 31
Canadian Oil Cos., Ltd. 8% pref. (quar.)	$2	Jan. 1	Dec. 20
Canadian Permanent Mortgage Corp	$2	Jan. 2	Dec. 15
Canadian Westinghouse, Ltd. (quar.)	50c	Jan. 1	Dec. 20
Canadian Wirebound Box, Ltd. A	h25c	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
Capital Administration Co. Ltd, preferred(quar.)	75c	Jan. 1	Dec. 17
Carnation Co., 7% pref. (quar.)	$1¾	Jan. 1	Dec. 20
Preferred (quar.)	$1¾	Apr. 1	Mar. 20
Preferred (quar.)	$1¾	July 1	June 20
Carolina Power & Light, $7 preferred	$1¾	Jan. 2	Dec. 14
$6 preferred	$1½	Jan. 2	Dec. 14

Name of Company	Per Share	When Payable	Holders of Record
Carreras, Ltd., ord., ord. A & ord. B (final)	wx20%	Dec. 27	Dec. 11
Case (J. I.) Co., preferred (quar.)	$1	Jan. 1	Dec. 12
Celanese Corp. of Amer. 7% cum. prior pref.(qu)	$1¾	Jan. 1	Dec. 14
7% cum. first preferred	$3½	Dec. 31	Dec. 14
Centlivre Brewing Corp., class A	6¼c	Jan. 3	Dec. 24
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 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
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
Chain Store Products Corp., preferred (quar.)	37½c	Dec. 31	Dec. 20
Champion Coated Paper Co.—			
1st and special preferred (quar.)	$1¾	Jan. 2	Dec. 19
Champion Fiber Co., preferred (quar.)	$1¾	Jan. 1	Dec. 19
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
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, Burlington & Quincy RR	$1	Dec. 26	Dec. 19a
Chicago Daily News, Inc., $7 pref. (quar.)	$1¾	Jan. 2	Dec. 29
Chicago Flexible Shaft, com. (quar.)	25c	Dec. 29	Dec. 19
Chicago Junction Union Stockyards (quar.)	$2¼	Jan. 2	Dec. 15
6% preferred (quar.)	$1½	Jan. 2	Dec. 15
Chicago Mail Order (extra)	50c	Jan. 31	Dec. 20
Chicago Towel Co., preferred (quar.)	$1¾	Dec. 31	Dec. 20
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 Gas & Electric, 5% pf. A (quar.)	$1	Jan. 2	Dec. 14
Cincinnati, New Orleans & Texas Pacific RR—			
Semi-annual	$4	Dec. 26	Dec. 4
Extra	$3	Dec. 26	Dec. 5
Cincinnati, Newport & Covington Lt. & Tr.			
Quarterly	$1½	Jan. 15	Dec. 28
$4½ preferred (quarterly)	$1.125	Jan. 15	Dec. 28
Cincinnati & Suburban Bell Tel. Co. (quar.)	$1.12	Jan. 2	Dec. 18
Cincinnati Union Stockyards (quar.)	40c	Dec. 31	Dec. 13
Extra	10c	Dec. 31	Dec. 13
Cincinnati Union Terminal, 4% pref. (quar.)	$1¼	Jan. 1	Dec. 20
Citizens Water (Wash., Pa.), 7% pref. (quar.)	$1¾	Jan. 1	Dec. 20
City Auto Stamping Co., common	10c	Dec. 22	Dec. 15
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
Coca-Cola Bottling (Del.) (quar.)	62½c	Jan. 2	Dec. 15
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
Collateral Loan Co. (Bos., Mass.) (quar.)	$2	Dec. 31	Dec. 11
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 Soivents 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
Compania Hispano-Amer. de Elect. "Chade"—			
Amer. shares for E shares (interim)	w3.205fr	Dec. 27	Dec. 19
Confederation Life Association (quar.)	$1	Dec. 31	Dec. 25
Conigas Mines Ltd	12½c	Jan. 10	Dec. 31
Connecticut Electric Service (quar.)	75c	Jan. 1	Dec. 15
Connecticut Fire Ins. (Hartford) (qu.)	$4	Jan. 2	Dec. 15
Connecticut Gas & Coke Securities Co—			
$3 preferred (quarterly)	75c	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.)	$1¾	Jan. 2	Dec. 15
Consolidated Mining & Smelting Co. of Canada			
Semi-annual	4%	Dec. 31	Dec. 15
Bonus	$1	Dec. 31	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 Assurance (Chic., Ill.) (quar.)	50c	Dec. 31	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
Cottrell (C. B.) & Sons, 6% pref. (quar.)	$1½	Jan. 2	Dec. 20
Courier-Post Co	$6	Jan. 1	Dec. 15
Preferred (quar.)	$1¾	Jan. 1	Dec. 15
Cream of Wheat (quarterly)	50c	Jan. 2	Dec. 22
Extra	25c	Jan. 2	Dec. 22
$7, 1st preferred	h$1	Feb. 1	Jan. 15
Crowell Publishing (quar.)	25c	Dec. 24	Dec. 14
Crown Willamette Paper, $7, 1st pref	h$1	Jan. 1	Dec. 20
Crum & Forster, 8% preferred (quar.)	$2	Dec. 28	Dec. 18
8% preferred (quarterly)	75c	Mar. 31	Mar. 21
Common extra	15c	Dec. 24	Dec. 14
Crystal Tissue, 8% preferred (semi-ann.)	$4	Jan. 1	Dec. 20

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Curtis Publishing, $7 pref. (quar.)	$1¾	Jan. 2	Dec. 20
Davega Stores Corp. common	10c	Jan. 2	Nov. 30
Davenport Hosiery Mills, common	50c	Jan. 1	Dec. 10
Dayton & Michigan RR. Co., 8% pref.)quar.)	$1	Jan. 2	Dec. 15
Dayton Power & Light Co., 6% pref. (mo.)	50c	Jan. 1	Dec. 20
Deisel Wemmer Gilbert (quar.)	12½c	Jan. 2	Dec. 20
Extra	37½c	Jan. 2	Dec. 20
De Jay Stores, Inc., A	h55c	Jan. 2	Dec. 17
Delaware RR. Co. (s.-a.)	$1	Jan. 2	Dec. 15
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
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 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
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
Dow Drug Co., 7% cum. pref. (quar.)	$1¾	Jan. 2	Dec. 21
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.—			
Debenture (quarterly)	$1½	Jan. 25	Jan. 10
Duquesne Light Co., 5% 1st pref. (quar.)	$1¼	Jan. 15	Dec. 31
Eagle Warehouse & Storage Co. (quar.)	$1	Jan. 2	Dec. 26
Eastern Gas & Fuel Assoc., 4½% pref. (quar.)	$1.125	Jan. 1	Dec. 15
6% preferred (quarterly)	$1½	Jan. 1	Dec. 15
Eastern Magnesia Talcum (quar.)	75c	Dec. 24	-------
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
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
Economical-Cunningham Drug Stores	35c	Jan. 15	Jan. 10
6% preferred B (semi-ann.)	$3	Jan. 2	Dec. 15
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
Edmonton City Dairy, 6½% pref. (quar.)	$1⅝	Jan. 2	Dec. 15
Electrical Securities Corp. $5 pref. (quar.)	$1¼	Dec. 31	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
Elizabethtown Consol. Gas Co. (quar.)	$2	Jan. 2	Dec. 26
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
Emerson Electric Mfg., 7% pref	h$3½	Jan. 15	Dec. 20
Empire Power Corp., $6 cum. preferred	$1½	Jan. 1	Dec. 15
Empire Safe Deposit Co. (quar.)	1½%	Dec. 29	Dec. 22
Enamel Products	10c	Dec. 29	Dec. 15
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 Standard Consol. Mines	1c	Dec. 24	Dec. 11
Eureka Vacuum Cleaner Co. (quar.)	20c	Jan. 1	Dec. 15
Evans Products Corp	50c	Jan. 2	Dec. 24
Faber Coe & Gregg (quarterly)	25c	Mar. 1	Feb. 15
Fall River Electric Light (quar.)	75c	Jan. 2	Dec. 15
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
Federal Insurance Co. (Jersey City, N. J.) (s.-a.)	$1	Jan. 7	Dec. 21
Federated Dept. Stores, Inc. (quar.)	15c	Jan. 2	Dec. 21
Extra	10c	Jan. 2	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
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
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
Finance Co. of Pennslyvania (quar.)	$2½	Jan. 2	Dec. 15
First State Pawners Society (quar.)	$1¾	Dec. 31	Dec. 21
First National Bank (quar.)	$25	Jan. 2	Dec. 20
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
Fisher Flour Mills, 7% pref	$1¾	Jan. 2	Dec. 15
Fisk Rubber, pref. (quar.)	$1½	Jan. 2	Dec. 12
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. of N. Y	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 Co., 6% 1st pref. (quar.)	$1½	Jan. 2	Dec. 20
1st preferred (quar.)	$1½	Jan. 1	Dec. 20
Freeman (A. J.), Ltd., 6% pref. (quar.)	$1½	Jan. 2	Dec. 15
Freeport Texas Co. preferred (quar.)	$1½	Feb. 1	Jan. 15
Frick Co., Inc., 6% preferred (quar.)	75c	Jan. 1	Dec. 18
Fruehauf Trailer Co., 7% pref. (quar.)	87½c	Jan. 2	Dec. 20
Fundamental Trust Shares, series A	9.2c	Dec. 31	-------
Series B	8.4c	Dec. 31	-------
Galland Mercantile Laundry (quar.)	87½c	Jan. 1	Dec. 15
Gannett Co., Inc. $6 conv. pref. (quar.)	$1½	Jan. 2	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 Amer. Investors Co., Inc., pref. (quar.)	$1½	Jan. 2	Dec. 20
General American Transportation Corp	87½c	Jan. 1	Dec. 10
General Baking Co., preferred	$2	Jan. 2	Dec. 22
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 Ry. Signal. common	25c	Jan. 2	Dec. 10
Preferred (quar.)	$1½	Jan. 2	Dec. 10
General Stockyards Corp., common	50c	Feb. 1	Jan. 15
Preferred (quar.)	$1½	Feb. 1	Jan. 15

Name of Company.	Per Share.	When Payable.	Holders of Record.
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 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
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
Gibson Art (quarterly)	20c	Jan. 2	Dec. 20
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
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
Goodyear Tire & Rubber Co., 1st pref	$1	Jan. 2	Dec. 1
Goodyear Tire & Rubber Co., of Canada—			
Common (quar.)	r$1¼	Jan. 2	Dec. 15
Preferred (quar.)	r$1¾	Jan. 2	Dec. 15
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
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
Grace (W. R.) & Co., 6% first pref. (s.-a.)	$3	Dec. 29	Dec. 27
Preferred A (quar.)	$2	Dec. 29	Dec. 27
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 Lakes Steamship (quar.)	25c	Dec. 29	Dec. 19
Great Western Electro-Chemical Co.—			
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
Green (Dan.), 6% pref. (quar.)	$1½	Jan. 1	Dec. 20
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
Group No. 1 Oil (quar.)	$100	Dec. 29	Dec. 15
Guaranty Trust Co. (quar.)	$5	Jan. 2	Dec. 14
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
Hamilton United Theatres, 7% pref	$1¾	Dec. 31	Dec. 15
Hammermill Paper, 6% pref. (quar.)	$1½	Jan. 1	Dec. 15
Hannibal Bridge (quar.)	$2	Jan. 20	Jan. 10
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
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
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
Hazel Atlas Glass Co	$1¼	Jan. 2	Dec. 15
Heath (D. C.) & Co., 7% preferred (quar.)	$1¾	Dec. 31	Dec. 28
Helme (Geo. W.), common (quar.)	$1¼	Jan. 2	Dec. 10
Common (extra)	$2	Jan. 2	Dec. 10
Common (special)	$4¾	Jan. 2	Dec. 10
Preferred (quarterly)	$1¾	Jan. 2	Dec. 10
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
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)	r5c	Dec. 31	Dec. 13
Extra	r5c	Dec. 31	Dec. 13
Holms (D H) Ltd. (quar.)	$1	Jan. 2	Dec. 22
Homestake Mining (monthly)	$1	Dec. 24	Dec. 20
Extra	$2	Dec. 24	Dec. 20
Horn & Hardart Baking (quarterly)	$1¼	Jan. 1	Dec. 21
Hoskins Mfg. (quar.)	25c	Dec. 26	Dec. 11
Extra	25c	Dec. 26	Dec. 11
Howe Sound	75c	Dec. 31	Dec. 21
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
Huyler's of Dela., Inc., pref. (quar.)	$1	Jan. 2	Dec. 14
Preferred, stamped (quar.)	$1	Jan. 2	Dec. 14
Hygrade Sylvania Corp., common (quar.)	50c	Jan. 2	Dec. 10
Preferred (quarterly)	$1⅝	Jan. 2	Dec. 10
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	-------
Independent Pneumatic Tool (quar.)	75c	Dec. 31	Dec. 21
Extra	25c	Dec. 31	Dec. 21
Indiana General Service, 6% pref. (quar.)	$1½	Jan. 2	Dec. 5
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
Industrial Cotton Mills, pref. (quar.)	$1¾	Feb. 1	-------
Industrial Rayon Corp. (quar.)	42c	Dec. 29	Dec. 20
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
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
Interlake Steamship (quar.)	25c	Dec. 31	Dec. 15
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
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 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 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
Investors Corp. of R. I., $6 1st pref. (quar.)	$1½	Jan. 2	Dec. 20

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Name of Company	Per Share	When Payable	Holders of Record
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
Irving Trust Co. (quar.)	25c	Jan. 2	Dec. 4
Island Creek Coal Co., com. (quar.)	$1	Dec. 28	Dec. 20
Preferred (quarterly)	$1½	Jan. 2	Dec. 20
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
Johns-Manville Corp., 7% pref. (quar.)	$1¾	Jan. 1	Dec. 17
Joplin Water Works 6% preferred (quar.)	$1½	Jan. 15	Jan. 2
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
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., $6½ preferred (quar.)	$1⅝	Jan. 2	Dec. 14
Kaufmann Dept. Stores, Inc	20c	Jan. 28	Jan. 10
Preferred (quar.)	$1¾	Jan. 2	Dec. 10
Kekaha Sugar, Ltd. (mo.)	20c	Jan. 2	Dec. 24
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 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
Kings Royalty, 8% pref. (quar.)	$2	Dec. 31	Dec. 15
Klein (D. Emil) quarterly)	25c	Jan. 2	Dec. 20
Koloa Sugar (monthly)	50c	Dec. 31	Dec. 24
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
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
Lambert Co., common (quar.)	75c	Jan. 2	Dec. 17
Landers, Frary & Clark. com. (quar.)	37½c	Dec. 31	--------
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
Lenox Water Co. (s.-a.)	$2½	Jan. 2	Dec. 15
Lexington Union Station Co., preferred (s.-a.)	$2	Jan. 2	Dec. 15
Liggett & Myers Tobacco, preferred (quar.)	$1¾	Jan. 1	Dec. 10
Linde Air Products 6% preferred (quar.)	$1½	Jan. 1	Dec. 20
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
Loew's, Inc. (quarterly)	25c	Dec. 31	Dec. 21
Extra	75c	Dec. 31	Dec. 21
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
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
Ludlum Steel Co., pref. (quar.)	$1⅝	Jan. 1	Dec. 19a
Lunkenheimer Co., 6½% pref. (quar.)	$1⅝	Jan. 2	Dec. 22
Lykens Valley RR. & Coal Co. (semi-ann.)	40c	Jan. 2	Dec. 15
Lynchburg & Abingdon Teleg. (s.-a.)	$3	Jan. 1	Dec. 15
Macfadden Publications, Inc., preferred (s.-a.)	$3	Jan. 15	Dec. 31
Mack Trucks, Inc. (quar.)	25c	Dec. 31	Dec. 15
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
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
Marion Water Co., 7% pref. (quar.)	$1¾	Jan. 1	Dec. 20
Marlin-Rockwell Corp	50c	Dec. 31	Dec. 20
Maryland Fund, Inc., stock distribution	e3%	Feb. 1	Jan. 15
Mascot Oil Co. (quarterly)	1c	Dec. 26	Dec. 15
Mathieson Alkali Works, common (quar.)	37½c	Jan. 2	Dec. 10
Preferred (quarterly)	$1¾	Jan. 2	Dec. 10
Maui Agricultural Co. (quar.)	15c	Jan. 2	Dec. 21
Mayfair Investment (quar.)	75c	Feb. 1	Feb. 1
McCall Corp., com. (quar.)	50c	Feb. 1	Jan. 15
McKeesport Tin Plate Co. (quar.)	$1	Jan. 2	Dec. 17
McQuay-Norris Mfg. common (quar.)	75c	Jan. 2	Dec. 21
Mead Johnson & Co. (quar.)	75c	Jan. 2	Dec. 15
Extra	25c	Jan. 2	Dec. 15
Preferred (semi-annual)	35c	Jan. 2	Dec. 15
Memphis Natural Gas $7 pref (quar.)	$1¾	Jan. 1	Dec. 20
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
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 Package Corp. (quar.)	$1	Jan. 1	Dec. 24
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
Metropolitan Coal, 7% pref. (quar.)	$1¾	Dec. 31	Dec. 24
Metropolitan 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
Meyer-Blanke, 7% pref. (quar.)	$1¾	Jan. 2	Dec. 20
Middlesex Water Co. 7% pref. (semi-ann.)	$3½	Jan. 2	Dec. 26
Midland Grocery Co., 6% pref. (semi-ann.)	$3	Jan. 1	Dec. 20
Midland Steel Products, 8% preferred (quar.)	$1	Dec. 31	Dec. 21
Minn.-Honeywell Regulator, 6% pref. A (quar.)	$1½	Jan. 1	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
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 West Penn Public Service Co—			
7% cum. preferred (quar.)	43¾c	Jan. 2	Dec. 15
Monongahela Valley Water 7% preferred (quar.)	$1¾	Jan. 15	Jan. 2
Monroe Chemical Co., preferred (quar.)	87½c	Jan. 1	Dec. 15
Common	50c	Dec. 24	Dec. 10
Montgomery Ward & Co. A	h$5¼	Jan. 2	Dec. 21
Moore Dry Goods Co. (quar.)	$1½	Jan. 1	Jan. 1
Moore (Wm.) Dry Goods Store (extra)	$2	Jan. 1	Jan. 1
Morris (Philip) & Co. (quar.)	25c	Jan. 15	Jan. 3
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
8% preferred (quar.)	$2	Dec. 31	Dec. 22
Mountain Producers Corp. (quar.)	15c	Jan. 2	Dec. 15a
Mountain States Telep. & Teleg. (quar.)	$2	Jan. 15	Dec. 31
Mount Vernon-Woodberry Mills preferred	$2½	Dec. 31	Dec. 18
Murphy (G. C.), preferred (quar.)	$2	Jan. 2	Dec. 22
Mutual Chem. of America, pref. (quar.)	$1½	Dec. 28	Dec. 20
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 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
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
Natomas Co. (quar.)	15c	Dec. 29	Dec. 12
Extra	15c	Dec. 29	Dec. 12
National Battery Co., pref. (quar.)	55c	Jan. 2	Dec. 17
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
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 Hampshire Power 8% preferred (quar.)	$2	Jan. 1	Dec. 15
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
New London Northern RR. (quar.)	$2¼	Jan. 2	Dec. 15
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
New York & Honduras Rosario Mining Co.—			
Special	$1	Dec. 29	Dec. 18
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
Noblitt-Sparks Industries, Inc. (quar.)	30c	Jan. 2	Dec. 20
North American Co., preferred (quar.)	75c	Jan. 2	Dec. 5
Common	25c	Jan. 2	Dec. 5
North American Rayon Corp. prior pref. (quar.)	75c	Jan. 1	Dec. 21
7% preferred (quar.)	$1¾	Jan. 1	Dec. 21
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
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
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
Norwich & Worcester RR., 8% pref. (quar.)	$2	Jan. 2	Dec. 15
Novadel-Agene Corp., com. (quar.)	50c	Jan. 2	Dec. 20
Nova Scotia Light & Power (quar.)	75c	Jan. 2	Dec. 15
Nunn, Bush & Weldon Shoe Co., 1st pref	h$2	Dec. 31	Dec. 15
Occidental Petroleum	2c	Dec. 31	Dec. 20
Ogden Mine RR. (semi-annual)	$2½	Jan. 15	Jan. 12
Ogilvie Flour Mills (quar.)	$2	Jan. 2	Dec. 21
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 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
Old Line Life Insurance Co. of America	15c	Jan. 2	Dec. 15
Omnibus Corp. preferred (quar.)	$2	Jan. 2	Dec. 14
Ontario Loan & Debenture (quar.)	$1½	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 & Atlantic Telegraph (s.-a.)	50c	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
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
Panama Power & Light, 7% pref. (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
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

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Name of Company.	Per Share.	When Payable.	Holders of Record.
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
Penna. Warehouse & Safe Deposit (phila.) (qu.)	60c	Jan. 2	Dec. 29
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
Peoples Natural Gas Co., 5% pref. (quar.)	62½c	Jan. 2	Dec. 15
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
Phila. Balt. & Washington RR. (s.-a.)	$1½	Dec. 31	Dec. 15
Philadelphia Co., common (quar.)	20c	Jan. 25	Dec. 31
$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. 1	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
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 Gold Mines of B. C. (quar.)	r20c	Jan. 2	Dec. 1
Pioneer Mill Co., Ltd. (monthly)	10c	Jan. 2	Dec. 21
Pittsburgh Fort Wayne & Chicago R.R. (quar.)	$1¾	Jan. 2	Dec. 10
7% preferred (quar.)	$1¾	Jan. 8	Dec. 10
Pittsburgh & Lake Erie (s.-a.)	$1¼	Feb. 1	Dec. 28
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
Plainfield Union Water Co. (quar.)	$1¼	Jan. 2	Jan. 2
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
Pneumatic Scale Corp., 7% pref. (quar.)	17½c	Jan. 2	Dec. 22
Ponce Electric 7% pref. (quar.)	$1¾	Jan. 2	Dec. 14
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
Pratt & Lambert, com. (quar.)	25c	Jan. 2	Dec. 15
Premier Gold Mines (quar.)	r3c	Jan. 15	Dec. 14
Procter & Gamble Co., 8% pref. (quar.)	$2	Jan. 15	Dec. 24
Producers Royalty Corp. (initial)	2½c	Dec. 31	Dec. 20
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
Publication Corp., 7% original pref. (quar.)	$1¾	Jan. 1	Dec. 20
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
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
Rath Packing Co. (quar.)	d50c	Jan. 1	Dec. 20
Reading Co., 2d preferred (quarterly)	50c	Jan. 10	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
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 Investment Fund, Inc	1c	Jan. 2	Dec. 15
Reynolds Spring Co., common	10c	Dec. 29	Dec. 15
Reynolds (R. J.) Tobacco Co., A & B (quar.)	75c	Jan. 2	Dec. 18
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
Rike-Kumler, 7% pref. (quar.)	$1¾	Jan. 2	Dec. 24
Rickel (H. W.)	8c	Jan. 15	Dec. 20
Riverside Silk Mills, $2 class A	25c	Jan. 2	Dec. 15
Robbins (S.) Paper Co., 7% pref. (quar.)	$1¾	Jan. 2	Dec. 20
Rochester & Genesee Valley RR. (s.-a.)	$3	Jan. 2	Dec. 20
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
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
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
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
Safety Car Heating & Lighting Co	$1	Dec. 22	Nov. 30
St. Croix Paper Co. preferred (semi-annual)	$3	Jan. 2	Dec. 22
St. Joseph & Grand Island RR., 2d preferred	$4	Dec. 31	Dec. 28
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
San Antonio Gold Mines (interim)	7c	Feb. 1	Jan. 1
Saratoga & Schenectady RR. (s.-a.)	$3	Jan. 15	Dec. 31
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
Sayers & Scoville Co. (quar.)	$1½	Jan. 2	Dec. 20
6% preferred (quar.)	$1½	Jan. 2	Dec. 20
Scott Paper Co., common (quar.)	42½c	Dec. 31	Dec. 17
Common (extra)	25c	Dec. 31	Dec. 17
Scovill Mfg. Co. (quarterly)	25c	Jan. 1	Dec. 15
Scranton Electric Co., 6% pref. (quar.)	$1½	Jan. 2	Dec. 5
Second International Securities Corp.—			
6% 1st cumulative preferred	62½c	Jan. 2	Dec. 15
Second Twin Bell Syndicate (mo.)	20c	Jan. 15	Dec. 31
Selected Industries $5½ prior stock	87½c	Jan. 1	Dec. 15
Shattuck (F. G.) Co., common (quar.)	7c	Jan. 10	Dec. 20
Shawmut Assoc. (quar.)	10c	Jan. 2	Dec. 14
Sherwin-Williams of Canada, 7% preferred	h$1¾	Jan. 2	Dec. 15

Name of Company.	Per Share.	When Payable.	olders o Record.
Silver King Coalition Mines Co	10c	Jan. 2	Dec. 20
Singer Mfg. (quar.)	$1½	Dec. 31	Dec. 10
Extra	$2½	Dec. 31	Dec. 10
Siscoe Gold Mines (quar.)	3c	Dec. 31	Dec. 15
Extra	2c	Dec. 31	Dec. 15
S. M. A. Corp. (quar.)	12½c	Jan. 2	Dec. 20
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, pref. (quar.)	$1¾	Jan. 2	Dec. 10
Southern Bleachery & Print Works, 7% pf. (qu.)	$1¾	Jan. 1	Dec. 20
Southern Calif. Edison Co., Ltd.—			
7% preferred (quar.)	43¾c	Jan. 15	Dec. 20
Series C 5½% preferred (quarterly)	34⅜c	Jan. 15	Dec. 20
Southern Canada Power Co., 6% pref. (quar.)	1½%	Jan. 15	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
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
Spang, Chafant & Co., Inc., pref	50c	Dec. 31	Dec. 17
Preferred	50c	Jan. 4	Dec. 17
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
Staley (A. E.) Mfg. Co., 7% pref. (s.-a.)	$3½	Jan. 1	Dec. 20
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. (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
Stony Brook RR. (semi-ann.)	$3	Jan. 5	Dec. 31
Sunshine Mining (quar.)	16c	Dec. 31	Dec. 15
Extra	4c	Dec. 31	Dec. 15
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-ann.)	50c	Jan. 2	Dec. 15
Swift & Co. (quarterly)	12½c	Jan. 1	Dec. 1
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
Telephone Investment Corp. (mo.)	25c	Jan. 2	Dec. 20
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
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
Textile Banking (quar.)	50c	Dec. 31	Dec. 26
Thayers, Ltd., first preferred (semi-ann.)	$1¾	Jan. 2	Dec. 15
Third Twin Bell Syndicate (bi-mo.)	10c	Dec. 31	Dec. 27
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
Tintic Standard Mining	22½c	Dec. 24	Dec. 11
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 Elevator, Ltd., 7% pref. (quar.)	$1¾	Jan. 15	Jan. 2
Toronto Mtge. Co. (Ont.) (quar.)	$1½	Jan. 2	Dec. 15
Torrington Co	$1	Jan. 2	Dec. 20
Trico Products Corp. (quar.)	62½c	Jan. 2	Dec. 14
Tri-Continental Corp. $6 cum. pref. (quar.)	$1½	Jan. 1	Dec. 15
Trumbull Cliffs Furnace Co., pf. (quar.)	$1½	Jan. 2	Dec. 15
Tunnel & RR. of St. Louis (s.-a.)	$3	Jan. 1	Dec. 15
Twin Bell Oil Syndicate, mo	$2	Jan. 5	Dec. 31
Underwood Elliott Fisher Co., com	50c	Dec. 31	Dec. 12a
Preferred (quar.)	$1¾	Dec. 31	Dec. 12a
Union Carbide & Carbon Corp	35c	Jan. 1	Dec. 6
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 Pacific RR., common	$1½	Jan. 2	Dec. 1
Union-Twist Drill Co., common (quar.)	25c	Dec. 28	Dec. 18
Preferred (quar.)	$1¾	Dec. 28	Dec. 18
United Biscuit Co. of America, preferred (quar.)	$1¾	Feb. 1	Jan. 15
United Carbon (quarterly)	60c	Jan. 1	Dec 15
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 Fruit Co. (quar.)	75c	Jan. 15	Dec. 20
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 Equities of Canada (quar.)	2½c	Jan. 15	Jan. 5
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 Molasses Co., Ltd.—			
American dep. rec. ord. reg. (final)	wz6%	Jan. 15	Dec. 8
United New Jersey RR. & Canal Co. (quar.)	$2½	Jan. 10	Dec. 20
United New York 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 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.)	$1¼	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)	$2½	Jan. 2	Dec. 17
Preferred (quar.)	$1¾	Jan. 2	Dec. 17
United States Trust, (N. Y) (quar.)	$15	Jan. 2	Dec. 21
United Verde Extension Mines (quar.)	10c	Feb. 1	Jan. 3
Universal Leaf Tobacco Co., com. (quar.)	50c	Feb. 1	Jan. 17
Preferred (quar.)	$2	Jan. 2	Dec. 14
Universal Products Co., Inc	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
Vanadium Alloys Steel Co	25c	Jan. 2	Dec. 20
Van de Kamps Holland Dutch Bakers, $6½ pref. (quar.)	$1⅝	Jan. 2	Dec. 10
Victor-Monaghan Co. preferred (quar.)	$1¾	Jan. 2	Dec. 20
Virginian Ry., common	$2	Jan. 2	Dec. 20
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., 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
Ward Baking Co., 7% preferred	50c	Jan. 2	Dec. 15
Ware River RR., guaranteed (semi-ann.)	$3½	Jan. 2	Dec. 30
Waukesha Motor (quar.)	30c	Jan. 2	Dec. 15
Wayne Knitting Mills Co., 6% pref. (s.-a.)	$1½	Jan. 2	Dec. 31
Weeden & Co. (quar.)	50c	Dec. 31	Dec. 20
Wehle Brewing (W. Haven)	25c	Jan. 2	Dec. 20
Wesson Oil & Snowdrift Co., Inc.—			
Common (quarterly)	12½c	Jan. 2	Dec. 15
Common (extra)	37½c	Jan 2	Dec. 15
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 Pipe & Steel	25c	Dec. 22	Dec. 15
Western Tablet & Stationery Corp., 7% pf. (qu.)	$1¾	Jan. 2	Dec. 20
West Jersey & Seashore RR. (s.-a.)	$1½	Jan. 2	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
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
West Texas Utilities, $6 pref	75c	Jan. 2	Dec. 15
Westvaco Chlorine Products preferred (quar.)	$1¾	Jan. 2	Dec. 15
West Virginia Water, $6 preferred	h$1	Jan. 1	Dec. 14
White River RR., guaranteed (s.-a.)	$3½	Jan. 2	Dec. 31
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
Wichita Water Co. 7% preferred (quar.)	$1¾	Jan. 15	Jan. 2
Wiebolt Stores, Inc	$1	Dec. 22	Dec. 18
Wilcox-Rich Corp., class A (quar.)	62½c	Dec. 31	Dec. 20
Will & Baumer Candle, preferred (quar.)	$2	Jan. 2	Dec. 21
Wilson & Co., preferred (quar.)	h$1¾	Jan. 2	Dec. 15
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
Woodley Petroleum Co	10c	Dec. 31	Dec. 15
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.

i A liquidating div. of $4.81 in cash and one share of Crown Zellerbach Corp. com. stock for each share of Investors Assoc. held.

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.

o Western Air Express declares a div. plus 1 1-3 shares of stock in Transcontinental & Western Air, Inc., on each share of cap. stock held.

r Payable in Canadian funds, and in the case of non-residents of Canada a deduction of a tax of 5% of the amount of such dividend will be made.

u Payable in U. S. funds. *v* A unit. *w* Less depositary expenses.

x Less tax. *y* A deduction has been made for expenses.

Weekly Return of 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. 15 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	107,673,000	12,709,000
Bank of Manhattan Co.	20,000,000	31,931,700	295,747,000	28,907,000
National City Bank	127,500,000	38,996,200	a1,013,039,000	146,648,000
Chem Bank & Trust Co.	20,000,000	48,541,900	346,690,000	18,618,000
Guaranty Trust Co	90,000,000	177,167,500	b1,050,707,000	49,633,000
Manufacturers Trust Co	32,935,000	10,297,500	275,797,000	100,154,000
Cent Hanover Bk & Tr Co	21,000,000	61,309,300	586,042,000	28,452,000
Corn Exch Bank Tr Co.	15,000,000	16,206,100	182,613,000	21,657,000
First National Bank	10,000,000	90,241,400	401,597,000	12,692,000
Irving Trust Co	50,000,000	57,769,400	384,228,000	7,691,000
Continental Bk & Tr Co	4,000,000	3,548,700	32,199,000	1,471,000
Chase National Bank	150,270,000	66,399,900	c1,329,441,000	66,239,000
Fifth Avenue Bank	500,000	3,278,400	41,007,000	102,000
Bankers Trust Co	25,000,000	60,123,700	d649,542,000	16,289,000
Title Guar & Trust Co.	10,000,000	8,165,100	15,609,000	269,000
Marine Midland Tr Co.	5,000,000	7,378,900	56,374,000	4,021,000
New York Trust Co	12,500,000	21,714,500	227,380,000	16,570,000
Comm'l Nat Bk & Tr Co	7,000,000	7,631,700	53,792,000	1,369,000
Public Nat Bk & Tr Co.	8,250,000	5,170,500	54,321,000	36,479,000
Totals	614,955,000	726,068,400	7,103,798,000	569,970,000

* 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* $199,045,000; *b* $71,401,000 *c* $87,893,000; *d* $26,363,000.

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. 14:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 14 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	22,729,400	81,100	2,052,000	1,841,100	21,838,200
Trade Bank of N. Y.	3,612,768	145,914	944,718	280,784	4,075,997
Brooklyn—					
People's National	5,127,000	98,000	317,000	49,000	4,987,000

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	58,461,200	*4,286,400	8,463,700	2,392,800	61,312,200
Federation	7,009,511	133,859	619,293	998,853	7,062,664
Fiduciary	9,271,821	*607,184	396,050	62,385	8,357,148
Fulton	17,215,800	*2,493,700	1,242,900	945,900	17,033,400
Lawyers County	29,497,200	*5,195,700	382,800	------	32,467,300
United States	60,154,109	16,225,089	16,431,738	------	64,191,863
Brooklyn—					
Brooklyn	87,668,000	2,610,000	19,150,000	350,000	95,986,000
Kings County	26,537,353	1,949,319	6,034,946	------	28,302,506

* Includes amount with Federal Reserve as follows: Empire, $3,072,400; Fiduciary, $377,864; Fulton, $2,322,900; Lawyers County, $4,377,400.

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. 19 1934, in comparison with the previous week and the corresponding date last year:

	Dec. 19 1934	Dec. 12 1934	Dec. 20 1933
Assets—			
Gold certificates on hand and due from U. S. Treasury x	$ 1,703,662,000	$ 1,714,477,000	$ 266,700,000
Gold	----------	----------	620,755,000
Redemption fund—F. R. notes	1,654,000	768,000	11,216,000
Other cash	50,764,000	55,950,000	44,102,000
Total reserves	1,756,080,000	1,771,195,000	942,773,000
Redemption fund—F. R. *bank* notes	1,591,000	1,733,000	3,239,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	2,587,000	2,185,000	19,068,000
Other bills discounted	2,949,000	3,331,000	27,582,000
Total bills discounted	5,536,000	5,516,000	46,650,000
Bills bought in open market	2,055,000	2,063,000	9,531,000
Industrial Advances	748,000	710,000	----------
U. S. Government securities:			
Bonds	140,955,000	140,956,000	170,045,000
Treasury notes	475,234,000	445,734,000	361,368,000
Certificates and bills	161,566,000	191,065,000	300,268,000
Total U. S. Government securities	777,755,000	777,755,000	831,681,000
Other securities	----------	----------	904,000
Foreign loans on gold	----------	----------	----------
Total bills and securities	786,094,000	786,044,000	888,766,000
Gold held abroad	----------	----------	----------
Due from foreign banks	300,000	291,000	1,108,000
F. R. notes of other banks	4,910,000	3,515,000	3,764,000
Uncollected items	137,335,000	122,271,000	107,543,000
Bank premises	11,624,000	11,567,000	12,818,000
All other assets	28,717,000	36,651,000	24,028,000
Total assets	2,726,651,000	2,733,267,000	1,984,039,000
Liabilities—			
F. R. notes in actual circulation	671,546,000	660,136,000	655,329,000
F. R. *bank* notes in actual circulation net	25,819,000	26,135,000	54,007,000
Deposits—Member bank reserve acc't	1,591,358,000	1,631,513,000	964,984,000
U. S. Treasurer—General account	59,722,000	60,190,000	9,964,000
Foreign bank	6,604,000	6,926,000	1,892,000
Other deposits	111,945,000	104,231,000	37,603,000
Total deposits	1,769,629,000	1,802,860,000	1,014,443,000
Deferred availability items	133,822,000	114,983,000	99,945,000
Capital paid in	59,600,000	59,590,000	58,278,000
Surplus (Section 7)	45,217,000	45,217,000	85,058,000
Surplus (Section 13b)	615,000	615,000	----------
Reserve for contingencies	4,737,000	4,737,000	1,667,000
All other liabilities	15,666,000	18,994,000	15,312,000
Total liabilities	2,726,651,000	2,733,267,000	1,984,039,000
Ratio of total reserves to deposit and F. R. note liabilities combined	71.9%	71.9%	56.5%
Contingent liability on bills purchased for foreign correspondents	330,000	327,000	1,732,000
Commitments to make industrial advances	2,432,000	2,364,000	----------

* "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 issued by the Federal Reserve Board on Thursday afternoon, Dec. 20, showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents 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. 19 1934

	Dec. 19 1934	Dec. 12 1934	Dec. 5 1934	Nov. 28 1934	Nov. 21 1934	Nov. 14 1934	Nov. 7 1934	Oct. 31 1934	Dec. 20 1933
ASSETS.	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U.S.Treas x	5,122,762,000	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	945,265,000
Gold	----------	----------	----------	----------	----------	----------	----------	----------	2,578,809,000
Redemption fund (F. R. notes)	19,454,000	19,477,000	19,804,000	20,138,000	19,837,000	21,496,000	21,296,000	22,032,000	46,010,000
Other cash *	219,662,000	235,881,000	218,767,000	220,216,000	240,299,000	231,228,000	212,643,000	223,407,000	191,724,000
Total reserves	5,361,878,000	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	3,761,808,000
Redemption fund—F. R. *bank* notes	1,841,000	1,983,000	2,166,000	1,886,000	1,886,000	2,071,000	2,204,000	1,829,000	13,836,000
Bills discounted:									
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	4,768,000	4,982,000	6,274,000	7,315,000	†6,073,000	4,816,000	5,003,000	4,986,000	38,529,000
Other bills discounted	3,839,000	4,274,000	4,192,000	4,557,000	†4,650,000	4,326,000	5,666,000	5,999,000	76,659,000
Total bills discounted	8,607,000	9,256,000	10,466,000	11,872,000	10,723,000	9,142,000	10,669,000	10,985,000	115,188,000
Bills bought in open market	5,682,000	5,690,000	5,682,000	5,683,000	5,685,000	5,708,000	6,073,000	6,082,000	113,375,000
Industrial Advances	12,494,000	10,662,000	10,204,000	9,769,000	8,673,000	7,753,000	6,617,000	6,149,000	----------
U. S. Government securities—Bonds	395,572,000	395,586,000	395,588,000	395,544,000	395,550,000	395,545,000	395,589,000	395,578,000	442,709,000
Treasury notes	1,507,124,000	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	1,053,704,000
Certificates and bills	527,475,000	636,367,000	629,368,000	624,368,000	624,368,000	623,687,000	622,886,000	622,886,000	935,185,000
Total U. S. Government securities	2,430,171,000	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	2,431,598,000
Other securities	----------	----------	----------	----------	----------	----------	----------	----------	1,494,000
Foreign loans on gold	----------	----------	----------	3,050,000	10,339,000	15,765,000	2,247,000	----------	----------
Total bills and securities	2,456,954,000	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	2,661,655,000
Due from foreign banks	804,000	795,000	803,000	803,000	800,000	802,000	819,000	811,000	3,334,000
Federal Reserve notes of other banks	22,028,000	18,515,000	21,122,000	20,041,000	25,055,000	21,885,000	19,538,000	19,744,000	17,061,000
Uncollected items	551,496,000	490,109,000	449,696,000	425,277,000	486,032,000	607,241,000	404,194,000	439,993,000	444,233,000
Bank premises	53,372,000	53,276,000	53,275,000	53,164,000	53,162,000	53,084,000	53,084,000	52,974,000	54,804,000
All other assets	42,133,000	52,349,000	50,475,000	50,561,000	49,760,000	49,141,000	48,381,000	48,094,000	45,101,000
Total assets	8,490,506,000	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	7,001,832,000
LIABILITIES.									
F. R. notes in actual circulation	3,231,862,000	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	3,091,871,000
F. R. *bank* notes in actual circulation	26,752,000	27,054,000	27,477,000	27,774,000	27,769,000	28,164,000	28,313,000	28,664,000	212,839,000
Deposits—Member banks' reserve account	3,943,123,000	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	2,635,638,000
U. S. Treasurer—General account a	232,261,000	97,750,000	98,369,000	85,576,000	32,699,000	53,180,000	33,049,000	92,293,000	43,831,000
Foreign banks	18,361,000	17,113,000	15,636,000	16,992,000	16,554,000	11,465,000	9,074,000	8,952,000	4,673,000
Other deposits	166,548,000	166,502,000	160,272,000	143,000,000	142,555,000	151,994,000	163,058,000	154,558,000	127,638,000
Total deposits	4,360,293,000	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	2,811,780,000
Deferred availability items	532,562,000	484,803,000	454,865,000	427,116,000	482,899,000	602,273,000	420,865,000	438,939,000	423,609,000
Capital paid in	146,718,000	146,846,000	146,860,000	146,879,000	147,023,000	146,985,000	146,777,000	146,777,000	144,926,000
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)	5,126,000	5,065,000	3,873,000	2,682,000	2,247,000	2,247,000	1,480,000	845,000	----------
Reserve for contingencies	22,272,000	22,293,000	22,293,000	22,291,000	22,291,000	22,291,000	22,291,000	22,291,000	12,092,000
All other liabilities	26,538,000	32,144,000	29,066,000	32,284,000	31,929,000	31,756,000	32,021,000	30,274,000	26,116,000
Total liabilities	8,490,506,000	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	7,001,832,000
Ratio of total reserves to deposits and F. R. note liabilities combined	70.6%	70.8%	70.8%	70.6%	70.4%	70.3%	70.5%	70.2%	63.7%
Contingent liability on bills purchased for foreign correspondents	651,000	648,000	548,000	490,000	295,000	401,000	390,000	465,000	3,659,000
Commitments to make industrial advances	7,399,000	7,120,000	6,656,000	6,657,000	5,063,000	4,257,000	3,822,000	3,218,000	----------
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	6,865,000	7,962,000	9,099,000	9,884,000	8,992,000	7,143,000	8,095,000	8,577,000	87,656,000
16-30 days bills discounted	221,000	177,000	265,000	866,000	1,034,000	278,000	865,000	728,000	6,715,000
31-60 days bills discounted	863,000	441,000	389,000	398,000	296,000	1,194,000	1,268,000	1,178,000	9,496,000
61-90 days bills discounted	627,000	649,000	701,000	699,000	310,000	379,000	293,000	347,000	10,171,000
Over 90 days bills discounted	31,000	27,000	12,000	25,000	91,000	148,000	148,000	155,000	1,150,000
Total bills discounted	8,607,000	9,256,000	10,466,000	11,872,000	10,723,000	9,142,000	10,669,000	10,985,000	115,188,000
1-15 days bills bought in open market	1,140,000	254,000	140,000	2,745,000	3,015,000	578,000	1,140,000	1,101,000	23,473,000
16-30 days bills bought in open market	513,000	1,221,000	1,177,000	250,000	224,000	418,000	598,000	684,000	9,544,000
31-60 days bills bought in open market	1,271,000	1,075,000	952,000	1,799,000	1,782,000	520,000	237,000	486,000	41,617,000
61-90 days bills bought in open market	2,758,000	3,140,000	3,413,000	889,000	664,000	4,192,000	4,098,000	3,811,000	38,492,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	249,000
Total bills bought in open market	5,682,000	5,690,000	5,682,000	5,683,000	5,685,000	5,708,000	6,073,000	6,082,000	113,375,000
1-15 days industrial advances	99,000	95,000	69,000	42,000	34,000	11,000	35,000	37,000	----------
16-30 days industrial advances	146,000	34,000	40,000	82,000	73,000	67,000	60,000	2,000	----------
31-60 days industrial advances	205,000	283,000	281,000	164,000	191,000	70,000	86,000	136,000	----------
61-90 days industrial advances	832,000	669,000	163,000	235,000	232,000	200,000	180,000	46,000	----------
Over 90 days industrial advances	11,212,000	9,581,000	9,651,000	9,245,000	8,143,000	7,405,000	6,256,000	5,928,000	----------
Total industrial advances	12,494,000	10,662,000	10,204,000	9,769,000	8,673,000	7,753,000	6,617,000	6,149,000	----------
1-15 days U. S. certificates and bills	42,399,000	149,872,000	128,122,000	----------	----------	16,875,000	36,425,000	38,990,000	97,095,000
16-30 days U. S. certificates and bills	30,950,000	38,399,000	42,399,000	195,575,000	173,825,000	----------	----------	16,875,000	73,348,000
31-60 days U. S. certificates and bills	80,317,000	73,035,000	64,250,000	65,899,000	73,349,500	233,925,000	229,924,000	209,275,000	90,963,000
61-90 days U. S. certificates and bills	78,752,000	81,354,000	83,239,000	78,200,000	75,317,000	65,585,000	49,050,000	52,699,000	285,244,000
Over 90 days U. S. certificates and bills	295,057,000	293,707,000	311,358,000	284,694,000	301,877,000	307,302,000	307,487,000	305,047,000	388,535,000
Total U. S. certificates and bills	527,475,000	636,367,000	629,368,000	624,368,000	624,368,000	623,687,000	622,886,000	622,886,000	935,185,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	1,378,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	50,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	30,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	36,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	1,494,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,540,121,000	3,506,943,000	3,489,128,000	3,464,219,000	3,457,582,000	3,471,064,000	3,459,862,000	3,443,685,000	3,369,109,000
Held by Federal Reserve Bank	308,259,000	305,487,000	275,323,000	275,748,000	299,896,000	292,552,000	270,690,000	282,908,000	277,238,000
In actual circulation	3,231,862,000	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	3,091,871,000
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	3,366,700,000	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	1,475,244,000
Gold fund—Federal Reserve Board									1,124,745,000
By eligible paper	6,932,000	7,694,000	8,837,000	10,237,000	8,854,000	7,233,000	9,045,000	9,238,000	184,456,000
U. S. Government securities	206,000,000	226,000,000	235,000,000	258,700,000	254,700,000	254,100,000	255,400,000	277,800,000	644,000,000
Total collateral	3,579,632,000	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	3,428,445,000

*"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 devalued from 100 cents to 59.06 cents, on Jan. 31, 1934, 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. 19 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	5,122,762,0	378,116,0	1,703,662,0	282,538,0	405,101,0	196,491,0	121,553,0	1,071,213,0	200,262,0	148,279,0	188,988,0	114,091,0	312,468,0
Redemption fund—F. R. notes	19,454,0	698,0	1,654,0	2,606,0	1,705,0	2,006,0	3,875,0	1,351,0	625,0	337,0	621,0	333,0	3,643,0
Other cash	219,662,0	27,823,0	50,764,0	32,505,0	9,600,0	9,576,0	10,628,0	26,237,0	10,696,0	10,804,0	8,958,0	7,171,0	14,900,0
Total reserves	5,361,878,0	406,637,0	1,756,080,0	317,649,0	416,406,0	208,073,0	136,056,0	1,098,801,0	211,583,0	159,420,0	198,567,0	121,595,0	331,011,0
Redem. fund—F. R. *bank* notes	1,841,0	250,0	1,591,0	------	------	------	------	--------	------	------	------	------	------
Bills discounted:													
Sec. by. U. S. Govt. obligations direct and(or)fully guaranteed	4,768,0	861,0	2,587,0	506,0	287,0	75,0	42,0	100,0	172,0	------	45,0	12,0	81,0
Other bills discounted	3,839,0	57,0	2,949,0	461,0	146,0	72,0	57,0	8,0	3,0	------	48,0	------	38,0
Total bills discounted	8,607,0	918,0	5,536,0	967,0	433,0	147,0	99,0	108,0	175,0	------	93,0	12,0	119,0
Bills bought in open market	5,682,0	404,0	2,055,0	584,0	528,0	209,0	302,0	707,0	115,0	80,0	154,0	154,0	390,0
Industrial advances	12,494,0	1,651,0	748,0	2,528,0	775,0	1,529,0	799,0	797,0	423,0	1,220,0	433,0	1,038,0	553,0
U. S. Government securities:													
Bonds	395,572,0	23,206,0	140,955,0	25,138,0	30,557,0	14,858,0	13,545,0	62,144,0	13,797,0	15,363,0	13,334,0	18,818,0	23,857,0
Treasury notes	1,507,124,0	98,827,0	475,234,0	104,810,0	134,108,0	65,195,0	59,308,0	273,102,0	58,359,0	37,064,0	57,704,0	38,701,0	104,712,0
Certificates and bills	527,475,0	35,638,0	161,566,0	37,172,0	48,360,0	23,509,0	21,384,0	93,097,0	21,044,0	13,181,0	20,806,0	13,956,0	37,762,0
Total U. S. Govt. securities	2,430,171,0	157,671,0	777,755,0	167,120,0	213,025,0	103,562,0	94,237,0	428,343,0	93,200,0	65,608,0	91,844,0	71,475,0	166,331,0
Total bills and securities	2,456,954,0	160,644,0	786,094,0	171,199,0	214,761,0	105,447,0	95,437,0	429,955,0	93,913,0	66,908,0	92,524,0	72,679,0	167,393,0
Due from foreign banks	804,0	60,0	300,0	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	22,028,0	344,0	4,910,0	713,0	1,109,0	2,972,0	1,274,0	3,796,0	1,381,0	1,164,0	1,204,0	275,0	2,886,0
Uncollected items	551,496,0	54,784,0	137,335,0	51,569,0	50,946,0	47,655,0	17,825,0	71,394,0	26,415,0	16,650,0	29,277,0	20,314,0	28,332,0
Bank premises	53,372,0	3,224,0	11,624,0	4,661,0	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	42,133,0	594,0	28,717,0	4,768,0	1,367,0	1,412,0	1,845,0	805,0	214,0	773,0	317,0	842,0	479,0
Total resources	8,490,506,0	626,537,0	2,726,651,0	550,646,0	691,454,0	368,723,0	254,837,0	1,612,245,0	336,642,0	245,585,0	325,455,0	217,484,0	534,247,0
LIABILITIES													
F. R. notes in actual circulation	3,231,862,0	271,700,0	671,546,0	244,313,0	310,950,0	173,896,0	134,909,0	787,845,0	144,171,0	108,303,0	118,488,0	54,112,0	211,629,0
F. R. *bank* notes in act'l circul'n	26,752,0	933,0	25,819,0	------	------	------	------	--------	------	------	------	------	------
Deposits:													
Member bank reserve account	3,943,123,0	257,092,0	1,591,358,0	211,483,0	277,165,0	119,035,0	73,396,0	659,197,0	128,087,0	100,426,0	155,087,0	124,569,0	246,228,0
U. S. Treasurer—Gen. acct	232,261,0	15,910,0	59,722,0	13,299,0	17,555,0	16,403,0	12,767,0	47,327,0	16,974,0	8,033,0	9,775,0	4,093,0	10,403,0
Foreign bank	18,361,0	1,294,0	6,604,0	1,870,0	1,726,0	683,0	629,0	2,265,0	593,0	414,0	503,0	503,0	1,277,0
Other deposits	166,548,0	2,153,0	111,945,0	2,177,0	3,979,0	1,720,0	2,739,0	2,547,0	11,331,0	5,815,0	3,316,0	1,485,0	17,341,0
Total deposits	4,360,293,0	276,449,0	1,769,629,0	228,829,0	300,425,0	137,841,0	89,531,0	711,336,0	156,985,0	114,688,0	168,681,0	130,650,0	275,249,0
Deferred availability items	532,562,0	54,347,0	133,822,0	44,670,0	49,242,0	45,455,0	17,603,0	70,823,0	24,894,0	13,965,0	29,403,0	23,499,0	24,839,0
Capital paid in	146,718,0	10,768,0	59,600,0	15,149,0	13,062,0	4,975,0	4,368,0	12,710,0	4,085,0	3,135,0	4,062,0	4,046,0	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)	5,126,0	768,0	615,0	1,050,0	439,0	------	378,0	733,0	382,0	504,0	257,0	------	------
Reserve for contingencies	22,272,0	1,053,0	4,737,0	2,345,0	2,300,0	1,156,0	2,486,0	2,967,0	850,0	1,004,0	621,0	1,133,0	1,620,0
All other liabilities	26,538,0	909,0	15,666,0	938,0	946,0	229,0	417,0	5,150,0	519,0	566,0	330,0	361,0	507,0
Total liabilities	8,490,506,0	626,537,0	2,726,651,0	550,646,0	691,454,0	368,723,0	254,837,0	1,612,245,0	336,642,0	245,585,0	325,455,0	217,484,0	534,247,0
Ratio of total res. to dep. & F. R. note liabilities combined	70.6	74.2	71.9	67.1	68.1	66.7	60.6	73.3	70.3	71.5	69.1	65.8	68.0
Contingent liability on bills purchased for for'n correspondents	651,0	35,0	330,0	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	7,399,0	1,272,0	2,432,0	107,0	926,0	412,0	601,0	--------	1,026,0	------	28,0	------	595,0

* "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.	3,540,121,0	301,492,0	779,292,0	262,388,0	328,571,0	187,135,0	153,828,0	822,557,0	148,900,0	112,705,0	127,103,0	61,478,0	254,672,0
Held by Fed'l Reserve Bank	308,259,0	29,792,0	107,746,0	18,075,0	17,621,0	13,239,0	18,919,0	34,712,0	4,729,0	4,402,0	8,615,0	7,366,0	43,043,0
In actual circulation	3,231,862,0	271,700,0	671,546,0	244,313,0	310,950,0	173,896,0	134,909,0	787,845,0	144,171,0	108,303,0	118,488,0	54,112,0	211,629,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,366,700,0	305,617,0	788,706,0	227,000,0	298,715,0	157,340,0	90,385,0	832,513,0	144,936,0	113,500,0	124,550,0	62,675,0	220,763,0
Eligible paper	6,932,0	918,0	4,055,0	729,0	433,0	120,0	182,0	109,0	176,0	------	80,0	12,0	118,0
U. S. Government securities	206,000,0	------	--------	35,000,0	30,000,0	30,000,0	65,000,0	--------	5,000,0	------	5,000,0	------	36,000,0
Total collateral	3,579,632,0	306,535,0	792,761,0	262,729,0	329,148,0	187,460,0	155,567,0	832,622,0	150,112,0	113,500,0	129,630,0	62,687,0	256,881,0

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.)	37,954,0	1,511,0	26,235,0	10,208,0	------	------	------	--------	------	------	------	------	------
Held by Fed'l Reserve Bank	11,202,0	578,0	416,0	10,208,0	------	------	------	--------	------	------	------	------	------
In actual circulation—net *	26,752,0	933,0	25,819,0	------	------	------	------	--------	------	------	------	------	------
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
U. S. Government securities	43,274,0	5,000,0	26,274,0	12,000,0	------	------	------	--------	------	------	------	------	------
Total collateral	43,274,0	5,000,0	26,274,0	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. 12 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	17,912	1,139	8,112	1,043	1,184	357	349	1,928	537	364	579	423	1,897
Loans on securities—total	3,099	216	1,668	204	180	61	62	283	67	36	54	48	220
To brokers and dealers.													
In New York	728	18	616	19	2	6	6	28	3	------	6	4	20
Outside New York	162	31	55	16	6	2	3	29	4	2	3	1	10
To others	2,209	167	997	169	172	53	53	226	60	34	45	43	190
Acceptances and commercial paper	444	45	228	21	2	11	2	77	11	6	17	4	20
Loans on real estate	979	93	251	72	76	16	12	35	37	6	14	25	342
Other loans	3,217	257	1,400	174	134	80	117	290	109	108	116	118	314
U. S. Government obligations	6,809	362	3,113	275	579	125	96	878	194	149	248	168	622
Obligs. fully guar. by U. S. Govt	564	8	292	35	21	6	11	95	22	3	14	18	39
Other securities	2,800	158	1,160	262	192	58	49	270	97	56	116	42	340
Reserve with F. R. banks	3,060	209	1,444	127	168	49	27	537	91	72	94	78	164
Cash in vault	297	72	63	16	24	14	7	49	9	4	12	9	18
Net demand deposits	13,789	911	7,022	719	727	242	201	1,784	386	274	481	311	731
Time deposits	4,341	317	1,018	293	442	134	128	496	162	124	162	123	942
Government deposits	771	56	444	40	27	5	18	43	20	7	14	42	55
Due from banks	1,702	115	147	153	114	95	74	250	97	96	197	143	221
Due to banks	4,117	204	1,825	242	177	109	83	557	166	122	270	145	217
Borrowings from F. R. banks	------	------	------	------	------	------	------	------	------	------	------	------	------

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The Commercial and Financial Chronicle

PUBLISHED WEEKLY

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NOTICE.—On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

WILLIAM B. DANA COMPANY, Publishers,
William Street, Corner Spruce, 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. 15*	*Dec. 17*	*Dec. 18*	*Dec. 19*	*Dec. 20*	*Dec. 21*
First Liberty Loan	High	103 22/32	103 26/32	103 27/32	103 26/32	103 24/32	103 20/32
3½% bonds of 1932-47	Low	103 21/32	103 21/32	103 25/32	103 20/32	103 20/32	103 20/32
(First 3½s)	Close	103 21/32	103 26/32	103 25/32	103 20/32	103 22/32	103 20/32
Total sales in $1,000 units		6	109	7	5	11	2
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	103 17/32	103 20/32	103 20/32	103 19/32	103 18/32	103 18/32
of 1932-47 (First 4¼s)	Low	103 17/32	103 16/32	103 17/32	103 16/32	103 17/32	103 17/32
	Close	103 17/32	103 20/32	103 17/32	103 16/32	103 13/32	103 17/32
Total sales in $1,000 units		4	45	8	20	8	20
Second converted 4¼%	High	----	----	----	----	102 17/32	----
bonds of 1932-47 (First	Low	----	----	----	----	102 17/32	----
Second 4¼s)	Close	----	----	----	----	102 17/32	----
Total sales in $1,000 units		----	----	----	----	1	----
Fourth Liberty Loan	High	103 22/32	103 24/32	103 26/32	103 25/32	103 25/32	103 24/32
4¼% bonds of 1933-38	Low	103 22/32	103 22/32	103 23/32	103 23/32	103 25/32	103 22/32
(Fourth 4¼s)	Close	103 22/32	103 22/32	103 24/32	103 23/32	103 25/32	103 23/32
Total sales in $1,000 units		6	28	14	15	13	6
Fourth Liberty Loan	High	101 29/32	101 30/32	101 31/32	101 30/32	101 30/32	101 30/32
4¼% bonds (3d called)	Low	101 29/32	101 29/32	101 30/32	101 30/32	101 30/32	101 28/32
	Close	101 29/32	101 29/32	101 30/32	101 30/32	101 30/32	101 28/32
Total sales in $1,000 units		5	13	20	10	19	17
Treasury	High	----	112 15/32	112 30/32	----	113	113 2/32
4¼s 1947-52	Low	----	112 15/32	112 23/32	----	112 25/32	112 28/32
	Close	----	112 15/32	112 30/32	----	112 25/32	113 2/32
Total sales in $1,000 units		----	2	173	----	56	21
	High	108 7/32	108 12/32	108 26/32	108 27/32	108 25/32	108 24/32
4s, 1944-54	Low	108 6/32	108 7/32	108 15/32	108 24/32	108 21/32	108 19/32
	Close	108 7/32	108 12/32	108 24/32	108 24/32	108 22/32	108 19/32
Total sales in $1,000 units		57	83	299	10	80	17
	High	102 20/32	102 24/32	102 29/32	102 27/32	102 24/32	102 26/32
4¼s-3¼s, 1943-45	Low	102 18/32	102 20/32	102 25/32	102 22/32	102 22/32	102 23/32
	Close	102 20/32	102 24/32	102 29/32	102 22/32	102 23/32	102 24/32
Total sales in $1,000 units		6	94	188	42	30	23
	High	106 14/32	106 20/32	107	106 30/32	106 27/32	106 30/32
3¾s, 1946-56	Low	106 14/32	106 18/32	106 24/32	106 23/32	106 26/32	106 23/32
	Close	106 14/32	106 20/32	106 23/32	106 30/32	106 26/32	106 28/32
Total sales in $1,000 units		1	160	94	13	7	7
	High	103 21/32	103 26/32	104	104	103 28/32	103 27/32
3⅜s, 1943-47	Low	103 21/32	103 26/32	103 28/32	104	103 26/32	103 27/32
	Close	103 21/32	103 26/32	103 28/32	104	103 27/32	103 27/32
Total sales in $1,000 units		50	1	28	24	62	4
	High	100 14/32	100 18/32	100 25/32	100 23/32	100 24/32	100 23/32
3s, 1951-55	Low	100 11/32	100 16/32	100 18/32	100 24/32	100 20/32	100 20/32
	Close	100 14/32	100 18/32	100 24/32	100 23/32	100 24/32	100 20/32
Total sales in $1,000 units		16	30	84	57	79	71
	High	100 18/32	100 22/32	100 28/32	100 30/32	100 28/32	100 26/32
3s, 1946-48	Low	100 15/32	100 16/32	100 21/32	100 26/32	100 20/32	100 22/32
	Close	100 18/32	100 22/32	100 28/32	100 26/32	100 20/32	100 26/32
Total sales in $1,000 units		11	124	240	45	62	21
	High	104 8/32	104 10/32	104 20/32	----	----	----
3⅜s, 1940-43	Low	104 7/32	104 10/32	104 16/32	----	----	----
	Close	104 8/32	104 10/32	104 20/32	----	----	----
Total sales in $1,000 units		5	50	33	----	----	----
	High	----	104 12/32	104 18/32	104 21/32	----	104 12/32
3⅜s, 1941-43	Low	----	104 9/32	104 16/32	104 21/32	----	104 11/32
	Close	----	104 15/32	104 18/32	104 21/32	----	104 11/32
Total sales in $1,000 units		----	78	34	9	----	3
	High	101 15/32	101 20/32	101 27/32	101 28/32	101 23/32	101 24/32
3⅜s, 1946-49	Low	101 15/32	101 15/32	101 20/32	101 22/32	101 20/32	101 19/32
	Close	101 15/32	101 20/32	101 23/32	101 25/32	101 23/32	101 19/32
Total sales in $1,000 units		61	34	43	91	35	43
	High	101 7/32	101 14/32	101 19/32	101 20/32	101 16/32	101 19/32
3⅜s 1949-52	Low	101 5/32	101 10/32	101 16/32	101 17/32	101 11/32	101 14/32
	Close	101 7/32	101 14/32	101 19/32	101 18/32	101 16/32	101 14/32
Total sales in $1,000 units		178	490	631	67	663	134
	High	104 11/32	104 15/32	104 22/32	104 23/32	104 18/32	104 14/32
3¼s, 1941	Low	104 11/32	104 13/32	104 17/32	104 20/32	104 13/32	104 14/32
	Close	104 11/32	104 15/32	104 22/32	104 21/32	104 15/32	104 14/32
Total sales in $1,000 units		50	806	143	57	3	1
	High	102 18/32	102 23/32	102 26/32	102 28/32	102 22/32	102 24/32
3¼s, 1944-46	Low	102 17/32	102 19/32	102 24/32	102 26/32	102 18/32	102 24/32
	Close	102 18/32	102 23/32	102 24/32	102 26/32	102 22/32	102 24/32
Total sales in $1,000 units		34	79	119	66	152	15
Federal Farm Mortgage	High	101 16/32	101 16/32	101 25/32	101 28/32	----	101 15/32
3¼s, 1944-64	Low	101 11/32	101 14/32	101 20/32	101 20/32	----	101 15/32
	Close	101 16/32	101 16/32	101 25/32	101 20/32	----	101 15/32
Total sales in $1,000 units		4	4	33	131	----	5
Federal Farm Mortgage	High	99 4/32	99 10/32	99 24/32	99 30/32	99 25/32	99 18/32
3s, 1949	Low	99 1/32	99 2/32	99 15/32	99 21/32	99 14/32	99 14/32
	Close	99 3/32	99 10/32	99 24/32	99 21/32	99 18/32	99 18/32
Total sales in $1,000 units		36	444	214	165	535	148
Home Owners' Loan	High	101	101	101 3/32	101 1/32	101	100 28/32
4s, 1951	Low	101	100 30/32	101 1/32	100 30/32	100 26/32	100 28/32
	Close	101	101	101 2/32	100 31/32	100 28/32	100 28/32
Total sales in $1,000 units		3	78	1,062	135	153	29
Home Owners' Loan	High	99 4/32	99 12/32	99 24/32	99 31/32	99 27/32	99 21/32
3s, series A, 1952	Low	99 2/32	99 4/32	99 14/32	99 21/32	99 15/32	99 18/32
	Close	99 4/32	99 12/32	99 24/32	99 21/32	99 20/32	99 19/32
Total sales in $1,000 units		74	686	231	437	261	241
Home Owners' Loan	High	96 4/32	96 12/32	96 22/32	96 31/32	96 27/32	96 21/32
2¾s, series B 1949	Low	96 1/32	96 2/32	96 12/32	96 20/32	96 14/32	96 14/32
	Close	96 4/32	96 12/32	96 22/32	96 22/32	96 19/32	96 20/32
Total sales in $1,000 units		219	356	375	315	601	182

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 1st 4¼s	103 12/32 to 103 12/32
9 4th 4¼s (uncalled)	103 18/32 to 103 22/32
3 4th 4¼s (3d called)	101 27/32 to 101 28/32
2 Treasury 3¼-4¼s	102 23/32 to 102 23/32
1 Treasury 3⅜s 1943-47	103 24/32 to 103 24/32
3 Treasury 3s 1951-55	100 12/32 to 100 12/32
1 Treasury 3¼s 1941	104 16/32 to 104 16/32
5 Treasury 3¼s, 1944-46	102 18/32 to 102 18/32

United States Government Securities
Bankers Acceptances

NEW YORK AND HANSEATIC CORPORATION
37 WALL ST., NEW YORK

United States Treasury Bills—Friday, Dec. 21
Rates quoted are for discount at purchase.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Dec. 26 1934	0.15%	-----	Mar. 27 1935	0.20%	-----
Jan. 2 1935	0.15%	-----	Apr. 3 1935	0.20%	-----
Jan. 9 1935	0.15%	-----	Apr. 10 1935	0.20%	-----
Jan. 16 1935	0.15%	-----	Apr. 17 1935	0.20%	-----
Jan. 23 1935	0.15%	-----	Apr. 24 1935	0.20%	-----
Jan. 30 1935	0.15%	-----	May 1 1935	0.20%	-----
Feb. 6 1935	0.15%	-----	May 8 1935	0.20%	-----
Feb. 13 1935	0.15%	-----	May 15 1935	0.20%	-----
Feb. 20 1935	0.15%	-----	May 22 1935	0.20%	-----
Feb. 27 1935	0.20%	-----	May 29 1935	0.20%	-----
Mar. 6 1935	0.20%	-----	June 5 1935	0.20%	-----
Mar. 13 1935	0.20%	-----	June 12 1935	0.20%	-----
Mar. 20 1935	0.20%	-----	June 19 1935	0.20%	-----

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Dec. 21

Maturity.	*Int. Rate.*	*Bid.*	*Asked.*	*Maturity.*	*Int. Rate.*	*Bid.*	*Asked.*
June 15 1936	1⅛%	100 22/32	100 24/32	Dec. 15 1936	2¾%	103 22/32	103 24/32
Sept. 15 1936	1½%	101 10/32	101 12/32	Apr. 15 1936	2⅞%	103 5/32	103 7/32
Aug. 1 1935	1⅝%	101 3/32	101 7/32	June 15 1938	2⅞%	103 22/32	103 24/32
June 15 1939	2⅛%	101 3/32	101 5/32	June 15 1935	3%	101 29/32	101 31/32
Mar. 15 1935	2½%	101 4/32	101 6/32	Feb. 15 1937	3%	104 1/32	104 3/32
Sept. 15 1938	2½%	102 16/32	102 18/32	Apr. 15 1937	3%	104 2/32	104 4/32
Dec. 15 1935	2½%	102 10/32	102 12/32	Mar. 15 1938	3%	104 2/32	104 4/32
Feb. 1 1938	2⅝%	103 4/32	103 6/32	Aug. 1 1936	3¼%	104 4/32	104 6/32
				Sept. 15 1937	3¼%	104 26/32	104 28/32

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. 21 1934.	*Stocks, Number of Shares.*	*Railroad and Miscell. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	464,060	$3,846,000	$1,233,000	$831,000	$5,910,000
Monday	900,040	7,228,000	1,809,000	3,792,000	12,829,000
Tuesday	822,460	8,247,000	2,202,000	4,048,000	14,497,000
Wednesday	982,740	8,224,000	2,497,000	1,724,000	12,445,000
Thursday	877,275	8,392,000	2,696,000	2,860,000	13,948,000
Friday	917,020	7,323,000	1,711,000	1,021,000	10,055,000
Total	4,963,595	$43,260,000	$12,148,000	$14,276,000	$69,684,000

Sales at New York Stock Exchange.	*Week Ended Dec. 21*		*Jan. 1 to Dec. 21*	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	4,963,595	1,774,473	316,782,947	98,848,322
Bonds.				
Government bonds	$14,276,000	$15,268,000	$874,791,700	$848,804,000
State & foreign bonds	12,148,000	734,000	593,028,000	41,747,000
Railroad bonds	43,260,000	643,000	2,192,908,000	39,972,000
Total	$69,684,000	$16,645,000	$3,660,727,700	$930,523,000

CURRENT NOTICES

—B. W. Pizzini, W. Gurden Halsey and Harold C. George, partners in the dissolved firm of George & Farrington, announce the opening of offices at 52 Broadway, New York City, to deal in guaranteed railroad stocks and bonds under the firm name of B. W. Pizzini & Co. Previous to association with George & Farrington, at one time Mr. Pizzini was Manager of Sales for Joseph Walker & Sons. Mr. Halsey was on the news staff of the "Wall Street Journal," and Mr. George was a partner of George, Haines & Halsey.

—James Talcott, Inc., factors, of 225 Fourth Avenue, New York, have issued the first Factors' Almanac. The 1935 edition, besides containing astronomical data, features specifically the origins of outstanding industries, lines and methods of communication, international banking firms, and commercial corporations. In addition a unique table sets forth the normal temperature of textile and manufacturing centers on the Atlantic seaboard.

—The New York Stock Exchange firm of Reynolds & Co. announce that David L. George, formerly a member of the firm of George & Farrington, and Frederick Gade, formerly associated with that firm, have become associated with them. Announcement was also made that Reynolds & Co. will continue the branch office of George & Farrington at 22, Prospect Street, East Orange, N. J., with no change in the personnel.

—Goldman, Sachs & Co. announce that Donald S. MacFadden, who for the past three years has been head of the municipal division of Standard Statistics, Inc., is now associated with them as statistician in their municipal department.

—James J. Griffin, formerly statistician for Bancamerica-Blair Corporation, New York office, is now associated with Amott, Baker & Co., Inc., in their Investors' Analysis department.

—Hoffman & Co. of this city announce the admission of Frank J. Adams as a general partner in the firm and the change of the firm name to Hoffman, Adams & Co

—E. T. Duvall, formerly President of E. T. Duvall & Co., is now associated with the "Pictorial Review" on its advertising staff.

—Homer & Co., Inc., 40 Exchange Place, New York, have prepared a circular on high grade railroad and public utility bonds.

—John C. Mitchell, formerly with Rhoades, Williams & Co., has joined the trading department of Hare's, Ltd.

—Watson & White, 149 Broadway, New York, are distributing a new circular on Manhattan Ry. first 4s, 1990.

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Federal Reserve Bank of St. Louis

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. 15		Monday Dec. 17		Tuesday Dec. 18		Wednesday Dec. 19		Thursday Dec. 20		Friday Dec. 21					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	*38	43½	*36¼	43½	*36¼	43½	------	Abraham & Straus	No par	35 Jan 17	43 Apr 18	30	13⅛	40½
*109	110	*109½	110	110	110	*109½	----	*110	----	*109½	----	10	Preferred	100	89 Jan 2	111 Nov 28	89	80	97
6⅞	7	6⅞	7⅛	6¾	7	6¾	7	6⅞	6⅞	6¾	6¾	2,700	Adams Express	No par	6 July 26	11⅞ Feb 5	6	3	13¼
*82½	86	84½	84½	*83¼	86	*83¼	86	84	84	*83¼	86	70	Preferred	100	70¼ Jan 25	x85 Dec 13	65	39	71
*30	32	*30¼	31¾	*30¼	31½	*30¼	31¾	30½	30½	*30¼	31¾	100	Adams Millis	No par	16 Jan 5	34⅞ Apr 5	14½	8	21⅝
*8⅜	8½	8⅜	8⅝	8⅜	8½	8¼	8¼	8¼	8¼	*8⅜	8½	900	Address Multigr Corp	10	6¾ Sept 14	11⅜ Feb 6	6	5⅛	12½
5¼	5¼	*4½	5½	*4½	5	*4½	5	*4¾	5	5	5	200	Advance Rumely	No par	3⅛ July 27	7⅝ Feb 5	3⅛	1¾	9⅜
*7	7⅛	7	7	7	7	7	7	6¾	6⅞	6⅞	7	3,100	Affiliated Products Inc	No par	4⅞ Sept 25	9⅝ Feb 6	4⅞	5⅝	11¾
109½	110¼	109¼	109¾	109¼	109½	108	109¼	108	110	110	110¼	5,300	Air Reduction Inc	No par	91¾ June 2	113 Nov 26	80⅛	47½	112
*1½	1⅝	1½	1⅝	1½	1½	1½	1½	1½	1½	1½	1½	3,100	Air Way Elec Appliance	No par	1⅜ Nov 2	3⅜ Apr 26	1¼	½	4
18¾	19	18⅜	19	18⅜	19	19	19½	19	19¼	19	19⅛	22,300	Alaska Juneau Gold Min	10	16⅝ Sept 14	23⅞ Jan 15	16⅝	11⅛	33
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*3⅞	4	3⅞	3⅞	3⅞	3⅞	*3¼	4⅜	*3½	4⅜	*3¼	4⅜	300	A P W Paper Co	No par	3¾ July 27	7⅞ Apr 24	3¾	1	9⅝
1½	1⅝	1½	1½	1½	1⅝	1½	1½	1⅜	1½	1¼	1½	12,300	‡Alleghany Corp	No par	1¼ Dec 21	5¼ Feb 1	1½	⅞	8¼
6	6	5⅞	5⅞	5⅞	5⅞	6	6	5	5¼	5½	5½	1,100	Pref A with $30 warr	100	5 Dec 20	16⅛ Apr 10	5⅛	1	21⅞
5½	5½	5½	5½	*4¾	5¼	4¾	5	5	5	*4½	5	900	Pref A with $40 warr	100	4¾ Dec 19	14⅝ Apr 10	4⅝	1⅛	21
*5⅛	5⅞	*5	6	*5	5½	*5	5¾	5	5	4¾	4¾	300	Pref A without warr	100	4¾ Dec 21	14⅜ Apr 9	4½	1¼	20
*16	18¼	*16	18¼	*16	18¼	18¼	18¼	*18½	20⅛	18½	18½	300	Allegheny Steel Co	No par	15 June 16	23⅛ Feb 23	13¼	5	26
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*132	132¾	132	132¾	132½	132⅞	128½	130	128½	129½	130	130½	2,600	Allied Chemical & Dye	No par	115⅛ Sept 17	160¾ Feb 17	107½	70¾	152
*126	126½	*124	126½	124½	124½	*125½	126½	*125½	126⅜	*125½	126½	100	Preferred	100	122⅛ Jan 16	130 June 22	117	115	125
14¾	14⅞	15	15½	15	15⅛	14¼	14¾	14¼	14½	14⅛	14¾	4,600	Allis-Chalmers Mfg	No par	10⅜ July 26	23⅜ Feb 5	10⅜	6	26⅜
*15½	17	*16⅜	17	*16⅛	16⅝	16	16	16⅞	17	16¾	17	900	Alpha Portland Cement	No par	11½ July 28	20⅛ Feb 5	11½	5¾	24
*3	3⅜	3¼	3¼	*3¼	3⅜	3⅛	3⅛	3¼	3¼	3½	3½	700	Amalgam Leather Co	1	2⅛ July 27	7¾ Mar 12	2⅛	⅝	9¼
*27½	33⅜	*30½	33⅜	*27⅝	30½	*27⅝	30	*27	30	*27	30	------	7% preferred	50	25 Jan 6	45 Mar 13	21¼	5	40
47	47	47	47½	47¾	48	47¾	48	*47¾	48	48	48¼	2,300	Amerada Corp	No par	39 Oct 8	55⅝ June 8	27	18½	47⅝
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*44¾	46	44¾	46	*45	45¼	45	45	44⅞	45¼	45½	45½	1,500	Amer Agric Chem (Del)	No par	25¼ Jan 4	48 Nov 9	20	7¼	35
15	15	15	15½	15	15¼	14⅛	14⅞	14⅜	14½	14	14¾	5,000	American Bank Note	10	11½ Sept 18	25¼ Apr 27	11⅛	8	28½
47¾	47¾	*46	47½	47	47	*45	46½	*45	46½	46	46	50	Preferred	50	40 Jan 4	50½ Apr 27	34½	34	49⅞
23⅞	23⅞	24	24⅜	24⅛	25⅜	24⅝	25⅛	x25¼	25¼	25⅛	25⅜	2,200	Am Brake Shoe & Fdy	No par	19½ Sept 17	38 Feb 6	19½	9⅛	42½
*118¼	120	119	120	*120	120½	120	121⅞	x121½	121½	119	122	380	Preferred	100	96 Jan 10	122 Dec 21	88	60	106
105⅝	106⅜	106	106½	106⅜	107¾	107	107¾	107	107½	107	108¾	20,100	American Can	25	90¼ May 14	108¾ Dec 10	80	49½	100½
150	150	*150	153	*148	150	*148	150	148⅝	149	*149	150	300	Preferred	100	126½ Jan 6	152½ Nov 26	120	112	134
17¼	17¼	17½	17¾	17½	18	16¾	17⅝	16½	16⅝	16	16⅝	2,300	American Car & Fdy	No par	12 July 26	33⅞ Feb 5	12	6⅛	39¾
37	38½	38¼	38¼	38¼	39	*37¾	38½	37½	37½	*37⅛	38	1,200	Preferred	100	32 Oct 30	56½ Feb 5	31⅜	15	59¾
9¼	9¼	*8½	9	*8⅜	9	8⅜	8⅜	*8	9	*8	9	300	American Chain	No par	4½ Aug 7	12¼ Feb 27	4	1⅝	14
*28	37	*31	37	*32	35	32	32	*31¼	34½	31½	31½	200	7% preferred	100	19 Aug 31	40 Apr 24	14	3½	31⅛
67½	68	*66¾	67½	67	67	67	67½	66¾	67½	66	66½	2,300	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
*3	3⅞	*3	3⅞	*3	3⅞	*3	3½	*3	3½	*3	3½	------	Amer Colortype Co	10	2⅛ Aug 6	6½ Feb 5	2	2	6⅛
31½	31½	32	32	31½	32	31	31⅝	30¾	31	31	31¼	4,300	Am Comm'l Alcohol Corp	20	20¾ July 26	62½ Jan 31	20¾	13	89⅞
7½	7½	7⅝	7⅝	7¾	7¾	7½	7½	7⅛	7¼	7	7⅛	2,000	b American Crystal Sugar	10	6½ Nov 23	13½ June 19	5⅛	1	16¾
61	62	60	61¾	59	60	59	60	57½	58½	56½	57	370	7% preferred	100	46½ Jan 4	72⅞ June 18	32	2¾	64
1¾	1¾	1¾	1⅞	1⅞	1⅞	1⅞	2	*1¾	1⅞	1⅞	2	2,400	Amer Encaustic Tiling	No par	1⅛ June 27	5 Feb 16	1⅛	1	6
*3⅝	5	*3⅝	4½	*3⅝	4½	*3⅝	4½	*3⅝	4½	*3⅝	4½	------	Amer European Sec's	No par	4⅜ Nov 13	10½ Feb 3	4⅜	3⅞	13
4¼	4⅜	4¼	4½	4¼	4½	4¼	4⅜	4⅛	4¼	4⅛	4¼	12,000	Amer & For'n Power	No par	4⅛ Dec 20	13¾ Feb 6	4½	3⅞	19⅝
13⅛	13⅛	13⅛	13⅝	13¾	14¼	13½	13¾	13½	14½	14⅞	15¾	3,200	Preferred	No par	11¾ Nov 23	30 Feb 7	11¾	7¼	44⅞
*6⅛	6½	6¾	6¾	6⅞	7	6⅜	6½	*6⅛	6½	6¼	6¾	1,200	2nd preferred	No par	6⅛ July 26	17½ Feb 6	6⅛	4⅜	27¼
11⅛	11⅜	11	11⅜	11⅜	12	11⅜	12	11¼	12½	11¼	13	5,700	$6 preferred	No par	11 Nov 13	25 Feb 6	10¼	6⅛	35⅜
*12	13	*11	12½	11½	11½	*11½	12½	11¼	11½	11⅛	11¼	600	Amer Hawaiian S S Co	10	10½ July 27	22⅝ Feb 16	10½	4⅛	21½
*4½	5⅛	*5	5¼	5	5	4½	4½	*4¼	5¼	*4¼	5¼	200	Amer Hide & Leather	No par	3½ July 26	10½ Feb 5	3½	2½	16
*22½	24	22¾	23	22½	23	23	23¼	22¾	23⅜	23	23¼	2,200	Preferred	100	17¾ Aug 1	42¼ Mar 15	17¾	13½	57½
*31½	31¾	31¾	31⅞	31½	31¾	31¼	31¾	30⅞	31½	30⅝	31	2,800	Amer Home Products	1	25¾ Oct 27	36⅜ Apr 26	24¾	24¾	42½
3⅛	3⅛	3⅛	3⅛	3¼	3¼	3⅛	3⅜	3¼	3⅜	3¼	3⅜	2,900	American Ice	No par	3 Dec 12	10 Feb 5	3¼	3¾	17½
*28½	30⅜	*29	30¼	*29¼	30	29¼	29¼	29½	29¾	*29½	30	300	6% non-cum pref	100	25¾ Oct 27	45¼ Mar 26	25¾	25	57⅞
*6⅛	6¼	6⅛	6⅛	6	6⅛	6	6	5⅞	6	5¾	6	3,800	Amer Internat Corp	No par	4¾ July 26	11 Feb 6	4¾	4¼	15⅛
½	½	½	½	½	½	*⅜	½	⅜	⅜	⅜	⅜	700	‡ Am L France & Foamite	No par	⅜ Nov 20	1½ Apr 4	⅜	¼	3½
4⅜	4½	4⅛	4⅜	3⅞	4	3⅞	4	4	4	3⅞	4	690	Preferred	100	3¼ Sept 26	10 May 22	2	1¼	12
17⅜	17½	17½	17½	17	17⅜	16¼	17	17	17½	16¼	16¾	5,100	American Locomotive	No par	14½ Sept 17	38¾ Feb 6	14½	5⅞	39⅛
46	46⅛	46⅝	46⅝	48	48	46¾	46¾	46½	46½	47	47	800	Preferred	100	35½ Sept 12	74⅝ Mar 13	35½	17¾	63
21¼	21⅜	21½	21⅝	21¼	21½	21¼	21¾	21⅜	21¾	21⅛	21¾	6,800	Amer Mach & Fdry Co	No par	12⅜ July 27	22¼ Nov 10	12	8¾	22⅜
7¼	7¼	7½	7¾	7¼	7¼	7¼	7¼	7	7	*6¾	7¼	1,400	Amer Mach & Metals	No par	3¼ Jan 3	10¼ May 11	3	1	6
6⅞	6⅞	*6⅝	7⅛	*6⅜	6⅝	6⅝	6⅝	6⅝	6⅝	6	6	400	Voting trust ctfs	No par	4½ Jan 24	10 May 22	3	¾	5¼
14¾	15	14¾	15⅞	15	15⅜	14⅝	14¾	14½	14⅞	14⅛	14½	4,500	Amer Metal Co Ltd	No par	12⅞ Dec 5	27⅝ Feb 15	13¼	3⅛	23⅝
*68	72⅛	*68	72⅛	*68½	72⅛	*68½	72⅛	*68½	72⅛	*68½	72⅛	------	6% conv preferred	100	63 Nov 20	91 Feb 15	63	15½	75⅞
*22⅞	25¼	*22⅞	24½	*22½	24	*22½	24½	*21½	24½	*21½	24½	------	Amer News, N Y Corp	No par	21 Jan 3	34¾ Mar 13	20¾	17	30½
3½	3⅝	3⅝	3⅞	3¾	3⅞	3⅝	3¾	3¼	3½	3	3¼	13,100	Amer Power & Light	No par	3 Dec 21	12¼ Feb 6	3½	4	19⅞
13	13	13⅛	13¾	12¾	13⅝	12¾	13	11⅝	12¼	11½	11¾	4,400	$6 preferred	No par	11½ Sept 17	29⅞ Feb 6	11½	9⅞	41⅛
10¼	10¼	10¼	11¼	10½	11¼	10⅛	10⅝	9½	9¾	9⅞	10	3,900	$5 preferred	No par	9½ Dec 20	26¼ Feb 7	10¼	9	35
14⅞	15⅛	15	15⅜	15	15¼	14¾	15¼	14⅝	15⅛	14⅝	15	32,500	Am Rad & Stand San'y	No par	10 July 26	17⅝ Feb 1	10	4⅝	19
*129½	----	*130	----	*130	----	*130	----	137	137	*135½	139½	20	Preferred	100	111½ Jan 23	137 Dec 20	107½	81½	119
19⅞	20⅛	20¼	20¾	20⅜	20¾	19⅞	20½	19¾	20¼	19¾	20	12,200	American Rolling Mill	25	13½ July 26	28¼ Feb 19	12⅜	5¾	31⅞
*61½	62½	62	62	61¼	61½	*61½	62	*61½	62	62	62½	800	American Safety Razor	No par	36 Jan 13	65¼ Dec 6	33⅝	20⅛	47¾
*5½	6	*5½	5⅞	5½	5⅝	5½	5½	5⅛	5⅜	*5	5½	900	American Seating v t c	No par	2⅛ July 27	7⅜ Feb 19	2	⅞	7⅛
¾	¾	⅝	¾	⅝	⅝	⅝	¾	*⅝	¾	⅝	⅝	800	Amer Ship & Comm	No par	⅝ Oct 2	2⅜ Jan 30	⅝	⅛	4½
20½	20¾	21	21	20⅛	20½	21	22	21½	22½	*22	22½	360	Amer Shipbuilding Co	No par	17⅝ July 27	30 Jan 30	15	11½	36¾
36¼	36⅞	37¼	37⅞	36¾	37½	36¼	37	36¼	36¾	36⅜	36¾	15,800	Amer Smelting & Refg	No par	30¼ July 26	51¼ Feb 15	28½	10¾	53½
122¼	122¼	122¼	122¼	122½	122½	122¼	122⅞	122½	123	123	123	1,500	Preferred	100	100 Jan 2	125 June 29	71	31	99½
104¾	105	105	105	105⅝	106½	106	106½	106¾	106¾	106¾	107	1,800	2nd preferred 6% cum	100	71¼ Jan 2	107 Dec 21	57	20½	73
67	67	67½	67½	*67⅛	68	66½	67¼	*65½	67½	66	66½	1,000	American Snuff	25	48¾ Jan 5	71 Nov 28	43	32½	51¼
*127	128	127	127	*127	127½	*127	128	*127	128	127	127	50	Preferred	100	106 Feb 2	127½ Nov 8	106	102⅛	112
16⅝	17	16¼	17	16¾	16⅞	16⅜	17	16	16¾	15⅞	16⅜	5,600	Amer Steel Foundries	No par	10⅛ July 26	26½ Feb 5	10⅛	4⅝	27
*88	92	*88	92	*90	92	90	90	90	91	90	90	130	Preferred	100	59⅞ June 2	92 Dec 10	52	37⅝	85
*43⅝	44	43¾	43¾	*43⅝	44	43⅝	44	42⅞	43	41	41	700	American Stores	No par	37 Jan 3	44¾ Dec 11	35⅛	30	47⅞
65	65½	65⅞	66	66	66⅛	65½	65½	65½	66	65¼	65⅞	2,100	Amer Sugar Refining	100	46 Jan 3	72 July 14	45½	21½	74
*125½	128½	128¼	128½	*126	128	125½	126	125	126	*123½	126½	600	Preferred	100	103½ Jan 3	129⅛ Dec 3	102	80	112¼
22	22	22⅛	22⅞	22¾	23½	22½	23	*22¼	22¾	22¾	23	3,600	Am Sumatra Tobacco	No par	13¾ May 10	24 Nov 15	11	6	26
105⅛	105⅞	105½	106½	105⅛	106	103⅞	105¼	102½	103½	101¼	102⅜	31,100	Amer Telep & Teleg	100	100⅛ Nov 17	125¼ Feb 6	100⅛	86½	134¾
80¼	80¾	80¾	81½	81¼	81¼	80¾	81	80	80½	80¼	80¾	2,200	American Tobacco	25	65¼ Jan 6	85½ Nov 26	63½	49	90⅞
82½	83¼	82¾	83½	82⅜	83	82½	83	82¼	82⅝	82	82½	7,700	Common class B	25	67 Jan 8	89 Nov 26	64⅞	50¾	94¾
*129¼	130	129½	129½	129	129½	*128¼	130¼	129¾	129¾	128⅞	129½	800	Preferred	100	107¼ Jan 3	130¾ Dec 12	105	102¾	120
*4¼	5	4¼	4¼	4¼	4⅜	*4	4½	4	4	3½	3½	600	‡Am Type Founders	No par	3 July 25	13 Feb 21	2⅛	2⅛	25
13½	14½	14⅜	14½	13¾	14	13¼	13½	13	13	12½	12½	300	Preferred	100	7¾ Jan 6	28¾ Feb 21	7	7	37⅞
14	14¼	14½	14¾	14¼	14⅝	13⅞	14⅛	13⅝	14	13¾	14⅛	10,600	Am Water Wks & Elec	No par	12¾ Nov 16	27⅝ Feb 7	12¾	10⅞	43¼
*53½	64	*55	64	*53½	64	*53½	64	60	60	59½	59½	200	1st preferred	No par	54 Jan 3	80 Feb 5	50	35	80
8¾	9⅛	9	9½	9¼	9⅞	8⅞	9¼	8¾	9⅛	8⅜	8⅝	16,500	American Woolen	No par	7 July 31	17⅛ Feb 5	7	3½	17
41¾	43½	44½	46⅜	45⅝	47⅜	44	46½	44½	45½	44⅛	45⅛	23,600	Preferred	100	36 Sept 18	83¾ Feb 7	36	22⅝	67½
*1	1⅛	1⅛	1⅛	1	1	1	1	1	1⅛	1⅛	1⅛	3,500	‡Am Writing Paper	1	1 June 27	4¼ Mar 14	1	⅜	4⅛
*4	4½	4	4	*3¾	4	*3⅝	4	3⅝	3⅝	3⅞	3⅞	400	Preferred	No par	2⅞ July 27	17½ Apr 23	2⅞	¾	14¾
4⅝	4⅝	*4⅛	4⅞	4⅜	4⅜	4	4	*4	4⅜	4	4	600	Amer Zinc Lead & Smelt	1	3¾ July 26	9 Feb 16	3¾	2¼	10⅞
*35	39⅛	*35	40	*35	39⅛	*35	39⅛	*35	37⅛	*35	37⅛	------	Preferred	25	36½ Nov 26	50⅛ Feb 16	32	20	66
10⅞	11⅛	11¼	11⅝	11⅛	11⅜	10¾	11¼	10¾	10⅞	10¾	11	30,200	Anaconda Copper Mining	50	10 July 26	17¾ Apr 11	10	5	22⅞
*16½	17⅜	*16½	17	*16⅝	17	17	17	16½	16½	*15¾	16½	200	Anaconda Wire & Cable	No par	9¼ Jan 12	18⅝ Nov 22	7⅝	4⅛	15½
18	18	18	18	*17¼	18	17¼	17¼	17	17	*17	17½	500	Anchor Cap	No par	13⅛ July 24	24¾ Jan 31	13⅛	8	39¼
*103¼	----	*103	----	*101⅜	----	103	103	103	103	*102	104¾	60	$6.50 conv preferred	No par	84 Feb 5	106 Dec 5	80	62½	90
*4¼	5	4⅝	4⅝	*3	5	*3¼	5⅛	*3¾	5⅛	*3¾	5⅛	100	Andes Copper Mining	10	4½ Dec 12	10⅛ Apr 12	5½	2⅝	14½
*37¼	37½	37¾	37¾	37⅝	37¾	37	37½	36⅞	37⅛	36½	37	1,600	Archer Daniels Midl'd	No par	26¼ Jan 9	39⅛ Dec 6	21⅞	9¾	29¼
*117	----	117	117	*116⅜	117	*116⅜	117	117	117	117	117	40	7% preferred	100	110 Jan 24	117 Dec 4	106	95	115
102¼	102¼	*101½	103	*101⅛	103	*101⅛	102	*101⅛	101½	101	101⅛	600	Armour & Co (Del) pref	100	76¼ Jan 2	103⅜ Nov 23	64	41	90
5⅛	5⅜	5⅛	5⅜	5⅛	5⅜	5	5¼	5	5⅛	4⅞	5⅛	22,500	Armour of Illinois new	5	3½ July 26	6¾ Aug 29	3½	----	----
67¼	67½	67⅜	67½	67	67¾	66½	66¾	65⅞	66¼	65¼	65¾	2,500	$6 conv pref	No par	46¼ July 26	71¼ Nov 30	46¼	----	----
*82	85	*83	85	*82	85	*81	85	*81	85	*81	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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Saturday Dec. 15 Low	Saturday Dec. 15 High	Monday Dec. 17 Low	Monday Dec. 17 High	Tuesday Dec. 18 Low	Tuesday Dec. 18 High	Wednesday Dec. 19 Low	Wednesday Dec. 19 High	Thursday Dec. 20 Low	Thursday Dec. 20 High	Friday Dec. 21 Low	Friday Dec. 21 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	
7⅛	7⅜	7	7¼	7	7⅛	6⅝	6¾	6⅝	6⅝	*6½	6⅞	2,800	Arnold Constable Corp 5	3 July 27	8⅜ Feb 9	2⅞	1⅛	7
*4	5½	*4	5½	*4	5½	*4	5½	*4	5½	*4	5½	------	Artloom Corp No par	4¼ Jan 5	10½ Apr 21	3⅛	2	9½
*61	67	*61	67	*61	67	*61	63	*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
*11⅛	11½	11⅞	12¼	11⅞	12	*11¼	11⅞	11½	11⅞	11½	12¼	2,200	Associated Dry Goods 1	7¼ July 26	18¼ Feb 6	7¼	3½	20
*79	81	83	84½	*80	84½	83½	86	87	87¼	88¾	89	1,900	6% 1st preferred 100	46 July 26	89 Dec 21	44	18	61½
55	55	58	58	*57	60	59	60	*61	68	*62	68	500	7% 2d preferred 100	36 July 26	64⅞ Apr 20	36	15	51¾
*31	33	*31	32½	*31	32½	*31	33	*31	33	*31	33	------	Associated Oil 25	29½ Jan 5	40½ Apr 25	26	6¾	35½
53¼	53¾	53½	54¼	53½	54¼	52¼	53¼	52	52⅝	52¼	53½	12,200	Atch Topeka & Santa Fe 100	45¼ Aug 11	73¾ Feb 5	44½	34⅝	80⅛
*88½	90	89½	89½	89	89½	*87	88¾	*87	88¾	87	88⅛	600	Preferred 100	70⅛ Jan 5	90 July 14	53¼	50	79¾
35	35	34¾	35¼	35	35¼	33¼	34¼	33	33⅝	32⅜	33⅞	7,200	Atlantic Coast Line RR 100	24½ July 31	54¼ Feb 16	24½	16½	59
*7	8	6¼	6¼	*7	8	*7	8	*7	8	6	7	450	At G & W I SS Lines No par	5 Aug 1	16 Apr 12	5	4½	26
*8	9¾	*8	9¾	*8	9¾	8	8	*6½	8	*6½	8	100	Preferred 100	7⅞ Nov 9	24 Apr 24	7⅞	4½	33⅞
23¾	23¾	23⅝	23⅞	23⅝	24	23¾	24⅛	24	24¼	24⅛	24½	7,000	Atlantic Refining 25	21½ July 26	35¼ Feb 5	21⅛	12⅜	32½
*39	42	*40	41¾	*40	41¾	*40	41½	39½	40	39½	39½	600	Atlas Powder No par	35¼ Jan 8	55½ Mar 13	18	9	39⅛
*104½	105	104½	105	*104½	105	*104½	105	105½	105½	106	106	80	Preferred 100	83 Jan 9	106¾ Dec 11	75	60	83⅛
7	7	7	7	*6⅞	7¾	*6½	7⅛	*6½	7⅛	*6⅝	7⅛	200	Atlas Tack Corp No par	5½ Nov 13	16¼ Mar 14	5½	1½	34¾
25⅜	25⅜	24⅞	25¼	25	25½	25	25	24⅜	24⅞	24¼	24¾	2,400	Auburn Automobile No par	16½ July 30	57⅜ Mar 13	16½	31	84¼
15	15	14⅞	14⅞	*14⅜	15¾	14⅜	14⅜	14	14	14	14	1,600	Austin Nichols No par	6½ Sept 20	16⅝ Mar 5	4	⅞	9⅜
62½	65	65	65	*62½	64¾	*62½	64	*60¼	64	61½	61½	160	Prior A No par	31¼ May 14	65 Dec 15	27⅝	13	39½
5¾	5⅞	5½	5¾	5½	5¾	5¼	5⅝	5¼	5¼	5⅛	5½	16,000	Aviation Corp of Del (The) 5	3¾ July 26	10¾ Jan 31	3¾	5½	16⅜
5⅛	5¾	5¾	6	5¾	5⅞	5½	5¾	5½	5⅝	5¼	5½	16,000	Baldwin Loco Works No par	4½ Oct 29	16 Feb 5	4½	3½	17⅝
22⅝	23½	24	24¾	24¼	24¼	*21⅞	22¾	21½	21¾	22	22	2,400	Preferred 100	16¼ Oct 27	64¾ Apr 21	16	9½	60
14⅛	14¼	14⅛	14½	13⅞	14¼	13¾	14	13¼	13¾	13⅛	13½	17,700	Baltimore & Ohio 100	13⅛ Dec 21	34½ Feb 5	13¼	8¼	37⅞
16⅝	17	16¾	17	16⅜	16¾	16⅜	16½	15¼	16¼	15¼	15½	3,900	Preferred 100	15¼ Dec 20	37⅜ Feb 6	16	9½	39¼
101	101	101¼	101¾	*100¼	102½	*100¼	102½	*100¼	102½	*100¾	102½	210	Bamberger (L) & Co pref 100	86½ Jan 9	102⅞ Dec 3	86	68¼	99⅞
40	40	*40	40½	40½	40½	*40	40¾	40¾	40¾	40	40	1,500	Bangor & Aroostook 50	35½ July 27	46⅛ Feb 1	29¼	20	41¾
114	114	*112½	114	113	113	114¼	115	115	115	115	115	130	Preferred 100	95⅛ Jan 5	115 Dec 19	91½	68⅝	10
*4½	4⅞	*4½	4¾	4½	4¾	*3⅝	4½	*3⅛	4¾	*3	4	200	Barker Brothers No par	2¼ July 24	6½ Feb 5	2¼	⅜	7¼
35	35	36	36	34⅞	34⅞	34½	35	35	35	*34⅛	35⅞	380	6½% conv preferred 100	16⅛ Jan 9	38½ Apr 12	14	5⅛	24¼
6	6⅛	6	6⅛	6	6⅛	6	6⅛	6	6⅛	6	6⅛	9,300	Barnsdall Corp 5	5⅞ Oct 4	10 Jan 22	5⅞	3	11
41⅞	41⅞	42⅛	42¼	44	44	44	44½	44	44¾	44	44½	2,400	Bayuk Cigars Inc No par	23 May 8	45¾ Nov 15	23	3¼	52½
*107¼	----	*108	----	107¼	108	109½	109½	*106	109½	109½	109½	130	1st preferred 100	89 Jan 15	109½ Dec 19	80	27	100
16½	16⅝	16	16⅝	16	16	16½	16¾	16	16	16	16	1,600	Beatrice Creamery 25	10¼ July 27	19¾ Apr 28	8¾	7	27
*98	100	*98	99½	*98	99½	*98	99½	*98	99½	*98	99½	------	Preferred 100	55 Jan 13	98½ Dec 4	55	45	85
*70	74⅞	*70	74¾	*70	74¾	*70	74½	*70	74	*70	74½	------	Beech-Nut Packing Co 20	58 Mar 2	76⅝ Dec 6	54	45	70½
11¾	11⅞	11⅝	11¾	11⅝	11⅝	11⅞	11⅞	11⅞	11⅞	11½	11½	1,300	Belding Hemingway Co No par	8⅞ Jan 3	15¼ Apr 24	7	3½	12½
*113⅛	114⅛	113⅜	113⅜	*112	114⅛	*111	114⅛	*110½	114⅛	*110	114⅛	100	Belgian Nat Rys part pref	95½ Jan 9	127 Sept 8	83¾	62¼	101¼
16	16	16	16⅜	15⅞	16⅛	15¾	15⅞	15¾	16	15¾	15⅞	7,800	Bendix Aviation 5	9¾ July 26	23⅞ Feb 1	9¾	6⅛	21¼
16⅛	16⅛	16	16⅛	15⅞	16	15⅞	16	15⅞	16	16	16	2,800	Beneficial Indus Loan No par	12⅛ Jan 31	19⅛ Apr 26	12⅛	13¼	15
37	37	36½	36¾	36⅞	37	37⅜	37½	37⅜	37⅜	37	37¼	2,800	Best & Co No par	26 July 26	40 Nov 26	21	9	33⅛
29⅜	30	30¼	30¾	30⅛	30½	29⅜	30⅜	29½	29⅞	29½	29⅞	15,900	Bethlehem Steel Corp No par	24⅛ Oct 26	49½ Feb 19	23	10⅛	49¼
66½	66½	67½	68	68	68	67	67⅛	67	67¼	65½	65½	2,300	7% preferred 100	54⅞ Oct 30	82 Feb 19	44⅜	25¼	82
*23⅛	24	*23⅛	23¾	24⅜	24⅜	22⅛	23⅛	23	23½	23	23	210	Bigelow-Sanf Carpet Inc No par	19¼ Sept 17	40 Feb 5	18	6⅛	29½
9⅜	9⅝	9½	9⅝	9⅞	10¼	9⅞	10⅛	9⅝	9¾	9⅝	9¾	4,000	Blaw-Knox Co No par	6 Sept 17	16¼ Jan 30	6	3½	19¼
24¼	24¼	24⅛	24⅝	24⅝	26	24½	24½	24	24¼	23⅞	23⅞	770	Bloomingdale Brothers No par	17 Oct 2	26 Feb 7	16	6⅝	21
104¼	104¼	*103¼	105	105	106½	*105	108	*105	107½	105	105	190	Preferred 100	88 Jan 8	109 Nov 23	65	53	88
31¾	31¾	*33	35	*33	35½	33	33	*30	34	*30½	33	40	Blumenthal & Co pref 100	28 Nov 30	56¼ Feb 19	28	24	50
9⅝	10	10	10¼	9½	9¾	9¼	9⅝	9¼	9⅜	9½	9¾	3,200	Boeing Airplane Co 5	6¾ Oct 29	11¼ Dec 6	6¾	----	----
56⅜	56⅜	56	57	57	57¼	57	57¾	56	56½	56	56	3,100	Bohn Aluminum & Br 5	44½ Sept 17	68¾ Jan 24	33¾	9½	58½
*92	92½	*92	92½	92	93	92½	92½	x92	92½	92¼	92¼	330	Bon Ami class A No par	76 May 14	93 Dec 12	68	52	78
23¾	23⅞	23¾	24⅛	23⅜	24	23	23½	22⅞	23¼	22¾	23⅛	13,100	Borden Co (The) 25	19⅞ Jan 6	28¼ July 14	18	18	37½
28	28¼	28⅛	28⅜	28	28½	27⅝	28	27⅞	28⅛	27⅝	28	7,700	Borg-Warner Corp 10	16⅛ July 26	29⅜ Nov 23	11¾	5½	22¼
*6⅛	6½	*6⅛	6¾	*6⅛	6½	*6⅛	6¼	6	6⅛	*5¾	6	800	Boston & Maine 100	5¾ Nov 1	19½ Feb 5	5¾	6	30
*1¼	1⅜	1⅜	1½	*1¼	1⅞	*1	1⅞	*1	1¾	*1	1⅞	200	‡Botany Cons Mills class A 50	⅞ July 25	3 Feb 9	⅝	⅜	4½
24¾	25	25⅛	25½	25	25⅜	24¾	25¼	24⅝	25	25	25⅜	18,500	Briggs Manufacturing No par	12 Jan 6	26½ Dec 11	6¼	2⅝	14⅝
25¾	26	26	26¼	25⅞	26	*24½	25⅜	*24½	24¾	24	24¾	1,400	Briggs & Stratton No par	14 July 20	27½ Dec 13	10½	7¼	18¾
32¼	32½	32½	32½	32⅜	32⅝	32⅛	32¾	*32½	32⅞	32¼	32⅝	2,500	Bristol-Myers Co 5	26 Jan 4	37½ July 18	25	25	38¼
*3¾	4¾	*3¾	5	*3¾	4½	*3¾	4	*3½	4	*3½	4	------	Brooklyn & Queens Tr No par	3½ Aug 6	8⅜ Feb 7	3½	3½	9⅜
*31½	37½	*31½	37⅜	*31½	36⅝	*31½	37⅜	*31½	37⅜	*31	37¼	------	Preferred No par	32½ Nov 15	58¼ Apr 26	32½	35¾	60⅛
41⅝	42⅜	41½	42⅜	40½	41¼	40½	42⅛	41¼	42	40½	41¼	11,500	Bklyn Manh Transit No par	28¼ Mar 27	44⅞ Aug 27	25¾	21¾	41¼
*91¼	93	93	93	93	93	*91½	92	*91¼	92	91¼	91¼	400	$6 preferred series A No par	82⅛ Jan 4	97 July 21	69¼	64	83½
50⅜	50⅜	50	51	50	50½	48½	50	46	47	46⅛	47	4,300	Brooklyn Union Gas No par	46 Dec 20	80½ Feb 6	50	60	88½
*56½	58	*57	58	58	58	57½	57½	*56½	57	*56½	57	200	Brown Shoe Co No par	45 Sept 15	61 Feb 16	41	28½	53⅞
124	124⅛	124	124	122¾	123	*124	124¾	124¾	124¾	*124	----	140	Preferred 100	118¼ June 1	125¼ Dec 14	117	108¼	118
5¼	5¼	*5½	5⅞	5½	5½	*5⅛	5½	5	5⅛	5	5	700	Bruns-Balke-Collender No par	4 July 23	10⅞ Mar 17	4	1¾	18½
4⅜	4⅜	4⅝	4⅝	4½	4⅝	*4¼	4½	4¼	4⅜	4⅛	4⅛	1,300	Bucyrus-Erie Co 10	3½ July 27	9⅜ Feb 5	3½	2	12⅞
*7¾	8¾	*8¼	8¾	8	8½	7⅛	7½	*7⅛	8	7⅛	7⅛	800	Preferred 5	6 July 26	14½ Apr 24	6	2¾	19⅝
*55¼	60	*50¾	58	*52½	58	*52½	58	*52½	57½	*54	58½	------	7% preferred 100	50 July 30	75 Jan 15	47	20½	72
5	5	5⅛	5¼	5⅛	5⅛	4¾	5	4½	4¾	4⅝	4¾	3,400	Budd (E G) Mfg No par	3 July 26	7¾ Apr 25	3	¾	9⅞
*29¼	30⅜	30½	31½	30¼	30¾	29	30⅛	29⅛	30	29	29	340	7% preferred 100	16 July 25	44 Apr 25	16	3	35
3⅛	3⅛	3	3¼	3	3	3	3	3	3	2⅞	3	1,500	Budd Wheel No par	2 July 26	5⅜ Jan 30	2	1	5¾
*4	4½	4⅜	4⅜	*4	4½	*4	4½	*4	4⅜	*4	4⅜	100	Bulova Watch No par	2⅞ Jan 9	6½ Apr 28	2½	⅞	5
11½	11½	11¾	11¾	12⅛	12⅛	11½	11½	11½	11½	11¾	11¾	900	Bullard Co No par	5⅞ July 31	15½ Feb 16	4⅛	2½	13¼
*2	3½	*2	3	*2	3	*2	3	*2	3	2	2	100	Burns Bros class A No par	1⅝ Jan 26	6 Feb 21	1	½	5
*⅞	2	*⅞	2	*⅞	2	*⅞	2	⅝	⅞	1	1	500	Class A v t c No par	⅝ Dec 20	4½ Feb 23	1	¼	3
*1	2	1	1	1	1	*1¼	2	*1¼	2	*1¼	2	1,000	Class B No par	1 Aug 15	3½ Feb 21	1	1	3¾
*⅜	1½	*⅜	1	*⅜	1¼	*⅜	1¼	*⅜	1¼	*⅜	1¼	------	Class B ctfs No par	½ Jan 2	2½ Feb 23	¼	⅛	2
8½	9¼	7¾	8½	7¼	7½	7	8	7	7¼	7¼	7¾	1,290	7% preferred 100	4 Jan 9	15½ Feb 20	3	1¾	13
15¼	15⅜	15⅛	15¼	14¾	15¼	14⅝	14⅞	14½	14¾	14½	14¾	9,100	Burroughs Add Mach No par	10½ July 26	x19⅜ Feb 1	10½	6⅛	20⅞
2½	3¼	2¼	2½	2½	2½	2	2⅜	*1¾	2	1½	1½	2,600	‡Bush Term No par	¾ Sept 19	3⅞ Feb 9	¾	1	8
8½	9½	*7½	8⅞	*7½	9	*8	8⅞	7½	8	*6¼	7	800	Debenture 100	2¾ Nov 27	9½ Dec 15	2	1	9½
19½	20½	19⅞	21	*22	24⅞	20	21	19¾	19⅞	*15⅝	18	170	Bush Term Bl gu pref ctfs 100	5⅛ Jan 3	21 Dec 17	4⅛	4⅛	8
----	----	----	----	----	----	----	----	----	----	----	----	------	Butte & Superior Mining 10	1½ Jan 13	2⅛ Feb 16	1⅜	1	2⅞
*1⅞	2	*1⅞	2	*1⅞	2	1⅞	1⅞	1⅞	1⅞	1⅞	1⅞	600	Butte Copper & Zinc 5	1½ July 27	3¼ Aug 8	1½	½	4¼
1⅜	1⅜	1¼	1⅜	1⅛	1⅜	1⅜	1⅜	1⅜	1½	1⅜	1⅜	5,600	Butterick Co No par	1⅛ Dec 18	4¾ Feb 1	1⅜	1¼	7½
*18⅝	19¼	19	19¼	18⅝	18⅝	18	18⅝	18	18	18	18	1,500	Byers Co (A M) No par	13¾ July 26	32¾ Feb 7	13¾	8½	43¼
*46	50⅞	*46	51	*46½	54	*46	50	*46⅛	57	*46	48	------	Preferred 100	40 Aug 6	67⅞ Apr 23	40	30⅛	80
36	36	36⅜	36½	36	36¼	36½	37	36⅝	37⅛	36¾	37	3,200	California Packing No par	18¾ Jan 4	44⅜ Aug 29	16⅝	7¾	34¾
⅞	1	⅞	1	⅞	⅞	1	1	⅞	1	⅞	⅞	2,800	Callahan Zinc-Lead 1	½ July 27	1¾ Jan 23	½	¼	2¼
3	3	3	3	3	3	3	3	3	3	2⅞	3	4,700	Calumet & Hecla Cons Cop 25	2¾ July 26	6⅝ Feb 5	2¾	2	9⅜
8⅝	8⅝	*8½	9	8½	8½	*8⅝	9	9	9	*8⅝	9	500	Campbell W & C Fdy No par	6 July 27	15⅞ Feb 23	6	2	16¼
15¾	15¾	15½	15¾	15	15¼	14½	15	14⅝	15⅝	14½	14⅝	2,600	Canada Dry Ginger Ale 5	12½ July 26	29½ Apr 24	12½	7½	41½
*51	53	*51	52	*51	52	*48½	52	*48½	52	*48½	52	------	Canada Southern 100	48½ July 27	56½ Apr 24	44	40	45
11½	11⅝	11⅜	11⅝	11¼	11½	11⅛	11¼	11⅛	11¼	11¼	11½	23,300	Canadian Pacific 25	10⅞ Nov 21	18¼ Mar 12	10⅞	7½	20⅞
*35¾	36¾	*35¼	36¾	*35¼	36¾	*34	36	*34	35¾	36	36	100	Cannon Mills No par	28½ Jan 4	38¼ Dec 6	22¼	14	35½
*6½	7⅛	*6½	7	*6½	7	*6½	7	*5½	6¾	*5½	6½	------	Capital Adminis cl A 1	5⅜ Jan 2	10¼ Apr 20	4¼	4¼	12½
*31⅞	34⅞	32¼	35	34¾	34¾	*34	34½	34	34	34½	34½	500	Preferred A 10	26¾ Jan 24	39 Apr 20	26	25⅛	35½
*80	----	*70	----	*62	----	*62	----	*80	----	*70	----	------	Carolina Clinch & Ohio Ry 100	74 Apr 2	85 June 19	60	42	61
*70	95	*70	95	*----	95	*----	95	*87	95	*80	95	------	Stpd 100	70 Jan 6	92½ June 23	70	50¼	79½
51⅝	52¾	52½	53½	52⅜	53½	51½	52½	51	52	51¼	51⅞	5,700	Case (J I) Co 100	35 July 26	86¾ Feb 6	35	30½	103½
91½	91½	92	92⅛	91¾	91¾	90	91	90	90	*89	90	170	Preferred certificates 100	56⅞ Aug 15	92⅛ Dec 17	56⅞	41	86¼
34⅝	34⅞	34⅞	35½	35¼	37⅛	35½	37	35⅝	36⅝	36¼	37	18,600	Caterpillar Tractor No par	23 Sept 14	37⅛ Dec 18	15	5½	29¾
31	31⅝	31¼	32½	32⅛	32½	31¼	32¼	31¼	32¾	32¼	32¾	30,200	Celanese Corp of Am No par	17⅛ July 26	44⅞ Feb 5	17⅛	4½	58⅞
5⅛	5⅛	4	4⅜	*4	4½	*3¾	4¾	*4	4¾	*4¼	4⅝	300	‡Celotex Corp No par	1⅛ July 27	5⅞ Nov 5	1⅛	½	5⅞
2⅞	2⅞	*2¼	2¾	*2⅝	2⅞	*2⅜	2⅝	2¾	2¾	*2⅝	2¾	300	Certificates No par	1 July 27	4 Apr 12	⅞	⅜	4⅜
20	20⅞	18½	20⅜	18	18⅞	17⅛	18	17¾	18⅞	19	19¾	2,540	Preferred 100	6½ Jan 18	22⅜ Apr 13	2½	1½	12¾
23½	23⅝	x22⅞	23¼	22⅞	23¼	22¾	23⅛	22¾	22¾	21¾	22⅝	5,300	Central Aguirre Asso No par	18¾ Dec 4	32⅛ Feb 5	19⅝	14	41
*57	59	*55	57	*55	59	56½	56½	55½	55½	55	55	300	Central RR of New Jersey 100	53 July 27	92 Feb 3	53	38	122
11	11	10¼	11	10⅛	10⅛	9¾	10⅜	10¼	10¼	10⅜	10½	1,400	Century Ribbon Mills No par	5½ Sept 14	12⅜ Feb 19	5½	2	11⅝
*108	110	*106	108	*105	108	108	108	110½	110½	*107	110	20	Preferred 100	82 Mar 31	110½ Dec 20	75	52	100
42	43	43⅛	44½	42⅝	43½	41½	42½	41⅜	42¼	42	42⅝	40,800	Cerro de Pasco Copper No par	30¼ May 16	44½ Dec 17	23¾	5⅞	44¾
5½	5½	5½	5½	5⅛	5¼	*5	5½	*5	5½	*5	5½	700	Certain-Teed Products No par	3¼ Jan 2	7¾ Apr 5	2⅝	1	7⅜
*27¼	29½	----	----	25½	25½	27	27	*25	27	*26	27½	40	7% preferred 100	17½ Jan 19	35 Apr 5	10⅝	4	30¼
*5¾	9	*5¾	9	*5⅞	7	*5½	7	*5⅝	7	*5⅝	7	------	Checker Cab 5	5⅛ Oct 10	16½ Mar 16	5⅛	7½	23½
43¾	43¾	43¼	44	43¼	43¾	*42⅜	42¾	42⅜	42⅝	43⅛	44⅛	3,800	Chesapeake Corp No par	34 Jan 4	48⅞ Apr 21	29½	14⅞	52½
43½	44	43½	44¼	43⅝	44	43⅛	43⅝	43	43⅜	43¼	43¾	18,000	Chesapeake & Ohio 25	39½ Jan 5	48⅝ June 16	37⅛	24⅝	49¼
*1⅜	1¾	*1⅜	1¾	*1⅜	1½	*1⅜	1½	1⅜	1⅜	1¼	1¼	200	‡Chic & East Ill Ry Co 100	1⅛ Dec 1	7 Feb 17	1	½	8
*1¾	2⅛	1¾	1⅞	*1¾	2½	1¾	1¾	*1⅝	2	1⅝	1¾	700	6% preferred 100	1⅝ July 23	8 Feb 16	1½	½	8½
*1⅞	2	1⅞	1⅞	1⅞	1⅞	2	2	1⅞	1⅞	*1⅞	2	400	Chicago Great Western 100	1⅞ Nov 3	5½ Feb 1	1⅞	1⅜	7⅜
4	4	3⅞	3⅞	3¾	3¾	3½	3½	3½	3⅝	3½	3½	1,700	Preferred 100	3½ Dec 19	11⅞ Feb 19	4	2½	14⅞
2⅛	2⅛	*1¾	2⅛	*1¾	2⅛	*1¾	2⅛	*1¾	2⅛	1¾	1¾	20	‡Chic Ind & Louisv pref 100	1¾ Dec 21	7 Apr 24	2	6	25
*2½	2⅝	2½	2½	2½	2½	2½	2⅝	2¼	2½	2⅜	2½	4,000	Chic Milw St P & Pac No par	2¼ Dec 20	8½ Feb 5	2½	1	11¾
3⅞	3⅞	3¾	3⅞	3¾	4	3¾	4	3⅝	4	3¾	3⅞	6,900	Preferred 100	3⅝ July 26	13¼ Feb 5	3⅝	1½	18¼
4¾	4⅞	4⅝	4⅞	4½	4¾	4¼	4⅝	4⅛	4¼	4	4¼	8,700	Chicago & North Western 100	4 Dec 21	15 Feb 5	4½	1¼	16
9¼	9¼	9	9½	9½	9½	8¾	9	8⅜	8¾	8⅜	8½	1,800	Preferred 100	8¼ July 26	28 Feb 16	8¼	2	24¾
6	6⅛	6	6	5⅞	5⅞	5¾	6	5⅞	5⅞	5⅝	5⅝	1,100	Chicago Pneumat Tool No par	3⅝ July 26	9⅞ Feb 5	3⅝	2⅛	12⅜
21	21¾	21½	22	21	21	20½	21	20	20	20¼	20¼	1,400	Conv preferred No par	14¼ July 26	28¾ Apr 24	14¼	5½	25¼
*1¾	2	1⅞	1⅞	1¾	1⅞	1¾	1⅞	1¾	1⅞	1⅝	1¾	1,200	‡Chicago Rock Isl & Pacific 100	1⅝ Dec 21	6¼ Feb 7	2	2	10⅛
*3	3⅛	3	3	3	3	*2½	3	2½	2½	*2½	2¾	700	7% preferred 100	2½ Dec 20	9⅝ Feb 6	3	3½	19½
*2⅛	2¼	2	2⅜	*2	2½	2⅛	2⅛	*2	2¼	2⅛	2¼	1,100	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	10½	*10	10½	*10	10½	*10	10½	------	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 n receivership. b Name changed from Amer. Beet Sugar Co. x Ex-dividend.

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Saturday Dec. 15		Monday Dec. 17		Tuesday Dec. 18		Wednesday Dec. 19		Thursday Dec. 20		Friday Dec. 21		Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	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	
28½	28½	28¾	29	*27¾	28¾	27½	28	28	28	*27½	27¾	700	Chickasha Cotton Oil 10	19¼ Jan 8	30¾ Feb 5	15	5	34
6⅛	6⅛	*6⅜	6½	6¾	6¾	6⅛	6⅛	6⅛	6⅛	6⅜	6¾	1,000	Childs Co No par	3¾ July 25	11⅝ Feb 19	3⅛	2	10⅛
*12⅛	14½	*12	14½	*12	14½	*12	14½	12	12	12	12	30	Chile Copper Co 25	10¼ Aug 9	17⅝ Apr 9	10¼	6	21½
37⅞	38⅝	38¾	39⅜	38½	39⅛	38	39	38	39⅛	38⅛	39	49,800	Chrysler Corp 5	29¼ Aug 7	60⅜ Feb 23	26¼	7¾	57⅝
20⅛	20⅛	20¼	20¼	20¼	20⅜	20⅜	20⅜	20¼	20⅜	20	20⅛	1,200	City Ice & Fuel No par	17¼ Jan 5	24⅜ Jan 30	14½	7⅛	25
92½	92½	*90⅝	92	91¼	91¼	91	92	90¼	91	*90	91	370	Preferred 100	67 Jan 3	92½ Dec 15	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
1	1⅛	1	1⅛	1⅛	1¼	1	1⅛	1	1⅛	⅞	1	25,100	City Stores No par	½ July 27	2⅛ Feb 6	½	¼	3⅝
¾	¾	¾	¾	⅝	¾	⅝	⅝	⅝	⅝	*½	⅝	2,100	Voting trust certifs No par	⅜ July 24	1¼ Feb 6	⅜	⅛	2⅛
5	5¼	4¾	5⅛	5⅛	5½	5	5	5¼	5¼	5	5⅛	3,100	Class A No par	2¼ July 25	5⅝ Feb 6	2	1½	8½
5	5	4¾	4¾	5⅛	5⅛	5⅛	5⅛	5¼	5¼	5¼	5¼	1,400	Class A v t c No par	2 July 20	5¼ Dec 20	¾	¾	5¼
15¾	15¾	*15	16	15	15	*12⅝	14⅞	*13¾	14⅞	*13½	14¼	200	Clark Equipment No par	8¾ Jan 5	21¾ Mar 5	6½	5	14¼
*77½	----	*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
*25	26½	26	26½	26½	26½	26⅛	26⅛	*26½	27	27	27	700	Cluett Peabody & Co No par	24⅞ Nov 28	45 Apr 7	22	10	41½
112½	112½	112½	113	*113	115½	113	113	*111⅜	114¼	*112	113¾	70	Preferred 100	95 Jan 28	115 Apr 23	90	90	100
159	159	159	159	*158	159	157¼	158⅛	156⅛	157	154½	156	1,500	Coca-Cola Co (The) No par	95¼ Jan 2	160½ Dec 10	85	73½	105
54¾	54¾	54⅞	54⅞	54¾	54¾	54½	54¾	*54⅞	55⅝	*54⅞	55½	500	Class A No par	50⅛ Jan 11	57 Oct 11	45½	44	51
*311	----	*311	----	*311	----	*311	----	*309	----	*309	----	------	Coca Cola Internat Corp No par	314 Dec 14	314 Dec 14	200	180	200
17	17¼	16¾	17⅛	16¾	16⅞	16¾	16⅞	16⅝	16¾	16½	17	6,600	Colgate-Palmolive-Peet No par	9⅜ Jan 3	18⅛ Mar 13	9	7	22⅜
*101½	101⅞	101	101½	101	101	101	101	101½	101¾	*100½	101⅜	700	6% preferred 100	68½ Jan 8	102½ Dec 5	66	49	85
*13¼	13½	13¼	13¼	12⅝	13⅜	12⅜	12¾	12¼	12½	12¼	12½	4,000	Collins & Aikman No par	10 July 26	28½ Feb 19	10	3	26
80	80	*79	80	*79	81	*79	81	79	79	78	78	40	Preferred 100	74 Nov 5	94 Apr 18	72	63⅞	85
*6	7½	*6	7¼	*6	7½	6½	6½	*6	7⅜	5¾	6	300	Colonial Beacon Oil No par	5 Aug 28	9 Feb 5	5	5¼	12
*4¼	4⅝	4½	4½	4⅛	4¼	4	4⅛	4¼	4⅜	4	4	1,700	‡Colorado Fuel & Iron No par	3⅝ Jan 2	8¾ Feb 6	2⅞	2⅞	17⅝
*19⅛	21	21	21	22	22	*19⅛	22	*19⅛	22	*19⅛	22	110	Preferred 100	10½ Jan 3	32 Feb 23	9	9	54
*18	22¾	*20	22¾	20	21	19	19	*17½	18	17	17	120	Colorado & Southern 100	17 Dec 21	40⅜ Feb 1	16	15¼	51
*14	16½	*14	16½	*14⅛	16½	14	14	14	14	13¼	14½	70	4% 1st preferred 100	13 Nov 7	33¼ Feb 9	13	12½	42¾
*11⅜	12½	*12	13	12	12	*11⅜	13	11⅜	11⅜	11⅜	11⅜	80	4% 2d preferred 100	11 Nov 14	30 Feb 3	11	10	30
*71¾	72½	71½	71⅞	72¼	72⅞	71	72¼	70⅛	71½	70	71¾	3,300	Columbian Carbon v t c No par	58 Jan 8	77¼ Apr 23	45	23⅛	71½
38¾	39⅜	39	39	38¾	39	38½	38½	*38	38½	*37½	38	1,500	Columb Pict Corp v t c No par	21½ July 26	41⅜ Dec 3	17⅛	6⅝	28
7⅝	7⅞	7½	8	7⅜	7⅝	7	7½	7	7¼	7	7¼	38,500	Columbia Gas & Elec No par	6⅞ Sept 17	19¼ Feb 6	6⅞	9	28⅛
*60	62	59½	59½	58	59⅛	56	57½	55	55	*51⅛	56½	1,000	Preferred series A 100	52 Jan 5	78¾ June 21	50	50	83
*51	58	*51	59	*51	60	*51	58	*46	53	*46	55	------	5% preferred 100	41 Jan 9	71 Apr 24	41	40	74½
*36⅞	37	37	37½	37½	37¾	36¼	37⅞	36	36⅝	36	37¼	10,500	Commercial Credit 10	18⅝ Jan 4	39½ Dec 6	11¼	4	19¼
*29½	30	*29½	30	*29½	30	*29½	30	29½	29½	*29½	30	80	7% 1st preferred 25	23½ Jan 5	30⅛ Nov 30	22	18½	25
52	52	52	52	52	52	52⅛	52⅛	*51½	52⅛	*51½	52⅛	500	Class A 50	38 Jan 3	52½ Dec 12	32	16	39½
*30	31¼	30	30	29⅝	29⅝	*29¾	30	29½	29½	*29½	30	50	Preferred B 25	24 Jan 3	30⅛ Dec 11	23	18⅛	25⅛
108½	108½	109½	109½	109½	110	109½	109½	109¼	110	109¼	109½	440	6½% first preferred 100	91½ Jan 3	110 Dec 5	85	70	95⅞
56⅛	56½	56⅛	56¾	56⅛	56½	56	56¾	55½	56½	55¼	55⅞	20,100	Comm Invest Trust No par	35¾ Jan 4	61 Aug 16	27¾	18	43½
*113	113½	*113	113½	*113	113½	113	113	112⅞	113	113	113	500	Conv preferred No par	91 Jan 3	114 Nov 23	84½	84	97⅞
20¾	21	21¼	21⅜	21	21½	20½	21¼	20⅝	21⅜	21⅛	21⅜	28,900	Commercial Solvents No par	15¾ July 26	36¾ Jan 30	15¾	9	57¼
1⅛	1¼	1⅛	1¼	1⅛	1¼	1	1⅛	1	1⅛	1	1⅛	41,600	Commonw'lth & Sou No par	1 Nov 20	3¾ Feb 6	1	1¼	6⅛
32	32¼	32¼	34	32	33½	31	31¼	30	31	30	30½	4,800	$6 preferred series No par	21½ Jan 2	52¾ Apr 23	17⅜	17⅜	60½
*7¾	8¾	*7¾	8½	*7¾	8½	7¾	7¾	*7⅝	8½	*7⅝	8½	100	Conde Nast Pub., Inc No par	5 Aug 2	13⅜ Apr 19	5	3	11
32¾	33	32⅝	32⅞	32¾	33¼	32⅝	33	32½	33	32¾	33⅛	6,400	Congoleum-Nairn Inc No par	22 July 26	35⅜ Nov 19	16½	7⅜	27⅝
*9¾	10⅛	9¾	9¾	*9¾	10¼	9¾	9¾	*9½	9¾	*9½	9¾	200	Congress Cigar No par	7¼ Sept 7	14½ Mar 5	7¼	6½	18
*34	41	*34	42	*34	41	34	34	34	34	*----	40	20	Connecticut Ry & Lighting 100	34 Dec 19	61 June 23	47½	52	60
*38	55	*38	54	*38	52	*38	53	*34	55	*34	55	------	Preferred 100	55 Jan 18	58 Jan 15	50⅞	50⅞	55½
*8⅜	9	8½	8½	8⅛	8½	8⅞	8⅞	8½	8½	8⅞	8⅞	1,000	Consolidated Cigar No par	5¼ July 26	13⅜ Mar 17	5¼	3½	19¾
*60	67½	*60	67½	*60	67½	67½	67½	*70	80	70	70	30	Preferred 100	31 Jan 5	70 Dec 21	30¼	30¼	60
*67½	68	68	68¾	*69	69¼	69¼	70	70⅛	73	70⅛	70⅛	250	Prior preferred 100	45¼ Jan 2	73 Dec 20	45¼	31	65
*67½	69	*68	69	*68	69	*68	69	69	69	*69½	----	90	Prior pref ex-warrants 100	49 Feb 13	70 Dec 6	45¼	38½	62¾
4¼	4⅜	4⅛	4½	4¼	4½	4½	5⅜	5⅛	5½	5⅛	6¼	26,300	Consol Film Indus 1	1⅝ July 27	6¼ Dec 21	1⅝	1¾	5¾
18¼	18⅜	18	18¾	18	18⅞	18⅞	19⅝	19⅛	19⅝	19⅜	20¼	23,300	Preferred No par	10⅜ Jan 2	20¼ Dec 21	7¾	5⅞	14¾
22⅛	22⅜	22½	23⅛	22⅛	22⅝	20¾	22⅛	19⅝	20½	19⅞	20⅜	104,100	Consolidated Gas Co No par	19⅝ Dec 20	47⅜ Feb 6	21¼	34	64⅛
*83	84⅛	83	83	83¼	83⅞	80	82	77	77¼	76	77½	2,900	Preferred No par	76 Dec 21	95 July 23	80	81⅛	99
*1⅞	2½	*1⅞	2¼	2	2	1⅞	2	*1¾	2	1¾	1¾	400	Consol Laundries Corp No par	1½ Sept 18	4⅜ Feb 7	1½	1½	5½
7⅝	7¾	7½	7¾	7⅝	7¾	7½	7¾	7½	7⅝	7½	7⅝	33,500	Consol Oil Corp No par	7¼ July 26	14¼ Feb 13	7¼	5	15¾
*110	112½	*110	112½	*110¼	112½	*110¼	112	111⅝	111⅝	*110⅞	112¼	100	8% preferred 100	108 Feb 9	112⅛ Oct 18	103	95½	108
*2⅞	3	2⅞	2⅞	2¾	2¾	2½	2½	2¼	2⅜	*2¼	3	800	Consol RR of Cuba pref 100	2⅛ Jan 5	6¾ Feb 5	2⅛	1¼	10⅝
⅝	⅝	⅝	⅝	⅝	¾	⅝	⅝	⅝	⅝	⅝	⅝	3,500	Consolidated Textile No par	½ July 26	2⅛ Feb 7	½	¼	3¼
10	10⅛	10⅛	10⅜	10⅛	10½	10¾	12	11⅜	11⅞	11½	12¾	19,600	Container Corp class A 20	6⅛ Jan 5	13¾ Apr 23	4¼	1⅛	10¼
3⅝	3⅞	3⅝	3⅞	3¾	4⅛	4⅛	4½	4⅜	4⅝	4⅜	4⅞	22,400	Class B No par	2⅜ Jan 2	5⅜ Apr 18	2	¼	4½
*6¾	7	6¾	6¾	6⅝	6⅝	6	6	6	6	5¾	6⅛	1,000	Continental Bak class A No par	5¼ July 26	14⅝ Jan 24	5¼	3	18¼
1	1	⅞	1	*⅞	1	⅞	1	⅞	⅞	*⅞	1	2,300	Class B No par	⅞ July 27	2⅜ Feb 7	¾	½	3½
*47½	48	47⅜	47½	47½	47½	47	47½	47½	47½	*47½	48	1,200	Preferred 100	44¼ Dec 7	64 Feb 9	46⅛	36	64
59¾	60½	60⅝	61	60⅝	61⅜	61⅜	62⅛	61¾	62½	61⅞	62⅜	19,800	Continental Can Inc New 20	56¾ Oct 30	64½ Nov 26	56¾	----	----
*7⅛	7¾	*7⅛	7¾	7⅛	7⅛	*6⅞	7½	6⅞	7	*7⅛	7¾	400	Cont'l Diamond Fibre 5	6 July 26	11¾ Feb 6	6	3½	17⅛
33¾	33⅞	32½	33⅝	33	33½	32	33	32½	33¼	32¾	33	7,700	Continental Insurance 2.50	23⅜ Jan 6	36¼ Dec 6	20	10½	36½
¾	¾	¾	⅞	¾	⅞	¾	¾	¾	⅞	¾	¾	3,600	Continental Motors No par	¾ July 24	2⅜ Feb 21	¾	1	4
17⅜	17⅝	17½	17¾	17¾	18	17½	17⅞	17⅜	17¾	17⅜	17¾	17,800	Continental Oil of Del 5	15¾ July 26	22¾ Apr 21	12¼	4⅞	19⅝
43¾	44	44	44¼	42	43	42	42½	42	42¾	41½	42	960	Corn Exchange Bank Trust Co 20	40½ Sept 18	51 Jan 31	40½	----	----
64	64½	62⅛	63⅝	62½	63	62¼	63	62⅛	63	62	62⅞	9,400	Corn Products Refining 25	55½ Aug 8	84½ Jan 26	55½	45⅜	90⅝
*150	150½	150½	150½	*148	----	*148	----	*149	----	*149	----	300	Preferred 100	135 Jan 4	150½ Dec 12	133	117½	145¾
6	6	5¾	6	5¾	5⅞	5⅝	6	5⅜	5½	5⅜	5½	3,400	Coty Inc No par	3⅝ July 26	9⅞ Feb 5	3¼	2⅜	7½
35⅝	35⅝	35¾	36	36	36⅛	36	36¼	x35⅞	36¼	35½	35⅞	5,500	Cream of Wheat ctfs No par	28 Jan 3	36¼ Dec 19	23	23	39½
13	13	13½	13½	*13	13½	13	13	*12¼	13	*12¼	13	500	Crosley Radio Corp No par	8 Jan 2	17½ June 16	7	2¼	14¾
24	24⅛	24⅛	25	23⅞	24	22⅜	23½	23	23	22⅞	23½	2,400	Crown Cork & Seal No par	18¾ July 26	36¼ Feb 1	18¾	14¼	65
*42	43	42	42	*40½	42¾	*42	42¾	*42⅛	42¾	42⅛	42⅛	200	$2.70 preferred No par	35½ Jan 2	44¼ Dec 3	32	24½	38½
*83	----	*83	89	*83	----	x82	82	82	82	82	82	100	Crown W'mette Pap 1st pf No par	47 Jan 9	82⅛ Dec 5	42⅛	17	54
5	5	5	5	4⅞	5	4¾	4¾	4⅝	4¾	4¾	4¾	1,300	Crown Zellerback v t c No par	3⅝ July 27	6⅝ Apr 27	3¼	1	8½
21½	22	22⅞	23	*21½	22¾	*21	22⅜	21⅞	22	21½	21½	800	Crucible Steel of America 100	17 July 27	38⅜ Feb 19	14	9	37½
*55¼	57	57¼	59	59½	59½	59½	59½	*59½	60½	59¾	59¾	700	Preferred 100	44 Nov 7	71 Apr 19	30	16	60⅜
1⅛	1⅛	1	1⅛	1	1	⅞	1	⅞	1	⅞	⅞	6,000	Cuba Co (The) No par	⅞ Dec 19	3⅛ Feb 9	¾	½	4⅜
*4½	5⅞	*4½	5⅞	*4½	6	*4½	5½	*4½	5½	*4½	5½	------	Cuba RR 6% pref 100	3¼ Jan 15	10½ Jan 23	3	2½	16
5¼	5¼	5	5	4⅞	5	4¼	4¾	4⅜	4⅜	4⅛	4⅜	6,500	Cuban-American Sugar 10	3½ Jan 10	9⅞ Feb 8	2½	1⅛	11½
41	41	*41¼	42	40	41¼	39	39⅝	*38¼	40⅜	*38½	41	170	Preferred 100	20⅛ Jan 9	65 Aug 30	14½	10	68
45¾	45¾	46¼	46½	47	47⅛	*46¼	46¾	46	46⅝	*45½	46¾	1,100	Cudahy Packing 50	37 Jan 2	52⅝ Aug 29	35⅛	20¾	59½
21½	21½	21⅜	21⅜	21⅛	21¼	20⅛	21¼	20	20¼	20¼	20½	2,400	Curtis Pub Co (The) No par	13½ Jan 8	29⅜ Apr 12	13½	6½	32¼
95	95	94½	95	94⅞	95¾	x93½	94	93	93¾	93½	94½	2,100	Preferred No par	43½ Jan 3	95¾ Dec 18	38½	30	66
2⅞	2⅞	2⅞	3	2⅞	2⅞	2¾	2⅞	2¾	2⅞	2½	2¾	9,800	Curtiss-Wright 1	2⅛ Nov 1	5¼ Jan 31	2	1½	4⅜
8⅞	9	9	9⅛	8⅞	9¼	8½	8⅞	8½	8⅝	8½	8¾	4,900	Class A 1	5¼ Jan 3	12¼ Apr 2	3¾	2	8
*71	83½	*78	83½	*73¼	83½	*80	83	*80	83½	*80	83½	------	Cushman's Sons 7% pref 100	75¼ Dec 10	91 May 1	75	74	96½
70	70	*64½	70	*64½	70	*64½	69	*64½	70	*64½	70	10	8% preferred No par	64½ Nov 26	90 June 19	64½	60½	82
*15⅜	17	15½	15½	16	16	*16⅛	16½	16	16⅛	16⅛	16⅛	800	Cutler-Hammer Inc No par	11 Jan 4	21½ Feb 21	9½	4¼	21
8	8	*7½	8⅛	*7½	8	*7½	8¼	*7½	8⅛	*7½	8⅛	100	Davega Stores Corp 5	6 Jan 10	8¼ Feb 5	5½	1⅝	8¾
24¾	25	24⅝	25¼	24⅝	25	24⅜	24¾	24½	25	25	25⅝	8,800	Deere & Co No par	10⅛ July 26	34⅛ Feb 1	10⅛	24⅜	49
18	18¼	18½	18½	18	18¼	*18	18¼	18¼	18⅝	*18¼	18½	2,800	Preferred 20	10¼ July 27	18¾ Dec 6	10¼	6¼	18⅜
42¼	43	42⅛	43	42¼	42⅞	41	42¾	40¾	41½	41	41⅜	7,700	Delaware & Hudson 100	35 Aug 6	73½ Feb 1	35	37⅝	93¾
18¼	18¼	18¼	18½	18¼	18¾	18	18¼	17¾	18	18	18⅜	8,800	Delaware Lack & Western 50	14 July 26	33¾ Feb 5	14	17¼	46
4	4⅜	4	4	*4	4¼	3¾	4	4	4	3⅞	3⅞	1,200	Denv & Rio Gr West pref 100	3¾ Dec 19	13¼ Mar 28	4	2	19¾
*71	73	72	72	70	71	*71	72	70	71	*70	71¾	900	Detroit Edison 100	63½ Jan 5	84 Feb 23	55	48	91½
*4	8	*4	8	*4	8	*4	8	*1	8	*1	8	------	Detroit & Mackinac Ry Co 100	5 Jan 25	7 Feb 6	5	3	9½
*6	10	*6	10	*6	10	*6	10	*2	10	*5	10	------	5% non-cum preferred 100	10 Mar 19	18¼ June 20	1½	1½	16
53⅜	53⅜	x53	53½	54	54⅞	54¼	55¼	53	53	52	52	3,000	Devoe & Raynolds A No par	29 Jan 6	55¼ Dec 19	20	10	33⅞
*112½	115	x115	115	*115	117	117	117	*116	----	*116	----	20	1st preferred 100	99 Feb 17	117 Dec 19	89½	79¼	100
25¼	25¼	25¼	25½	25¼	25¼	25¼	25½	25¼	25½	*25½	25⅞	1,300	Diamond Match No par	21 Sept 17	28½ Jan 16	21	17½	29½
*33½	34½	*33½	34½	34	34½	33¾	34	*33⅝	34	33¾	33¾	500	Participating preferred 25	28¼ Mar 27	34½ Aug 21	27⅝	26⅛	31
38⅝	39	38½	39¼	38¼	39¼	38½	39⅛	38¼	38¼	38½	38¾	6,100	Dome Mines Ltd No par	32 Jan 25	46¼ June 27	25	12	39½
11⅛	11⅞	12¼	12¼	12⅛	12⅛	11¾	11⅞	11½	11⅝	11¼	11½	2,400	Dominion Stores Ltd No par	11 Dec 14	23 Mar 10	13	10½	26⅜
23	23⅜	23⅜	23⅝	23	23½	22⅝	23¼	22⅝	23	22¾	23	7,200	Douglas Aircraft Co Inc No par	14¼ Jan 2	28½ Jan 31	11⅛	10¼	18¼
*14½	16	*14½	15	15	15	14½	14½	*14½	15	14½	14½	300	Dresser (SR) Mfg conv A No par	8¼ Sept 14	20 Nov 16	8¼	6¾	18
6¾	6¾	*6¼	7¾	*6¼	7¾	6¼	6¾	*6⅛	7½	*6⅛	7½	300	Convertible class B No par	5 Sept 14	11⅞ Mar 28	3⅜	2⅛	10¾
*⅝	¾	*⅝	¾	⅝	⅝	*⅜	⅝	*⅜	⅝	*⅜	⅝	100	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
*5	5⅜	*5	5¼	5	5	4¾	4¾	*4½	5½	*4⅝	4¾	200	Dunhill International 1	3 Sept 15	11¾ Mar 26	3	⅞	14¾
*17¼	18½	*17¼	18½	*17¼	18½	*17¼	18½	*17¼	18	*17¼	18	------	Duplan Silk No par	13½ Oct 31	23 Feb 16	13½	9½	28⅜
*107½	115	*107½	115	*107½	115	*107½	115	*107	115	*107	115	------	Preferred 100	100 Feb 9	110 Mar 9	92	82¾	95
92½	93⅛	92¾	93¾	93⅜	93¾	92⅝	93⅝	92⅞	93⅞	93	93½	34,700	DuPont deNemours(E.I.)&Co 20	80 May 16	103⅞ Feb 16	60	32⅛	96⅜
*127	128	*127	128	127	127⅛	127¾	128	*127⅛	128½	127⅛	127⅛	800	6% non-voting deb 100	115 Jan 2	128 Dec 19	104¼	97½	117
*105	----	105	105	104½	104½	104¾	104¾	104¾	104¾	104½	104¾	200	Duquesne Light 1st pref 100	90 Jan 16	107 Sept 21	85	85	102⅛
*22½	----	*22½	----	*22½	----	*22½	----	*23	----	*23	----	------	Durham Hosiery Mills pref 100	21 Feb 7	30 May 4	13	9½	19¼
6⅝	6⅝	*6⅝	6¾	6⅝	6⅝	6½	6½	*6½	6¾	6½	6½	400	Eastern Rolling Mills No par	4⅛ July 25	12¾ Feb 19	3½	1⅛	10
108⅜	109⅞	108¼	109¼	108½	109¾	109⅞	111	110	110¼	110¼	112	6,900	Eastman Kodak (N J) No par	79 Jan 4	116½ Nov 26	65½	46	89¾
*140	142½	*140	142	*141	141	140	140	*137½	140	*138¾	140	70	6% cum preferred 100	120 Jan 16	147 June 27	120	110	130
17	17¼	17	18⅛	18	18	17½	17⅞	17½	17⅞	17⅜	17⅞	3,600	Eaton Mfg Co No par	12⅛ July 26	22½ Apr 19	10	3⅛	16
*7¼	7¾	7½	7½	*7¾	8	8	8	7¾	7¾	*6¾	8	300	Eitingon Schild No par	6 Sept 17	19¼ Mar 6	6	----	----
25¾	26	26	26½	26¼	26⅝	25½	26½	25⅝	26	25¾	26⅜	11,300	Elec Auto-Lite (The) 5	15 July 26	31⅜ Feb 21	11⅝	10	27½
108⅜	108⅜	108¼	108⅞	108¼	108¼	*108	108¼	108¼	108⅜	108	108⅜	760	Preferred 100	80 Jan 5	110 Nov 19	75	75	88½
4¾	4¾	4¾	5⅛	5	5¼	4⅞	5	4¾	4⅞	4¾	5⅛	11,100	Electric Boat 3	3 July 26	7½ Jan 29	3	1	8¼
6¾	6¾	6¾	6¾	7	7¼	7¼	7⅜	7⅝	7¾	7⅝	7¾	14,100	Elec & Mus Ind Am shares	4¼ Jan 3	9⅛ May 8	2½	1	4½
3	3	3	3⅛	3	3	2¾	2⅞	2½	2¾	2¼	2½	12,800	Electric Power & Light No par	2¼ Dec 21	9⅝ Feb 7	2⅞	3⅛	15⅜
7½	7¾	8	8¼	7¾	8	7	7⅝	7	7⅛	7⅛	7½	4,300	Preferred No par	6⅝ Nov 19	21 Apr 18	6⅝	7½	36½
6⅝	6⅝	6⅞	7½	6¾	7	6⅜	6½	6⅜	6½	6½	6⅝	2,500	$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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Saturday Dec. 15 Low	Saturday Dec. 15 High	Monday Dec. 17 Low	Monday Dec. 17 High	Tuesday Dec. 18 Low	Tuesday Dec. 18 High	Wednesday Dec. 19 Low	Wednesday Dec. 19 High	Thursday Dec. 20 Low	Thursday Dec. 20 High	Friday Dec. 21 Low	Friday Dec. 21 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		Par	$ per share	$ per share	$ per sh	$ per share	
46	46	46 1/8	46 7/8	46 7/8	46 7/8	46	47	45 1/2	46	44 1/2	46	3,300	Elec Storage Battery	No par	34 Sept 22	52 Jan 24	34	21	54
*3/4	1	*3/4	7/8	3/4	3/4	*3/4	7/8	7/8	7/8	7/8	7/8	700	‡Elk Horn Coal Corp	No par	5/8 May 11	1 7/8 Feb 21	5/8	1/8	4
1 3/8	1 3/8	1 1/4	1 1/4	1 1/8	1 1/8	*1 1/4	1 3/4	*1 1/4	1 5/8	*1 1/4	1 5/8	600	6% part preferred	50	1 July 26	3 3/4 Feb 23	1	5/8	6
*53	54	*51 1/4	54	*51 1/4	54	*51 1/4	54	*51 1/4	53 1/4	*51 1/4	53 1/2	------	Endicott-Johnson Corp	50	45 Sept 8	63 Feb 16	45	26	62 7/8
*127	----	*125	----	*124 3/4	----	*125	----	*125	----	*127	----	------	Preferred	100	120 Jan 3	128 Nov 22	112	107	123
*2 1/2	2 7/8	*2 1/2	3	*2 1/2	3	*2 1/2	3	2 1/4	2 1/2	2 1/4	2 1/4	300	Engineers Public Serv	No par	2 1/4 Dec 20	8 3/4 Feb 7	2 1/2	3 3/4	14 3/4
*13 7/8	15 3/8	14 1/2	14 1/2	14 1/4	14 1/2	14 1/2	14 1/2	*14	14 1/2	14	14	700	$5 conv preferred	No par	10 1/8 July 27	23 1/2 Feb 6	10 1/8	11	47
*14 7/8	15 5/8	15	15	15 1/2	15 5/8	*15 1/2	16	*15	15 1/2	15	15	600	$5½ preferred	No par	11 Jan 8	24 1/2 Feb 5	11	11	49 7/8
*17	20 1/8	*17	20 1/8	*17	20 1/8	17	17	*16 1/8	22	16	16	200	$6 preferred	No par	13 July 26	25 1/2 Feb 5	12	12	55
5 3/8	5 3/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5	5	700	Equitable Office Bldg	No par	5 July 24	10 3/8 Jan 22	5	6 1/2	13 3/8
*12 1/2	13 1/2	12 1/2	12 5/8	12 1/2	13	12 1/2	12 3/4	12 1/4	12 1/2	12	12 1/2	3,300	Erie	100	9 3/8 Sept 17	24 7/8 Feb 5	9 3/8	3 3/4	25 3/4
*15	16	15	15	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	*15 1/4	16 1/2	1,100	First preferred	100	14 7/8 Sept 17	28 1/4 Apr 26	13 1/4	4 1/2	29 1/2
*10	11	10 1/8	10 1/8	*10 1/4	12	10 3/8	10 1/2	*10 1/4	11 7/8	10 1/4	10 1/4	400	Second preferred	100	9 Sept 25	23 Apr 21	9	2 1/2	23 1/4
*63	----	*63	----	*63	----	*63	----	*63	----	*63	----	------	Erie & Pittsburgh	50	50 Jan 25	64 1/4 Dec 3	50	45	50
*10 3/4	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11	11 1/4	10 7/8	10 7/8	10 3/4	10 7/8	1,400	Eureka Vacuum Clean	5	7 July 26	14 3/8 Feb 19	6 3/8	3	18 1/4
22	22 5/8	22 1/8	22 1/2	22	22 5/8	21 3/4	22 1/2	21 1/2	22 3/8	x21	21 1/4	7,800	Evans Products Co	5	9 Jan 3	27 1/4 Apr 27	3	7/8	10
4	4	*4	4 1/2	*4	4 1/2	*4	4 1/2	3 7/8	4	3 3/8	3 1/2	340	Exchange Buffet Corp	No par	3 July 27	10 1/2 Apr 2	3	3 1/2	11 1/2
1 3/4	1 7/8	*1 1/2	1 3/4	1 1/2	1 3/4	1 3/8	1 1/2	*1 3/8	1 7/8	*1 3/8	1 7/8	190	Fairbanks Co	25	1 Sept 1	2 3/8 Apr 17	1	7/8	2 5/8
7 7/8	8 1/8	*7 1/8	7 7/8	7 5/8	7 7/8	6 1/4	7 1/8	6 7/8	6 7/8	*6 1/2	6 7/8	260	Preferred	100	3 3/4 Sept 18	12 1/2 Apr 14	3 1/2	1	8 1/4
15 3/4	15 3/4	16	16 1/4	16 1/2	17	16 3/4	17	16 1/2	16 1/2	*16	16 3/4	3,100	Fairbanks Morse & Co	No par	7 Jan 6	18 Feb 19	4 7/8	2 1/2	11 1/4
65	65	65 1/8	67	70 5/8	72	73	74 1/2	74 1/2	75	72 1/2	72 1/2	190	Preferred	100	30 Jan 10	75 Dec 20	25	10	42 1/2
6 1/2	6 1/2	6 1/2	6 1/2	*6 1/4	6 1/2	6 1/8	6 1/8	5 5/8	5 5/8	*5 3/4	6	400	Federal Light & Trac	15	4 July 27	11 1/4 Apr 3	4	4 3/4	14 1/2
*50	52	51	51	*50 3/4	55	50	50 3/4	51	51	*50 1/8	53	80	Preferred	No par	34 1/8 Jan 12	62 Mar 13	33	33	59 1/2
*55	65	*52	60	*52	60	*52	60	*52	60	*52	60	------	Federal Min & Smelt Co	100	52 Oct 11	107 Feb 14	52	15	103
*68	76	*69	76	*69	76	*69	76	*65	76	*65	76	------	Preferred	100	62 Oct 6	98 July 12	50	18	74
*4 3/4	5	5	5	5 1/4	5 1/4	5 1/4	5 1/4	*4 7/8	5 1/8	*4 3/4	5 1/8	500	Federal Motor Truck	No par	2 7/8 July 25	8 3/4 Jan 30	2 7/8	3/4	11 3/4
*3 1/8	4	*3 1/8	4	3 1/8	3 1/8	*3 1/8	3 5/8	*3 1/8	3 5/8	3 1/4	3 1/4	200	Federal Screw Works	No par	2 Jan 13	5 3/8 Feb 23	1	3/4	4 7/8
*1	1 1/2	1	1	1	1 1/8	1	1	1	1	1	1	3,800	Federal Water Serv A	No par	1 Nov 20	4 Feb 6	1	1 3/8	6 3/4
22	22	*22	22 1/2	22 1/2	22 1/2	21 1/4	22 3/8	*21 1/8	22	*21 1/8	22	600	Federated Dept Stores	No par	20 Aug 7	31 Mar 6	18 1/4	7 1/2	30
33 3/4	33 3/4	32 1/2	33 3/4	32 1/2	32 1/2	32 1/4	32 3/4	32 3/4	33 1/4	33 1/4	33 1/2	3,800	Fidel Phen Fire Ins N Y	2.50	23 3/4 Jan 5	35 1/2 Dec 11	20 1/4	10 1/4	36
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*23 1/2	24	*23 1/2	24	*23 1/8	24	*23 1/8	24	*23 1/8	24	*23 1/8	24	------	Filene's (Wm) Sons Co	No par	23 July 25	30 June 21	21	9	30
*104	106	106	106	*104 3/8	----	*104 3/8	----	*104 3/8	----	*104 3/8	----	10	6½% preferred	100	87 Jan 10	106 Aug 9	x85	81	95
*16 1/4	16 1/2	16 1/4	16 1/2	16 1/8	16 1/4	15	16 3/8	15 3/8	15 3/8	15 3/8	15 3/4	3,900	Firestone Tire & Rubber	10	13 1/8 Oct 26	25 1/4 Feb 19	13 1/8	9 1/8	31 1/2
90	91	91 1/2	92	91 1/2	92 1/4	91	91 3/8	90 3/4	91 1/8	90 3/4	91	3,200	Preferred series A	100	71 Jan 9	92 1/4 Dec 18	67 1/8	42	75
58 1/2	58 1/2	57 1/2	58	57 3/4	58 1/8	55 3/4	57 1/2	54 1/2	55 5/8	54 1/8	55	4,600	First National Stores	No par	54 1/8 Dec 21	69 1/4 July 16	47 1/2	43	70 3/4
*24 1/2	25 3/4	*24 1/2	25 3/4	*23 1/2	25 3/4	*22 3/4	25 3/4	*22 3/4	24	*22 3/4	24	------	Florsheim Shoe class A	No par	15 Jan 4	25 Apr 11	12 5/8	7 1/2	18
3 5/8	4 1/4	4 5/8	5	4 3/4	5	4 5/8	4 3/4	4 1/2	4 1/2	4 1/2	4 5/8	7,000	‡Follansbee Bros	No par	2 July 26	17 3/8 Feb 21	2	2 1/2	19
*19 1/2	20 1/2	*19 3/4	20	20	20	20 1/2	20 1/2	20	20	19 5/8	19 5/8	600	Food Machinery Corp	No par	10 1/2 Jan 9	21 1/2 Dec 4	10 1/2	6 1/2	16
*13 5/8	14	14	14 1/8	14 1/8	14 3/8	13 3/8	14 3/8	13 1/2	13 1/2	*13 7/8	14 3/8	1,400	Foster-Wheeler	No par	8 1/2 July 27	22 Feb 16	8 1/2	4 1/2	23
*65 5/8	70	*65 1/8	70	70	70	65 1/8	69 3/4	*65 1/4	69 3/4	69 3/4	70	180	Preferred	No par	55 July 23	80 Mar 16	44 1/4	32 1/2	71
*8 1/4	9 1/4	*8 3/8	8 5/8	*8 1/4	8 7/8	8 7/8	8 7/8	*8 1/4	8 3/4	8 3/8	8 3/8	200	Foundation Co	No par	6 1/4 July 26	17 1/4 Jan 30	6 1/4	2	23 3/8
24	24 1/4	24 1/4	24 1/2	24 1/2	26 1/4	25	26 1/4	26	26 1/8	25 1/4	25 1/4	4,900	Fourth Nat Invest w w	1	17 1/2 July 26	27 1/2 Feb 5	16 5/8	13 5/8	26 1/4
*13 1/4	13 1/2	13 1/4	13 1/2	13	13 3/8	13 1/8	13 3/8	13	13 1/8	12 5/8	12 3/4	3,600	Fox Film class A	No par	8 1/4 July 26	17 1/2 Feb 26	8 1/4	12	19
*39	41	*39	41	*39	41	*39	41	38	38	38	38	20	Fkln Simon & Co Inc 7% pf	100	20 Aug 16	63 Feb 7	20	12	50
24	24 1/8	24 1/8	24 1/2	24	24 1/2	23 7/8	24 1/2	23 1/4	23 3/4	23 1/8	23 1/2	10,000	Freeport Texas Co	10	21 1/2 Sept 20	50 3/8 Feb 19	21 1/2	16 1/8	49 3/8
*118 1/8	----	*118 1/8	----	*118 1/8	125	*118 1/8	125	*118 1/8	125	*118 1/8	125	------	Preferred	100	113 1/2 Sept 21	160 1/8 Jan 31	113 1/2	97	160 1/8
*17 1/4	21	*17 1/4	21	*17	20 3/4	*16 3/4	20 1/4	*16 3/4	20 1/4	*17	19 3/4	------	Fuller (G A) prior pref	No par	14 July 26	33 1/2 Apr 26	12 1/2	9	31
*8	9	*8	9	*8	9	8	8	*8	9 1/4	7	7 1/2	50	$6 2d pref	No par	5 July 26	19 5/8 Apr 26	5	4	23
*1 3/8	1 3/4	*1 1/2	1 3/4	*1 1/2	1 3/4	*1 1/2	1 5/8	1 1/2	1 1/2	*1 3/8	1 1/2	200	Gabriel Co (The) cl A	No par	1 1/8 July 25	4 5/8 Mar 12	1 1/8	1	5 1/4
8 1/8	8 1/8	8 1/8	8 1/4	8 1/8	8 1/8	8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	530	Gamewell Co (The)	No par	8 Dec 19	20 Feb 19	8 1/2	6 1/2	20 7/8
7 1/2	7 1/2	7 1/4	7 1/2	7 1/8	7 3/8	7 1/8	7 1/4	7	7 1/8	7	7	2,200	Gen Amer Investors	No par	5 5/8 July 27	11 1/2 Feb 6	5 5/8	2 5/8	12
*75	84	*82	84	*84	86	*82 1/2	86	82 3/4	82 3/4	*75	84	100	Preferred	No par	73 Aug 25	87 Mar 13	64 1/2	42	85
37	37	36 3/4	37 1/4	36 3/8	36 7/8	36 1/2	37	36	36 1/2	35 1/4	35 3/4	4,200	Gen Amer Trans Corp	5	30 Aug 9	43 5/8 Feb 19	25 3/4	13 3/4	43 1/4
15 1/2	15 1/2	15 1/2	16	15 1/2	15 1/2	15	15 1/2	15 1/4	15 3/8	15 1/8	15 1/2	2,300	General Asphalt	10	12 July 26	23 1/2 Apr 24	12	4 5/8	27
7 1/8	7 3/8	7 1/8	7 1/2	7	7 1/8	7	7 1/8	6 7/8	7	7	7 1/8	6,000	General Baking	5	6 1/2 Oct 27	14 3/8 Feb 5	6 1/2	10 1/2	20 7/8
106	106 1/2	106 1/2	106 1/2	107 1/2	107 5/8	107 1/4	107 5/8	x106	106	105 1/2	106	220	$8 preferred	No par	100 May 8	108 1/2 Feb 7	100	99 3/4	108 1/4
*6	6 1/8	6	6 1/8	*5 7/8	6	5 7/8	6	5 5/8	6	5 5/8	5 7/8	1,600	General Bronze	5	5 Sept 18	10 1/8 Mar 9	5	2 1/8	10 1/2
3	3	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	*3	3 1/4	*3	3 1/8	600	General Cable	No par	2 1/4 July 26	6 1/8 Feb 1	2 1/4	1 1/4	11 1/2
5 5/8	5 3/4	5 5/8	5 5/8	*5 3/8	6 1/8	*5 1/2	6 1/8	*5 1/2	6 1/8	*5 3/8	6 1/8	300	Class A	No par	4 1/4 July 27	12 Feb 1	4 1/4	2 1/4	23
24	25	26 1/2	26 1/2	26	26	26	26 1/2	*21	26 1/2	*20 1/8	26 1/2	800	7% cum preferred	100	14 1/2 Jan 9	33 Apr 20	14	6 1/2	46
56 1/4	56 1/4	*56 3/8	56 7/8	56 7/8	57 1/8	*56 3/8	58	57	58	57 1/2	57 1/2	900	General Cigar Inc	No par	27 Jan 2	58 Dec 6	24 1/4	24 1/4	48 5/8
*121	125	*121	125	*120	125	121	121	*120	125	*120	125	10	7% preferred	100	97 Jan 8	121 Dec 19	90	90	112
19 1/4	19 3/4	19 5/8	20 1/8	19 1/4	19 5/8	19 1/8	19 3/4	19 1/4	19 3/4	19 1/2	19 3/4	70,100	General Electric	No par	16 7/8 July 26	25 1/4 Feb 5	16 1/8	10 1/2	30 1/4
12 1/2	12 5/8	12 1/2	12 5/8	12 1/2	12 1/2	12	12 3/8	11 1/2	12	11 5/8	11 7/8	30,900	Special	10	11 3/8 Jan 2	12 3/4 Feb 26	11 1/8	10 7/8	12 1/4
34 1/4	34 1/2	34 1/8	34 3/4	34 5/8	35	34 1/4	34 3/4	34	34 1/2	34	34 1/2	8,800	General Foods	No par	28 July 26	36 7/8 Jan 30	28	21	39 7/8
3/8	3/8	3/8	1/2	3/8	1/2	3/8	1/2	3/8	3/8	3/8	3/8	3,500	Gen'l Gas & Elec A	No par	3/8 Nov 16	1 3/4 Feb 6	3/8	1/2	2 7/8
*12 3/4	13 1/4	*12 3/4	13 1/2	*12 3/4	13 1/4	*12 1/2	13 1/4	12 1/2	12 1/2	*12 1/4	13 1/8	100	Conv pref series A	No par	6 1/4 Jan 2	19 Mar 13	5 1/4	3 1/8	16 1/2
13 3/4	13 3/4	13 3/4	13 3/4	*13 5/8	16	*13 5/8	16	*13 1/4	16	13 1/4	13 1/4	40	$7 pref class A	No par	11 July 25	21 Mar 13	6 3/4	6 3/4	18 1/2
*15	16	15 1/8	15 1/8	*14 7/8	16	*14 7/8	16	*14 1/2	16	*14 1/2	16	10	$8 pref class A	No par	13 Aug 6	22 Mar 12	7 1/2	5	20
*54	58	*54 1/8	58	*54	58	*----	58	*----	58	*----	58	------	Gen Ital Edison Elec Corp	-----	50 Jan 24	62 1/8 Oct 29	39 1/4	24 1/4	55 3/4
59	59	60	61	*60 3/8	61	60 1/2	60 5/8	60 1/8	60 3/4	60	60 1/8	2,100	General Mills	No par	51 Sept 20	64 1/2 Jan 15	51	35 1/2	71
*115 1/8	118	*117	118	*117	118	*117	118	*117 1/2	118	118	118	100	Preferred	100	103 Feb 27	118 Dec 21	100 1/2	92 1/2	106 1/2
30 3/4	31 1/4	31 3/8	31 7/8	31 1/8	31 1/2	30 3/4	31 1/4	30 1/2	31 1/8	30 5/8	31 1/8	81,900	General Motors Corp	10	24 5/8 July 26	42 [illegible] Feb 5	22 1/2	10	35 3/4
109	109	109	109	108	108 1/2	107 3/4	107 3/4	107 1/2	108 1/2	107 1/2	108	1,700	$5 preferred	No par	89 3/4 Jan 6	109 Dec 14	84	65 1/2	95
*8	9 1/2	9 1/2	9 1/2	9 1/2	10 1/4	*9 7/8	10 1/4	*9 7/8	10 1/4	*9 7/8	10 1/4	700	Gen Outdoor Adv A	No par	8 3/4 Jan 5	21 Apr 14	8 1/4	5 1/8	24
*3 3/8	3 1/2	3 3/8	3 1/2	3 3/8	3 3/8	3 1/4	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	1,400	Common	No par	3 1/4 Nov 1	6 5/8 Apr 20	3 1/4	2 1/2	10 1/8
*21	22	21	21	21 7/8	22	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	320	General Printing Ink	No par	10 1/2 Jan 3	25 1/2 Apr 23	10 1/2	3 1/4	17
*89 1/2	92 1/2	*90	92 1/2	92 1/2	92 1/2	92 3/4	92 3/4	*93	94 3/4	94 3/4	94 3/4	60	$6 preferred	No par	73 1/2 Mar 10	94 3/4 Dec 21	61 1/4	31	82
2 1/8	2 1/4	2 1/8	2 1/4	2 1/8	2 1/4	2 1/8	2 1/4	2 1/8	2 1/8	2 1/8	2 1/8	2,100	Gen Public Service	No par	2 Nov 2	5 5/8 Feb 7	2	2	8 1/4
26 3/4	27	27 1/8	27 1/8	26 1/2	27	25 1/8	26 1/2	24 1/2	25 3/4	24 1/2	25 1/4	2,400	Gen Railway Signal	No par	23 1/2 July 27	45 3/4 Mar 3	23 1/2	13 1/4	49 1/2
*65 1/8	90	*65 1/8	90	*65 1/8	90	*65 1/8	90	*70	90	*70	90	------	Preferred	100	90 May 2	101 1/2 Feb 2	90	69 3/4	93
1 1/4	1 1/4	1 1/4	1 1/4	1 1/8	1 3/8	*1 1/8	1 1/4	1 1/8	1 1/4	1 1/8	1 1/4	4,700	Gen Realty & Utilities	1	1 July 26	3 5/8 Jan 30	1	3/8	4 5/8
15 1/8	15 1/8	*15	16	*14 3/4	15 7/8	14 3/4	14 3/4	14 5/8	15	*15 1/8	15 1/2	600	$6 preferred	No par	10 Sept 14	26 3/8 Jan 30	10	5 1/2	22 3/4
17 1/8	17 1/8	*17 1/8	17 3/4	*17 1/8	17 7/8	17 1/8	17 1/8	16 5/8	16 7/8	17	17	700	General Refractories	No par	10 1/8 Jan 3	23 3/8 Feb 23	8 1/2	2 1/2	19 3/4
16 1/2	16 5/8	16 5/8	16 7/8	16 7/8	16 7/8	16 3/4	16 7/8	16 1/4	16 5/8	16 5/8	16 5/8	6,600	Voting trust certifs	No par	10 July 26	19 1/2 Feb 21	7 1/4	7 1/4	18
*22	26	*22	25	*22	25	*22	25	*22	25	*22	25	------	Gen Steel Castings pref	No par	17 5/8 Oct 3	48 1/2 Mar 15	17 5/8	9 3/8	38 1/2
13 1/2	13 3/4	13 1/2	13 7/8	13 1/2	13 5/8	13 1/4	14 5/8	13 1/4	13 1/2	13 1/8	13 1/2	5,000	Gillette Safety Razor	No par	8 1/2 Jan 6	14 7/8 Nov 15	7 5/8	7 5/8	20 1/4
70 3/8	71 1/4	70 7/8	70 7/8	70 7/8	70 7/8	70 3/8	70 3/8	70 3/8	71 5/8	71	72	2,200	Conv preferred	No par	47 Jan 11	72 Dec 21	45 1/2	45 1/2	75
4 1/4	4 3/8	3 7/8	4 3/8	4 1/8	4 1/4	3 7/8	4 1/4	3 3/4	3 3/4	3 3/4	3 3/4	3,600	Gimble Brothers	No par	2 5/8 July 27	6 3/8 Feb 5	2 5/8	3/4	7 5/8
*27 1/4	28 1/2	28 1/2	29 1/2	29 7/8	30	29	29	*28 1/2	29	29	29	1,600	Preferred	100	16 1/4 Jan 8	30 Feb 5	13 1/2	5 1/4	33
26 3/4	26 3/4	26 7/8	27 1/4	27	27 1/4	26 1/8	27 1/8	26 1/4	27	26 5/8	27	6,900	Glidden Co (The)	No par	15 5/8 Jan 4	28 3/8 Apr 26	12	3 3/4	20
104 1/2	104 1/2	104 1/2	105	*103 3/4	105	*104	104 1/2	104	105	*104 1/2	105	170	Prior preferred	100	83 Jan 19	107 1/2 Dec 7	80 5/8	48	91 1/2
4	4	4 1/8	4 1/8	3 7/8	4 1/8	3 3/4	3 7/8	3 3/4	3 7/8	3 3/8	3 3/4	8,600	Gobel (Adolf)	5	3 3/8 Dec 21	9 1/2 Feb 27	3 3/4	3	16
17 1/2	17 1/2	17 3/8	17 5/8	17 1/8	17 1/4	17 1/8	17 3/8	17	17 1/8	17	17 1/8	5,700	Gold Dust Corp v t c	No par	16 Oct 26	23 Apr 23	16	12	27 3/8
*113	117	*115	118	*115	118	114 3/4	114 7/8	*110 1/2	114 7/8	114	114	300	$6 conv preferred	No par	96 1/2 Jan 6	120 Sept 4	96 1/2	96 1/2	105
10 5/8	10 3/4	10 5/8	10 7/8	10 1/2	10 7/8	10 1/8	10 1/2	10	10 1/4	10 1/8	10 3/8	5,800	Goodrich Co (B F)	No par	8 July 26	18 Feb 19	8	3	21 1/2
52 1/4	52 1/4	52 1/2	52 1/2	*52	52 1/2	50 1/2	52	51	52	50	50 3/4	1,300	Preferred	100	35 1/2 July 26	62 3/4 Apr 21	26 1/2	9	63
23 5/8	24 3/8	24	24 3/4	23 7/8	24 3/8	23 1/4	23 3/4	23 1/8	23 1/2	22 3/4	23 1/4	12,000	Goodyear Tire & Rubb	No par	18 1/2 Aug 6	41 3/8 Feb 19	18 1/2	9 1/4	47 1/2
85 3/4	85 3/4	85 1/2	86 1/8	85	85 3/4	85	85	85	85	*85	85 1/2	1,400	1st preferred	No par	64 Aug 6	86 1/4 Feb 19	55	27 3/4	80 1/4
5	5	5 3/8	5 1/2	5 1/2	5 5/8	5 1/4	5 1/4	5 1/8	5 1/4	5 1/4	5 3/8	1,800	Gotham Silk Hose	No par	3 7/8 July 26	11 3/4 Feb 5	3 7/8	6 1/2	17 1/2
47 1/2	48	46	48	49	49	49	49	49 1/8	49 1/8	*46	48 3/4	620	Preferred	100	38 1/2 Dec 10	71 1/2 Apr 26	49 1/2	41	73
2 1/8	2 1/8	2 1/8	2 1/8	2	2 1/8	2 1/8	2 1/4	2 1/8	2 1/4	2	2 1/8	7,200	Graham-Paige Motors	1	1 1/2 July 26	4 1/2 Feb 1	1 1/2	1	5 5/8
7	7	7	7 1/8	6 7/8	7	7	7 1/8	6 7/8	7 1/8	6 3/4	6 7/8	7,400	Granby Cons M Sm & Pr	100	4 Nov 10	13 3/8 Feb 16	4	3 7/8	15 5/8
5 1/8	5 1/4	5 1/8	5 1/4	5	5	4 1/2	4 3/4	4 1/2	4 5/8	4 1/2	4 5/8	2,400	Grand Union Co tr ctfs	1	4 Jan 8	8 3/4 Jan 31	3 5/8	3 5/8	10 5/8
30 1/2	30 1/2	*29	30 3/4	*29	30 3/4	*29	30 3/4	29	29	30 1/4	30 1/4	400	Conv pref series	No par	23 Jan 6	40 Apr 24	20	20	36 3/8
*22 3/4	24 3/4	23	23	*22 3/4	26 1/2	*22 3/4	25 1/2	*22 3/4	26 1/2	*22 3/4	25 1/2	100	Granite City Steel	No par	21 Oct 26	31 1/8 Apr 25	20 7/8	11 1/8	30 5/8
34 1/8	34 1/8	34	34 3/4	34 1/2	34 1/2	34	34 3/8	34	34 1/4	34 1/8	34 1/8	1,600	Grant (W T)	No par	28 Sept 17	40 5/8 Feb 19	25	15 3/4	36 1/2
11 3/4	11 3/4	11 1/2	11 3/4	11 3/8	11 1/2	11 1/4	11 3/8	*11 1/4	11 1/2	11 1/8	11 1/8	3,600	Gt Nor Iron Ore Prop	No par	8 1/2 July 27	15 1/8 Feb 19	7 3/4	5 1/8	16 3/4
16 7/8	17 1/8	16 7/8	17 1/4	17	17 3/8	16 3/8	17 1/4	16 1/4	16 3/4	16 1/4	16 5/8	28,700	Great Northern pref	100	12 1/4 July 26	32 1/2 Feb 5	12 1/4	4 5/8	33 3/4
28 1/8	28 1/4	27 7/8	28 1/4	28	28 1/8	27 7/8	28	27 1/4	28	27	27 3/8	5,000	Great Western Sugar	No par	25 May 14	35 1/4 July 9	25	6 7/8	41 7/8
*118 1/4	119 3/4	*118 1/4	----	*118 1/2	119	118	118 1/2	*117 1/2	118	118	118 1/4	270	Preferred	100	102 Jan 2	118 1/2 Dec 19	99	72 1/2	110
*32	50	*25	70	*32	50	*32	50	*32	50	*32	50	------	Greene Cananea Copper	100	18 Jan 10	59 Apr 24	18	8 5/8	30 1/4
*1 1/8	1 1/2	1	1 1/8	1 1/8	1 1/8	*1 1/8	1 1/2	*1 1/8	1 1/2	*1 1/8	1 3/8	700	Guantanamo Sugar	No par	3/4 Jan 2	3 1/2 Feb 8	5/8	1/4	4 1/2
*13 1/2	19 3/4	*13 1/2	19 3/4	*13 1/2	19 3/4	*13 1/2	19 3/4	*13 1/2	19 3/4	*13 1/2	19 3/4	------	Preferred	100	7 1/4 Jan 16	31 Feb 9	7 1/4	5	37 1/2
*5 1/2	6 1/2	*5 1/2	6 1/2	*5 1/2	6	*5 1/2	6	*5 1/2	6	5 1/2	5 1/2	100	Gulf Mobile & Northern	100	5 July 25	16 1/4 Feb 20	4	1 3/4	11 1/2
*14	17	14	14	*13	16	*13	16	13	13	*13	14	200	Preferred	100	12 July 28	35 3/4 Feb 21	12	2 1/2	23 1/2
*21	27	*22	27	21 1/2	21 1/2	*21 5/8	27	*21	25	*21	27	100	Gulf States Steel	No par	15 1/4 July 26	42 Mar 13	15 1/4	6 3/4	38
*56 1/2	62	*57	62	*57	62	58	58	*59	62	*59	62	30	Preferred	100	47 Jan 8	83 Apr 20	25 1/4	16 1/4	64
*23	24	23 5/8	23 5/8	*21 1/4	24	*21 1/4	24	*22	23	*21 1/4	24	100	Hackensack Water	25	20 1/2 Jan 9	26 1/4 July 6	19 7/8	15	25 1/2
*28 1/4	29 1/2	*28 1/4	29 1/2	29 1/2	29 1/2	*29 1/2	30 3/4	*29 1/2	30 3/4	*29 1/2	30 3/4	30	7% preferred class A	25	27 Jan 4	31 Nov 2	26	25	28 7/8
6 1/2	6 3/4	6 1/2	6 7/8	6 1/4	6 5/8	6	6 1/8	5 7/8	6	5 5/8	5 7/8	9,600	Hahn Dept Stores	No par	3 1/2 July 26	8 1/4 Feb 15	3 1/2	1 1/8	9 1/2
60	61	60	60 1/4	59 3/4	61	59 1/2	59 1/2	58 1/4	58 1/4	56 1/2	57 1/4	2,100	Preferred	100	25 1/4 Jan 9	63 1/2 Dec 11	18	9	38 1/2
*7 1/4	7 3/4	7	7	*7	7 1/2	7 1/8	7 1/8	6 7/8	7	6 7/8	7 1/4	700	Hall Printing	10	3 1/2 Jan 8	9 3/4 Feb 14	3 3/8	3 1/8	10 1/2
*7	9 3/4	*9 1/4	9 3/4	*9 1/4	9 3/4	*9 1/2	9 3/4	*8	9 1/2	*6 1/8	9 1/2	------	Hamilton Watch Co	No par	3 5/8 Jan 26	11 7/8 Apr 20	3 5/8	2 1/2	9
*56	63	*52	63	*51	63	*50	63	*53	63	*43	63	------	Preferred	100	25 Jan 15	63 Dec 1	20	15	35
*100	101	100	101	*101	101 1/2	101 1/2	101 1/2	*100	101 1/2	*100	101	60	Hanna (M A) Co $7 pf	No par	84 Jan 8	101 3/4 July 21	77	45 1/2	85
16 1/2	16 1/2	16 3/4	16 3/4	16 1/2	16 1/2	16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	1,000	Harbison-Walk Refrac	No par	13 July 26	24 3/4 Feb 21	12	6 1/8	25 1/2
*95	----	*95 1/2	----	*96	100	*96 1/2	100	*95	100	*95	100	------	Preferred	100	87 Jan 10	100 Jan 26	82	48	95
*7	7 1/4	7	7	6 7/8	7	6 1/2	6 1/2	6 1/8	6 1/8	6	6	800	Hat Corp of America cl A	1	1 1/2 July 26	7 5/8 Dec 11	1 1/2	7/8	7 1/2
88	88	86 1/2	86 1/2	86	89 3/4	85 1/2	88 1/2	*85	87	*85 1/8	87	380	6½% preferred	100	19 3/4 Jan 4	92 Dec 11	14 1/2	5 1/8	30
*3/8	1/2	*3/8	1/2	*3/8	1/2	*3/8	1/2	*3/8	1/2	*3/8	1/2	------	Havana Electric Ry Co	No par	3/8 Dec 10	1 1/2 Jan 23	3/8	3/8	2 3/4
*3	5 1/2	3	3	*3	5 1/2	3	3	*3	5 1/2	*3	5 1/2	20	Preferred	100	3 Jan 2	8 1/2 Apr 19	3	1 1/2	6 3/4

* 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. 15 Low	Saturday Dec. 15 High	Monday Dec. 17 Low	Monday Dec. 17 High	Tuesday Dec. 18 Low	Tuesday Dec. 18 High	Wednesday Dec. 19 Low	Wednesday Dec. 19 High	Thursday Dec. 20 Low	Thursday Dec. 20 High	Friday Dec. 21 Low	Friday Dec. 21 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 On Basis of 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	
*3½	3⅝	3⅝	3¾	3½	3⅝	3½	3½	3½	3½	3¼	3⅜	2,100	Hayes Body Corp	2	1¼ Jan 2	6¾ Feb 15	1	¾	3½
84⅞	84⅞	*82	85	*83	85	83½	84	83	83	83	83	800	Hazel-Atlas Glass Co	25	74 Sept 11	96⅞ Apr 23	65	65	97½
*126⅞	141½	*126⅞	140	*126⅞	140	*126⅞	140	*125	140	*125	140	------	Helme (G W)	25	101 Jan 9	145 Nov 28	94	69½	105
*145	153	*137	153	*136½	153	*137	153	*137	----	*138	----	------	Preferred	100	123½ Mar 17	153 Dec 14	120	116¼	132⅛
9½	9½	*9½	10	*9⅝	11	*9¼	11	*8¾	11	*8	11	100	Hercules Motors	No par	5¼ July 10	12⅛ Mar 15	5¼	3	17
*71½	73⅞	72	72	72⅛	74½	73¾	73¾	73¾	74	73⅞	73⅞	1,200	Hercules Powder	No par	59 Jan 4	81⅝ July 17	40	15	68⅝
*125	126½	124	125	124	124	*123¾	126½	*123¾	126½	*124	126½	130	$7 cum preferred	100	111 Jan 4	125¾ Dec 5	104⅛	85	110⅛
72	72	72¼	72¼	72⅜	72⅝	72	72	72½	72½	73	73	800	Hershey Chocolate	No par	48½ Jan 15	73½ Nov 26	44	35⅛	72
*103⅞	105	*103⅞	104½	103⅞	104¼	104½	104½	*104⅜	108⅞	104⅛	104⅜	800	Conv preferred	No par	83 Feb 16	104½ Dec 19	81½	64¾	90
9	9	8⅞	8⅞	8⅝	8⅝	8⅝	8¾	8½	8½	8½	8⅞	2,500	Holland Furnace	No par	4¾ Aug 8	10¼ Apr 23	4	3½	10½
*9½	10	10	10¼	10¼	10⅜	10	10¼	10⅛	10⅛	10¼	10⅞	5,900	Hollander & Sons (A)	5	5¾ Jan 2	13 June 21	5⅛	2¼	10½
*380	393	389⅞	389⅞	*375	398	x385	385	380	380	*365	390	400	Homestake Mining	100	310 Jan 4	x430⅛ July 19	200	145	373
31¼	31½	31¼	31½	31½	31¾	30⅝	31⅛	30⅝	31	30⅝	30¾	3,100	Houdaille-Hershey cl A	No par	11 Jan 8	32⅜ Dec 5	7½	4⅛	15
7¼	7⅜	7½	7¾	7⅝	7¾	7⅜	7¾	7⅜	7¾	7½	7½	12,400	Class B	No par	2⅝ July 26	8⅛ Dec 5	2½	1	6¾
*47	49¾	*47⅛	49	*47⅛	49	47¼	48	*47½	49⅛	47½	47½	500	Household Finance part pf	50	43 Feb 5	54 Mar 12	43	43	51¼
*15¼	15¾	*15⅜	15⅞	15¼	15¾	*15	16	*14¾	15¾	15¼	15¼	400	Houston Oil of Tex tem ctfs	100	12½ July 26	29¾ Feb 5	12½	8¼	38
2⅝	2⅝	2⅞	3	*2⅞	3	2⅞	2⅞	*2⅝	2⅞	2⅝	2⅞	2,100	Voting trust ctfs new	25	2½ July 27	5⅝ Apr 6	2½	1⅞	7⅜
50½	51¼	51	51¾	50	50½	49	50	x48¼	49¼	49½	50	9,500	Howe Sound v t c	5	35½ Jan 3	57¼ June 28	20	5½	38⅜
4¾	4¾	*4½	5	4½	4½	*4⅝	4¾	4¼	4½	4¼	4¼	1,000	Hudson & Manhattan	100	4¼ Dec 20	12⅛ Feb 7	4½	6½	19
10½	10¾	*10½	11	*10½	11	*10	10⅞	10½	10½	*9½	10	300	Preferred	100	9 Nov 24	26¼ Jan 24	9	18⅛	51⅛
11	11½	11⅞	12¼	11⅝	12	11¼	11⅝	11¼	11½	11⅝	11¾	12,500	Hudson Motor Car	No par	6⅛ July 23	24¼ Feb 5	6⅛	3	16⅜
2¾	2¾	2⅞	2⅞	2¾	3	2¾	2⅞	2⅞	2⅞	2¾	2⅞	4,000	Hupp Motor Car Corp	10	1⅞ July 23	7¼ Jan 30	1⅞	1⅝	7¾
16½	16¾	16⅝	16⅞	16⅝	16¾	15⅞	16¾	15⅝	16	15½	16	7,300	Illinois Central	100	13⅝ July 26	38⅞ Feb 5	13⅝	8½	50¾
*23	26	23	23	23¼	23¼	22½	23	22¾	22¾	*22½	23½	800	6% pref series A	100	22 Nov 22	50 Apr 26	22	16	60⅛
*----	58½	*----	58¾	*----	58¾	*----	59	*----	55⅞	55½	56	40	Leased lines	100	48¾ Jan 5	66 May 2	46⅛	31	60
*9½	10½	*9½	10½	*9½	10½	*9½	10½	*9	9½	8¾	9	100	RR Sec ctfs series A	1000	7½ Sept 19	24¼ Feb 6	7½	4½	34
*2⅜	2¾	2⅜	2⅜	*2⅜	2¾	2⅜	2⅜	2⅜	2⅜	*2⅜	2⅝	300	Indian Refining	10	2⅜ Dec 17	4¾ Apr 5	2⅜	1⅛	4½
30	30⅜	30½	31⅛	30¾	31¾	x29½	30	29½	30⅛	29¾	30¼	19,500	Industrial Rayon	No par	19⅜ July 26	31¾ Dec 18	19⅜	----	----
63¾	63¾	64¼	65	63½	64½	64¼	65	64	64	64½	65¼	1,700	Ingersoll Rand	No par	49½ Oct 26	73¾ Feb 3	45	19⅛	78
*109½	----	*110	----	*110⅛	----	*111	----	*111⅛	----	*111⅛	----	------	Preferred	100	105 July 16	116¾ Apr 20	105	105	106
46¼	46¼	46¾	47	46¾	47½	47½	48	*48	48½	48	48¾	2,700	Inland Steel	No par	34¼ Sept 14	49¾ Feb 21	26	12	45⅞
2⅞	2⅞	*2⅞	3	2⅞	2⅞	2⅞	2⅞	2⅞	2⅞	*2⅞	3	800	Inspiration Cons Copper	20	2⅝ Nov 20	6⅞ Feb 5	2⅝	2	9½
*4¼	4⅜	4¼	4¼	*4¼	4⅜	*4¼	4⅜	4¼	4¼	4¼	4¼	600	Insuranshares Ctfs Inc	1	2⅛ Jan 2	4⅜ Nov 26	2	1¼	3⅞
16¼	16¾	16½	17⅛	16⅜	16¾	16¼	17½	16⅞	17⅜	15½	16½	26,200	‡Interboro RapidTran v t c	100	5½ July 26	17½ Dec 19	5½	4⅛	13¾
----	----	----	----	----	----	----	----	----	----	----	----	------	Certificates	No par	6½ May 11	12½ Nov 21	5	5	10⅞
*4¾	5¼	*4¾	5¼	*4¾	5¼	*4¾	5¼	*4¾	5¼	*4¾	5¼	------	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	3¾	10	Certificates	No par	2½ Sept 20	6⅜ Apr 19	3	1⅛	4
15	15	15	15½	*15	18¾	15	15	*15	18¾	15	15	130	Preferred	100	7⅝ Jan 15	22¾ Apr 17	6⅝	4¼	20
*2¼	2⅝	2¼	2¼	*2⅛	2⅝	*2⅛	2½	*2	2⅝	*2	2½	200	Intercont'l Rubber	No par	2⅛ Dec 13	5⅞ May 4	2	⅝	4½
5¾	5¾	5¾	5¾	*5⅝	5¾	5½	5½	5⅛	5¼	*5¼	5½	1,500	Interlake Iron	No par	4 Sept 14	11¼ Feb 19	4	2⅛	12
4	4	3⅞	3⅞	4	4	3⅞	4	3⅞	3⅞	3¾	3⅞	900	Internat Agricul	No par	2 Jan 8	6⅛ Feb 5	1½	⅞	5⅜
*30	31½	30¼	30¼	*30¾	31½	31¼	31¼	*30⅞	31½	30	30⅞	500	Prior preferred	100	15 Jan 8	37¼ Feb 3	10	5	27½
159¾	160½	159½	160	158½	158½	155	157¾	x151½	151¾	151	152	3,400	Int Business Machines	No par	131 June 2	164 Dec 11	125¾	75¾	153¼
5⅞	6	5¾	5⅞	5⅞	5⅞	5¾	6	5¾	5¾	5¾	5¾	1,800	Internat Carriers Ltd	1	4½ July 26	12⅛ Feb 21	4	2⅞	10⅞
*27½	28½	28¼	29	28⅝	28¾	27¾	28⅝	27½	27⅝	27½	28¼	5,100	International Cement	No par	18⅜ Sept 18	37¾ Feb 5	18⅜	6⅛	40
38¼	38¾	38¼	39½	37⅝	38⅛	x37⅜	37⅞	37⅛	38⅛	37½	38½	21,300	Internat Harvester	No par	23¼ July 26	46⅞ Feb 5	23¼	13⅝	46
*135	138	136⅝	136⅝	*135	137½	*135	137	135	135	*124	136	200	Preferred	100	110 Aug 31	137 Dec 6	110	80	119⅛
2½	2½	2½	2⅝	2⅝	2⅝	2½	2⅝	2⅛	2½	2¼	2½	3,900	Int Hydro-El Sys cl A	25	2⅛ Dec 20	9⅛ Feb 7	2¾	2½	13⅞
*2½	2⅝	2½	2¾	*2½	2¾	2½	2½	2⅜	2⅜	2¼	2¼	2,000	Int Mercantile Marine	No par	2¼ July 27	6 Jan 24	2¼	1¼	6⅞
22¾	22⅞	22⅞	23	22¾	23	22½	22⅞	22⅜	22¾	22⅝	22¾	41,900	Int Nickel of Canada	No par	21 Jan 4	29¼ Apr 27	14¾	6¾	23¼
*125½	127	*125½	127	*125½	127	*125½	127	*125½	126¾	*125½	126¾	------	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
2⅛	2½	*2¼	2½	*2¼	2½	*2⅛	2¼	2¼	2¾	2½	2¾	1,700	Inter Pap & Pow cl A	No par	2 July 23	6½ Apr 20	2	½	10
*1	1½	*1	1¼	*1	1¼	*1	1⅛	1	1	1	1	300	Class B	No par	⅞ Dec 14	3½ Apr 21	1⅛	¼	5¾
*¾	1	¾	¾	¾	¾	¾	¾	1	1	*¾	⅞	5,600	Class C	No par	¾ Dec 11	2¾ Apr 23	⅞	¼	4
10¼	10¼	10¼	10⅜	*10⅜	10½	10⅛	10⅜	10	10¼	9¾	10	5,700	Preferred	100	8½ July 26	24⅞ Apr 23	6⅞	2	22½
*22½	24	*22¾	23	23⅛	24	23⅝	24	*22½	24	23¾	23¾	1,700	Int Printing Ink Corp	No par	9 Jan 13	25½ Dec 4	9	3½	14
*99	100	100	100	100	100	100	100	*98¼	98¾	99¾	99¾	60	Preferred	100	66 Jan 2	100 Dec 17	65	35	71
30	30	*30	31	31	31	*30	31¼	*30	31⅝	31	31	800	International Salt	No par	21 Jan 3	32 June 19	20	13¾	27¾
43¼	43¼	43⅛	43½	44	44	*43½	44	*43½	43¾	43½	43½	900	International Shoe	No par	38 Sept 19	50⅜ Jan 26	38	24⅜	56⅜
25½	25½	*26	27⅛	*25½	27	26	26	*25	26	*25	25⅞	200	International Silver	100	19 July 27	45¾ Feb 15	19	9¾	59½
*72	73½	*72	73½	72	72	71	71	72	72	*71	73	40	7% preferred	100	59 Jan 4	84½ Apr 9	40	24½	71⅞
8⅝	8¾	8⅝	8⅞	8½	8⅞	8½	8¾	8⅛	8⅝	8⅛	8⅜	32,000	Inter Telep & Teleg	No par	7½ July 26	17¾ Feb 6	7½	5⅛	21¾
*12⅝	13½	12¾	12¾	12⅝	12⅞	*12¼	12½	*12¼	12¾	*12¼	12¾	500	Interstate Dept Stores	No par	3½ Jan 4	16⅜ Apr 20	2¾	1½	8⅞
*70	81⅛	*79	81⅝	*71¼	79	*70	81⅝	*70	78	*70	78	------	Preferred	100	21⅝ Jan 4	81½ Nov 30	16¼	12	40⅜
*6	7⅜	*6	7⅜	*6	7⅜	*6	7¼	*6½	7¼	*6½	7¼	------	Intertype Corp	No par	5⅝ Jan 3	10 Feb 8	4	1⅞	11¼
*33	34	33½	34	34	36	*34	36	35	35	34	34	1,300	Island Creek Coal	1	24¾ Jan 29	36 Dec 18	20¾	11	32
*106½	110	*106½	110	*106½	110	*105	110	*105	110	*105	110	------	Preferred	1	90 Jan 31	110 Aug 7	85	85	90
*55	55⅞	55	55	*55	55⅞	55¼	55⅞	*55¼	56	55¼	55¼	400	Jewel Tea Inc	No par	33 Jan 9	57½ Dec 1	26	23	45
51½	51½	51⅞	52½	51¾	52½	51¼	52¼	51¾	52½	52	52½	8,100	Johns-Manville	No par	39 Aug 6	66⅜ Jan 30	36½	12¼	63½
119	119	119	119	*119	125	*119	125	*119	125	*119	125	135	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
55	55	54	55	54¾	55	53½	54	*53½	54	52½	53½	400	Jones & Laugh Steel pref	100	45 Aug 1	77 Jan 23	45	35	91
*113	114	113½	114	*113	----	*113	----	*113	----	*113	----	20	Kansas City P & L pf ser B	No par	97⅞ Jan 3	114½ Dec 14	97⅞	98	110
*7¾	8⅛	8⅛	8½	8½	9	8¾	8¾	8¼	8¼	8	8	3,100	Kansas City Southern	100	6⅝ July 26	19¾ Apr 21	6⅝	6½	⅞
*11½	13¾	*12	13½	13½	14	12⅞	13½	*12¾	13½	*12¾	13¼	900	Preferred	100	11¼ Aug 7	27½ Apr 21	11¼	x12	¼
*8	8½	8⅜	8⅜	*8¼	8¾	8½	8½	8½	8½	*8⅛	8⅜	500	Kaufmann Dept Stores $12	50	6 July 26	10⅜ Apr 13	5¼	2⅝	9⅜
*16¼	17	*16¼	16⅞	16⅜	16⅜	16½	16½	16⅜	16⅜	16½	16½	800	Kayser (J) & Co	5	13⅞ Jan 4	18½ Apr 20	12	6⅞	19½
*28	33	*28	33	*28	35	*28	31½	31½	31½	*30	35	100	Keith-Albee-Orpheum pref	100	20 Jan 19	37½ Aug 2	15	8	25
1½	1½	1½	1½	1½	1½	1	1½	1	1⅛	1¼	1⅜	10,600	‡Kelly-Springfield Tire	5	1 Dec 19	4½ Mar 12	1¼	⅞	6⅛
*8⅝	10¼	8⅝	8⅝	*8½	9	7	7⅞	*6⅞	7½	6¾	6¾	1,100	6% preferred	No par	5 July 26	20 Jan 30	5	6	31⅛
*5⅜	7⅛	6⅛	6⅛	*5⅝	7⅝	*6½	7⅝	*5⅜	7⅝	*5⅝	7⅝	100	Kelsey Hayes Wheel conv.cl A	1	3 July 28	10 Feb 16	2½	2	8
*4½	5	*4½	5	*4½	4¾	*4⅜	4⅝	*4⅜	4¾	*4⅜	4⅝	------	Class B	1	2⅜ Sept 15	7½ Feb 16	1½	1½	6¾
15⅞	15⅞	15⅞	17⅛	16½	16⅞	16⅛	16⅜	16	16¼	15¾	16	25,400	Kelvinator Corp	No par	11⅝ July 26	21¼ Mar 14	7	3⅛	15⅝
92	92	94	94	93	94	*88	95	*89	93	*89	92	70	Kendall Co pt pf ser A	No par	65⅛ Jan 18	94 Dec 17	55	30	73
16⅝	17	16⅞	17⅜	16¾	17⅛	16½	17	16⅜	16¾	16½	16¾	38,300	Kennecott Copper	No par	16 July 26	23⅛ June 13	15⅝	7⅜	26
*10⅛	11½	*10⅛	11½	*10⅛	11½	*10⅛	11½	*10¼	11½	*10⅛	11	------	Kimberly-Clark	No par	10 Nov 2	18¼ Apr 12	9⅜	5⅞	25⅜
*3⅞	4½	*3¾	4⅜	c4	4	*3¾	4½	*4	4¼	4½	5	600	Kinney Co	No par	3 Jan 16	7¼ Apr 13	2¼	1	6¼
27	27	*27	29	*27	29	27	27½	27	27⅝	27⅝	31½	440	Preferred	No par	13½ Jan 6	41 Apr 26	12	4⅝	30
20¼	20¼	20⅜	20⅝	20¼	20⅝	20⅜	20⅝	20⅜	20⅝	20⅜	20⅝	9,900	Kresge (S S) Co	10	13⅜ Jan 2	22¾ Feb 5	10¼	5½	16⅞
*111	112	*111	112	*111	112	*111	112	112	112	111	111	20	7% preferred	100	101 Jan 4	x114 Dec 10	99¼	88	105
*3¾	4¾	*3¾	4¾	*3¾	4¾	*3¾	4¾	*3¾	4¾	*3¾	4¾	------	Kresge Dept Stores	No par	2½ Jan 6	7¼ Feb 7	2	1	7⅜
*40½	45	*40½	41	*40½	45	*40½	45	*40½	45	*40½	45	------	Preferred	100	19 Jan 12	55 Apr 4	12	10	25
*64	67	*64¼	65¼	65¼	65¼	64¼	64¼	*62	64¾	*62	64½	200	Kress (S H) & Co	No par	36 Jan 3	65½ Dec 11	27¾	27	44¼
28¾	28¾	28¾	29	28¾	28⅞	28½	28¾	28¼	28½	28	28¼	7,000	Kroger Groc & Bak	No par	23¼ Jan 8	33⅝ Apr 23	19	14½	35⅝
*20	22	21	24	*21	23	*20	22	*20	24½	*20	24½	50	Laclede Gas Lt Co St Louis	100	20 July 26	63½ Feb 13	20	30	80
*25	33¼	*25	33¼	*25	29	*25	29	*25	29	*25	29	------	5% preferred	100	30 Aug 30	60 Feb 9	30	37½	61
28	28¼	27¾	28	27¾	27⅞	27¾	27¾	27⅛	27½	27⅛	27¼	2,500	Lambert Co (The)	No par	22¼ Jan 4	31⅜ Feb 5	19⅜	19⅜	41⅛
*8⅞	9⅞	*8⅞	10	*8⅞	10	*8⅞	9⅞	*8⅞	10	*8⅞	10	------	Lane Bryant	No par	5 Jan 6	14¼ Apr 19	4⅛	3	10½
11	11	11¼	11¼	11¼	11½	11	11¼	10⅞	10⅞	10⅝	10⅞	1,700	Lee Rubber & Tire	5	7 July 26	14½ Apr 26	5⅛	3¾	12⅜
*12¾	13½	*13⅛	13⅜	*13	13⅜	*13	13⅛	13⅛	13⅛	13⅛	13⅜	400	Lehigh Portland Cement	50	11 May 14	20 Feb 23	9	5⅞	27
*77¾	90	*77¾	90	*77¾	90	*77¾	90	*77¾	90	*77¾	90	------	7% preferred	100	73⅝ June 22	81 Apr 26	73	34	78
10	10¼	10½	10½	10¾	10⅞	10⅛	10½	10⅛	10¼	10	10	3,100	Lehigh Valley RR	50	9½ July 26	21¼ Feb 5	9½	8⅝	27¾
2⅞	2⅞	*2⅞	3	2⅞	3	*2⅞	3	2⅞	2⅞	2⅞	2⅞	1,100	Lehigh Valley Coal	No par	2½ Jan 8	5 Feb 21	2	1	6⅜
12⅜	12½	*11¾	12⅜	12	12	12	12	11⅝	11⅝	11½	11½	700	Preferred	50	5 Jan 3	16⅜ July 19	4	2½	12
70⅞	71½	*71	71½	70¾	71½	70	70	x69¼	69¼	69¾	70	1,400	Lehman Corp (The)	No par	64¼ July 26	78 Feb 6	58¾	37½	79⅜
*16⅛	17	15¾	16⅛	15¾	15¾	*15½	16⅛	*15½	16¾	*15½	16⅛	400	Lehn & Fink Prod Co	5	11½ Sept 17	23½ Apr 19	11½	14	23¼
27½	27½	28	28⅜	28	28⅜	27	28	27	27¼	26¾	27¼	10,100	Libby Owens Ford Glass	No par	22½ Nov 1	43⅞ Jan 19	21	4¾	37⅜
22	22	21½	22	*21½	22	21⅝	21⅝	21¾	21¾	*21½	21¾	800	Life Savers Corp	5	17⅛ Jan 8	24 Apr 23	15⅝	15⅝	22⅛
*100	102	101¾	101¾	102¾	103	*101	103	101½	101½	*101½	102	1,000	Liggett & Myers Tobacco	25	73 Jan 6	110 Nov 26	71½	49	98
101¾	102½	102¾	103½	104½	104⅞	103⅞	104½	104	104⅞	104¾	104⅛	9,300	Series B	25	74½ Jan 8	111¼ Nov 26	73¼	49¼	99⅜
*148	151	*149	151	150¾	150¾	151	151	*149¾	151½	151	151	300	Preferred	100	129 Jan 13	152½ Dec 3	123	121	140⅛
*18⅞	19½	*18⅜	19⅛	18½	18½	18⅜	18⅜	*18½	19½	18⅛	18⅛	700	Lily Tulip Cup Corp	No par	16 Jan 15	26½ July 18	14¼	13	21½
*20¼	21¾	20¼	20¼	20¼	21	21	21	19½	20⅛	*17	19½	600	Lima Locomot Works	No par	15¼ Sept 12	36¼ Feb 5	15¼	10	31¾
*16⅝	18	16⅝	16⅝	17¾	18	17¾	17¾	*17	18	*17¾	18¼	600	Link Belt Co	No par	11½ Oct 16	19⅜ Feb 6	11½	6¾	19¾
28	28¼	28¾	29⅜	29⅛	30½	29	30¼	28⅞	29⅜	29	29⅜	15,500	Liquid Carbonic	No par	16⅛ July 26	35⅜ Apr 23	16⅛	10¼	50
35	35½	35¾	36⅛	35⅝	36⅛	35⅛	35⅞	x33½	34¼	33⅝	34⅛	34,000	Loew's Incorporated	No par	20⅞ July 26	37 Dec 1	19½	8½	36½
*104	104⅜	*104	104½	104⅜	104⅜	*104	104⅜	104⅜	104⅜	*104	104¼	250	Preferred	No par	72 Jan 2	105 Nov 30	66	35	78⅛
1⅝	1⅝	1⅝	1⅝	1⅝	1¾	1½	1½	*1½	1⅝	1½	1½	1,400	Loft Incorporated	No par	1½ July 24	3 Jan 31	1¼	1½	4¼
2	2¼	2¼	2¼	2¼	2¼	2	2⅛	2	2	*2⅛	2⅜	3,700	Long Bell Lumber A	No par	1 July 26	3 Nov 5	1	½	5½
*34½	35½	34½	34½	34	34¼	33½	33¾	33⅜	34	33¼	33¼	1,700	Loose-Wiles Biscuit	25	33¼ Oct 29	x44¾ Jan 17	33¼	19¼	44¾
*123½	----	*122	----	*122	----	*122½	----	*122½	----	*122½	----	------	7% 1st preferred	100	119¾ Jan 11	128½ July 13	116	113½	120
19⅞	20⅛	19¾	20¼	19¾	20	19¼	19⅞	19¼	19⅝	19½	19¾	11,800	Lorillard (P) Co	10	15¾ Jan 8	22½ Dec 16	14¾	10⅜	25¼
130	130	*128	130	130	130	129	130	128	130	129	129	330	7% preferred	100	102 Jan 26	x130 Dec 13	98½	87½	106
1	1	1	1	1	1	*1	1⅛	1	1	¾	⅞	1,600	Louisiana Oil	No par	¾ Dec 21	3⅜ Apr 4	1	⅝	4
*10	13	*10	13	*10	13	10	10	*9⅞	10¼	10¼	10¼	40	Preferred	100	7¼ Jan 2	23½ Apr 4	6	3½	29
12½	12⅝	12½	13⅛	12⅝	13	12⅞	13	12¼	12⅝	12⅛	12¼	5,300	Louisville Gas & El A	No par	12⅛ Dec 21	21 Feb 7	13	13⅞	25¾
*44	46	*45	47½	*45¼	47	*44¼	44⅞	45	45	45	45	700	Louisville & Nashville	100	37¾ Sept 18	62½ Apr 20	34½	21¼	67½
14¾	14¾	15	15	15	15	14½	15	14⅜	14⅜	14¼	14¾	1,500	Ludlum Steel	1	8¼ July 26	19½ Feb 20	7½	4	20⅛
*81¼	87	*81	86	*80	85	*80	85	*80	85	*80	85	------	Conv preferred	No par	60 Oct 10	97 Feb 20	50	14⅜	95½
*38	40	*39⅛	40	*39⅞	40	40½	40½	40¾	41	40¾	41¼	1,000	MacAndrews & Forbes	10	30 Jan 5	42 Dec 6	21	9½	31¾
*110½	----	*110½	110¾	110¾	110¾	*111	----	111	111	*111½	----	30	6% preferred	100	95 Jan 13	111¼ Oct 24	87⅝	74	96
----	----	----	----	----	----	----	----	----	----	----	----	------	Mackay Cos preferred	100	20⅛ Aug 25	33 May 2	20⅛	----	----

* 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						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. 15	Monday Dec. 17	Tuesday Dec. 18	Wednesday Dec. 19	Thursday Dec. 20	Friday Dec. 21			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	
*26 26⅜	25⅞ 26⅛	26 26	25¾ 26	25¾ 25⅞	25¼ 25½	3,700	Mack Trucks Inc No par	22 July 26	41¾ Feb 6	22	13½	46⅜
*43¾ 44½	43¾ 44½	43¾ 45	44¼ 45⅛	44⅛ 44½	44⅛ 44½	2,800	Macy (R H) Co Inc No par	35¼ Sept 14	62⅛ Jan 30	35¼	24¼	65¾
5¾ 5¾	5⅞ 5⅞	5¾ 5⅞	*5¾ 6⅛	*5¾ 6	5¾ 5¾	1,100	Madison Sq Gard v t c No par	2⅝ Jan 2	7 Apr 27	2½	1⅝	7
19¼ 19¼	19⅜ 20	20½ 20½	20 20½	*20½ 20⅞	20 20½	1,800	Magma Copper 10	15½ Jan 17	z23¼ June 28	12¼	5⅜	19⅝
1⅞ 1⅞	1⅞ 1⅞	2 2	*1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	800	Mallinson (H R) & Co No par	1½ July 26	4¼ Apr 24	1	⅞	5¼
16½ 16½	16⅜ 16½	16½ 18	*15 17½	*15 16½	*15 16½	400	7% preferred 100	7⅝ Jan 9	33⅜ Apr 24	4	3	26¾
*⅞ 1	*⅞ 1	1 1	*⅞ 2	*⅞ 2¾	*1 2¾	200	‡Manati Sugar 100	⅞ Dec 11	3¾ Jan 23	1	¼	5¾
*3¾ 5	3¾ 3¾	*3¾ 5	3¾ 3¾	*3¾ 4½	*3¾ 4½	20	Preferred 100	1¾ Jan 3	9¼ Apr 26	1	⅜	9⅞
*4 5½	*4 5	*4 5	*3½ 5	*3 5	*4⅛ 5	------	Mandel Bros No par	3 July 26	8½ Jan 26	3	1½	9⅞
40½ 40½	*33½ 41	*33½ 40½	*33½ 40½	*33½ 40⅞	*33½ 40⅞	10	‡Manhattan Ry 7% guar 100	20 Jan 3	41 Dec 7	14	12	28
25¼ 26	25 26⅛	24½ 24½	24¼ 25⅜	24½ 25¼	22 24⅜	7,300	Mod 5% guar 100	10¾ July 26	29⅜ Sept 10	10¾	6	20
13 13¼	13 13	13 13	13⅛ 13⅛	12½ 12½	*12⅝ 13	1,000	Manhattan Shirt 25	10½ July 27	20⅜ Feb 1	10¼	5½	23
*1½ 2¼	1½ 1½	*1⅜ 1½	*1⅜ 1½	1¼ 1⅜	*1¼ 2¼	300	Maracaibo Oil Explor No par	1⅛ July 25	3⅜ Feb 17	1⅛	½	4
4⅞ 5	4⅞ 5	4⅞ 5	5 5	5 5⅛	5⅛ 5¼	8,400	Marancha Corp 5	4⅛ Sept 14	5⅜ Feb 5	4⅛	4⅞	5⅜
6⅛ 6¼	6¼ 6½	6⅜ 6⅜	6¼ 6⅜	6¼ 6⅜	6⅛ 6¼	7,600	Marine Midland Corp 5	5½ July 27	9 Feb 6	5	5	11½
*½ ⅞	*½ ⅞	*½ ⅞	*½ ⅞	*¾ ⅞	*¾ ⅞	------	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 4⅝	4⅜ 4⅜	4⅜ 4⅜	*4¼ 5	*4¼ 5	4½ 4½	640	Prior preferred 100	4⅛ Nov 5	12¼ Apr 24	3½	1⅞	8
*⅞ 2¼	*⅞ 2¼	*⅞ 2¼	*¾ 2¼	*¾ 2¼	*¾ 2¼	------	2nd preferred 100	1 Jan 9	4¼ Apr 24	⅞	½	3½
*22¼ 23	*22½ 23	23 23	*21½ 23	*14 22¾	*20 22½	100	Marlin-Rockwell No par	17 July 31	32 Jan 25	12	6	23¼
10¼ 10½	10⅛ 10⅞	10⅛ 10⅜	10 10⅛	10 10¼	10⅛ 10¼	7,200	Marshall Field & Co No par	8⅜ Aug 9	19⅝ Apr 11	8⅜	4¼	18⅜
*8 8½	8¼ 8¼	8¼ 8½	*8 8½	*8¼ 8⅜	8 8¼	1,000	Martin-Parry Corp No par	4 July 27	12⅜ Mar 3	2¼	½	7⅞
27⅞ 28½	28⅝ 29⅝	28¾ 29¼	28⅝ 29¼	28½ 29	28⅛ 28¾	7,800	Mathieson Alkali Works No par	23½ Sept 15	40¾ Jan 24	23½	14	46⅝
*130 ----	*130 135	*130 135	*113¼ 135	*113¼ 134¾	*113¼ 134¾	------	Preferred 100	110 Jan 23	135 June 11	105½	100⅛	112¼
*43⅛ 43⅝	43¼ 43⅝	43¼ 43¾	43 43½	42¼ 42⅞	42 42¼	5,000	May Department Stores 10	30 Jan 2	45¾ Nov 22	23	9¾	33
4⅛ 5	4⅜ 4⅝	4⅝ 4⅞	4¾ 4¾	4⅞ 4⅞	5 5⅜	8,200	Maytag Co No par	4⅛ July 26	8¾ Feb 21	3¼	1⅛	8½
32 32½	32½ 33	33 33	32¾ 33	33¼ 33½	33¾ 36	2,200	Preferred No par	10 Jan 2	36 Dec 21	8¾	3⅛	15¼
*31½ ----	*30 ----	*32 ----	*32 ----	*32 ----	32¾ 32¾	10	Preferred ex-warrants No par	9 Jan 13	32¾ Dec 21	8	8	11
*83½ 84½	83¼ 83¾	82 83	82½ 82½	*81½ 82½	82½ 83	140	Prior preferred No par	49 Jan 3	92½ Apr 3	27	15	58
30 30⅛	*29 30	30 30	30 30	*29½ 30¼	*29½ 30⅛	500	McCall Corp No par	24 Jan 11	32 Apr 13	22	13	30¾
9 9⅜	9¼ 10½	10½ 11⅝	9⅞ 10¾	10⅜ 11⅜	10⅝ 11⅛	61,800	‡McCrory Stores class A No par	1⅛ Jan 8	11⅝ Dec 18	¾	⅜	4⅞
8⅞ 9¼	9⅛ 10¼	10¼ 11½	9½ 10½	10½ 11¼	10⅝ 10⅞	11,800	Class B No par	1¼ July 24	11½ Dec 18	1⅛	1⅛	6
59 60	60 61¼	61 63⅜	59 59¾	59 60¾	59 60	2,800	Conv preferred 100	5¼ Jan 2	63⅜ Dec 18	3½	2½	21
*8½ 9½	*8½ 9½	*8¾ 9⅛	8¾ 8¾	*8½ 9⅛	*8½ 9⅝	100	McGraw-Hill Pub Co No par	4 Jan 4	10½ Apr 21	4	3	8⅛
41¾ 42¼	42⅛ 42½	41½ 42	42 42⅜	40⅛ 41¾	40¼ 41	7,000	McIntyre Porcupine Mines 5	38½ Jan 25	50½ June 19	28⅝	18	48⅜
88⅞ 89	90¼ 90¼	*91⅝ 92	91 92⅛	90 91	90¾ 90¾	1,300	McKeesport Tin Plate No par	79 July 26	95 Nov 8	67¼	44⅛	95¾
8¼ 8⅜	8⅛ 8⅜	8⅛ 8¼	8 8⅛	7⅞ 8	7¾ 7⅞	6,400	McKesson & Robbins 5	4¼ July 26	9¼ Dec 6	3½	1¾	13½
38 39	39 39⅝	38½ 39	38⅛ 38½	38¾ 39¼	39 39¼	4,200	Conv pref series A 50	11⅞ Jan 2	42¾ Dec 6	9½	3⅝	25
16 16¼	16¼ 16¾	15⅜ 16⅝	14⅝ 15½	14⅝ 15¼	14⅛ 14¾	11,700	‡McLellan Stores No par	1 Jan 6	17⅛ Dec 14	¾	¼	3⅜
*90 92½	*90 92	*90 92	90 90	*88½ 90⅛	89⅛ 89⅛	200	8% conv pref ser A 100	9½ Jan 2	92½ Dec 8	6	2⅛	22⅞
39⅞ 39⅞	39⅝ 40	*39½ 40	39½ 39¾	39½ 40⅝	41 41	2,300	Melville Shoe No par	26 Jan 2	41 Dec 21	17½	8¾	28¾
4½ 4½	4¼ 4½	4⅛ 4¼	4 4¼	4 4	3⅞ 4	1,900	Mengel Co (The) 1	3½ July 26	11 Jan 22	3½	2	20
*25¼ 30	*27½ 29½	*27 29½	27½ 27½	*27⅜ 29½	27 27	20	7% preferred 100	24 Sept 26	52 Apr 19	24	22	57
*26¾ 30	*26¾ 30	26⅜ 26¾	*25½ 30	*25¾ 30	*25¾ 30	30	Merch & Min Transp Co No par	26⅜ Dec 18	33¾ June 13	28	----	----
23⅝ 24	24½ 25⅛	24¼ 24¾	23⅜ 24⅜	22⅞ 23¼	23 23½	13,300	Mesta Machine Co 5	z20⅛ Nov 30	25⅛ Dec 17	z20⅛	----	----
27⅝ 27⅝	27¾ 27¾	27¾ 27¾	*27¼ 28½	27¾ 27¾	28 28	600	Metro-Goldwyn Pict pref 27	21 Jan 5	28 Dec 21	18	13½	22
3 3	3⅛ 3⅛	3 3	3 3	3 3⅛	2⅞ 3	2,300	Miami Copper 5	2⅞ Dec 21	6½ Feb 16	3	1⅝	9¾
11¾ 11⅞	12 12½	12 12⅜	11⅞ 12⅛	11⅝ 12⅛	12 12¼	13,300	Mid-Continent Petrol 10	9⅛ July 26	14¾ Feb 5	9⅛	3¾	16
*10⅛ 11	10⅝ 10⅝	*10⅝ 11⅜	10⅝ 10⅝	10¼ 10¼	10 10⅛	600	Midland Steel Pred No par	6½ July 26	21⅞ Feb 19	6½	3	17¾
60½ 60½	61 61	61 62	61 62	z61 61	*61½ 63	190	8% cum 1st pref 100	44 Oct 2	85¼ Apr 21	44	26	72
61½ 62	62 62	62 62	62 62	*61 61¾	61½ 61½	1,000	Minn-Honeywell Regu No par	36 Jan 4	65 Dec 10	20⅝	13	36⅜
4¼ 4½	4⅝ 4¾	4⅝ 4⅞	4⅜ 4¾	4⅜ 4½	4½ 4¾	24,100	Minn Moline Pow Impl No par	1⅞ July 26	5⅞ Jan 30	1½	⅞	5¾
37½ 38	38½ 39¾	39 41	*37½ 38½	37 37½	37¼ 38	2,900	Preferred No par	15½ July 26	41 Dec 18	15	6	30
*¼ ⅜	*¼ ⅜	¼ ¼	¼ ¼	*¼ ⅜	*¼ ⅜	600	‡Minneapolis & St Louis 100	¼ July 30	1⅜ Mar 28	¼	⅛	2¼
*1 1¼	*1 1¼	1 1	*1⅛ 1¼	1 1⅛	*1 1⅛	600	Minn St Paul & SS Marie 100	¾ Oct 26	3⅝ Feb 6	¾	½	5⅞
*1½ 2	1½ 1½	1½ 1½	*1¼ 2	1¼ 1¼	*1¼ 1¾	1,400	7% preferred 100	1¼ Dec 20	5⅛ Apr 20	1¾	¾	8½
2 2⅛	*2 2½	2 2	2⅛ 2⅛	2 2	*1¾ 2½	470	4% leased line ctfs 100	1½ Nov 23	7½ Mar 10	1½	2½	14½
6 6	6 6	5¾ 5⅞	5⅛ 5⅝	5⅛ 5⅛	5 5⅛	5,900	Mo-Kan-Texas RR No par	4⅜ July 27	14⅞ Feb 5	4⅜	5¾	17⅛
13⅝ 13⅞	13¾ 14	13⅝ 13¾	12¾ 13⅝	12⅝ 13	12⅝ 13	6,100	Preferred series A 100	12⅝ Dec 20	34⅜ Feb 6	13¼	11½	37¼
1¾ 1¾	1¾ 1¾	*1¾ 1⅞	1¾ 1¾	1¾ 1¾	*1½ 1⅝	1,000	‡Missouri Pacific 100	1¾ Dec 14	6 Feb 5	2	1⅛	10¼
2⅜ 2½	2⅜ 2½	2¼ 2⅜	2⅜ 2½	2⅛ 2⅜	2⅛ 2¼	4,700	Conv preferred 100	2⅛ Dec 20	9¾ Feb 7	3	1⅝	15¼
*13⅞ 14¾	*13⅞ 14¼	14¼ 14¼	14½ 14½	13⅞ 13⅞	*13¾ 14¼	400	Mohawk Carpet Mills 20	12½ Jan 4	22⅜ Apr 21	11	7	22
*54⅜ 54⅞	54⅛ 56	55¼ 55¾	54¼ 55⅛	53¾ 55	53⅛ 54⅜	6,500	Monsanto Chem Co 10	39 May 14	61⅝ Nov 26	39	25	83
28⅜ 28¾	28⅝ 29¼	28⅞ 29⅛	28 28⅞	27⅝ 28⅛	27⅝ 28¼	35,100	Mont Ward & Co Inc No par	20 Aug 6	35⅝ Feb 15	15¼	8⅝	28⅞
*59½ 61	61 62	*61 62⅛	*61 62⅛	*61¾ 62⅛	62¼ 62¼	500	Morrel (J) & Co No par	27 Jan 4	62¼ Dec 21	34⅞	25	56
*54⅛ 68	*55 68	*55 68	*66¼ 68	*54⅛ 68	*54⅛ 68	------	Morris & Essex 50	58 Jan 11	71 Apr 18	55¼	49½	64
*½ ⅝	½ ½	½ ½	½ ½	½ ½	½ ½	2,400	Mother Lode Coalition No par	½ July 17	1⅜ Feb 8	½	⅛	2⅛
*10 12½	*10⅛ 12½	*10 12½	*10 12⅛	10 10	10⅛ 10⅛	400	Moto Meter Gauge & Eq 1	6 July 27	12 Feb 21	1¾	¼	8⅞
23¾ 24	24 24¼	24⅛ 24⅜	24½ 25¼	24½ 24½	24⅜ 24⅜	1,700	Motor Products Corp No par	15¼ July 27	44¾ Feb 15	15¼	7¾	36¾
9⅜ 9½	9½ 9¾	9¼ 9¼	9¼ 9¼	9⅛ 9⅛	9 9⅛	4,000	Motor Wheel 5	6⅝ July 26	16½ Feb 16	6¼	1½	11⅝
9½ 10⅛	10⅛ 10⅜	10¼ 10¼	10 10	9½ 9½	9 9	1,900	Mullins Mfg Co No par	5¼ Jan 12	15⅝ Apr 23	3⅞	1½	10¾
39 41½	40 41	39 40¾	38 38	37¾ 38	38½ 38¾	590	Conv preferred No par	12⅛ Jan 12	46 Apr 21	10	5	25
17¼ 17½	*18 18¼	18¼ 18¼	*17⅜ 18⅜	*17⅛ 18½	*17 18⅜	300	Munsingwear Inc No par	13 Aug 10	25¼ Apr 13	10	5	18⅜
6⅝ 6⅝	6¾ 6⅞	6¾ 6⅞	6½ 6¾	6½ 6⅝	6⅝ 6⅞	4,600	Murray Corp of Amer 10	3⅞ July 26	11⅝ Feb 16	3⅝	1⅝	11½
*30 32⅝	*29 32	*31 32¾	30 30	*29 32	*28 31½	100	Myers F & E Bros No par	14 July 26	33 Dec 6	13½	8	20½
17½ 18	17¾ 18¼	17⅝ 17⅞	17 17½	17 17½	17⅛ 17¾	16,100	Nash Motors Co No par	12⅝ July 26	32¼ Jan 30	12⅝	11⅛	27
*24 25	25 25	25½ 26	25 25¼	25 25⅛	23 24¼	220	Nashville Chatt & St Louis 100	19¾ Nov 22	46 Jan 24	19¾	13	57
*5½ 5⅝	5½ 5⅝	5½ 5½	5 5⅛	5 5¼	*5¼ 5⅜	1,500	National Acme 1	3⅛ July 23	8⅞ Feb 23	3	1⅛	7¾
8¼ 8½	8⅜ 8½	7¾ 7¾	7½ 7½	7⅝ 7⅝	7¼ 7⅜	1,200	National Aviation Corp No par	5¼ Sept 14	13¼ Jan 31	5¼	9⅜	10⅛
*5⅝ 6	6 6	5⅝ 5¾	*5⅝ 6	5⅝ 5¾	5½ 5½	800	‡National Bellas Hess pref 100	3¼ Jan 6	12¾ Mar 19	3¼	1¼	9⅞
27¾ 28	27⅛ 28	26⅞ 27⅜	26 26⅝	25⅞ 26¼	26⅛ 26¾	28,000	National Biscuit 10	25⅞ Oct 1	49½ Jan 16	25⅞	31½	60⅝
*143⅞ 145	144 144	*144 145	143⅞ 144	*144 144½	144 144	400	7% cum pref 100	131 Jan 3	148½ July 23	129½	118	145
17 17	16⅞ 17¼	16⅞ 17	17 17⅜	17 17⅛	16⅞ 16⅞	5,000	Nat Cash Register No par	12 July 26	23⅝ Feb 6	12	5⅛	23⅝
16½ 16¾	16½ 16¾	16¼ 16¾	16¼ 16⅝	16 16⅜	16⅛ 16½	19,500	Nat Dairy Prod No par	13 Jan 4	18¾ June 9	11¼	10½	25¾
3⅛ 3¼	3 3¼	3 3¼	2⅞ 3	2⅞ 2⅞	2¾ 3	10,600	‡Nat Department Stores No par	1 Jan 9	3⅞ Oct 22	½	⅛	2½
25½ 26¼	25⅝ 26⅝	24 25½	23 23½	22⅞ 23	22¾ 24⅜	1,960	Preferred 100	5 Jan 17	28⅛ Nov 7	3	1¼	10
26⅞ 27¼	27⅛ 27½	27 27⅜	26⅜ 27⅛	25⅝ 26½	26 27¾	54,000	Natl Distil Prod No par	16 July 26	31⅝ Feb 1	16	20⅞	33¼
*26½ 27	z26 26	*25 26	*25 26	*25 26	25 25	300	Nat Enam & Stamping No par	16½ Jan 5	32⅞ Apr 24	10	5	19⅜
170 170	169 170	*162 169	168½ 168½	168½ 168¾	*160 168	600	National Lead 100	135 Feb 10	170 Dec 7	100	43¼	140
*143 144	143 143¾	*142½ 145	a143¾ 143¾	*143 145⅛	*143½ 145⅛	500	Preferred A 100	122 Jan 16	145¼ Dec 7	122	101	128¼
121½ 121½	121¼ 121¼	121 121	*121½ ----	121½ 121½	*121½ ----	70	Preferred B 100	100½ Jan 9	121½ Dec 15	99¾	75	109⅛
7 7	7 7½	7⅛ 7⅜	7 7½	6⅞ 7⅛	6¾ 7	15,500	National Pow & Lt No par	6⅝ Nov 19	15½ Feb 6	6⅝	6⅞	20½
*1 1⅛	1 1	*¾ 1¼	*¾ 1¼	1 1	*¾ 1¼	600	Nat Rys of Mex 1st 4% pf 100	1 May 16	2⅜ Apr 4	⅜	⅛	3½
*⅜ ½	*⅜ ½	⅜ ⅜	*⅜ ½	*⅜ ½	*⅜ ½	300	2d preferred 100	⅜ Jan 5	1 Mar 7	⅜	⅛	1⅜
44⅜ 44¾	45 45⅜	45½ 45⅞	44½ 45⅝	44½ 45¼	45 45⅛	6,800	National Steel Corp 25	34½ Sept 25	58¼ Feb 5	33	15	55⅛
*12 12½	12 12½	*12 12½	*11½ 12	*10⅛ 12	11 11⅛	1,100	National Supply of Del 25	10 July 26	21⅛ Apr 24	9¼	4	28⅝
*41½ 43	42½ 42½	*42½ 43¼	42½ 42½	42¾ 42¾	42½ 42¾	160	Preferred 100	33½ Jan 4	60 Apr 23	33	17	60¼
*10⅜ 10⅞	10⅞ 10⅞	10⅜ 10⅜	10¼ 10⅜	10¼ 10¼	10⅛ 10⅛	1,000	National Tea Co No par	9 July 26	18¾ Feb 1	9	6½	27
*25 27	*25 27	*25 27	*25 26	24 24	*23 25½	200	Neisner Bros No par	6½ Jan 4	30¼ Apr 13	4	1½	12⅛
*43 45	*42⅝ 44	42½ 42½	*42½ 44	*41½ 44	*43 44	100	Newberry Co (J J) No par	31 July 26	49⅞ Apr 10	15	----	----
*110¼ ----	*110¼ ----	*110 ----	*110 ----	*110 ----	*110 ----	------	7% preferred 100	100 Apr 3	112 Dec 3	80	----	----
*7½ 19	*6 19	*6 19	*6 19	*6 19	*6 19	------	‡New Orleans Texas & Mex 100	6 July 26	25 Feb 21	5⅜	5⅜	31
*7 7½	7⅛ 7⅛	7⅛ 7⅛	6¾ 7¼	*6⅞ 7	6⅞ 6⅞	1,400	Newport Industries 1	5½ Sept 18	13 Mar 6	5	1⅜	11¾
21¾ 22⅛	22½ 23½	23½ 24	23½ 24¼	24 25½	25⅛ 26⅛	12,300	N Y Air Brake No par	11½ July 26	26⅛ Dec 21	11½	6⅛	23½
21⅛ 21½	21¼ 21½	21 21½	20½ 20⅞	20¼ 20½	20 20¼	30,000	New York Central No par	18⅜ Aug 6	45¼ Feb 5	18⅜	14	58½
*12½ 13	12½ 12½	*12 13¼	13⅛ 13⅛	*12 13⅛	11¼ 13¼	600	N Y Chic & St Louis Co 100	9 July 26	26⅞ Apr 24	9	2⅛	27⅝
22½ 22½	22¼ 22¾	22⅝ 23½	22⅝ 23	23 23½	22⅞ 23½	4,800	Preferred series A 100	16 Sept 17	43¼ Apr 23	14¼	2⅝	34¼
3⅝ 3⅝	*3⅜ 4½	*3¼ 5½	*3 4¼	*3 5	*3 4¾	100	New York Dock 100	2⅝ July 31	8¼ Mar 19	2⅝	2¾	11⅞
*8½ 9½	9 9	*7¼ 9	*7¼ 9	*7¼ 9	*7¼ 9	100	Preferred 100	5 July 26	20 Mar 13	5	6	22
119¾ 119¾	119½ 119½	*120 123	120 120	*120 123	*118 123	40	N Y & Harlem 50	108 Jan 2	139 Feb 1	101	100	158¾
*110 120	*115 160	*110 160	*110 160	*110 160	*110 160	------	Preferred 50	112 Sept 27	120 Sept 1	112	99	125
⅜ ½	½ ¾	⅝ ¾	⅝ ¾	½ ⅝	⅝ ¾	13,300	‡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
7⅜ 7⅝	7¼ 7⅝	7⅜ 7½	6⅞ 7⅜	6⅞ 7	6½ 7	15,800	N Y N H & Hartford 100	6½ Dec 21	24⅛ Feb 5	7¼	11⅛	34⅞
12¼ 12½	12½ 12¾	12⅜ 12⅝	12¼ 12½	11¾ 12¼	11½ 11⅝	3,800	Conv preferred 100	11⅜ Nov 21	37⅝ Feb 5	11⅜	18	56
*5¼ 5½	5⅛ 5⅛	5 5⅛	5⅛ 5⅛	5¼ 5¼	5 5	1,800	N Y Ontario & Western 100	4½ July 27	11⅝ Feb 5	4½	7½	15
*⅞ 1	*⅞ 1	*¾ 1	*⅞ 1	*⅞ 1	*⅞ 1	------	N Y Railways pref No par	⅝ July 23	1¾ Jan 16	⅝	⅛	3½
*13½ 14½	13⅝ 13⅝	13¾ 13¾	13½ 13⅞	z13⅝ 13⅝	*13¼ 13½	1,300	N Y Shipbldg Corp part stk 1	9½ July 26	22⅞ Feb 1	9⅛	1¾	22½
*84 86	85 85	86 86	86 86	*82¼ 86	*82¼ 86	90	7% preferred 100	72 July 26	89¾ Apr 13	69½	31	90
84½ 84½	85 85	85 85½	82 82	82 82	81 82	180	N Y Steam $6 pref No par	73 Nov 20	99½ Apr 10	70	70	101⅞
*92½ 97	97 97	97 97	*95 99	94 95	*93 95	50	$7 1st preferred No par	90 Jan 15	109⅞ May 26	83	83	110
33⅝ 34	34 34⅝	33¾ 34⅜	32¾ 34	33 33½	32⅝ 33	11,100	Noranda Mines Ltd No par	30¼ Nov 20	45⅞ Aug 9	25	17⅜	38⅞
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	------	‡Norfolk Southern 100	1⅛ July 23	4⅛ Apr 20	1	½	4⅞
*169¼ 170	*169¼ 170	170¼ 170¼	169¼ 169¾	*169¼ 170	169 170	1,400	Norfolk & Western 100	161 Jan 5	187 July 16	138	111½	177
*99⅛ 100	100 100	100 100	*100 100¼	100 100¼	100⅛ 100⅛	80	Adjust 4% pref 100	82 Jan 8	100¼ Dec 20	77	74	87½
12⅛ 12½	12⅝ 13½	12⅞ 13⅜	12½ 13⅛	12⅛ 12⅝	12⅜ 12⅞	51,200	North American Co No par	10¼ Nov 20	25¼ Feb 6	10¼	12¼	36½
39¼ 39¼	39½ 41	41 41¾	40¼ 40¾	39⅝ 40	40 40	4,900	Preferred 50	34 Jan 9	45 Apr 20	31	31	46
3⅝ 3¾	3¾ 3⅞	3¾ 3⅞	3¾ 3⅞	3⅝ 3¾	3½ 3⅝	9,200	North Amer Aviation 1	2⅝ July 26	8¾ Feb 1	2⅝	4	9
*56 59⅞	59⅞ 59⅞	*58½ 60	58 58	56 56	57½ 57½	600	No Amer Edison pref No par	47½ Jan 4	74⅛ Apr 26	39	39	79
*8⅛ 19	*8⅛ 19	*8⅛ 19	*8¼ 19	*7¾ 19	*7¾ 19	------	North German Lloyd	7⅛ Nov 1	16 Feb 27	7⅛	----	----
*87¼ 100	*87 94	*87 94	*87 94	*87 94	*87 94	------	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. z 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. 15		Monday Dec. 17		Tuesday Dec. 18		Wednesday Dec. 19		Thursday Dec. 20		Friday Dec. 21					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	
20	20¼	20⅛	20½	20¼	21	19⅝	20⅜	19⅜	20	19½	20⅜	18,600	Northern Pacific	100	14½ July 31	36¼ Apr 20	14½	9⅝	34⅞
*39	41	*39	40½	*39	40½	39	39	*36	40	*36	40	10	Northwestern Telegraph	50	33 Sept 13	43 Apr 26	33	26¾	43
1⅞	1⅞	2¼	2⅜	2¼	2¼	2⅜	2⅜	*2	2⅜	*2	2⅜	1,000	Norwalk Tire & Rubber	No par	1⅝ July 27	4½ Feb 19	1⅝	1⅛	5⅞
32	33	29	29	30	30	29½	30	*29¼	35	29	29	80	Preferred	50	29 Dec 17	40¼ Sept 5	30	29	36
9⅜	9½	9¼	9½	9⅛	9½	9¼	9⅜	9⅜	9½	9⅜	9½	17,900	Ohio Oil Co	No par	8½ July 26	15⅞ Feb 5	8½	4¾	17⅝
3½	3½	3½	3⅝	3⅝	3¾	3½	3½	3⅜	3½	3¼	3½	5,200	Oliver Farm Equip	No par	2 July 25	7 Feb 5	2	1⅛	8¾
20½	20½	20¾	21½	20½	20½	20¼	21	20¼	20⅜	20½	20½	1,200	Preferred A	No par	9 July 27	27⅜ Feb 5	9	3¼	30¾
*4⅝	5	*4⅝	5	*4⅝	4⅞	4⅜	4⅝	*4⅝	5¼	4⅜	4⅜	600	Omnibus Corp(The) vtc	No par	3⅝ July 27	6⅜ July 9	3⅝	1¾	8¾
*68	95	*68	95	*70⅛	95	*70⅛	95	*70⅛	72⅛	*70⅛	95	------	Preferred A	100	70 Nov 27	95 Jan 3	70	64	95
*8	8¾	8¼	8¼	8	8¼	*7⅝	8¾	*7¾	9	*7½	9	300	Oppenheim Coll & Co	No par	5⅛ July 27	14⅝ Mar 31	5⅛	2½	15
*13¾	14	14	14	*13¾	14⅛	13½	14	13¼	13½	x13	13	2,500	Otis Elevator	No par	13 Dec 21	19⅜ Feb 16	11¾	10⅛	25¼
*104¼	110	*105	110	*105	110	*105	110	*105¼	110	*105¼	110	------	Preferred	100	92 Jan 18	104⅛ Dec 13	92	93½	106
5	5⅛	5	5⅛	5	5⅛	4¾	5	4⅝	4⅝	4⅝	4⅝	2,800	Otis Steel	No par	3⅝ July 27	8 Feb 19	3	1¼	9¼
*19	21	20¾	20¾	*19	20¾	*19	20	*19	19¾	20	20	200	Prior preferred	100	9 Jan 2	25 Feb 20	7½	2¼	21¾
45½	45½	45	45	45	45	45	45	*42	45	45	45	50	Outlet Co	No par	30 Feb 5	47 Dec 6	28	22	42
*114½	----	*114½	----	*114½	----	*114½	----	*114½	----	*114½	----	------	Preferred	100	97 Jan 23	114½ May 19	97	100	105
*83	83⅞	83¾	83¾	83¼	83½	82	83	83	83½	83	83½	3,000	Owens-Illinois Glass Co	25	60 Sept 17	94 Jan 30	60	31½	96¾
*1¾	2	1¾	1¾	*1⅛	1¾	1⅛	1⅛	*1¼	1¾	*1⅛	1¾	20	Pacific Coast	10	1⅛ Dec 19	6⅜ Mar 14	1¾	1	7
4	4	*3½	4	*3½	4	*3½	4	3½	3½	3½	3½	110	1st preferred	No par	3½ Dec 20	11¼ Apr 20	3¾	1⅝	10
*2¼	3	*2¼	3	*2¼	3	*2¼	3	*2¼	3	*2¼	3	------	2d preferred	No par	2 Jan 3	6½ Mar 14	2	1	7
14⅜	14⅝	14⅜	14¾	14⅝	15	14⅜	14⅞	14	14⅜	14	14¾	8,700	Pacific Gas & Electric	25	12⅜ Oct 4	23½ Feb 7	12⅜	15	32
22⅝	23	22	22¾	22	22½	21	21⅞	21½	22	21¼	21⅝	4,800	Pacific Ltg Corp	No par	20¾ Sept 17	37 Feb 7	20¾	22	43⅜
20⅞	21	21	21	21	21	20	20¾	*20	20⅞	20	20	900	Pacific Mills	No par	19 Dec 8	34 Feb 5	19	6	29
71	71⅛	71⅛	71⅛	71½	71½	x71	71	*70	70⅞	*70	70⅞	370	Pacific Telep & Teleg	100	70⅞ Nov 27	85½ Mar 13	69	65	94¾
111½	111½	*111	111½	*111	111½	111½	112	*111	115	*111	115	70	6% preferred	100	103 Jan 3	116 June 22	99¼	99¼	111½
*8	8⅝	a8	8	8⅛	8⅜	8⅛	8¼	*7¾	8¼	8⅛	8½	1,700	Pac Western Oil Corp	No par	5½ Oct 4	9⅜ Dec 7	5½	5¾	9½
4½	4¾	4⅝	4⅞	4⅝	4¾	4½	4¾	4⅝	4⅝	4½	4⅝	39,300	Packard Motor Car	No par	2¾ July 26	6⅝ Feb 23	2¾	1¾	6⅞
*11	14	*11¾	14	*12	13½	*12	13½	*12	13½	*12	13½	------	Pan-Amer Petr & Trans	5	10¾ Jan 9	11½ Jan 30	8¼	8	14
*19	20¼	18¼	20¼	*18	21	*18	20	*18	20	*18	20	200	Park-Tilford Inc	1	17 July 26	35½ Feb 6	16⅝	6	36⅜
*⅝	¾	⅝	⅝	¾	¾	*⅝	¾	⅝	¾	*¾	⅞	500	Parmelee Transporta'n	No par	½ Nov 5	2 Feb 5	½	⅜	3
*⅝	⅞	¾	¾	*⅝	¾	⅝	⅝	*¾	⅞	*⅝	¾	300	Panhandle Prod & Ref	No par	⅝ July 24	2½ Apr 6	⅝	⅜	4¼
*7¼	10	*7⅛	10	*7⅛	10	*7¼	10	*7¼	10	*7¼	10	------	8% conv preferred	100	7 Oct 30	21½ Apr 6	7	5¾	20
3⅝	3¾	3⅜	3⅝	3⅜	3⅝	3½	3⅝	3⅜	3½	3⅜	3½	24,800	‡Paramount Publix ctfs	10	1¾ Jan 2	5⅞ Feb 16	1⅛	⅛	2½
3⅛	3⅜	3¼	3½	3⅛	3¼	3⅛	3¼	3⅛	3⅛	3	3⅛	12,500	Park Utah C M	1	2½ July 26	6⅞ Feb 15	2	¾	4¼
1⅛	1⅛	1	1⅛	1	1⅛	1	1	1	1	1	1⅛	4,800	Pathe Exchange	No par	½ July 27	4¼ Mar 2	½	¼	2½
13½	13½	14	14½	14¼	14⅝	14⅜	14¾	13¾	13¾	13¾	14	4,000	Preferred class A	No par	10½ Jan 4	24¾ June 12	4⅜	1¼	14¼
10½	10⅝	*10½	10¾	10⅝	10⅝	10¼	10⅜	9⅞	10	9⅞	10¼	3,300	Patino Mines & Enterpr	No par	9½ Dec 12	21½ Jan 2	10¾	5⅜	25
*1⅜	1½	1⅜	1⅜	*1¼	1½	*1¼	1⅜	1¼	1¼	1⅜	1⅜	1,100	Peerless Motor Car	3	1¼ Oct 4	4⅞ June 5	1¼	¾	9⅛
62	62	61¼	61¼	61	61	61½	61¾	61½	62¼	62¼	62½	1,000	Penick & Ford	No par	44⅝ Sept 17	67 Nov 27	44⅝	x25½	60¾
72⅛	72⅜	72	72½	72¼	74¼	x69½	71⅞	68½	70	67⅞	68½	25,500	Penney (J C)	No par	51½ Jan 4	74¼ Dec 18	35½	19¼	56
*106½	108	*106¼	108	*106¼	108	*105	108	*105½	108	*105½	108	------	Preferred	100	105½ Mar 8	108½ May 16	103	90	108
*2½	3⅛	*2½	3⅛	*2½	3⅛	*2½	3¼	2½	2½	*2	3¼	100	Penn Coal & Coke Corp	10	1⅞ July 27	5¼ Apr 26	1⅞	¾	9⅝
*3¾	4	4	4	*3¾	4	3¾	3¾	3¾	3¾	3⅝	3¾	1,500	Penn-Dixie Cement	No par	2⅞ July 26	7¾ Feb 5	2¾	¾	9½
*15	20	*15	20	*16⅛	18½	*16¼	21	*16	20	*16	19⅞	------	Preferred series A	100	12¼ July 26	32 Apr 24	10	4⅛	32
24	24¼	24	24¼	24	24⅜	23¾	24¼	23½	24	23½	23⅞	32,200	Pennsylvania	50	20⅛ Sept 15	37⅞ Feb 19	20⅛	13¾	42¼
*61	62⅞	62	63	*60	62½	61¾	62	*61¼	63½	61	61¼	1,500	Peoples Drug Stores	No par	19⅝ Jan 9	66 Nov 10	21	10¾	32
110	110	110	110	*110	112½	*110	110½	110½	110½	*110½	111	50	Preferred	100	86 Jan 19	112¼ Oct 20	80	65	87
19¾	20¼	20¼	21½	20⅞	20⅞	19⅞	21⅛	19¾	20½	20⅜	20¾	5,700	People's G L & C (Chic)	100	19⅝ Nov 20	43⅞ Feb 6	19⅝	25	78
*2¾	4½	*2¾	4½	*2¾	4½	*2¾	3¼	*2¾	3	*2¾	3	------	Peoria & Eastern	100	2 Sept 19	8 Feb 17	2	⅞	9
*17	25	*17¼	19	*17½	19	*17⅛	19	17⅛	17⅛	17	17	400	Pere Marquette	100	12 Aug 7	38 Apr 24	12	3⅞	37
*28	32	*26¼	32	*27	32	*27	31	*27	31¼	*27	29	------	Prior preferred	100	18 Jan 13	51½ Apr 23	14½	6	44½
*23	26	*17	26	*20	26	*20	26	20	20	21	21	300	Preferred	100	13⅛ Aug 7	43 Apr 23	12	4½	38½
*16¾	17	16¾	16¾	17	17	17	17	*16½	17	16½	16½	400	Pet Milk	No par	9¼ Jan 3	17⅞ Nov 16	9¼	6½	15¼
8⅞	8⅞	*8⅞	9	8⅞	8⅞	8¾	8⅞	8⅝	8¾	8½	8⅝	4,200	Petroleum Corp of Am	5	8¼ July 27	14¼ Feb 3	8¼	4⅝	15
14¾	15	15	15¼	14⅞	15¼	14½	15	14⅜	14⅝	14⅜	14½	32,700	Phelps-Dodge Corp	25	13¼ Sept 17	18⅞ Apr 26	11¾	4½	18⅞
*28½	29¾	28¼	28¼	28	28¼	27¾	27¾	27¾	27¾	*26¾	26⅞	700	Philadelphia Co 6% pref	50	24¼ Jan 2	37 Feb 9	21½	21½	36
*46¼	51	*46¾	54	*46½	51	*----	48½	*45	48½	*45	48½	------	$6 preferred	No par	49 Jan 12	64¾ Feb 17	38¼	38¼	62
*3¼	4	*3½	4	3½	3½	*3½	4	*3½	4	*3½	4	80	‡Philadelphia Rap Tran Co	50	2 Nov 1	6 Apr 25	2	2	5⅞
*6⅝	7¼	*6⅝	7½	*6⅝	7¾	*6⅝	7½	*6⅝	7⅜	6⅝	6⅝	200	7% preferred	50	4½ Jan 12	16 Apr 24	3	3	10
4⅜	4½	4½	4½	4⅜	4⅜	4⅜	4⅜	4¼	4⅜	4¼	4¼	2,300	Phila & Read C & I	No par	3¼ Jan 4	6¾ Feb 21	2¾	2½	9½
44½	47¼	46⅝	48⅜	46½	46½	46	46½	45½	46⅛	43⅝	45¼	9,500	Phillip Morris & Co Ltd	10	11½ Jan 3	48⅜ Dec 17	10⅛	8	14⅞
*9¼	11½	*9¼	11	*9½	11	*9	11	*9	11	*9	11	------	Phillips Jones Corp	No par	7 July 27	21 Apr 2	7	3	16¾
*60	65	*60	65	*60	65	*60	65	60	60	*52	60	10	7% preferred	100	48 Aug 14	74⅞ Apr 7	48	35	35
14⅜	14½	14¼	14⅝	14¼	14⅜	14⅛	14⅜	14	14⅛	14	14¼	10,800	Philips Petroleum	No par	13⅜ Oct 18	x20¾ Apr 11	11	4¾	18¾
6½	6½	*6⅜	6½	6⅜	6⅜	6⅛	6⅛	*5⅜	6½	*5⅜	6½	300	Phoenix Hosiery	5	4½ July 26	13½ Feb 3	4½	1⅝	17¾
*50	57	*50	57	*50	57	*50	57	*55	57	*55	57	------	Preferred	100	50 Jan 27	64 Mar 3	44	25	72
¾	⅞	¾	⅞	¾	⅞	¾	⅞	¾	⅞	¾	⅞	6,300	‡Pierce-Arrow Mot Car Co	5	¾ Oct 31	6½ Feb 19	¾	3	7½
*½	⅝	½	½	½	½	½	½	½	½	½	½	2,000	Pierce Oil Corp	25	½ July 24	1⅛ Jan 30	½	¼	1⅞
*4½	6	*4¾	6	*4¾	6	*4¾	5¾	*4⅞	5	*4⅞	5½	------	Preferred	100	4½ Dec 5	10¾ Feb 14	4¾	3⅞	13⅞
⅞	⅞	*⅞	1	⅞	⅞	*⅞	1	⅞	⅞	⅞	⅞	1,400	Pierce Petroleum	No par	⅞ Oct 31	2 Feb 6	⅞	⅝	2¾
*33⅝	34	*33⅝	33⅞	33⅝	33⅝	33⅝	33⅝	33⅜	33⅝	33½	33½	900	Pillsbury Flour Mills	No par	18½ Jan 8	34¾ Nov 28	18	9⅜	26⅞
*73½	78	*73⅝	78	*73	77⅛	*----	77⅞	*----	77⅛	*----	77⅛	------	Pirelli Co of Italy Amer shares		70¼ Jan 22	87 Sept 19	53⅞	33⅜	75
*8¾	9	8¾	8¾	*7½	9	*8½	9¼	*8½	9	*8½	8¾	100	Pittsburgh Coal of Pa	100	7½ July 26	18½ Feb 19	7½	4	23
*27	30	*27	30	27	27	*26	30	*26	30	26	26	200	Preferred	100	26 Dec 21	42½ Feb	30	17	48
----	----	----	----	----	----	----	----	----	----	----	----	------	Pitts Ft W & Chic pref	100	141½ Jan 15	169 Nov 28	141¼	134	150
6⅜	6½	6½	6⅝	6½	6¾	6⅜	6⅝	6⅜	6⅝	6½	6⅝	3,900	Pittsburgh Screw & Bolt	No par	4½ July 26	11⅜ Apr 4	4⅛	1⅞	11¾
*21¾	31½	*22	25	24	24	*21⅞	25	*22	25	*21¾	24	50	Pitts Steel 7% cum pref	100	15¼ July 28	43 Feb 21	15¼	10¼	38¾
*1⅞	2⅜	*1⅞	2⅜	*1⅞	2⅜	*1⅞	2⅜	*1⅞	2⅜	2⅜	2⅜	500	Pitts Term Coal Corp	100	1½ July 26	3½ Feb 21	1⅛	½	6⅞
*14	16½	*14	16½	15	15	14	14	*13½	14¾	13½	13½	160	6% preferred	100	8⅛ Jan 4	19½ Nov 13	6⅛	4	23½
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	------	Pittsburgh United	25	1⅛ Sept 26	5 Feb 19	1⅛	¾	6½
33½	33½	33½	33½	34	34	33¼	33¼	33	33	33¼	33¼	370	Preferred	100	25⅝ Sept 17	59⅞ Feb 19	25⅝	15¾	64
12⅝	12⅝	*12⅛	13⅝	12	12	11	11	*11	12	11¼	11¼	1,000	Pittsburgh & West Virginia	100	11 Dec 19	27 Feb 21	11¼	6½	35¾
----	----	----	----	----	----	----	----	----	----	----	----	------	Pitts Young & A sht Ry 7% pf.	100	133 Mar 2	144 Oct 24	113	98½	115
2½	2½	*2¼	2⅞	*2¼	2⅞	2⅛	2¼	2	2	*1⅞	2½	600	Pittston Co (The)	No par	1¾ Jan 4	5 Feb 21	1¼	⅜	7
8⅛	8⅛	7⅞	8⅛	7¾	8	7¾	7⅞	7½	7¾	7½	8	7,800	Plymouth Oil Co	5	7½ Dec 20	16¾ Jan 30	8	6¾	17⅝
9⅜	9⅜	9⅜	9⅜	9	9⅛	8¾	8¾	8¾	8¾	8½	8½	1,100	Poor & Co class B	No par	6 June 2	14⅞ Feb 5	6	1¾	13¾
*3¼	4	*3¼	4	3¼	3¼	2¾	3	*3¼	3⅝	3½	3½	700	Porto Ric-Am Tob cl A	No par	2⅜ Oct 9	6¼ Jan 30	2⅜	1⅝	8
*1⅛	1½	*1⅛	1½	1¼	1¼	*1⅛	1⅜	1¼	1¼	1½	1½	500	Class B	No par	1 July 27	3¼ Jan 30	1	⅝	4
*15⅛	15½	15¼	15½	15⅜	15⅜	14¾	15	14½	14¾	14⅛	14½	2,700	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	2¼	2¼	2⅜	2⅜	2¼	2¼	*2⅛	2½	2⅛	2⅜	800	‡Pressed Steel Car	No par	1¼ July 26	5½ Feb 16	1¼	⅝	5½
10½	10½	10½	10⅝	*10	10⅞	10	10	*9	10½	*9	10	400	Preferred	100	5⅝ July 26	22 Feb 17	5¼	3	18
42¼	42½	42½	43⅜	43	43⅛	42¾	43⅜	43	43¼	43⅜	43½	7,000	Procter & Gamble	No par	33⅛ June 2	44⅜ Nov 21	33⅛	19⅝	47½
*115	116	*115	115½	115	115	115	115	*114⅛	115	115	115	430	5% pref (ser of Feb 1 '29)	100	102½ Jan 22	117 Oct 4	101⅝	97	110¾
30	30⅛	30	30⅝	28½	30	26½	28	26⅝	27⅜	26	27	19,200	Pub Ser Corp of N J	No par	26 Nov 19	45 Feb 6	26	32⅝	57⅛
*71½	73	72	72⅝	72⅝	72⅝	71½	72¾	68½	71¼	69	69	2,300	$5 preferred	No par	67 Jan 2	84 Feb 6	59⅞	59⅞	88½
86⅛	86⅛	87	88⅛	*87¼	88	85½	87	80	85	79½	81	2,800	6% preferred	100	79 Jan 8	97¾ July 11	75	75	101⅜
97½	97½	*97¼	98	97⅛	97⅜	96¾	96¾	*88	94½	87½	89	1,200	7% preferred	100	90 Jan 8	106 Feb 21	84	84	112½
*107	112	*108	112	111	111	110¼	110¼	108	108	*105	110	300	8% preferred	100	105 Jan 12	119½ Feb 17	99	99	125
*101	102	*101	102	*101	102	*101	101⅞	101	101	*97½	99	200	Pub Ser El & Gas pf $5	No par	87½ Dec 21	104½ Aug 9	83⅞	83⅞	103½
46⅜	46⅞	46¾	47	46¾	47	46	46⅞	45¾	46⅜	46¼	46¾	6,900	Pullman Inc	No par	35¼ Oct 4	59⅜ Feb 5	35¼	18	58⅛
6¼	6⅜	6¼	6½	6⅛	6⅜	6⅛	6¼	6⅛	6⅜	6¼	7	21,400	Pure Oil (The)	No par	6⅛ Dec 13	14⅞ Feb 16	6¼	2½	15⅜
51½	53	52½	52½	*52	54¾	*52	53½	50½	52	52	54	380	8% conv preferred	100	49 Oct 29	80 Feb 6	49	30	69⅞
10¼	10½	10¼	10⅝	10⅜	10½	10	10⅛	9⅝	9¾	9⅝	9¾	4,400	Purity Bakeries	No par	8⅜ Nov 24	19¾ Feb 5	8⅜	5⅞	25⅜
4⅞	5⅜	5	5¼	5⅛	5¼	4⅞	5⅛	4⅞	5	4¾	5	137,300	Radio Corp of Amer	No par	4½ July 26	9⅛ Feb 6	4½	3	12¼
54	55½	54¾	55¼	*54½	54⅞	54	54½	54	54¾	54	54	3,700	Preferred	50	23¼ Jan 4	55½ Dec 15	22	13¼	40
44	45¾	43¾	45	42¾	44⅜	42⅛	43½	42	43¾	40¾	42¼	61,300	Preferred B	No par	15 Jan 4	46 Dec 8	13⅜	6½	27
2⅛	2¼	2¼	2⅜	2¼	2¾	2½	2¾	2½	2¾	2⅝	2¾	55,500	‡Radio-Keith-Orph	No par	1½ July 23	4¼ Feb 17	1½	1	5¾
*19¾	20⅛	*19¾	20¼	19¾	20¼	*20	20⅜	20	20	20⅛	20⅛	500	Raybestos Manhattan	No par	14½ July 26	23 Feb 5	11⅛	5	20⅝
42½	42½	43	43	43	43	*42	43	*42	43	*42	45	300	Reading	50	35⅛ Aug 11	56⅜ Feb 5	35⅛	23½	62½
39	39	*38½	40⅛	*38½	40⅛	*38½	40⅛	*38½	40⅛	*38½	40⅛	100	1st preferred	50	33½ Feb 8	41½ June 9	28	25	38
*35	36	35½	35½	*35	36¾	*35	36	*35	36	*35	36	300	2d preferred	50	29⅛ Jan 11	39½ June 19	27	23½	37
6½	6½	*6⅛	6⅝	*6	6⅝	*6	6⅝	*6	6⅝	*6	7	100	Real Silk Hosiery	10	5 July 27	14 Feb 6	5	5½	20⅞
*35½	40	*35¼	39	*34½	36	*34½	36	*34¾	37½	*35½	37½	------	Preferred	100	35 Oct 26	60¼ Apr 26	35	25	60
*1⅞	2½	1¾	1⅞	*1⅞	2¼	*1⅞	2⅜	*1⅞	2¼	*1⅞	2¼	300	Reis (Robt) & Co	No par	1⅝ July 27	6 Apr 2	1⅝	¼	4½
*11½	13	*12½	13	12½	12½	*12	12½	*11½	13	*11¾	13	100	1st preferred	100	5⅜ July 26	38¾ Apr 2	5⅜	1⅛	18½
9⅞	10	9⅞	10	9¾	9⅞	9½	9¾	9½	9¾	9½	9⅝	3,900	Remington-Rand	1	6 July 26	13⅜ Feb 23	5¼	2½	11¼
*65	65½	65	65	65¼	65¼	65	65	65	65¼	*67	70	700	1st preferred	100	32⅜ Jan 5	69½ Mar 14	24¾	7½	37½
*61	63	*61	63	*61	63	*61	64½	61	63	*61⅜	63	40	2d preferred	100	30 Jan 8	67 Mar 14	24	8	35¾
*----	125	*----	125	*----	125	*----	125	*----	125	*--	125	------	Renss & Saratoga RR Co	100	114 Feb 6	126 June 19	104	97	108
2½	2½	2⅜	2½	2¼	2½	2⅜	2½	2⅜	2⅜	2⅜	2⅜	2,600	Reo Motor Car	5	2 July 26	5½ Feb 23	2	1⅜	6⅜
13⅝	13¾	13¾	14	13¾	13⅞	13⅝	13⅞	13⅝	13⅞	13⅜	13¾	9,700	Republic Steel Corp	No par	10½ July 26	25¾ Feb 23	9	4	23
40¾	41	41½	41½	41⅛	41⅛	40½	41⅛	40¼	40⅞	39¾	40¾	3,500	6% conv preferred	100	33½ Oct 29	67½ Feb 23	19	9	54½
*40	42	*40	42	*40½	41⅞	*39½	41⅜	40	40	*39½	41⅜	200	6% pref ctfs of dep		39½ Dec 13	42¼ Dec 8	----	----	----
*7½	8½	*7½	9	*7½	9	*7½	8	*7¼	8	*7	8	------	Revere Copper & Brass	5	5 Jan 8	14½ Apr 11	3	1¼	12
*16	20	*16	20	*16	20	*16	20	*16	20	*16	20	------	Class A	10	11¼ Jan 29	28½ Apr 11	10	2¼	25
*80½	84	84	85	*80½	84	*80½	84	*81	84	*81	84	100	Preferred	100	46 Jan 5	90 June 25	35	7	60
22¾	22¾	*22½	22¾	22½	22⅞	22⅛	22¾	22	22	22	22¼	2,700	Reynolds Metal Co	No par	15½ Jan 2	27¾ Apr 26	12	6	21½
*13⅞	14¾	*13⅞	14¾	14¼	14¼	*13⅞	14½	13⅞	13⅞	13¾	13¾	1,900	Reynolds Spring	1	6½ Jan 9	16 Dec 6	6	1½	15¾
51	51⅞	x50	50⅝	49¾	50¼	49½	50	50	50¼	49⅝	50¼	20,200	Reynolds (R J) Tob class B	10	39¾ Mar 21	53¾ Dec 5	39¾	26½	x54¼
*57	60	*57	60	59¾	59¾	*59	60¾	*59	60¾	*59	60¾	20	Class A	10	57 Jan 5	62⅞ Nov 26	57	60	62¾
*14¼	17	*14¼	16⅞	*15¼	17½	*15¼	17½	*14½	17	*14½	17	------	Rhine Westphalia Elec Power		12½ Oct 16	23 Mar 13	12½	14	24
6½	6½	*5⅞	6½	*6	7	*5⅞	7	6½	6½	*5⅞	7	200	Ritter Dental Mfg	No par	5⅛ Aug 10	13½ Feb 8	5⅛	6½	16¾
22⅝	22⅝	22⅝	22⅝	23⅛	23⅛	23⅝	23⅝	*22⅞	23⅛	23¼	23⅜	1,200	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												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. 15		Monday Dec. 17		Tuesday Dec. 18		Wednesday Dec. 19		Thursday Dec. 20		Friday Dec. 21					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	
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*29 7/8	30	29 5/8	29 5/8	29 5/8	29 5/8	29 1/4	29 1/2	29 3/8	29 3/8	29 1/2	29 1/2	1,100	Royal Dutch Co (N Y shares)		28 5/8 Dec 10	39 1/8 Feb 19	29 7/8	17 5/8	39 3/4
*4 1/4	5 1/4	*4 1/4	5 1/4	5 1/4	5 1/4	*4 1/4	5 1/4	*4 1/4	5	*4 1/4	5	100	Rutland RR 7% pref	100	5 1/4 Dec 12	15 Feb 7	5 5/8	6	18 1/2
16 1/2	16 3/4	17 1/8	17 1/2	16 5/8	17	16	17 1/8	16	16 3/8	15 7/8	16 1/4	7,800	St Joseph Lead	10	15 1/4 Oct 30	27 7/8 Feb 5	15 1/4	6 1/8	31 3/4
*1 1/8	1 1/4	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/4	1 1/4	1 1/4	1 1/4	1,600	‡St Louis-San Francisco	100	1 1/8 Dec 14	4 5/8 Feb 6	1 3/8	7/8	9 3/8
1 3/4	1 3/4	1 7/8	1 7/8	1 3/4	1 7/8	1 3/4	1 3/4	1 3/4	1 3/4	1 1/2	1 5/8	1,500	1st preferred	100	1 1/2 Nov 7	6 1/8 Apr 4	1 1/2	1	9 1/4
*8	14	*8	14	*8	14	*8	14	*8	14	*8	14	------	St Louis Southwestern	100	8 July 26	20 Mar 8	8	5 1/4	22
*12	20	*12	20	*12	20	*12	19 1/2	*12	20	*12	20	------	Preferred	100	13 Oct 27	27 Apr 30	13	12	26 3/8
*46 7/8	47 3/4	47 3/4	47 3/4	47 1/2	48 1/2	x47 3/4	48 1/4	47 1/2	48	46 1/4	47	2,500	Safeway Stores	No par	38 1/4 Oct 4	57 Apr 23	35 3/4	28	62 3/8
*107	108 1/2	*107	108 1/2	*107 1/2	----	*107	----	108	108	107 1/4	107 1/2	40	6% preferred	100	84 3/4 Jan 3	108 July 5	80	72	94 1/2
112 7/8	112 7/8	112 1/2	112 7/8	112 1/2	112 7/8	*111 3/4	114	*111 3/4	112 7/8	*111 3/4	114	80	7% preferred	100	98 1/2 Jan 15	113 June 16	90 1/8	80 1/4	105
6 3/4	6 3/4	*6 3/8	7	6 3/8	6 1/2	*6 1/2	7	*6 3/8	7	6	6 1/8	900	Savage Arms Corp	No par	5 1/8 Oct 20	12 1/4 Feb 15	4 1/2	2 1/4	12
25	25 1/4	25 3/8	26	25 5/8	26 1/8	25 3/8	25 3/4	24 3/8	25	23 7/8	25	15,100	Schenley Distillers Corp	5	17 1/8 July 26	38 7/8 Apr 11	17 1/8	24	45 1/4
3 1/2	3 7/8	3 1/4	3 5/8	3 1/2	3 5/8	3 1/4	3 5/8	3 3/8	3 3/8	3 3/8	3 3/8	4,000	Schulte Retail Stores	1	3 Sept 14	8 Feb 5	2 1/2	5/8	10 1/4
17 1/4	18	17 1/8	18 1/4	17 3/8	17 1/2	17	17 1/2	16 3/8	16 3/4	16 1/2	16 1/2	820	Preferred	100	15 Jan 2	30 3/4 Apr 16	12	3 1/8	35 3/4
59 7/8	59 7/8	60	60	*59	60	*58	60	58	58	57 7/8	57 7/8	40	Scott Paper Co	No par	41 Jan 10	60 3/8 Dec 3	37 1/4	28	44 7/8
5/8	3/4	5/8	3/4	5/8	3/4	5/8	5/8	5/8	5/8	5/8	5/8	7,500	‡Seaboard Air Line	No par	5/8 Sept 13	2 Feb 6	5/8	1/4	3
1 1/4	1 1/4	*1 1/4	1 1/2	*1 1/4	1 1/2	*1 1/4	1 1/2	1 1/4	1 1/4	1 1/4	1 1/4	400	Preferred	100	1 Sept 12	3 1/8 Feb 21	1	3/8	4 7/8
24 7/8	24 7/8	24 3/4	25 1/4	24 3/8	24 5/8	23 3/4	24 1/4	23 1/2	23 1/2	23 1/4	24 1/2	3,700	Seaboard Oil Co of Del	No par	20 3/4 Oct 4	38 3/8 Apr 11	19	15	43 3/8
*5 1/8	5 1/2	5 1/2	5 5/8	5 1/2	5 1/2	5 1/8	5 1/8	5	5	*4	5 3/4	1,400	Seagrave Corp	No par	2 1/2 Sept 15	5 5/8 Dec 17	2 1/2	1 1/8	4 3/4
39 1/2	40 1/8	39 5/8	40	39 5/8	40	38 7/8	39 7/8	39	39 5/8	38 1/4	39	17,800	Sears, Roebuck & Co	No par	31 Aug 6	51 1/4 Feb 5	30	12 1/2	47
*1 1/2	1 5/8	1 5/8	1 5/8	1 5/8	1 5/8	1 3/4	1 3/4	1 1/2	2	1 3/4	1 3/4	1,300	Second Nat Investors	1	1 1/2 Nov 7	4 1/4 Jan 26	1 1/2	1 1/4	5
*48 1/4	48 3/4	*48 1/2	49	48	49	49 1/2	50 7/8	51	51 3/4	51	51	550	Preferred	1	32 Jan 8	51 3/4 Dec 20	30	24	48
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6 7/8	7	7	7 1/4	7	7 1/8	7	7 1/8	7 1/8	7 1/4	7 1/8	7 3/8	16,500	Servel Inc	1	4 3/8 July 26	9 Apr 24	3 1/2	1 1/2	7 1/2
8 7/8	9	9 1/8	9 5/8	9 3/8	9 5/8	x9	9 1/4	9	9 1/8	9 1/8	9 1/4	7,800	Shattuck (F G)	No par	6 3/4 Jan 2	13 7/8 Mar 9	6	5 3/4	13 1/4
*8 1/2	8 3/4	*8 1/8	9	8 1/2	8 1/2	8 1/8	8 1/8	*8	9 1/4	*8 1/4	8 1/2	300	Sharon Steel Hoop	No par	5 1/8 Jan 11	13 1/4 Feb 23	4	1 1/2	12
5	5	*5	5 1/8	5	5	5	5	4 7/8	5	4 3/4	5	1,500	Sharpe & Dohme	No par	4 July 26	7 7/8 Feb 5	4	2 1/2	8 5/8
*45 1/2	46	45 3/4	46	*43	46	45 3/8	45 3/4	*45	46	45 3/8	45 3/8	700	Conv preferred ser A	No par	38 1/4 Jan 8	49 May 3	30	21 1/4	41 7/8
*21 1/4	21 1/2	*20 3/4	21 1/2	*20 1/4	21 1/2	*20 1/2	21 1/2	*20 5/8	21 1/2	*20 5/8	21 1/2	------	Shell Transport & Trading	£2	19 Nov 22	26 1/2 Mar 14	19	11 1/4	31
6 1/2	6 5/8	6 1/2	6 5/8	6 1/2	6 3/4	6 3/8	6 5/8	6 1/2	6 1/2	6 3/8	6 1/2	5,300	Shell Union Oil	No par	6 Oct 18	11 1/2 Jan 27	6	3 1/2	11 5/8
*68	69 7/8	*68 1/2	70	68	68	69	69	*67	68 1/2	69	69	300	Conv preferred	100	57 July 31	89 Jan 26	47	28 1/2	61
10 5/8	10 5/8	10 3/4	10 7/8	10 1/8	10 1/8	x10	10	10 1/4	10 1/4	*10 3/8	10 3/4	1,100	Silver King Coalition Mines	5	8 June 4	12 1/2 Feb 16	5 3/8	2 1/8	10 3/8
10 1/4	10 1/4	10	10 1/4	9 5/8	10	9 1/8	9 3/4	9 1/8	9 3/8	9 1/8	9 1/4	4,600	Simmons Co	No par	8 1/8 July 26	24 1/8 Feb 5	8 1/8	4 3/8	31
15 1/8	15 1/4	15 1/8	15 3/8	15 1/4	15 3/8	15 1/4	15 1/2	15 1/4	15 3/8	15 5/8	15 5/8	4,400	Simms Petroleum	10	7 1/4 July 26	17 1/8 Nov 26	7 1/4	4 7/8	12 3/8
*7 1/8	7 1/2	*7 1/8	7 1/4	*7	7 1/8	*7	7 1/8	7 1/8	7 1/8	6 3/4	7	300	Skelly Oil Co	25	6 Oct 4	11 1/8 Apr 25	6	3	9 7/8
*57 3/8	59 1/8	*57 1/8	59 1/2	*58 1/4	59 1/2	*58 3/8	59 3/4	58 1/4	58 1/4	*53 5/8	59 3/4	200	Preferred	100	51 1/2 Nov 2	68 1/8 Apr 26	42	22	57 1/2
*15 1/4	19 3/4	*15 1/4	19 3/4	*15 1/4	19 3/4	*15 1/4	17 1/2	15 1/4	15 1/4	15 1/4	16 1/4	70	Sloss-Sheff Steel & Iron	100	15 Jan 9	27 1/2 Feb 17	12	7	35
*24 1/8	28	*24 1/8	28	*24 1/8	28	*21	28	23	24	27 1/2	28	40	7% preferred	100	18 1/2 Oct 11	42 Apr 23	15	8 1/4	42
18	18 3/8	18 3/8	18 1/2	18 1/2	18 7/8	17 7/8	18 1/2	17 5/8	18 1/8	18	18 1/4	4,600	Snider Packing Corp	No par	6 3/4 Jan 3	19 1/4 Dec 10	3 1/2	5/8	9 3/4
14 1/8	14 1/4	14	14 1/4	13 7/8	14 1/8	13 3/4	14	13 1/2	13 7/8	13 3/4	14	35,100	Socony Vacuum Oil Co Inc	15	12 1/2 July 26	19 7/8 Feb 5	9 1/2	6	17
*106 5/8	108	107 1/2	107 1/2	108	108	108	108 1/2	*108	108 1/2	108 1/2	108 1/2	700	Solvay Am Invt Tr pref	100	86 Jan 6	108 1/2 Dec 19	76	58	92
22 1/2	22 3/4	22	22 5/8	21	22	21 1/4	21 7/8	21	21 1/4	20 5/8	21 1/4	7,900	So Porto Rico Sugar	No par	20 5/8 Dec 21	39 3/8 Feb 5	23 1/4	15 7/8	48
*127	136	*127	136	*127	136	*127	136	*127	136	*127	136	------	Preferred	100	115 Jan 16	137 July 23	112	112	132
11 1/2	11 1/2	11 1/2	11 7/8	11 3/8	11 5/8	10 3/4	11 1/4	10 7/8	11 1/8	10 3/4	10 7/8	8,400	Southern Calif Edison	25	10 1/8 Sept 15	22 1/8 Feb 7	10 1/8	14 1/8	28
*6 1/8	9 7/8	*6 1/8	9 7/8	*6 1/8	9 7/8	*6 1/8	9 7/8	*5 1/2	9 7/8	*5 1/2	9 7/8	------	Southern Dairies class A	No par	5 1/2 Sept 24	10 3/8 Oct 29	5 1/2	3 5/8	20 1/2
*1 1/2	3	*1 1/2	3	*1 1/2	3	*1 1/2	3	1 1/2	1 1/2	*1 3/4	4 1/4	20	Class B	No par	1 1/2 Dec 20	3 1/4 Nov 16	2 1/4	1 1/4	7 3/4
17 3/8	17 5/8	17 1/4	17 5/8	17 1/4	17 7/8	17 1/8	17 1/2	17 1/8	17 3/8	17 1/8	17 7/8	21,600	Southern Pacific Co	100	14 7/8 Aug 6	33 3/4 Feb 5	14 7/8	11 1/8	38 3/4
16	16 1/4	16	16 3/8	15 3/4	16 1/8	15 1/2	15 3/4	15 1/4	15 3/4	15 1/4	15 1/2	9,200	Southern Railway	100	11 1/2 Aug 6	36 1/2 Feb 5	11 1/2	4 1/8	36
20 1/4	20 1/4	20	20 1/4	19 1/4	19 7/8	19	19 1/2	18 3/4	19 3/8	19	19	3,400	Preferred	100	14 July 26	41 1/4 Apr 26	14	5 7/8	49
*33	36 3/4	*33	36 3/4	*34	36 3/4	*34	36 3/4	*34	36 3/4	*34	36 3/4	------	Mobile & Ohio stk tr ctfs	100	31 1/2 Nov 20	47 3/4 Apr 20	28	8	40 1/4
7 1/4	7 1/4	*7 1/8	7 1/2	7 1/2	8	7 1/4	7 1/2	*5 7/8	8	6	6	900	Spalding (A G) & Bros	No par	5 Oct 2	13 Apr 21	5	4	11 7/8
*45	50	*45	48	48	50	48 1/4	48 1/4	*45	49	*45	49	40	1st preferred	100	30 1/4 Jan 11	74 Apr 21	30 1/4	25 1/8	61
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*56 3/4	65	*64	65	64	64	*50	64	*50	64	*60	64	10	Preferred	100	30 Jan 23	66 Nov 26	20	17 1/2	50
5 1/2	5 3/4	5 5/8	5 3/4	5 1/2	5 5/8	5 1/8	5 1/2	5 1/8	5 1/4	5 1/8	5 1/4	7,700	Sparks Withington	No par	2 7/8 Sept 14	8 Feb 21	2 7/8	3/4	8
*4 1/2	5 5/8	4 1/2	4 1/2	*4 1/8	5	*4 1/4	5	*3 3/4	5	*3 7/8	5	30	Spear & Co	No par	2 Jan 3	7 3/8 Apr 18	1 1/2	1/2	5 1/2
*60 1/2	70	*61	70	61	61	*61	70	*63	64 1/2	64 1/2	64 1/2	30	Preferred	100	39 Apr 10	64 1/2 Dec 21	30 1/2	20	42
*31 1/4	31 7/8	31 7/8	32	*31 3/4	32	32	32	31 3/4	32 3/4	*32 1/4	33 1/2	1,400	Spencer Kellogg & Sons	No par	15 3/4 Jan 5	32 3/4 Dec 20	12 1/4	7 1/2	22
8 5/8	8 7/8	9 1/8	9 3/8	9 3/8	9 1/2	9 1/8	9 1/2	9	9 1/4	9 1/8	9 3/8	22,900	Sperry Corp (The) v t c	1	5 5/8 Jan 5	11 3/8 Apr 2	3 5/8	2 1/8	7 1/2
*11 1/8	11 7/8	12	12	*12	12 1/2	*11 1/2	12 1/2	11 5/8	11 5/8	*11 1/8	11 7/8	300	Spicer Mfg Co	No par	6 July 19	13 Feb 7	6	5	16
41	41	41	41	40 1/2	41 1/4	*39 3/8	40 1/2	*39	40 1/2	*37	40 1/2	270	Conv preferred A	No par	21 3/4 Jan 2	41 1/4 Dec 18	18	11 3/4	32 1/2
66	66	67	67	67	67	66	67	*66	68	66 1/2	67 1/4	1,800	Spiegel-May-Stern Co	No par	19 Jan 4	72 1/4 Nov 28	7 1/4	1	21 1/2
18 1/4	18 5/8	18 1/4	18 1/2	18 1/8	18 1/2	18	18 1/4	18	18 1/4	18	18 1/4	28,600	Standard Brands	No par	17 1/4 July 26	25 1/4 Feb 1	17 1/4	13 3/4	37 5/8
125 7/8	125 7/8	126	126	126	126	*125 1/4	126	126	126	126	126 3/4	180	Preferred	No par	121 1/4 Jan 3	127 Sept 4	120	120	124
*3 7/8	4	3 7/8	3 7/8	3 5/8	3 5/8	*3 1/2	3 3/4	3 1/2	3 1/2	3 1/2	3 1/2	500	Stand Comm Tobacco	No par	3 Oct 29	8 Mar 13	3	1	9 3/8
5	5	5	5 3/8	4 3/4	5 1/8	4 3/8	4 7/8	4 1/4	4 1/2	3 5/8	4 1/4	16,000	Standard Gas & El Co	No par	3 5/8 Dec 21	17 Feb	5	5 1/8	22 1/2
5 3/8	5 3/8	5 1/4	5 7/8	5 1/2	5 5/8	5 1/8	5 1/2	4 7/8	5 1/4	4 5/8	5	9,600	Preferred	No par	4 5/8 Dec 21	17 Feb 6	5 5/8	6 3/4	25 7/8
12	12	13	13	*12 1/4	13 5/8	12	12 1/4	11 1/4	11 1/4	11 1/8	11 1/2	800	$6 cum prior pref	No par	11 1/8 Dec 21	33 Feb 6	15	15	61
13 5/8	13 5/8	14 1/4	14 3/4	14 1/8	14 1/2	14	14	13 3/4	13 7/8	13 7/8	13 7/8	1,600	$7 cum prior pref	No par	13 1/2 Dec 13	38 1/2 Apr 24	16	16	66
*1 1/4	1 3/8	1 1/4	1 1/4	*1 1/4	1 3/8	*1 1/4	1 3/8	1 1/4	1 1/4	1 3/8	1 3/8	800	Stand Investing Corp	No par	7/8 Jan 13	1 7/8 Jan 5	7/8	1/2	2 7/8
110 1/4	110 1/4	110	110	110 1/8	110 1/8	110 1/4	110 1/4	110	110 1/4	110	110 1/4	2,000	Standard Oil Export pref	100	96 1/2 Jan 2	114 Dec 3	94 1/2	92 1/2	102 3/4
30 3/8	30 5/8	29 5/8	30 1/4	29 3/8	30 1/2	29 5/8	30 3/8	29 5/8	30 1/8	29 3/4	30	26,400	Standard Oil of Calif	No par	26 1/4 Oct 4	42 7/8 Jan 30	26 1/2	19 1/2	45
25	25 1/4	24 7/8	25 1/8	25	25 1/4	25	25 1/8	24 7/8	25	24 7/8	25	19,800	Standard Oil of Indiana	25	23 1/2 Oct 26	27 1/4 Aug 30	23 1/4	----	----
*30 1/2	40	*31	31 1/2	31 1/8	31 1/8	*30	31 1/8	*30	31 1/8	*30	31 1/8	100	Standard Oil of Kansas	10	26 Dec 7	41 Apr 21	19	12 3/4	39 7/8
40 1/2	41	40 3/8	40 7/8	40 7/8	41 1/4	40 7/8	41 3/8	41	41 3/8	41 3/8	42 1/2	28,700	Standard Oil of New Jersey	25	39 1/4 Oct 27	50 1/8 Feb 17	33 1/8	22 3/4	47 1/2
*13 5/8	14 3/4	13 3/8	13 3/8	13 1/4	13 1/2	12 1/2	13 1/8	12 1/2	12 3/4	12 3/4	13 1/4	2,500	Starrett Co (The) L S	No par	6 Jan 15	15 3/8 Nov 26	6	4	11 1/2
*58 1/4	58 3/4	58 5/8	59	58 1/2	58 7/8	58 3/4	58 7/8	58 1/2	58 3/4	58 3/8	58 3/4	4,600	Sterling Products Inc	10	47 1/4 Jan 4	66 1/2 July 30	45 3/4	45 3/4	60 3/4
*1 1/2	1 3/4	1 5/8	1 5/8	1 1/2	1 5/8	*1 5/8	1 3/4	1 3/4	1 7/8	1 3/4	1 3/4	2,000	Sterling Securities cl A	No par	1 1/4 Nov 16	3 Feb 6	1	5/8	3 7/8
*4 7/8	5 3/8	*5	5 1/4	*5	5 1/4	4 7/8	5	*4 5/8	5 1/8	*4 7/8	5 1/8	200	Preferred	No par	3 Jan 3	7 Feb 6	2 5/8	1 1/2	7 3/4
a37 7/8	37 7/8	a37 7/8	37 7/8	a37 7/8	37 7/8	37 7/8	37 7/8	38	38 1/8	*37 7/8	38 1/4	1,600	Convertible preferred	50	30 Jan 12	38 1/8 Dec 20	28 1/8	20	36 1/4
8 1/4	8 3/8	8 1/2	8 3/4	8 1/2	8 5/8	8 1/4	8 1/2	8 1/4	8 3/8	8 1/8	8 1/8	4,000	Stewart-Warner	5	4 1/2 July 26	10 5/8 Feb 21	4 1/2	2 1/2	11 1/2
4 3/4	4 7/8	5	5	4 7/8	5	4 3/4	4 3/4	4 1/2	4 5/8	4 1/2	4 5/8	7,200	Stone & Webster	No par	4 1/2 Dec 20	13 1/4 Feb 6	4 3/4	5 1/2	19 1/4
1 7/8	2	1 7/8	2	1 7/8	2	1 7/8	2	1 7/8	2	1 7/8	2	21,900	‡Studebaker Corp (The)	No par	1 7/8 Nov 14	9 1/4 Feb 21	1 7/8	1 1/2	8 3/8
12	12	*12 1/4	14	*12 1/4	13 1/2	*12	14	*11 1/4	13 3/4	*11 3/8	13	100	Preferred	100	10 Sept 24	47 Feb 19	10	9	38 1/8
67	67	65	66	65	65 1/8	64	65 1/2	*63	65	63 1/2	63 1/2	1,900	Sun Oil	No par	51 1/2 Jan 2	74 1/4 Nov 21	42	35	59
116 3/4	116 3/4	116 1/4	116 3/4	116 1/4	116 1/4	115 3/4	116 1/2	*115	115 1/2	115	115	190	Preferred	100	100 Jan 17	118 Nov 2	96	89	103
15	15	*15	15 1/4	15	15	*14 3/4	15	*14 5/8	15	14 5/8	14 5/8	300	Superheater Co (The)	No par	11 1/2 July 27	25 1/4 Feb 5	11 1/2	7 1/2	27
1 1/2	1 1/2	1 5/8	1 5/8	1 5/8	1 5/8	1 5/8	1 5/8	1 5/8	1 5/8	1 1/2	1 5/8	3,100	Superior Oil	1	1 1/4 July 26	3 Feb 1	1 1/4	3/4	4 1/2
7 1/2	7 1/2	7 7/8	7 7/8	*7 1/2	8 1/4	7 3/4	7 3/4	*7 1/4	7 5/8	7 3/4	7 3/4	400	Superior Steel	100	4 5/8 July 26	15 3/4 Feb 19	4 5/8	2	22 3/8
*4 1/2	5	*4 1/2	4 7/8	*4 1/2	4 7/8	4 3/4	4 3/4	*4 1/2	4 7/8	4 7/8	4 7/8	300	Sweets Co of Amer (The)	50	3 1/8 July 27	5 3/4 Jan 26	3 1/8	1	10
*3/4	7/8	*3/4	7/8	3/4	3/4	3/4	3/4	*3/4	7/8	3/4	3/4	500	Symington Co	No par	3/8 July 24	2 1/2 Feb 19	3/8	1/8	3
*2 7/8	3	2 1/2	2 7/8	*2 1/4	3	*2 1/4	3	*2 1/4	2 3/4	*2 1/4	2 7/8	200	Class A	No par	1 1/2 July 27	5 3/8 Feb 23	1 1/2	1/4	5 1/4
*8 3/8	8 5/8	8 1/2	8 1/2	*8 3/8	8 5/8	*8 1/2	9	8 3/8	8 3/8	8 1/2	8 1/2	500	Telautograph Corp	5	7 1/2 Sept 14	15 1/4 Feb 1	7 1/2	8 1/8	16 3/8
*4 1/8	4 1/2	4	4	4 1/4	4 5/8	4 1/2	4 5/8	4 1/2	4 1/2	4 1/4	4 1/4	1,700	Tennessee Corp	5	3 1/8 July 26	6 3/4 Feb 19	3 1/8	1 3/8	7 1/4
19 3/4	20	19 3/4	20 1/8	19 3/4	19 7/8	19 3/4	20	19 3/4	20	19 7/8	20 3/8	20,100	Texas Corp (The)	25	19 3/4 Oct 26	29 3/8 Feb 5	18 1/4	10 3/4	30 1/8
33 1/4	33 1/4	33 5/8	33 7/8	33	33 5/8	32 1/8	33	32	32 1/2	32	32 1/2	15,400	Texas Gulf Sulphur	No par	30 July 26	43 1/4 Feb 6	22 3/4	15 1/4	45 1/4
*2 7/8	3 1/8	3	3	3 1/8	3 1/8	3	3 1/4	3	3	3	3 1/8	2,400	Texas Pacific Coal & Oil	10	2 1/2 July 27	6 1/2 Apr 4	2 1/2	1 3/8	6 1/2
7 7/8	8 1/8	8	8 1/4	7 7/8	8 1/2	8 1/8	8 1/4	8 1/8	8 1/4	8 1/4	8 1/2	9,800	Texas Pacific Land Trust	1	6 3/4 Jan 6	12 Apr 2	6	3 1/2	11 1/8
*18 1/4	20 1/2	20	20 1/2	*19 3/4	20 1/2	20 1/8	20 1/8	*19 3/4	20 3/8	*19 3/4	20 1/2	400	Texas & Pacific Ry Co	100	13 1/2 July 27	43 1/4 Feb 1	13 1/2	15	43
15	15 7/8	15 1/2	16	15 5/8	15 5/8	15 3/4	16	15 7/8	16 1/8	15 3/4	16	2,800	Thatcher Mfg	No par	8 July 26	18 Nov 26	8	5	22 1/8
52	52	*52 1/8	54	*52 1/8	54	51 1/2	52 1/8	52	52	*51 1/2	52	400	$3.60 conv pref	No par	39 Jan 15	52 1/8 Dec 19	38 5/8	27 5/8	44
7 1/4	7 1/2	*7 1/4	7 5/8	7 1/4	7 1/4	*6 7/8	7	*6 7/8	7	6 7/8	6 7/8	600	The Fair	No par	4 Aug 7	12 1/8 Feb 16	4	2 3/8	12 1/2
71	71	*65	72	*61	72	*61	72	*61	72	*61	72	10	Preferred	100	50 Jan 10	83 Apr 30	45	33	70
3 3/4	3 3/4	*3 3/4	4	3 3/4	3 3/4	3 3/4	3 3/4	3 7/8	3 7/8	4	4 3/8	1,300	Thermoid Co	1	2 1/2 Nov 3	9 1/8 Feb 19	2 1/2	1	10 1/2
*4 3/4	5 1/8	5 1/4	5 1/4	*4 7/8	5 1/2	4 7/8	4 7/8	*5 1/8	5 3/8	5	5	300	Third Avenue	100	4 July 26	8 1/4 Jan 12	4	4 1/8	12 1/8
*20 1/4	21 1/2	*19 3/4	21 1/2	21 1/2	21 1/2	21 1/2	21 3/4	20 1/4	20 1/4	*20 3/8	21 1/2	600	Third Nat Investors	1	13 1/2 Jan 2	21 3/4 Dec 19	13	10	21 1/4
6	6	*5 1/2	6 1/4	*5 5/8	6	5 5/8	5 5/8	5 1/2	5 1/2	*5 1/4	6	300	Thompson (J R)	25	4 7/8 Aug 15	11 Feb 5	4 7/8	6	15 1/2
15 5/8	15 3/4	15 3/8	15 7/8	15 1/2	15 1/2	15 3/8	15 1/2	15 1/2	16 1/2	16 1/4	16 3/8	5,500	Thompson Products Inc	No par	10 July 26	20 1/4 Feb 16	10	5 3/8	20 1/4
2 1/2	2 1/2	2 1/2	2 1/2	2 5/8	2 5/8	2 5/8	2 5/8	2 1/2	2 5/8	2 1/2	2 5/8	2,500	Thompson-Starrett Co	No par	1 3/4 July 26	5 1/2 Jan 29	1 3/4	1/2	9 1/2
*17 1/2	22	*17 1/2	20	*17 1/2	20	*17 1/2	20	*17 1/2	20	*17 1/2	20	------	$3.50 cum pref	No par	17 Nov 3	24 1/2 Jan 30	17	12	30
8 5/8	8 3/4	8 1/2	8 3/4	8 1/2	8 5/8	8 1/2	8 5/8	8 1/2	8 3/4	8 1/2	8 3/4	6,000	Tidewater Assoc Oil	No par	8 Oct 24	14 3/8 Apr 23	7 3/4	3 1/8	11 3/4
*82 1/4	83 1/2	82 1/4	83 1/4	83	83 1/2	82 1/2	83	83 1/8	83 1/8	83 7/8	83 7/8	1,200	Preferred	100	64 1/2 Jan 4	86 Nov 30	44	23 1/2	65 1/4
*25	32	*24 1/2	32	*24 1/2	32	25	25	*25	32	*25	32	10	Tide Water Oil	No par	24 Dec 13	40 Apr 27	18	9 1/4	26
*99 1/2	100	100	100	100	100	100	100 1/8	100	100	100	100	1,000	Preferred	100	80 Jan 11	100 1/8 Dec 19	62	45	80
6 1/8	6 1/8	6 1/4	6 1/4	6 1/8	6 3/8	6	6 1/8	6	6 1/8	6	6	3,000	Timken Detroit Axle	10	3 7/8 Jan 4	8 1/2 Apr 24	3	1 1/2	8 1/4
32 5/8	33	32 5/8	33 1/8	32 5/8	33	32 1/4	33	32 1/4	33	32 1/8	32 5/8	5,400	Timken Roller Bearing	No par	24 July 26	41 Feb 5	21	13 3/4	35 1/2
5 1/2	5 5/8	5 3/8	5 5/8	5 3/8	5 5/8	5 3/8	5 1/2	5 3/8	5 1/2	5 3/8	5 5/8	10,500	Transamerica Corp	No par	5 1/8 July 26	8 1/2 Feb 5	5 1/8	2 5/8	9 3/8
*6 1/2	6 7/8	*6 1/2	7	*6 1/2	6 7/8	6 1/2	6 1/2	*6 1/2	6 7/8	*6 1/2	6 3/4	100	Transue & Williams St'l	No par	4 1/2 July 26	13 1/2 Feb 17	4 1/2	2 7/8	17 1/2
3 1/2	3 3/4	3 1/2	3 5/8	3 1/2	3 1/2	3 1/2	3 3/4	3 1/2	3 5/8	3 1/2	3 5/8	9,100	Tri-Continental Corp	No par	3 1/8 July 27	6 3/4 Feb 3	3 1/8	2 3/4	8 3/4
*68	71	*69	71	*69	71	68	69	*67	72	*68	72	200	6% preferred	No par	60 1/4 Jan 9	78 Apr 20	51	41	x75
39 1/8	39 1/8	*39 1/8	40 1/4	39 1/2	40 1/4	39 1/4	39 1/4	*39 1/2	40	*39 1/2	40	400	Trico Products Corp	No par	33 Jan 6	42 1/2 Nov 28	25 3/4	20 1/8	38 7/8
*5	5 1/2	4 3/4	5 1/8	4 1/2	4 1/2	4 1/2	4 3/4	4 7/8	5 1/8	5 1/8	5 1/8	1,700	Truax Traer Coal	No par	1 5/8 Jan 3	5 1/2 Dec 1	1 1/2	1/2	5 1/4
*4 5/8	5 1/8	4 3/4	5	4 7/8	5	4 1/2	4 3/4	4 1/2	4 1/2	4 5/8	4 5/8	1,200	Truscon Steel	10	3 3/8 July 23	9 5/8 Feb 19	3 3/8	2	12 3/4
3 1/2	3 1/2	*3	3 5/8	*3 1/2	3 5/8	3 1/2	3 1/2	3	3	2 3/4	2 3/4	900	Twin City Rapid Trans	No par	1 3/8 Jan 10	8 1/2 Apr 24	3/4	3/4	4 3/4
*16 1/8	17 1/2	18	18	*16	16 3/4	*16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	80	Preferred	100	6 Jan 12	39 Apr 24	4 1/2	4 1/2	15
*1 1/2	2	1 7/8	1 7/8	1 1/2	1 5/8	1 5/8	1 3/4	*1 1/2	1 3/4	1 3/4	1 3/4	700	Ulen & Co	No par	1 July 23	4 Jan 15	1	3/4	6 1/4
*57 1/4	58 1/2	58 3/8	58 3/8	58	58	*57 1/2	58	57 1/2	57 1/2	57	57 1/4	600	Under Elliott Fisher Co	No par	36 Jan 5	58 7/8 Dec 5	22 1/2	9 1/4	39 1/2
*125 1/4	----	*125 1/4	127	*125 1/4	127	*125 1/4	127	*125 1/4	127	*125 1/4	127	------	Preferred	100	102 Jan 22	128 7/8 Nov 2	95	76	105
*43	46 3/4	*44	46 5/8	*43 7/8	46 5/8	*44	46 5/8	45	45	*45 5/8	46	100	Union Bag & Pap Corp	No par	39 1/4 July 26	60 7/8 Feb 23	31 1/2	5 1/2	60
44 3/4	45	45	46	46	46 3/4	46	46 5/8	46 1/8	46 1/2	45 3/8	46 1/2	34,700	Union Carbide & Carb	No par	35 7/8 May 14	50 7/8 Jan 19	34 1/2	19 3/4	51 7/8
15 1/4	15 3/8	15 1/4	15 1/2	15 1/8	15 1/2	15	15 1/2	14 7/8	15 1/4	15	15 1/2	7,100	Union Oil California	25	11 1/2 Oct 4	20 1/2 Feb 5	11 1/2	8 1/2	23 3/8

* 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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Federal Reserve Bank of St. Louis

Saturday Dec. 15	Monday Dec. 17	Tuesday Dec. 18	Wednesday Dec. 19	Thursday Dec. 20	Friday Dec. 21	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
HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT													
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares		Par	$ per share	$ per share	$ per sh	$ per share	
105⅝ 106	105½ 106¾	106⅛ 107	106⅜ 107¼	106¼ 107	106⅜ 107	5,000	Union Pacific	100	90 Aug 8	133⅞ Apr 11	90	61¼	132
*84 85⅞	85⅝ 85⅝	*85¼ 85⅞	85¼ 85¼	*84½ 85	85 85	300	Preferred	100	71¾ Jan 18	89 July 13	62⅞	56	75½
23⅝ 23¾	23½ 24	23¼ 23¾	23½ 23¾	23¾ 23⅞	23¾ 24¼	5,600	Union Tank Car	No par	15⅝ Jan 9	24¼ Dec 21	13¾	10½	22¾
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14 14⅜	14¼ 14⅝	13¾ 14¼	13⅜ 13⅞	13¼ 13¾	13⅜ 13¾	29,900	United Aircraft Corp	5	8⅛ Sept 18	15⅛ Dec 11	8⅛	----	----
5⅝ 5¾	5½ 5⅞	5⅝ 5¾	5⅛ 5⅝	5⅛ 5½	5½ 5⅞	15,200	United Air Lines Transp v t c	5	3¼ Sept 14	6½ Sept 5	3¼	----	----
*9½ 11⅛	*9¾ 10⅞	*9½ 10⅞	*9 10	*8 9¾	10 10	100	United American Bosch	No par	8 July 24	17 Feb 6	7	3	17¼
24⅝ 24⅝	25 25	25 25	24½ 25	*24¾ 25	23¾ 24½	1,800	United Biscuit	No par	21¼ Sept 19	29¼ Apr 26	19	13½	27⅝
*117 118	117 117	119⅞ 119⅞	117 117	117 117¼	117 117⅛	100	Preferred	100	107 Jan 9	120 June 30	104¼	92	111
*48⅞ 49¼	48¾ 49¼	49¼ 49¾	49 50⅛	49 49	48¼ 48¾	5,200	United Carbon	No par	35 Jan 4	50⅜ Dec 7	20¼	10¼	38
2⅞ 3	2⅞ 3	2⅞ 3	2¾ 2⅞	2⅝ 2¾	2½ 2⅝	50,700	United Corp	No par	2½ Dec 21	8⅞ Feb 7	2¾	4	14½
25¾ 26	25⅜ 26¾	25½ 26⅛	23½ 25½	22¾ 23¾	22¾ 23¾	11,100	Preferred	No par	22¾ Dec 20	37⅞ Feb 7	22⅛	22⅛	40⅞
12¾ 12¾	12¾ 13	12¾ 13	12⅞ 13¼	12⅞ 13	12⅝ 12⅞	6,600	United Drug Inc	5	9¼ Jan 8	18¼ Apr 28	6⅛	6⅛	12
*6½ 7	*6⅞ 7	*6⅛ 7	*6⅛ 6½	6⅛ 6⅛	*6¾ 7	200	United Dyewood Corp	10	3⅜ Jan 2	10⅞ Apr 26	2¾	¾	6⅞
*80 85	*80 85	*80 85	*80 85	*80 85	*80 85	------	Preferred	100	59¾ Mar 9	75¾ Nov 10	50	28¾	70
*5⅜ 6	5¼ 5⅜	5¼ 5⅝	5⅜ 5½	5¼ 5¼	5½ 5⅝	1,600	United Electric Coal	No par	3⅛ Jan 10	7¼ Nov 13	3	1	8⅞
73¼ 73½	74 74⅝	74⅝ 75	x72¾ 74½	72¼ 73¼	72¼ 72¾	9,900	United Fruit	No par	59 Jan 5	77 Apr 21	49½	23¼	68
12½ 12¾	12½ 13	12⅝ 12⅞	12⅛ 12½	11⅞ 12¼	11⅞ 12	40,300	United Gas Improve	No par	11⅝ Nov 20	20⅛ Feb 6	11⅝	13⅞	25
*90⅜ 91	*90⅜ 91	91 91	*91⅜ 92⅛	90¼ 91	*88¼ 90	700	Preferred	No par	86 Jan 8	99⅜ July 18	82½	82½	100
*2⅛ 2½	*2⅛ 2½	2⅛ 2⅛	*2⅛ 2½	*2⅛ 2½	*2⅛ 2½	100	‡United Paperboard	100	1⅝ Nov 1	3⅝ Feb 19	1	½	5½
*5⅞ 6	6 6	*5¾ 6	5½ 5⅞	5¼ 5½	5½ 5⅝	2,000	United Piece Dye Wks	No par	4 July 26	13¾ Feb 20	4	3½	21⅞
*37⅞ 38¼	*37¾ 38¼	38 38	37¾ 37¾	35¼ 35¼	*33½ 35¾	30	6½% preferred	100	30 Nov 28	68 Feb 21	30	35	85
7¼ 7⅞	7½ 8	7¾ 8¼	7¼ 7⅞	7⅜ 7¾	7⅛ 7¾	43,200	United Stores class A	No par	2¼ July 26	8¼ Dec 18	2⅛	¾	7¼
*74⅝ 76	75½ 75½	75½ 76	73⅝ 73⅝	74 74	*73¾ 76	700	Preferred class A	No par	54 Aug 15	76 Dec 18	49½	45	66
57¾ 57¾	58¼ 58½	56¾ 58¼	57¼ 57½	56½ 57½	56⅝ 57¼	2,300	Universal Leaf Tobacco	No par	40¼ Feb 26	63 Nov 26	37	21½	51½
*136 138	135 136	*130 137	*133 136⅞	136 136	*134 137	70	Preferred	100	112½ Jan 9	140 Dec 5	108¼	96	120½
*35¼ 39	*35½ 39	*38 39	*35 39	*35 39	*35¼ 38½	------	Universal Pictures 1st pfd	100	16⅞ Jan 8	46½ Apr 11	15	10	35
1⅜ 1⅜	1⅜ 1½	*1¼ 1⅝	1⅜ 1⅜	1¼ 1¼	1¼ 1⅜	900	Universal Pipe & Rad	1	⅞ July 27	3 Feb 16	⅞	¼	3⅜
*12½ 14	14 14	*13⅛ 13½	13 13	*12⅛ 13½	*12⅛ 13½	130	Preferred	100	4¼ Jan 3	24 Apr 25	4¼	4	18½
20 20	20½ 20½	19⅞ 20⅛	19⅝ 20¼	19¼ 19⅝	19⅛ 19⅜	4,300	U S Pipe & Foundry	20	15½ July 26	33 Feb 7	12	6⅛	22⅛
*18⅞ 19	18⅞ 18⅞	*18⅞ 19	19 19	18⅞ 19	*18⅞ 19½	800	1st preferred	No par	16½ Jan 11	19⅝ Feb 23	13¼	12¾	19
*2⅜ 3	*2⅜ 2¾	2⅝ 2¾	2⅝ 2⅝	2⅛ 2½	2⅜ 2⅜	900	U S Distrib Corp	No par	1½ Jan 5	4 Jan 31	1	1	6
11⅝ 11⅝	*11 16	*11 13	*11 12	*4¼ 11½	*6½ 12	10	Preferred	100	4 Nov 3	14 Nov 30	4	4	20
*¼ ⅝	*¼ ⅝	*¼ ½	*¼ ½	*¼ ½	*¼ ½	------	United States Express	100	¼ Nov 5	1¼ Apr 19	¼	⅜	2⅛
*13½ 15¾	*13½ 13¾	13⅝ 13⅝	*13½ 15⅜	*13½ 15⅜	13½ 13½	300	U S Freight	No par	11 July 26	27½ Feb 5	11	7	29⅝
7 7⅛	7¼ 7⅜	7¼ 7½	*6⅞ 7½	6⅞ 7	7¼ 7¼	1,400	U S & Foreign Secur	No par	6 Oct 30	15¼ Feb 5	6	3⅛	17¾
*57 75	72½ 72½	75 75½	74¾ 74¾	75¼ 75½	*72⅛ 76	700	Preferred	No par	63¼ Jan 5	78 Feb 26	60	36½	84
47½ 47¾	47¼ 48¼	47¼ 47½	47 47¼	47¼ 48	48 48¼	3,800	U S Gypsum	20	34¼ June 1	51¼ Nov 28	34¼	18	53½
*142 145	*142 145	145 145	143 143	142 142	*142 ----	160	7% preferred	100	115 Jan 10	145 Dec 18	110	101¼	121
*5½ 6	5½ 5½	*5½ 5⅞	5½ 5½	*5¼ 5½	5¼ 5⅜	400	U S Hoff Mach Corp	5	4⅝ Jan 9	10⅛ Apr 24	3¼	1⅜	11⅞
43⅞ 44	44¼ 44¾	42¾ 43¾	42½ 43¼	42 42½	42½ 43¼	3,100	U S Industrial Alcohol	No par	32 Sept 17	64¾ Feb 9	32	13½	94
*6¼ 6⅝	*6⅜ 6½	6¼ 6¼	6 6¼	6 6⅛	*5⅝ 6	1,000	U S Leather v t c	No par	5⅛ July 26	11⅞ Jan 24	5⅛	2⅜	17¼
11 11	10⅞ 11¼	10¾ 10¾	10¼ 10½	*10 11	10 10¼	900	Class A v t c	No par	7 Oct 29	19¾ Feb 1	7	4¼	27¾
*52½ 59	*53½ 59	*53½ 59	*53½ 59	*48½ 59	*48½ 59	------	Prior preferred v t c	100	45 Sept 24	80 Jan 30	45	30	78⅞
6¼ 6¼	6¼ 7	6½ 6¾	6¼ 6¼	6⅛ 6¼	6⅛ 6¼	3,900	U S Realty & Impt	No par	4 July 26	12¾ Feb 2	4	2½	14⅝
16⅜ 16½	16⅝ 17	16½ 16⅞	16¼ 16¾	16⅛ 16⅜	16⅛ 16¼	7,700	U S Rubber	No par	11 July 26	24 Apr 21	10¾	2⅞	25
41 41½	41¾ 42½	42 42⅜	40¼ 41½	40¼ 41	40½ 41	9,200	1st preferred	100	24⅛ Jan 8	61¼ Apr 20	17⅛	5½	43½
124½ 125½	125½ 127½	123½ 125	121 124½	119⅝ 121½	120 123¾	20,700	U S Smelting Ref & Min	50	96⅝ Jan 13	141 July 19	53¼	13½	105½
64½ 64½	63 63¾	64¾ 64¾	64¾ 64¾	65 65	*64½ 65⅛	1,100	Preferred	50	54½ Jan 13	65½ Oct 1	51½	39½	58½
37¼ 38	37½ 38⅜	37 37⅝	36¾ 37⅜	36⅝ 37⅛	36½ 37⅛	31,100	U S Steel Corp	100	29⅜ Sept 17	59⅞ Feb 19	29⅜	23⅜	67¼
82 82½	82¼ 83	82 82½	81 82	81⅛ 81⅞	81½ 82	5,200	Preferred	100	67¼ Sept 17	99½ Jan 5	67¼	5	105
*106 123	*107 120	*107 119¾	*108 119¼	*114 119	*114 119⅛	------	U S Tobacco	No par	99 Jan 5	140 Nov 30	81¾	59	109⅞
*148¼ 150	148¼ 148¼	*---- 150	*135 150	*135 150	*135 150	10	Preferred	100	126 Jan 10	150 Nov 2	124⅝	124⅝	130⅛
*47¼ 59¾	*48¼ 59¾	*48¼ 59¾	*48¼ 59¾	*47¼ 59¾	*47¼ 59¾	------	Utah Copper	10	48½ Dec 6	67 Apr 26	51¼	35	83⅞
1⅞ 1⅞	2 2	1¾ 1⅞	1¾ 1¾	1⅝ 1¾	1½ 1¾	3,100	Utilities Pow & Lt A	1	1½ Dec 21	5⅜ Feb 6	1¾	1⅞	8¼
1 1	1 1	1 1	1 1	1 1	1 1	1,800	Vadsco Sales	No par	¾ July 21	1⅞ Jan 25	¾	⅜	3
*19¼ 23½	*19½ 23½	*19½ 23½	*19½ 23½	*19½ 23½	*19½ 23½	------	Preferred	100	19¼ Aug 28	22½ June 27	19¼	15⅛	24
18½ 18⅝	18½ 19¼	18¾ 18¾	18 18⅝	18 18¼	18 18	2,300	Vanadium Corp of Am	No par	14 July 26	31¾ Feb 19	14	7⅝	36
12¼ 12¼	12 12	12 12	11⅞ 11⅞	*11 11½	*10⅝ 11½	400	Van Raalte Co Inc	5	4½ Jan 2	12½ Dec 13	3¾	1⅝	10⅜
92¼ 92¼	92½ 92¾	92 92½	*88 93	*88½ 93	*89 92½	120	7% 1st pref	100	x54¼ Mar 1	98 Feb 5	28	20½	65½
33⅜ 33½	33⅜ 33⅜	33½ 33½	33⅛ 33⅜	33¼ 33¼	33 33¼	1,600	Vick Chemical Inc	5	24⅝ Jan 4	36¾ July 20	23⅛	23⅛	31½
*3¼ 3½	3½ 3½	3⅜ 3⅜	*3¼ 3⅜	3¼ 3⅜	3¼ 3¼	1,100	Virginia-Carolina Chem	No par	1⅞ July 23	5⅜ Jan 23	1⅞	⅝	7⅝
20 20	20 20	*19½ 20	*19½ 19⅞	19¾ 19¾	19½ 19½	400	6% preferred	100	10 July 26	26 Feb 5	10	3⅜	26
*78 82	*78 82	*78 82	*78 80	*78 82	*78 81	------	7% preferred	100	59¾ Jan 8	84 Aug 17	57¼	35⅜	63⅞
*73½ 73¾	73½ 73¾	73¾ 73¾	73½ 73½	73 73¼	72 73	600	Virginia El & Pow $6 pf	No par	65 Jan 2	80 July 31	60	60	85
*4⅛ 6¼	*4⅛ 7	*4⅛ 6½	*4⅛ 6½	4⅛ 4⅛	*4⅛ 7	30	Virginia Iron Coal & Coke	100	3⅝ July 31	9 Feb 23	3½	2⅛	15
*77⅝ 79⅝	78 78	77⅝ 77⅝	77⅝ 77⅝	76⅜ 77	75⅝ 75⅝	100	Vulcan Detinning	100	52 Jan 4	82 Dec 11	36	12¾	67
*112 120	*112 120	*112 120	*112 120	*112 120	*112 120	------	Preferred	100	95 Jan 20	112 Dec 7	95	57	102
*1⅝ 2	*1⅝ 2	*1⅞ 2	1½ 1¾	*1½ 2	1½ 1½	300	‡Wabash	100	1½ Dec 12	4⅞ Jan 30	1⅞	1½	7½
2⅞ 2⅞	2¾ 2⅞	*2¾ 2⅞	2⅞ 2⅞	2⅜ 2¾	2¾ 2¾	2,300	Preferred A	100	2⅜ July 26	8⅝ Apr 26	2¼	1⅛	9⅞
*1¾ 2	1¾ 1¾	*1¾ 2¼	*1¾ 2¼	*1⅞ 2¾	*1⅞ 2¼	20	Preferred B	100	1¼ Nov 3	6½ Mar 14	1¾	1	6
*5⅝ 6½	6½ 6½	6¼ 6⅜	x6⅛ 6⅛	6 6	6 6	1,000	Waldorf System	No par	4 Oct 24	8⅞ Feb 20	4	5⅛	12
28⅞ 28⅞	*28¾ 29	28⅝ 28¾	28¼ 28½	28¼ 28⅜	28½ 28¾	1,500	Walgreen Co	No par	22¼ Feb 26	29¼ June 18	22¼	----	----
*115 116½	*116 116½	*116 116½	114⅜ 114⅜	114 115	*115 116	30	6½% preferred	100	84½ Jan 4	116⅝ Dec 6	81	75	90½
3 3	2⅞ 2⅞	*2¾ 2⅞	2¾ 2¾	*2⅝ 2¾	2⅝ 2⅝	1,200	Walworth Co	No par	2¼ July 27	6⅜ Feb 1	2¼	⅞	8⅜
*6 7½	*6½ 7½	7¼ 7¼	*6 7¼	*6 7¼	*6 7¼	100	Ward Baking class A	No par	5 Aug 6	12 Feb 5	5	2⅛	20
1½ 1½	*1½ 1¾	1¾ 1¾	1⅝ 1⅝	1⅝ 1¾	1¾ 1¾	1,200	Class B	No par	1¼ July 27	3⅝ Feb 5	1¼	⅝	5⅝
*30½ 32½	31½ 32	31⅞ 31⅞	*30½ 32	*30½ 32	*30½ 31	400	Preferred	100	24 Sept 18	36 Jan 24	24	11½	44⅞
4½ 4¾	4½ 4¾	4½ 4¾	4¼ 4½	4¼ 4⅜	4⅛ 4¼	17,900	Warner Bros Pictures	5	2¾ July 26	8¼ Feb 5	2¾	1	9⅛
22¾ 23	21½ 23½	22 22	21 21½	*18 21½	*18½ 22	190	$3.85 conv pref	No par	15 Nov 23	31⅞ Apr 24	12	4¼	24½
*1 1⅛	1 1	1 1	1 1⅛	*1 1⅛	*1 1⅛	1,100	Warner Quinlan	No par	1 Nov 30	3⅞ Feb 16	1	⅝	4⅞
3½ 3⅞	3⅝ 3⅞	3¾ 4	3⅞ 4	3⅝ 4	3⅝ 3⅞	6,700	Warren Bros	No par	3¼ Dec 14	13⅝ Jan 24	5¼	2½	22⅜
9 9	9 9	*8½ 9¼	8½ 8½	8 8	8 8	500	Convertible pref	No par	8 Dec 20	28⅞ Apr 23	10	7½	35½
*23½ 25	23¾ 24	24 24	23½ 24¼	23½ 24	23¼ 24	1,800	Warren Fdy & Pipe	No par	13½ July 27	31 Jan 20	13½	5	30
*5⅝ 6	*5¾ 6	*5¾ 5⅞	5¾ 5⅞	*5⅝ 5⅞	5¼ 5⅝	1,000	Webster Eisenlohr	No par	3 July 27	7 Jan 25	3	1	8
*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	*80 ----	------	Preferred	100	65 Jan 8	90 Aug 2	60	50	75
1 1	*1 1¼	*1 1¼	1 1	*1 1¼	*1 1¼	80	Wells Fargo & Co	1	¾ July 27	2¼ Jan 23	¾	⅛	3
32⅛ 32¾	32⅞ 33½	32⅝ 32¾	32⅛ 32½	32 32¼	32 32¼	4,600	Wesson Oil & Snowdrift	No par	15¾ Jan 4	33⅞ Dec 1	15	7	37
*72⅜ 73	73 73	73 73¼	72⅞ 72⅞	71⅞ 72⅝	72½ 72½	1,000	Conv preferred	No par	52½ Jan 5	74¾ Dec 4	49	40	63
33¼ 33⅝	33¾ 34¼	33⅜ 33⅞	32½ 33½	31⅞ 32½	32 33	14,000	Western Union Telegraph	100	29½ Sept 15	66⅞ Feb 6	29½	17¼	77¼
23⅞ 24¼	23¾ 24⅛	23⅝ 24⅛	23⅝ 24½	23½ 24½	23⅞ 24⅛	8,100	Westingh'se Air Brake	No par	15⅞ July 26	36 Feb 6	15⅞	11¾	35⅝
33½ 33¾	33⅝ 34⅜	33⅝ 34	32⅞ 33⅞	32½ 33⅛	32¾ 33½	17,400	Westinghouse El & Mfg	50	27⅞ July 26	47¼ Feb 5	27⅞	19⅜	58¾
90½ 90½	89 89¼	*90 90½	*89¼ 90¼	90⅜ 90½	90 90	350	1st preferred	50	82 Aug 8	95 July 11	77	60½	96
*12½ 13	*12¼ 13	*12½ 13	12 12¼	12⅜ 12½	12¼ 12¼	1,400	Weston Elec Instrum't	No par	6 July 30	15½ Nov 26	5	3½	13¼
*28½ 29⅞	*29 29½	x28½ 28½	*28⅜ 29½	28⅜ 29	*28⅜ 29⅞	50	Class A	No par	16⅜ Jan 5	29½ Nov 28	15	10	22¼
*52½ 57	*52½ 55⅞	*52½ 55⅞	*52½ 55½	*52½ 54¾	*52½ 54½	10	West Penn Elec class A	No par	44½ Jan 8	70 June 13	39¾	30	73
59 59	59½ 60	59 60	60 60	59½ 61	59 60¼	260	Preferred	100	51¾ Jan 8	80 July 13	47	37	77¾
54 54	54 54⅞	*53 54½	53 53	*52½ 55	*52 55	40	6% preferred	100	45 Jan 3	x68½ July 19	40⅛	33½	69½
108½ 108½	108 108½	*107 108¾	108½ 108½	107 107	*107 108	60	West Penn Power pref	100	89½ Jan 2	110⅝ June 12	88½	88½	110⅜
99 99	*98 101	*98 100	98 98	*98 99	97½ 98	70	6% preferred	100	78¾ Jan 10	105 June 29	78¾	80	101
*2⅜ 2¾	2⅜ 2⅜	*2⅜ 2½	2⅜ 2⅜	2¼ 2¼	2¼ 2¼	500	West Dairy Prod cl A	No par	1¾ Oct 29	6¼ Jan 30	1¾	2½	11¾
⅝ ⅝	⅝ ⅝	*½ ⅝	½ ⅝	*½ ⅝	½ ½	900	Class B v t c	No par	½ July 27	2½ Jan 30	½	⅞	4¼
*9 9⅜	9⅜ 9⅜	9⅛ 9⅛	9 9	9 9⅛	8¾ 8⅞	1,400	Western Maryland	100	7⅛ July 26	17¼ Feb 20	6⅝	4	16
*13 15	*13 15	*13 15	*13 15	*13 15	*13 15	------	2d preferred	100	9¼ Sept 17	23 Feb 20	9¼	5⅝	19½
*3 3⅛	3 3	3 3½	*3 3⅛	*3 3¼	*3 3¼	700	Western Pacific	100	2⅝ July 27	8½ Mar 29	2⅛	1	9½
*7 7½	7 7⅛	7¼ 7⅜	7 7⅛	6¾ 6¾	6½ 6⅝	2,200	Preferred	100	4⅝ Jan 5	17½ Mar 28	4	1⅞	16
*17 21⅜	20½ 20½	20⅜ 20½	20¾ 21	20¾ 20¾	21 21¼	2,200	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 30	*25 30	*25 30	24 24	*24 30	*24 30	20	6% non-cum preferred	100	24 Dec 19	36 June 27	21	11	24
*15 16½	15¾ 15¾	*15½ 16	*15½ 16	15½ 15½	*15 15½	200	Wheeling Steel Corp	No par	11½ Sept 17	29 Feb 21	11½	7½	35
*39 39¾	39¾ 40	*40 42	40 40	*39 40	*38⅞ 40	400	Preferred	100	34 Nov 9	57 Feb 26	34	15	67
*15⅝ 16½	*15⅜ 16¼	*15⅜ 16	*15¼ 16½	*15¼ 16½	*15¼ 16½	------	White Motor	50	15 July 26	28½ Feb 19	15	14	26½
*24 24⅞	24⅞ 25	*24 25⅞	*24 25¾	*23½ 25	*23 24⅞	300	White Rk Min Spr ctf	No par	21¼ July 26	31½ Apr 19	21¼	23	29
1½ 1½	*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	100	White Sewing Machine	No par	1½ Jan 8	3⅞ Feb 6	1½	½	4¾
*4¾ 6¼	*4¾ 6¼	*5 6¼	*4¾ 6¼	*4¾ 6¼	*4¾ 6¼	------	Conv preferred	No par	5 July 25	11¼ Apr 20	4	1⅛	10½
*2 2¼	2 2	*2 2¼	2 2	*2 2¼	2⅛ 2⅛	400	Wilcox Oil & Gas	5	2 Dec 10	5¾ Apr 5	2½	2	5½
*34 ----	*34 37	*34 37	x34 34	34⅛ 34⅛	*34 34¾	200	Wilcox-Rich Corp class A	No par	27⅛ Jan 17	34⅛ Dec 20	22⅞	15	27¼
6¼ 6⅜	6⅝ 6⅝	6½ 6⅝	6⅛ 6¼	5⅞ 6⅛	5⅞ 6	3,900	Wilson & Co Inc	No par	4¾ Jan 8	9 Apr 11	3⅛	⅞	11
28¼ 28⅞	29⅛ 29¾	28⅝ 29¼	27⅝ 28½	27⅝ 28¼	27½ 27⅞	12,800	Class A	No par	12¼ Jan 9	32⅜ Dec 13	11¼	4	22
97⅝ 98	98⅛ 98⅛	98 98⅜	97⅛ 98⅜	96⅝ 97⅛	95½ 96	3,900	Preferred	100	53 Jan 8	105 Dec 13	30	19	72½
51 51½	50¾ 51¾	51½ 52	51⅛ 51⅝	51¼ 52	51⅝ 52¼	18,600	Woolworth (F W) Co	10	41¼ Jan 3	55¼ Nov 26	35	25⅛	50⅞
*19½ 20	*19¼ 19¾	19 19½	18⅝ 18⅝	18½ 18½	18⅜ 18⅜	1,100	Worthington P & W	100	13½ July 24	31⅞ Feb 5	13½	8	39⅞
*40 41⅛	40½ 41¼	39½ 41	39⅛ 39½	40 40½	41 41	290	Preferred A	100	31½ Sept 14	53 Jan 24	31½	14	51
*28¼ 33¼	*29⅛ 31	31 31	*29 30	*28½ 30⅞	*28½ 31½	100	Preferred B	100	23⅝ Aug 6	42 Jan 24	22¼	14	47
51 51	51 52¼	50½ 51¼	50 50	49½ 49½	*49 52	170	Wright Aeronautical	No par	16⅞ Jan 8	75 Jan 27	12	6	24
74⅞ 75	73⅞ 74	74¼ 74¼	x74¼ 74¼	74¼ 74½	74¾ 74¾	1,100	Wrigley (Wm) Jr (Del)	No par	54½ Jan 11	75 Nov 7	47¾	34½	57¼
*20 21	20¾ 20¾	20 20	*20¼ 20¾	20½ 20½	20 20	600	Yale & Towne Mfg Co	25	14 Jan 5	22½ Dec 10	11⅜	7	23
*3⅝ 3¾	3⅝ 3⅝	3⅝ 3⅝	3½ 3½	3⅜ 3½	*3¼ 3⅜	3,100	Yellow Truck & Coach cl B	10	2¾ July 26	7¼ Feb 19	2¾	2⅛	7¾
*39 42	*39 42	*39 42	39 39	39 39	*39½ 42	30	Preferred	100	28 Jan 2	47½ Apr 26	25	18	42
*19 19¼	18¾ 18¾	19 19	18¾ 18¾	18¾ 18¾	18⅞ 19½	1,000	Young Spring & Wire	No par	13 July 26	22¾ Feb 19	10⅛	3½	19⅛
18½ 18½	18¾ 19	18⅝ 18⅞	18⅛ 18½	18 18⅛	18 18⅛	3,000	Youngstown Sheet & T	No par	12⅝ July 26	33¾ Feb 19	12⅝	7½	37⅝
*40 43	*40 43	40 40	*38⅜ 42	*38½ 40	*38½ 40	2,200	5½ preferred	100	34 Nov 7	59¾ Feb 17	34	25	61
*2⅛ 2⅜	*2⅛ 2⅜	*2 2¼	*2 2⅛	2 2	2 2	500	Zenith Radio Corp	No par	1⅞ July 26	4¾ Feb 5	1⅛	½	5
4¼ 4¼	4⅛ 4⅛	4⅛ 4⅛	3⅞ 4	3⅞ 3⅞	3⅞ 4	2,300	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. *x* 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. 21	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 20/32	103 27/32	140	99	100 4/32	104 13/32
Conv 4% of 1932-47	J D	----	----	----	100 17/32	100 17/32	103 8/32
Conv 4¼% of 1932-47	J D	103 16/32	103 20/32	105	99 28/32	101 8/32	104 13/32
2d conv 4¼% of 1932-47	J D	*103 18/32	103 19/32	1	102	102 16/32	102 16/32
Fourth Lib Loan 4¼% of 1933-1938	A O	103 22/32	103 26/32	82	100 30/32	101 28/32	104 10/32
4¼% (3d called) 1933-1938	----	101 28/32	101 31/32	83	102 1/32	101 28/32	102 16/32
Treasury 4¼s 1947-1952	A O	112 15/32	113 2/32	252	104 10/32	104 21/32	114 1/32
Treasury 4¼-3¼s Oct 15 1943-1945	A O	102 13/32	102 29/32	383	97 24/32	97 24/32	104 24/32
Treasury 4s 1944-1954	J D	108 6/32	108 27/32	447	101 18/32	101 31/32	109 28/32
Treasury 3¾s 1946-1956	M S	106 14/32	107	284	99 24/32	100 8/32	108 8/32
Treasury 3⅜s 1943-1947	J D	103 21/32	104	169	98 4/32	98 22/32	105 18/32
Treasury 3s Sept 15 1951-1955	M S	100 11/32	100 28/32	318	93 12/32	93 18/32	102 14/32
Treasury 3s Dec 15 1946-1948	J D	100 16/32	100 30/32	503	97 24/32	97 26/32	102 11/32
Treasury 3⅜s June 15 1940-1943	J D	104 7/32	104 20/32	88	98 12/32	98 24/32	105 26/32
Treasury 3⅜s Mar 15 1941-1943	M S	104 9/32	104 21/32	124	98 4/32	98 26/32	105 30/32
Treasury 3⅛s June 15 1946-1949	J D	101 13/32	101 28/32	287	94 24/32	95 18/32	103 19/32
Treasury 3⅛s 1949-1952	J D	101 8/32	101 20/32	2157	----	101 5/32	101 19/32
Treasury 3¼s Aug 1 1941	F A	104 11/32	104 22/32	800	97 27/32	97 27/32	105 19/32
Treasury 3¼s 1944-1946	----	102 17/32	102 28/32	459	99 24/32	99 24/32	104 19/32
Fed Farm Mtge Corp 3¼s 1964	M S	101 11/32	101 28/32	177	98	98	102 24/32
3s 1944-1949	M S	99 1/32	99 30/32	1531	94 27/32	94 27/32	101 7/32
Home Owners Mtge Corp 4s 1951	J J	100 26/32	101 8/32	1452	94 26/32	94 26/32	101 18/32
3s series A 1952	M N	99 2/32	99 31/32	1973	94 26/32	94 26/32	101 7/32
2¾s 1939-1949	F A	96 1/32	96 21/32	1990	92 28/32	92 28/32	96 21/32
State & City—*See note below.*							
Foreign Govt & Municipals							
Agric Mtge Bank s f 6s 1947	F A	35	35	1	18¾	18¾	35
Feb 1 1935 subseq coupon	----	*34¾	----	----	18½	20	35
Sinking fund 6s A Apr 15 1948	A O	33½	36½	6	15⅜	15⅜	38
April 15 1935 coupon on	----	33½	35	7	27	27	35
Akershus (Dept) ext 5s 1963	M N	90⅜	91	12	64	66½	91
Antioquia (Dept) coll 7s A 1945	J J	10½	11	87	7⅜	8⅛	17¾
External s f 7s ser B 1945	J J	10½	11¼	44	6¾	9	17
External s f 7s ser C 1945	J J	11	11	15	7½	9⅜	17
External s f 7s ser D 1945	J J	10½	11⅛	29	7¼	8⅛	17¼
External s f 7s 1st ser 1957	A O	9⅞	10¾	55	6⅜	7⅞	14¾
External sec s f 7s 2d ser 1957	A O	10½	10¾	9	6¼	8	14⅝
External sec s f 7s 3d ser 1957	A O	9½	10¾	15	6⅝	8	14⅝
Antwerp (City) external 5s 1958	J D	98	98	5	73½	82½	102½
Argentine Govt Pub Wks 6s 1960	A O	93⅝	94⅜	55	44	53½	94⅜
Argentine 6s of June 1925 1959	J D	93½	95	193	44	53½	95
Extl s f 6s of Oct 1925 1959	A O	93⅝	94⅞	90	44⅝	53	94⅞
External s f 6s series A 1957	M S	93½	94½	134	44	53	94½
External 6s series B Dec 1958	J D	93¾	95	95	44¼	53⅝	95
Extl s f 6s of May 1926 1960	M N	93⅝	94⅝	63	44½	53⅝	94⅝
External s f 6s (State Ry) 1960	M S	93½	94¾	151	44¼	53½	94¾
Extl 6s Sanitary Works 1961	F A	93¾	94⅞	59	44½	52⅜	94⅞
Extl 6s pub wks May 1927 1961	M N	93½	94⅞	78	45	52⅝	94⅞
Public Works extl 5½s 1962	F A	89¼	91½	77	41¼	47½	91½
Argentine Treasury 5s £ 1945	M S	99	99⅝	2	69½	80¾	101¼
Australia 30-yr 5s July 15 1955	J J	100¼	102⅝	288	77⅝	88½	102⅝
External 5s of 1927 Sept 1957	M S	100¼	102¾	402	78	89	102¾
External g 4½s of 1928 1956	M N	95¾	97¼	258	73⅞	83	97¼
Austrian (Govt) s f 7s 1943	J D	101¼	102	144	83½	91⅛	102⅞
International loan s f 7s 1957	J J	87½	89	90	42½	50	90
Bavaria (Free State) 6½s 1945	F A	30¼	31	3	26¼	26¼	59½
Belgium 25-yr extl 6½s 1949	M S	100⅞	102½	25	88½	95	105
External s f 6s 1955	J J	102	102¼	13	86½	94	104
External 30-year s f 7s 1955	J D	109	110½	59	92¾	99	110½
Stabilization loan 7s 1956	M N	104¾	106	132	91	95⅞	106¾
Bergen (Norway) 5s Oct 15 1949	A O	*94	96	----	67⅛	68	96½
External sinking fund 5s 1960	M S	91	92	41	62¼	66½	92
Berlin (Germany) s f 6½s 1950	A O	27⅛	28	12	22	22	52
External s f 6s June 15 1958	J D	26¾	27½	22	20½	20½	49½
Bogota (City) extl s f 8s 1945	A O	17¼	17½	5	17⅛	17⅛	25
Bolivia (Republic of) extl 8s 1947	M N	6	6¾	59	5⅝	6	11¾
External secured 7s (*flat*) 1958	J J	5⅜	6	43	4½	5¼	10½
External s f 7s (*flat*) 1969	M S	5¼	6¼	89	4⅜	5⅛	10½
Brazil (U S of) external 8s 1941	J D	38	39⅞	73	21⅞	22¾	41¼
External s f 6½s of 1926 1957	A O	30½	32⅝	63	19⅜	20¼	37
External s f 6½s of 1927 1957	A O	31	32½	82	19⅛	20¼	36⅞
7s (Central Ry) 1952	J D	31¼	33	87	18⅝	20½	38¼
Bremen (State of) extl 7s 1935	M S	35	35½	23	29	29	63⅛
Brisbane (City) s f 5s 1957	M S	95¼	96	62	68	73¼	96
Sinking fund gold 5s 1958	F A	95¼	96¼	82	68½	73	96¼
20-year s f 6s 1950	J D	100¾	101½	40	75	83	101½
Budapest (City) extl s f 6s 1962	J D	41¾	45¼	24	29¾	31⅛	46½
June 1 1935 coupon on	----	*27⅛	----	----	24	24	28
Buenos Aires (City) 6½s B 2 1955	J J	89⅜	91	24	40¼	46⅛	91
External s f 6s ser C-2 1960	A O	83½	83½	1	36	47	83¾
External s f 6s ser C-3 1960	A O	*83¼	----	----	36¼	45¼	83⅜
Buenos Aires (Prov) extl 6s 1961	M S	72	72	1	29¼	30¼	72
6s stamped 1961	M S	59⅝	63	229	25⅝	26¼	63
External s f 6½s 1961	F A	*70	75	----	31	31⅝	72¼
6½s stamped 1961	F A	60⅝	64½	47	25⅜	27	64½
Bulgaria (Kingdom) s f 7s 1967	J J	*19⅝	----	----	15	18	25
July coupon off	----	17¾	18⅞	8	15½	15½	20¾
Stabil'n s f 7½s Nov 15 1968	M N	*----	22	----	17⅞	17⅞	26½
May coupon off	----	16½	16½	21	16⅛	16⅛	22¼
Caldas Dept of (Colombia) 7½s '46	J J	14	14⅞	18	10¼	10⅜	18¾
Canada (Dom'n of) 30-yr 4s 1960	A O	104½	105¼	151	86½	92	105¼
5s 1952	M N	112¼	113	54	99½	103¼	113
4½s 1936	F A	103½	103¾	69	98½	100¾	105
Carlsbad (City) s f 8s 1954	J J	62½	62½	1	56¼	56¼	80½
Cauca Val (Dept) Colom 7½s '46	A O	13	13¾	20	10	10¼	19
Cent Agric Bank (Ger) 7s 1950	M S	49	51	19	29½	29½	73
Farm Loan s f 6s July 15 1960	J J	36½	43	21	26	26	69
Farm Loan s f 6s Oct 15 1960	A O	36½	42	45	26	26⅜	69
Farm Loan 6s ser A Apr 15 1938	A O	42⅞	45	13	27⅛	27⅛	70
Chile (Rep)—Extl s f 7s 1942	M N	14¾	16⅜	28	7	8½	18⅜
External sinking fund 6s 1960	A O	13¾	15½	89	5	7⅛	17⅞
Ext sinking fund 6s Feb 1961	F A	14	15¼	54	6⅛	7	17⅞
Ry ref ext s f 6s Jan 1961	J J	13⅞	15¼	78	6⅛	7	17⅞
Ext sinking fund 6s Sept 1961	M S	14	15½	70	6⅛	7¾	17⅞
External sinking fund 6s 1962	M S	14	15½	29	6⅛	7¼	17⅞
External sinking fund 6s 1963	M N	14	15⅜	77	6	7⅛	17¾
Chile Mtge Bk 6½s June 30 1957	J D	13	13¾	53	7⅜	9½	17½
S f 6¾s of 1926 June 30 1961	J D	13⅝	14¼	22	9⅞	10	18¼
Guar s f 6s Apr 30 1961	A O	13	14⅜	46	7½	8⅛	17⅛
Guar s f 6s 1962	M N	13	14	35	7½	8	16⅜
Chilean Cons Munic 7s 1960	M S	9⅞	10	92	5	7	12¾
Chinese (Hukuang Ry) 5s 1951	J D	42¼	44	16	22	27⅝	44
Christiania (Oslo) 20-yr s f 6s '54	M S	99	99	2	75	81⅝	99
Cologne (City) Germany 6½s 1950	M S	27¼	28	4	22	22	50
Colombia (Rep) 6s of '28 Oct '61							
April 1 1935 coupon on Oct 1961	A O	34¼	39⅝	293	18	21½	39⅝
Jan 1 1935 coupon on Jan 1961	J J	35½	40½	83	20⅛	21	40½
Colombia Mtge Bank 6½s of 1947	A O	23¾	23¾	5	14	15	27
Sinking fund 7s of 1926 1946	M N	23½	23½	2	12	15½	26⅜
Sinking fund 7s of 1927 1947	F A	23¼	24	4	14	15	27½
Copenhagen (City) 5s 1952	J D	92	94½	69	60½	63½	95
25-year g 4½s 1953	M N	88	89⅛	117	55¼	59½	89½
Cordoba (City) extl s f 7s 1957	F A	46⅞	48¼	6	12	14¼	49½
7s stamped 1957	----	43½	44¼	18	37⅜	37⅜	45
External s f 7s Nov 15 1937	M N	*50¾	----	----	29⅞	29⅞	50¼
Cordoba (Prov) Argentina 7s 1942	J J	72	73	13	25⅛	25⅛	74
Costa Rica (Republic)—							
7s Nov 1 1932 coupon on 1951	M N	*----	*42	----	26⅛	30	40¾
7s May 1 1936 coupon on 1951	----	*----	24¼	----	14	18¾	26⅝

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 21	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	94¼	96	29	68⅛	74⅞	99½
External 5s of 1914 ser A 1949	F A	*80	93	----	83½	93	95½
External loan 4½s 1949	F A	85	85	3	61⅝	62⅞	89
Sinking fund 5½s Jan 15 1953	J J	77	z77½	17	61	61⅞	84⅛
Public wks 5½s June 30 1945	J D	23⅛	24½	25	19¾	22⅝	41⅞
Cundinamarca 6½s 1959	M N	13⅞	14¼	39	10	10⅛	19¾
Czechoslovakia (Rep of) 8s 1951	A O	99	100	32	77¾	88	101
Sinking fund 8s ser B 1952	A O	98¼	100	7	77	90	101
Denmark 20-year extl 6s 1942	J J	102	102¾	97	79⅞	86½	103
External gold 5½s 1955	F A	99¼	99⅝	68	75	83¾	99⅞
External g 4½s Apr 15 1962	A O	92½	93⅝	231	61	71	93⅝
Deutsche Bk Am part ctf 6s 1932							
Stamped extd to Sept 1 1935	----	53	54	7	49	48½	77¼
Dominican Rep Cust Ad 5½s '42	M S	a65⅛	a65⅛	2	40	43¾	70
1st ser 5½s of 1926 1940	A O	*57⅝	61¾	----	36	36	67
2d series sink fund 5½s 1940	A O	58	60	10	36	37½	67
Dresden (City) external 7s 1945	M N	31½	36	7	27	31½	58⅛
El Salvador (Republic) 8s A 1948	J J	*63	----	----	36	48½	65½
Certificates of deposit	J J	56⅛	56⅛	1	35	38	56½
Estonia (Republic of) 7s 1967	J J	*85	89	----	48½	57⅞	89
Finland (Republic) ext 6s 1945	M S	104¼	105	10	69¾	79	105
External sinking fund 7s 1950	M S	101	101¼	57	77	86½	102¼
External sink fund 6½s 1956	M S	101½	102	10	70½	78½	103¼
External sink fund 5½s 1958	F A	100¼	100½	56	66¾	76	100⅞
Finnish Mun Loan 6½s 1954	A O	100½	101	6	67	77	101
External 6½s serial B 1954	A O	100½	101	15	67¼	75½	101
Frankfort (City of) s f 6½s 1953	M N	25¼	26¾	37	20	20	48
French Republic extl 7½s 1941	J D	183½	185¼	22	126	154¼	188½
External 7s of 1924 1949	J D	z183	183	11	127½	160	189
German Government International 35-yr 5½s of 1930 1965	J D	27¼	29⅛	318	23½	23½	63½
German Republic extl 7s 1949	A O	36⅛	39¾	136	31½	31½	87½
German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	38	40¼	34	23½	23	71½
Graz (Municipality) 8s 1954	M N	104⅝	106¼	8	49	57⅜	109
Only unmatured coupons on	----	83½	85¼	4	62	62	86
Gr Brit & Ire (U K of) 5½s 1937	F A	113¾	114⅝	32	107⅝	111⅝	124½
†4% fund loan £ opt 1960 1990	M N	a117⅛	a118	132	95⅜	109	120⅞
Greek Government s f ser 7s 1964	M N	38	38	12	22	22	38
S f secured 6s 1968	F A	29½	32	16	16⅝	18¾	32
Haiti (Republic) s f 6s ser A 1952	A O	84	84	13	67	74½	84⅛
Hamburg (State) 6s 1946	A O	26½	27½	39	20⅛	20⅛	58
Heidelberg (German) extl 7½s '50	J J	*17	----	----	15	15	44
Helsingfors (City) ext 6½s 1960	A O	100½	101½	24	66¼	72¾	101½
Hungarian Munic Loan 7½s 1945	J J	39	39	2	25	28⅝	44¼
Only unmat coup attached	J J	*29	31½	----	25	25	30
External s f 7s (coup) 1946	J J	*37	40	----	26	30⅝	45
Only unmat'd coups attached	J J	*25	30	----	25¼	25¼	30
Hungarian Land M Inst 7½s '61	M N	43½	z43½	7	29⅝	33½	50⅛
Sinking fund 7½s ser B 1961	M N	44	45	11	31	31	50⅛
Hungary (King of) s f 7½s 1944	F A	39⅞	41	82	31½	31½	43
February coupon on	----	*39⅝	43	----	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	90¼	93⅞	202	85¼	89¾	102
Italian Cred Consortium 7s A '37	M S	96	96	7	89¾	93¼	100
External sec s f 7s ser B 1947	M S	87½	90	12	82	87½	100
Italian Public Utility extl 7s 1952	J J	79	83	46	72½	76	93⅛
Japanese Govt 30-yr s f 6½s 1954	F A	93¾	95	124	77	84¼	96½
Extl sinking fund 5½s 1965	M N	80	81½	31	66½	73½	86
Jugoslavia secured s f g 7s 1957	A O	36⅞	38	11	22½	23⅛	42½
7s with all unmat coup 1957	----	25	25	1	15⅝	15⅝	27
With Oct 1 '35 & sub coups on	----	*19⅜	19⅝	----	13½	13½	21
Leipzig (Germany) s f 7s 1947	F A	*37½	40	----	29⅜	30¼	65¼
Lower Austria (Prov) 7½s 1950	J D	*103⅝	----	----	50	60	104
Only unmatured coups attach'd	----	*65	----	----	50	50	63
Medellin (Colombia) 6½s 1954	J D	10½	11⅛	49	8	8¼	16⅜
Mexican Irrig Asstng 4½s 1943	M N	*6⅜	7	----	3	4½	9⅞
Mexico (US) extl 5s of 1899 £ '45	Q J	*----	25	----	4	6	7⅛
Assenting 5s of 1899 1945	----	9½	9⅝	13	4	6⅛	13
Assenting 5s large	----	*6	7¾	----	5⅛	7	13
Assenting 5s small	----	----	----	----	6⅛	6⅛	10
4s of 1904 1954	----	*4	6½	----	4⅝	4⅝	7½
Assenting 4s of 1904 1954	----	6⅝	6⅝	1	3	4⅛	9
Assenting 4s of 1910 large	----	6¼	6¼	6	4	5	9¼
Assenting 4s of 1910 small	----	6	6	5	4	4⅜	9¼
§Treas 6s of '13 assent (large)' 33	J J	*8⅛	9⅝	----	5¾	8½	11⅜
§Small	J J	----	----	----	5¾	5¾	11⅛
Milan (City, Italy) extl 6½s 1952	A O	79	82¾	81	74	79	91⅞
Minas Geraes (Brazil) 6½s 1958	M S	20	20⅛	10	17	17	24
September coupon off	----	*19½	24	----	19½	18½	23
Ext sec 6½s series A 1959	M S	19⅞	20⅜	42	17	17	24½
September coupon off	----	18⅛	19½	8	18½	18⅛	22¼
Montevideo (City of) 7s 1952	J D	41⅛	41½	2	27¼	27¼	45
External s f 6s series A 1959	M N	36¼	36¼	7	25	26¼	36¼
New So Wales (State) extl 5s 1957	F A	98¾	101⅛	204	73¾	85	101⅛
External s f 5s Apr 1958	A O	z99	101	224	73½	85¼	101
Norway 20-year extl 6s 1943	F A	102¼	104	22	88	91½	104⅞
20-year external 6s 1944	F A	102⅜	104⅜	88	87½	90¼	104½
30-year external 6s 1952	A O	100½	101½	70	83⅛	89½	102
40-year s f 5½s 1965	J D	99	100	128	78⅞	83⅛	100
External s f 5s Mar 15 1963	M S	97	98	80	76	80½	98
Municipal Bank extl s f 5s 1967	J D	101½	101¾	23	77½	83½	101¾
Municipal Bank extl s f 5s 1970	J D	97¼	97⅜	19	79½	81	99
Nuremburg (City) extl 6s 1952	F A	26¼	27¼	11	22	22	55½
Oriental Devel guar 6s 1953	M S	78⅞	79¼	15	64	65	79⅝
Extl deb 5½s 1958	M N	74½	74¾	6	59¼	62¾	75⅛
Oslo (City) 30-year s f 6s 1955	M N	98½	99	11	73	76⅛	99¾
Panama (Rep) extl 5½s 1953	J D	105½	105½	7	89	98	105½
Extl s f 5s ser A May 15 1963	M N	42¼	43½	8	24⅞	29⅛	46¼
Stamped	----	40	40½	7	27	29⅜	44
Pernambuco (State of) extl 7s '47	M S	16⅛	17¾	14	8⅛	10⅞	18½
September coupon off	----	15½	15¾	4	15⅞	15½	17
Peru (Rep of) external 7s 1959	M S	13¾	14	6	7	8½	17½
Nat Loan extl s f 6s 1st ser 1960	J D	8¾	9⅜	258	5	5⅞	14⅛
Nat Loan extl s f 6s 2d ser 1961	A O	8⅝	9¼	181	4¾	6¼	14⅛
Poland (Rep of) gold 6s 1940	A O	71¾	72	8	56	59	79
Stabilization loan s f 7s 1947	A O	113¾	115¾	39	63	88	133¾
External sink fund g 8s 1950	J J	85⅛	87	52	63⅝	69¼	90
Porto Alegre guar 8s 1961	J D	*20¼	22⅞	----	16¼	17½	25
June coupon off	----	20	20⅜	4	21	20	23
Extl guar sink fund 7½s 1966	J J	*20⅛	22	----	14⅛	16⅝	25
July coupon off	----	21½	21½	1	21	21	23
Prague (Greater City) 7½s 1952	M N	98	98½	10	77¼	83	100
Prussia (Free State) extl 6½s '51	M S	28½	29½	45	24½	24½	58½
External s f 6s 1952	A O	28¼	29⅝	43	23⅛	23⅛	57½
Queensland (State) extl s f 7s 1941	A O	109	109⅜	52	94	102	109½
25-year external 6s 1947	F A	106⅞	107½	20	83¾	94½	107½
Rhine-Main-Danube 7s A 1950	M S	38½	39	50	35⅛	37½	69⅜
Rio de Janeiro 25-year s f 8s 1946	A O	24½	24½	1	13½	17½	25⅝
April coupon off	----	*22	25	----	19	18⅛	23¼
External s f 6½s 1953	F A	18	19¾	39	13	16	25
August coupon off	----	18⅛	18⅜	3	18	17⅝	24
Rio Grande do Sul extl s f 8s 1946	A O	22	24½	17	17⅝	19	27⅞
April coupon off	----	22⅛	22⅛	3	18¾	18¾	27
External sinking fund 6s 1968	J D	20¼	21¾	23	15¼	15¼	27
June coupon off	----	19	19	3	20½	19	26¼
External s f 7s of 1926 1966	M N	20	22⅛	8	16½	17⅛	27½
May coupon off	----	19⅛	19¼	10	18⅜	18⅜	27
External s f 7s munic loan 1967	J D	20	20	1	17¼	17¼	27⅛
June coupon on	----	20	21	3	24½	20	27

For footnotes see page 3941.

NOTE—†Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Quotations for Unlisted Securities.'.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 21	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	80⅛	84	134	78½	80	92
Rotterdam (City) extl 6s 1964	M N	133½	z133½	17	91⅛	112	144
Rumania (Monopolies) gu 7s 1959	F A	35¾	38½	14	23	23	40
August coupon off	----	----	----	----	32	32	36¾
Saarbruecken (City) 6s 1953	J J	77	78	5	56	66⅛	81
Sao Paulo (City) s f 8s..Mar 1952	M N	26	26	1	18	22	30
May coupon off	----	24	24	6	20½	20½	25¼
External s f 6½s of 1927 1957	M N	22	22	1	15⅝	17⅜	26
May coupon off	----	22	22¾	5	19½	19½	23
San Paulo (State) extl s f 8s 1936	J J	40½	43½	5	15⅛	18	45
July coupon off	----	39	39	5	32	32	42
External sec s f 8s 1950	J J	26½	26½	1	12½	13⅝	29¼
July coupon off	----	23⅞	26	24	18½	18½	29
External s f 7s Water L'n 1956	M S	25¼	25¼	1	12⅞	13⅜	25⅞
September coupon off	----	22¾	22¾	2	22½	22½	25⅞
External s f 6s 1968	J J	22	23	5	10¾	12⅝	26½
July coupon off	----	*19¾	21	----	17⅞	17⅞	24⅝
Secured s f 7s 1940	A O	91½	92½	131	61	65	92½
Santa Fe (Prov Arg Rep) 7s 1942	M S	53	53	2	17	18½	53
Stamped	----	50⅞	51⅛	11	38	38	51⅝
Saxon Pub Wks (Germany) 7s '45	F A	36½	36⅝	4	32½	32½	67
Gen ref guar 6½s 1951	M N	33¾	36	39	28½	28½	60⅞
Saxon State Mtge Inst 7s 1945	J D	*46	----	----	36	42½	71
Sinking fund g 6½s..Dec 1946	J D	50	50	2	44⅞	44⅞	70
Serbs Croats & Slovenes 8s 1962	M N	33	33	5	19¼	21⅛	33
All unmatured coupon on	----	24⅜	25⅞	5	12¾	16	25⅞
Nov 1 1935 coupon on	----	*19⅝	22½	----	13½	13½	18¼
External sec 7s ser B 1962	M N	32	33¾	14	17	18	33¾
All unmatured coupons on	----	24⅜	24⅞	28	12½	12¾	24⅞
Nov 1 1935 coupon on	----	21	24⅜	30	11	11	24⅜
Silesia (Prov of) extl 7s 1958	J D	66⅛	66⅝	12	42	52⅜	71
Silesian Landowners Assn 6s 1947	F A	45	51¾	20	33	33	69
Soissons (City of) extl 6s 1936	M N	172½	172½	1	117	150	174¼
Styria (Prov) external 7s 1946	F A	*90	95	----	47¼	55	95⅞
February 1934 coupon off	----	----	----	----	70	70	70
Sydney (City) s f 5½s 1955	F A	98¼	99¾	49	75	80	99¾
Taiwan Elec Pow s f 5½s 1971	J J	74⅝	74¾	9	58	61¾	75
Tokyo City 5s loan of 1912 1952	M S	*71	73	----	53¾	65	73½
External s f 5½s guar 1961	A O	74	75	54	53¾	61¾	77
Tolima (Dept of) extl 7s 1947	M N	12½	12¾	22	8½	10½	17
Trondhjem (City) 1st 5½s 1957	M N	91½	92	5	63¾	67¾	93½
Upper Austria (Prov) 7s 1945	J D	102	102	1	51¾	62	104
Only unmatured coups attch	----	*70	----	----	70	70	76
External s f 6½s..June 15 1957	J D	*93	95	----	41½	48½	98¼
Unmatured coupons on	----	*65	----	----	70	70	70
Uruguay (Republic) extl 8s 1946	F A	43	44½	61	33	34½	46
External s f 6s 1960	M N	39	41⅞	89	26½	27¼	44
External s f 6s 1964	M N	39	41	29	26⅝	29¼	44
Venetian Prov Mtge Bank 7s '52	A O	*----	88⅝	----	89¼	89¼	109
Vienna (City of) extl s f 6s 1952	M N	96¼	99½	9	52⅝	58	99½
May coupon on	----	80	81⅛	5	43½	50	82½
Warsaw (City) external 7s 1958	F A	64¼	65	11	41	53	68¼
Yokohama (City) extl 6s 1961	J D	78¼	79⅞	26	63	66	80
RAILROAD AND INDUSTRIAL COMPANIES.							
§‡Abitibi Pow & Paper 1st 5s '53	J D	30⅝	32¼	70	15⅜	18½	48¾
Abraham & Straus deb 5½s 1943	A O	104½	105¼	5	87	93	105¾
Adams Express coll tr g 4s 1948	M S	86	88½	20	61	62	89
Adriatic Elec Co ext 7s 1952	A O	96¼	96¼	6	90¼	90¼	110
Ala Gt Sou 1st cons A 5s 1943	J D	*103	107½	----	80½	94	104½
1st cons 4s ser B 1943	J D	*100½	----	----	74	96	101¼
Albany Perfor Wrap Pap 6s 1948	A O	64¼	64½	6	46½	56	70
Alb & Susq 1st guar 3½s 1946	A O	100¼	100¼	14	83	85	100⅜
‡Alleghany Corp coll tr 5s 1944	F A	72½	74	315	47¾	51⅛	74
Coll & conv 5s 1949	J D	62¾	65½	179	41	44	69½
Coll & conv 5s 1950	A O	21	23½	21	19	19	46
Certificates of deposit	----	22⅛	22½	32	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	105¼	105¼	2	93	96	105¼
Allis-Chalmers Mfg deb 5s 1937	M N	100½	101	86	83½	90½	101
Alpine-Montan Steel 1st 7s 1955	M S	94¼	95	3	50	56¼	95
Amer Beet Sugar 6s 1935	F A	100¾	100¾	1	70¼	71	101
6s extended to Feb 1 1940	F A	95½	95⅞	5	80	80	96¼
American Chain 5-yr 6s 1938	A O	99	100	72	58½	64	100
Am & Foreign Pow deb 5s 2030	M S	50⅛	53¾	150	32	35	59½
American Ice s f deb 5s 1953	J D	67	69	22	62	62	79¾
Amer I G Chem conv 5½s 1949	M N	105¼	106¾	145	76½	83⅞	106¾
Am Internat Corp conv 5½s 1949	J J	83	86	48	65	67⅛	87½
Amer Mach & Fdy s f 6s 1939	A O	105½	105⅝	8	103	104½	107½
Am Rolling Mill conv 5s 1938	M N	106¾	108	79	87	95¾	116½
Am Sm & R 1st 30-yr 5s ser A '47	A O	104⅛	105	80	92	99½	107
Amer Sug Ref 5-year 6s 1937	J J	102½	102⅝	5	102½	102½	107½
Am Telep & Teleg conv 4s 1936	M S	103½	103½	1	100⅞	101⅝	104⅝
30-year coll tr 5s 1946	J D	109½	110⅜	57	101½	105⅛	110½
35-year s f deb 5s 1960	J J	110½	111⅜	134	101⅞	103¼	111½
20-year s f 5½s 1943	M N	111½	112	118	104	105⅞	113
Conv deb 4½s 1939	J J	107	107⅜	30	105	106⅜	113
Debenture 5s 1965	F A	110½	111	158	101⅜	103⅛	111¼
‡Am Type Founders 6s ctfs 1940	----	32	32	1	20	20	40
Am Water Works & Electric—							
Deb g 6s series A 1975	M N	76	77⅛	24	58	64¼	90
10-yr 5s conv coll tr 1944	M S	92½	96¼	192	95	92½	111
‡Am Writing Paper 1st g 6s 1947	J J	22½	23¾	35	18	18	62
Anglo-Chilean Nitrate 7s 1945	M N	9	9¾	120	3¼	5	17¾
‡Ann Arbor 1st g 4s..July 1995	Q J	52⅞	54	10	27	29	60
Ark & Mem Bridge & Ter 5s 1964	M S	84	84	5	78⅛	80	90
Armour & Co (Ill) 1st 4½s 1939	J D	102⅛	102½	125	75	87½	102⅞
Armour & Co. of Del 5½s 1943	J J	103	103¾	158	74	82	103¾
Armstrong Cork conv deb 5s 1940	J D	103⅞	104¼	35	85	86	104½
Atch Top & S Fe—Gen g 4s 1995	A O	106¼	107¾	174	84¼	93	107¾
Adjustment gold 4s..July 1995	Nov	101½	102	2	74½	84	102
Stamped 4s..July 1995	M N	101	102¾	28	75⅛	83	102¾
Conv gold 4s of 1909 1955	J D	100½	101	8	75	82½	101
Conv 4s of 1905 1955	J D	100¼	101⅜	36	74¼	80	101⅜
Conv g 4s issue of 1910 1960	J D	*97⅝	99	----	78	78½	97
Conv deb 4½s 1948	J D	106½	108	51	88⅛	95¼	108
Rocky Mtn Div 1st 4s 1965	J J	100¼	100¼	1	79	82	102
Trans-Con Short L 1st 4s 1958	J J	*107¼	----	----	89	95¼	106¾
Cal-Ariz 1st & ref 4½s A 1962	M S	107¾	108¾	43	87¼	95	108¾
Atl Knox & Nor 1st g 5s 1946	J D	*108½	110	----	99¾	99¾	105½

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 21	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	103	104½	6	86⅞	86⅞	104½
1st 30-year 5s series B 1944	J J	106½	106½	6	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	100⅜	101	79	71½	82	101
General unified 4½s A 1964	J D	88½	89½	47	61½	74	92
L & N coll gold 4s..Oct 1952	M N	79	80⅛	130	57	68	85
Atl & Dan 1st g 4s 1948	J J	37	38⅛	12	35½	35	53⅞
2d 4s 1948	J J	30	30½	5	27	29	47
Atl Gulf & W I SS coll tr 5s 1959	J J	44	46	28	40½	40½	61½
Atlantic Refining deb 5s 1937	J J	107¼	107½	31	101	103⅝	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	92	----	75	79¼	92
Baldwin Loco Works 1st 5s 1940	M N	100½	102	54	98¼	99	108
Balt & Ohio 1st g 4s..July 1948	A O	100⅜	101¾	133	82¼	88½	103¼
Refund & gen 5s series A 1995	J D	69	71¾	121	54½	63	86
1st gold 5s..July 1948	A O	106½	107½	83	94⅛	98½	109
Ref & gen 6s series C 1995	J D	80	82½	100	59	73⅜	97½
P. L E & W Va Sys ref 4s 1941	M N	98⅞	99¾	78	76⅜	85	100
Southwest Div 1st 3½-5s 1950	J J	96⅜	97	74	74¼	83½	100¼
Tol & Cin Div 1st ref 4s A 1959	J J	82⅞	83½	32	61	66	88½
Ref & gen 5s series D 2000	M S	69	71¼	38	53	62⅞	85⅛
Conv 4½s 1960	F A	52¾	55¾	237	46½	49½	72¾
Ref & gen M 5s ser F 1996	M S	68	71¼	99	54	62½	85⅞
Bangor & Aroostook 1st 5s 1943	J J	110	110	7	94½	101	110
Con ref 4s 1951	J J	100	100½	29	74⅛	75	101¼
4s stamped 1951	----	101¾	102	9	102½	101¾	103½
Batavian Petr guar deb 4½s 1942	J J	110½	110½	1	94⅝	102⅜	116
Battle Crk & Stur 1st gu 3s 1989	J D	*101¼	----	----	60	60	65¼
Beech Creek 1st gu g 4s 1936	J J	101¼	101¼	1	88	90	102¼
2d guar g 5s 1936	J J	*98	100¾	----	89½	92	101¾
Beech Creek ext 1st g 3½s 1951	A O	*90	----	----	66	83	95
Bell Telep of Pa 5s series B 1948	J J	113¾	114¼	37	103	106	114¼
1st & ref 5s series C 1960	A O	117½	117½	23	103¼	106	117½
Beneficial Indus Loan deb 6s 1946	M S	107⅛	107½	12	82	84	108
Berlin City Elec Co deb 6½s 1951	J D	35¼	36	11	27⅝	27⅝	65¾
Deb sinking fund 6½s 1959	F A	30¾	33	20	25¾	25¾	67
Debentures 6s 1955	A O	30⅜	30¾	6	24⅜	24⅝	65¼
Berlin Elec El & Underg 6½s 1956	A O	33½	34	6	27⅝	27⅝	74
Beth Steel 1st & ref 5s guar A '42	M N	107½	107⅝	5	94⅛	99⅞	115⅜
30-year p m & impt s f 5s 1936	J J	103	103⅜	32	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	71	73	89	59¼	64½	90⅛
1st M 5s series II 1955	M N	71	72½	125	61	65⅞	90
1st g 4¾s ser JJ 1961	A O	66½	70	59	56	60⅜	84¼
Boston & N Y Air Line 1st 4s 1955	F A	41	44	17	47	41	73½
§‡Botany Cons Mills 6½s 1934	A O	12	14	8	8½	8½	25
Certificates of deposit	A O	12½	13	14	7⅝	7⅝	20
§Bowman-Bilt Hotels 1st 7s 1934							
Stmp as to pay of $435 pt red	M S	4½	4½	2	----	4½	4½
§‡B'way & 7th Av 1st cons 5 s '43	J D	10	10	5	8½	9⅝	10⅛
Brooklyn City RR 1st 5s 1941	J J	88½	88⅝	11	68½	72	89½
Bklyn Edison Inc gen 5s A 1949	J J	109¾	110¼	55	103	105½	110½
Gen mtge 5s series E 1952	J J	110	110¼	23	102½	105¼	110¼
Bklyn-Manh R T sec 6s A 1968	J J	104⅛	104¾	217	86⅜	93¼	104¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	58	58	4	52⅝	52⅝	67
1st 5s stamped 1941	J J	*65	105	----	57¾	57¾	67¾
Bklyn Union El 1st g 5s 1950	F A	99¼	100⅜	54	72½	75½	100⅜
Bklyn Un Gas 1st cons g 5s 1945	M N	114⅛	115¼	27	105	106¾	115⅝
1st lien & ref 6s series A 1947	M N	123	123½	3	105¼	110⅞	123½
Conv deb g 5½s 1936	J J	----	----	----	158	158	158
Debenture gold 5s 1950	J D	103½	104½	91	93	98	105⅜
1st lien & ref 5s series B 1957	M N	110	110½	7	100½	104¾	110⅞
Bruns & West 1st gu g 4s 1938	J J	*99⅝	----	----	88⅞	88⅞	100¾
Buff Gen El 4½s series B 1981	F A	109¼	109¾	2	96½	99	109¾
Buff Roch & Pitts gen g 5s 1937	M S	*105	105⅞	----	91	97	106
Consol 4½s 1957	M N	64⅞	68	20	50	58⅞	80¾
§‡Burl C R & Nor 1st & coll 5s '34	A O	21	24	9	25⅞	21	48¼
Certificates of deposit	----	20	20	3	25	20	40
‡Bush Terminal 1st 4s 1952	A O	65½	65½	2	39	50	65½
Consol 5s 1955	J J	37	41	76	10⅛	12⅛	41
Bush Term Bldgs 5s gu tax e x '60	A O	59	59⅞	14	31	36⅜	61
By-Prod Coke 1st 5½s A 1945	M N	76½	77⅞	7	54	61½	88
Cal G & E Corp unf & ref 5s 1937	M N	108⅛	108⅛	3	102⅜	103⅛	108⅝
Cal Pack conv deb 5s 1940	J J	103½	103⅞	23	85	86½	104⅛
Cal Petroleum conv deb s f 5s '39	F A	101¾	102¼	20	92	96⅜	103
Conv deb s f g 5½s 1938	M N	102⅛	102¾	13	94¼	99⅛	104½
Camaguey Sugar 7s ctfs 1942	----	3½	4¼	5	1⅛	2⅞	12
Canada Sou cons gu 5s A 1962	A O	108	108	1	79	92	109⅞
Canadian Nat guar 4½s 1954	M S	103⅞	104⅜	4	91⅛	98⅝	106¾
30-year gold guar 4½s 1957	J J	113	114⅝	53	91¼	98½	114⅝
Guaranteed gold 4½s 1968	J D	105	107	70	91⅛	99½	109⅛
Guaranteed g 5s..July 1969	J J	117⅜	118⅝	25	96¾	105	118⅝
Guaranteed g 5s..Oct 1969	A O	119¼	120¾	79	96⅛	104⅞	120¾
Guaranteed g 5s 1970	F A	119½	120	24	96¾	105	120
Guar gold 4¾s..June 15 1955	J D	117¼	118½	61	94¾	102⅛	118½
Guar g 4½s 1956	F A	114¾	116¼	58	91⅝	100	116¼
Guar g 4½s..Sept 1951	M S	114⅛	115⅜	63	91⅝	100⅛	115⅜
Canadian North deb guar 7s 1940	J D	107⅝	108	67	102⅛	105	109⅝
Deb guar 6½s 1946	J J	121⅞	122	6	105⅛	108¾	122½
guar g 4½s 1935	J J	101⅛	101⅛	2	98½	100½	104⅛
Canadian Pac Ry 4% deb stock	----	85⅛	86½	254	52¾	61	86½
Coll tr 4½s 1946	M S	99¾	100½	40	66	74¾	100½
5s equip tr ctfs 1944	J J	109⅞	110¼	25	94⅜	99⅛	110⅞
Coll tr g 5s..Dec 1 1954	J D	102¼	102¾	78	73¼	77¼	102¾
Collateral trust 4½s 1960	J J	96¼	97⅜	78	64¾	71⅛	97⅜
‡Car Cent 1st guar g 4s 1949	J J	*40	45	----	19	32½	45
Caro Clinch & O 1st 5s 1938	J D	106½	106⅞	17	95¾	95¾	107¼
1st & cons g 6s ser A..Dec 15 '52	J D	108½	109	2	89¼	90¼	109½
Cart & Ad 1st gu g 4s 1981	J D	*75	84	----	68	70	84
Cent Branch U P 1st g 4s 1948	J D	*22	46	----	24¼	28	56
Cent Dist Tel 1st 30-yr 5s 1943	J D	108¼	109¾	7	103⅝	104⅝	110
‡Central of Ga 1st g 5s..Nov 1945	F A	*40	50	----	39	41	65
Consol gold 5s 1945	M N	19½	21	19	16½	16½	38
Ref & gen 5½s series B 1959	A O	10	10⅛	13	8¾	9	26
Ref & gen 5s series C 1959	A O	9⅞	11	34	8½	9	26
Chatt Div pur money g 4s 1951	J D	20	20	1	17½	18	37
Mac & Nor Div 1st g 5s 1946	J J	*----	25	----	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	*20¼	----	----	25	25	35
Cent Hudson G & E 5s..Jan 1957	M S	*108½	----	----	100⅛	104⅛	109½

For footnotes see page 3941.

BOND BROKERS

Railroad, Public Utility and Industrial Bonds

VILAS & HICKEY

New York Stock Exchange — Members — New York Curb Exchange

49 WALL STREET - - - - NEW YORK

Private Wires to Chicago, Indianapolis and St. Louis

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 21	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	68	72	117	43	45½	72
Cent New Engl 1st gu 4s 1961	J J	66	67⅜	4	60	60	83¾
Central of N J gen g 5s 1987	J J	106¼	106⅞	48	90	95	108⅞
General 4s 1987	J J	*90½	94	----	78	78	97½
Cent Pac 1st ref gu g 4s 1949	F A	97¾	98¾	102	65⅝	75½	98¾
Through Short L 1st gu 4s 1954	A O	*96	97	----	63½	73½	95¾
Guaranteed g 5s 1960	F A	77	79	114	55	63⅞	87
‡Cent RR & Bkg of Ga coll 5s 1937	M N	59¾	60½	5	49	53	73
Central Steel 1st g s f 8s 1941	M N	115	115	1	100	101⅛	115
Certain-teed Prod 5½s A 1948	M S	66⅝	68¾	100	42	52⅛	74⅞
Charleston & Sav'h 1st 7s 1936	J J	*104⅝	----	----	103	103	106
Chesap Corp conv 5s May 15'47	M N	103⅞	105½	533	94	96	110
Ches & Ohio 1st con g 5s 1939	M N	110⅝	111¼	11	104	105½	112¾
General gold 4½s 1992	M S	114	114¾	14	91¼	98¾	114¾
Ref & impt 4½s 1993	A O	107½	109	28	83½	88⅝	109
Ref & impt 4½s ser B 1995	J J	106¾	109	68	84	88½	109
Craig Valley 1st 5s May 1940	J J	*105	----	----	96	97½	105¼
Potts Creek Branch 1st 4s 1946	J J	102⅞	102⅞	1	85	90½	101
R & A Div 1st con g 4s 1989	J J	*105	----	----	90⅛	97½	105⅛
2d consol gold 4s 1989	J J	101½	101½	1	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	49⅛	50	29	45½	47¾	70⅛
Chic Burl & Q—Ill Div 3½s 1949	J J	101⅜	102¼	37	84	88	102¼
Illinois Division 4s 1949	J J	106⅜	107	37	93	97	107
General 4s 1958	M S	106½	106¾	78	84¼	92½	106¾
1st & ref 4½s ser B 1977	F A	105½	106½	56	77	88⅛	106½
1st & ref 5s ser A 1971	F A	110½	111½	26	84½	96	111½
§‡Chicago & East Ill 1st 6s 1934	A O	75	75	3	53	53	83
‡C & E Ill Ry (*new co*) gen 5s 1951	M N	7¼	8½	51	7⅞	7¼	25½
Certificates of deposit	----	7	7	1	8	6½	21
Chicago & Erie 1st gold 5s 1982	M N	111	111	1	82½	91	111
Ch G L & Coke 1st gu g 5s 1937	J J	103¾	104	29	97	98¼	106
Chicago Great West 1st 4s 1959	M S	28½	30	20	25	25	57
4s stamped 1959	----	26¾	29½	87	24	24	33
‡Chic Ind & Louisv ref 6s 1947	J J	22	22	5	21	21	47½
Refunding g 5s ser B 1947	J J	21¾	22¼	3	21¼	21¼	42⅛
Refunding 4s series C 1947	J J	*21⅛	25	----	20	20	41
1st & gen 5s series A 1966	M N	5¾	7	114	7	5¾	23⅞
1st & gen 6s series B May 1966	J J	6½	7¼	3	8	6½	25⅜
Chic Ind & Sou 50-year 4s 1956	J J	89	89¼	8	70	71	95¾
Chic L S & East 1st 4½s 1969	J D	*106⅛	----	----	99	99	105⅞
Chic M & St P gen 4s ser A 1989	J J	53⅝	55	60	49	49	74⅞
Gen g 3½s ser B May 1 1989	J J	50	50½	5	47	47	71
Gen 4½s series C May 1 1989	J J	58½	59¾	61	52⅛	52⅛	80½
Gen 4½s series E May 1 1989	J J	58½	59½	36	52	52	81
Gen 4¾s series F May 1 1989	J J	60¾	60¾	10	54½	54½	84
Chic Milw St P & Pac 5s A 1975	F A	19⅛	21¾	725	18	18	56½
Conv adj 5s Jan 1 2000	A O	5¾	6¼	632	5⅞	5¾	23⅝
Chic & No West gen g 3½s 1987	M N	45⅞	46⅞	26	46	45⅞	70
General 4s 1987	M N	48	49¾	63	48	48	77
Stpd 4s non-p Fed inc tax 1987	M N	*48⅛	52	----	54½	50	78
Gen 4¾s stpd Fed inc tax 1987	M N	*53	56⅞	----	55½	55½	82¾
Gen 5s stpd Fed inc tax 1987	M N	57⅝	58¾	33	58	57⅝	87⅜
4½s stamped 1987	M N	----	----	----	56	60½	62
Secured g 6½s 1936	M N	62	66½	80	64	62	98
1st ref g 5s May 1 2037	J D	27¾	31½	17	29½	27¾	66½
1st & ref 4½s stpd May 1 2037	J D	24	26½	79	26½	24	60⅞
1st & ref 4½s ser C May 1 2037	J D	24	26½	44	25¾	24	61
Conv 4¾s series A 1949	M N	17½	21¼	465	20¾	17½	53½
§‡Chicago Railways 1st 5s stpd	F A	66	66	2	42¾	47	67⅜
Aug 1 1933 25% part pd							
‡Chic R I & P Ry gen 4s 1988	J J	38½	40½	85	40¼	38½	73½
Certificates of deposit	----	39	39	2	40	39	73
§Refunding gold 4s 1934	A O	14½	16⅛	168	14¼	14¼	31½
Certificates of deposit	----	13¼	14⅞	53	14	13¼	29
§Secured 4½s series A 1952	M S	15⅛	16½	117	15½	15⅛	32¾
Certificates of deposit	----	15	16	18	15	15	28
Conv g 4½s 1960	M N	6	6½	115	6⅝	6	18¾
Ch St L & N O 5s June 15 1951	J D	104½	105	4	75	81	107
Gold 3½s June 15 1951	J D	*78	----	----	63½	84¾	84¾
Memphis Div 1st g 4s 1951	J D	81¾	81¾	5	59	63¼	86¾
Chic T H & So East 1st 5s 1960	J D	49	53½	12	45	45	80
Inc gu 5s Dec 1 1960	M S	27¾	31¼	15	25⅝	25⅝	62
Chic Un Sta'n 1st gu 4½s A 1963	J J	108¼	108⅜	6	93¾	100⅜	108⅞
1st 5s series B 1963	J J	110	110	1	100	105½	110½
Guaranteed g 5s 1944	J D	107⅛	107¼	15	95	97¼	108¾
1st guar 6½s series C 1963	J J	114	115	13	108	111¾	115⅛
Chic & West Ind con 4s 1952	J J	91½	92	145	63⅞	72¼	93
1st ref 5½s series A 1962	M S	102	102¾	34	82	84⅜	104½
Childs Co deb 5s 1943	A O	59⅝	63	56	30¼	41	65
Chile Copper Co deb 5s 1947	J J	78¼	79	78	46	56	87
Choc Okla & Gulf cons 5s 1952	M N	*36½	45	----	37	36	62
Cin G & E 1st M 4s A 1968	A O	104	104⅜	41	87⅞	92	104½
Cin H & D 2d gold 4½s 1937	J J	*103⅜	----	----	88⅞	96	103½
C I St L & C 1st g 4s Aug 2 1936	Q F	103⅜	103⅜	3	97½	99	104
Cin Leb & Nor 1st con gu 4s 1942	M N	*101	----	----	82	85	101
Cin Union Term 1st 4½s A 2020	J J	109¼	110	22	97⅝	100½	110
1st mtge 5s series B 2020	J J	112	112½	8	98¾	104⅜	112⅞
1st guar 5s series C 1957	M N	112⅛	113½	32	100	104½	113½
Clearfield Bit Coal 1st 4s 1940	J J	*64	----	----	52⅛	52⅛	65⅛
Clearfield & Mah 1st gu 5s 1943	J J	100	100¼	7	78½	96⅝	103¾
Cleve Cin Chi & St L gen 4s 1993	J D	94¾	95½	68	65	75⅛	97
General 5s series B 1993	J D	----	----	----	92½	92½	109
Ref & impt 6s ser C 1941	J J	100	100	1	73	80	100½
Ref & impt 5s ser D 1963	J J	79	80½	26	66	74⅜	91½
Ref & impt 4½s ser E 1977	J J	72½	74	49	55¾	64	82
Cairo Div 1st gold 4s 1939	J J	104	104	1	88⅛	92	104¼
Cin W & M Div 1st 4s 1991	J J	87½	87½	1	58	68	92½
St L Div 1st coll tr g 4s 1990	M N	91½	91½	2	66	77	95
Spr & Col Div 1st g 4s 1940	M S	*102	----	----	85	92	99
W W Val Div 1st g 4s 1940	J J	95½	96	7	72	73⅞	96
Cleveland & Mahon Val g 5s 1938	J J	103¾	103¾	1	87	99½	103¾
Clev & Mar 1st gu g 4½s 1935	M N	*101	101½	----	99	99½	102
Clev & P gen gu 4½s ser B 1942	A O	*104½	----	----	----	----	----
Series B 3½s guar 1942	A O	*100	----	----	----	----	----
Series A 4½s guar 1942	J J	*104½	----	----	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	107	107	5	91	100½	107
Cleve Sho Line 1st gu 4½s 1961	A O	102¾	104	14	73½	82	104⅛
Cleve Union Term gu 5½s 1972	A O	100¾	102	40	74	84½	104
1st s f 5s Series B guar 1973	A O	95¼	96	222	71	82	100⅞
1st s f 4½s series C 1977	A O	89½	90⅛	96	66	75	96
Coal River Ry 1st gu 4s 1945	J D	*103½	----	----	92½	95	103¼
Colon Oil conv deb 6s 1938	J J	43½	45	24	45	40	82
‡Colo Fuel & Ir Co gen s f 5s 1943	F A	65	66½	25	26½	30	66½
§‡Col Indus 1st & coll 5s gu 1934	F A	25¼	26¼	28	15⅝	17½	33½
Colo & South ref & ext 4½s 1935	M N	91	93½	31	72¾	84	97⅞
General mtge 4½s ser A 1980	M N	69½	72	23	55½	64¾	81½
Columbia G & E deb 5s May 1952	M N	81¼	85¼	127	59½	69	90⅞
Debenture 5s Apr 15 1952	A O	84	85⅛	6	60¼	70	91⅛
Debenture 5s Jan 15 1961	J J	80	83	166	58	66½	89
Col & H V 1st ext g 4s 1948	A O	*104	----	----	94	96	103
Columbus Ry P & L 1st 4½s 1957	J J	98⅛	98⅜	10	73	73	98⅞
Secured conv g 5½s 1942	A O	106⅜	106¾	43	90¼	90¼	107½
Col & Tol 1st ext 4s 1955	F A	*104	----	----	91	97	105
Comm'l Invest Tr deb 5½s 1949	F A	111½	112	67	95½	101	112⅛
Conn & Passum Riv 1st 4s 1943	A O	*97⅝	----	----	92	92	98½
Conn Ry & L 1st & ref 4½s 1951	J J	104⅞	105¼	16	88⅛	103	105¼
Stamped guar 4½s 1951	J J	105¼	105¼	4	95	97	106⅛
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956	J J	35	35½	2	34	34⅝	60
Consol Gas (N Y) deb 5½s 1945	F A	103¾	106¼	320	99	101½	108¼
Debenture 4½s 1951	J D	98	102	457	88	90⅜	103¼
Debenture 5s 1957	J J	100⅝	104¼	372	93	97½	106

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 21	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	32½	1	40	32½	59½
Debenture 4s 1955	J J	*----	39⅞	----	49½	49½	58
Debenture 4s 1955	A O	*----	48½	----	44⅜	44⅜	59
Debenture 4s 1956	J J	*----	41½	----	44	44	58½
‡Cons Coal of Md 1st & ref 5s 1950	J D	26	32	109	10	12	32
Certificates of deposit	----	25⅝	31½	69	10	11¼	31½
Consumers Gas of Chic gu 5s 1936	J D	104¼	104½	11	98	100	105⅛
Consumers Power 1st 5s C 1952	M N	108⅜	108⅞	6	98	100½	109½
Container Corp 1st 6s 1946	J D	99⅜	100	50	68	70	100
15-year deb 5s with warr 1943	J D	80	82	49	49½	52	82
Copenhagen Telep 5s Feb 15 1954	F A	95	95¾	9	69⅜	75⅛	96¼
Crown Cork Seal s f 6s 1947	J D	105⅝	106⅛	23	96½	97½	107
Crown Willamette Paper 6s 1951	J J	101½	102	14	75	79½	103
Crown Zellerbach deb 5s w w 1940	M S	98½	99½	16	65	70	100
Cuba Nor Ry 1st 5½s 1942	J D	35⅛	36½	14	15	19¼	39
Cuba RR 1st 5s g 1952	J J	27½	30½	9	13¼	18	34
1st ref 7½s series A 1963	J D	29	29½	4	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	1⅝	2⅝	291	1¾	1⅝	8⅜
Cumb T & T 1st & gen 5s 1937	J J	106⅝	106⅝	3	102	103½	107¾
Del & Hudson 1st & ref 4s 1943	M N	94⅜	95	173	67	80¼	97
5s 1935	A O	*101	102	----	92⅞	97	102½
Gold 5½s 1937	M N	102⅜	103	19	89½	92	105
Del Power & Light 1st 4½s 1971	J J	*105⅝	----	----	93¾	94¼	105¾
1st & ref 4½s 1969	J J	103	103	2	88	89⅝	103½
1st mortgage 4½s 1969	J J	*105	----	----	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	101¾	102⅛	8	85	86	103
Stamped as to Penna tax 1951	M N	101⅝	102	5	83½	87¾	103¾
Den & R G 1st cons g 4s 1936	J J	32¾	36	169	30½	32¾	61½
Consol gold 4½s 1936	J J	35⅛	37	9	34	35⅛	63
Den & R G West gen 5s Aug 1955	F A	10½	12	69	10	10	32
Assented (subj to plan)	----	9¾	11	88	8	8	25
Ref & impt 5s ser B Apr 1978	A O	18	23	53	20½	18	49½
‡Des M & Ft Dodge 4s ctfs 1935	J J	4	4	8	2⅛	4	8¾
Des Plaines Val 1st gu 4½s 1947	M S	----	----	----	63⅜	65	87½
Detroit Edison 5s ser A 1949	A O	106	108½	33	95	96¾	109⅞
Gen & ref 5s series B 1955	J D	109	109½	15	92	96⅜	109⅞
Gen & ref 5s series C 1962	F A	*109⅜	112	----	94¼	96⅜	109½
Gen & ref 4½s series D 1961	F A	106¾	107½	69	85⅛	89	107⅝
Gen & ref 5s series E 1952	A O	108¾	109¼	21	91⅞	97	110¼
Det & Mac 1st lien g 4s 1995	J D	*26	----	----	20	20	26⅛
Second gold 4s 1995	J D	*12½	15	----	11⅛	11⅛	12½
Detroit River Tunnel 4½s 1961	M N	106	106½	6	84	84	106½
Dodge Bros conv deb 6s 1940	M N	106¾	107	100	92	98¼	108
Donner Steel 1st ref 7s 1942	J J	101¼	101½	3	87	94	101½
Dul Missabe & Nor gen 5s 1941	J J	*105½	----	----	102	103⅞	103⅞
Dul & Iron Range 1st 5s 1937	A O	107¼	107⅜	5	102	102½	108¼
Dul Sou Shore & Atl g 5s 1937	J J	39	40	5	20	23½	49½
Duquesne Light 1st 4½s A 1967	A O	108¼	108⅞	26	99¼	101¾	108⅞
1st M g 4½s series B 1957	M S	111½	112	5	99¾	102½	112
§East Cuba Sug 15-yr s f 7½s 1937	M S	8¼	9	47	6¼	7¼	22½
East Ry Minn Nor Div 1st 4s 1948	A O	*101	----	----	89½	89½	100¾
East T Va & Ga Div 1st 5s 1956	M N	108⅛	108¼	6	78	91	109⅛
Ed El Ill Bklyn 1st cons 4s 1939	J J	107	107¼	4	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	34¼	36	29	31⅛	32	69½
1st sinking fund 6½s 1953	A O	34⅝	35¾	15	30	32	69¼
Elgin Joliet & East 1st g 5s 1941	M N	105	105½	18	89	94½	105½
El Paso & S W 1st 5s 1965	A O	90	90	19	81½	81½	94
Erie & Pitts g gu 3½s ser B 1940	J J	*101¼	101⅞	----	90	94¼	101⅞
Series C 3½s 1940	J J	*100⅞	101¾	----	90	95	101¾
Erie RR 1st cons g 4s prior 1996	J J	96¾	98⅛	121	69	79½	98
1st consol gen lien g 4s 1996	J J	77⅛	77⅞	61	52	64	79⅜
Penn coll trust gold 4s 1951	F A	104½	104½	1	99	99⅛	104½
Conv 4s series A 1953	A O	75	76¾	12	50½	62⅜	78
Series B 1953	A O	75¼	77	22	50½	63	78
Gen conv 4s series D 1953	A O	----	----	----	62	62	76
Ref & impt 5s of 1927 1967	M N	71¼	72¾	246	46½	60	79⅞
Ref & impt 5s of 1930 1975	A O	70½	72	174	46¾	59¾	79⅞
Erie & Jersey 1st s f 6s 1955	J J	113½	113½	2	90¼	96	114½
Genessee River 1st s f 6s 1957	J J	112	112¾	7	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	z81½	81½	3	68	68	89
Federal Light & Tr 1st 5s 1942	M S	78⅛	79	2	60	64	82
5s International series 1942	M S	*79¼	81	----	75	75	80¾
1st lien s f 5s stamped 1942	M S	80	80	7	59	60½	82¼
1st lien 6s stamped 1942	M S	82	83⅞	19	59½	64	85½
30-year deb 6s series B 1954	J D	*57	65	----	46¼	51½	68½
Fiat deb s f g 7s 1946	J J	95	95	3	97½	95	105
‡Fla Cent & Penin 5s 1943	J J	*33	42½	----	25	34	46
‡Florida East Coast 1st 4½s 1959	J D	66	66	2	48	50	67½
1st & ref 5s series A 1974	M S	81½	91¼	51	61½	61½	19
Certificates of deposit	----	81¼	91⅛	93	57⅛	57⅛	17½
‡Fonda Johns & Glov 4½s 1952							
Proof of claim filed by owner	M N	*47⅛	10	----	4	7	15
(Amended) 1st cons 2-4s 1982							
Proof of claim filed by owner	M N	*33¾	5	----	3	3½	12
Certificates of deposit	----	3⅝	3⅝	1	2	2	3⅝
Fort St U D Co 1st g 4½s 1941	J J	*100⅛	----	----	83	83	100
Ft W & Den C 1st g 5½s 1961	J D	105¼	105¼	5	94⅞	96¼	105½
Framerican Ind Dev 20-yr 7½s 1942	J J	*106⅛	106½	----	94¾	102½	110
‡Francisco Sug 1st s f 7½s 1942	M N	21	22	15	15	18	41
Galv Hous & Hend 1st 5½s A '38	A O	72	72	3	75	72	91¼
Gannett Co deb 6s ser A 1943	F A	100¼	100⅞	26	73¾	79¼	101½
Gas & El of Berg Co cons g 5s 1949	J D	*111⅛	----	----	103⅝	104	112
§Gelsenkirchen Mining 6s 1934	M S	*52	66⅞	----	35½	46½	80
Gen Amer Investors deb 5s A 1952	F A	98⅞	100	53	73½	79½	100
Gen Baking deb s f 5½s 1940	A O	103⅝	104½	42	100	102	105¾
Gen Cable 1st s f 5½s A 1947	J J	86	89	32	46	59	89
Gen Electric deb g 3½s 1942	F A	*105⅛	----	----	97	100	105⅛
Gen Elec (Germany) 7s Jan 15 '45	J J	40	40	2	32½	32½	65
s f deb 6½s 1940	J D	40¼	40¼	3	33	34	63½
20-year s f deb 6s 1948	M N	40	40	2	30¼	32⅛	63½
Gen Petrol 1st sink f'd 5s 1940	F A	103	103¼	17	102¾	103	106
Gen Pub Serv deb 5½s 1939	J J	93	93	1	76	76	95¼
Gen Steel Cast 5½s with warr 1949	J J	87½	89¾	121	55	68⅛	90
§‡Gen Theatres Equip deb 6s 1940	A O	8½	9¼	105	2½	3⅛	13
Certificates of deposit	----	8	9	33	2¼	3	11¾
‡Ga & Ala Ry 1st cons 5s Oct '45	J J	*17⅛	20	----	9	14½	26
§‡Ga Caro & Nor 1st ext 6s 1934	J J	24	24½	2	19	20¼	30½
Georgia Midland 1st 3s 1946	A O	*44	48⅝	----	39	40	60
Good Hope Steel & Ir sec 7s 1945	A O	40	40	6	34	34	63⅛
Goodrich (B F) Co 1st 6½s 1947	J J	107½	108	34	89½	95	108
Conv deb 6s 1945	J D	92	92⅞	199	63	72	93
Goodyear Tire & Rub 1st 5s 1957	M N	103	103½	130	83¾	89¼	103½
Gotham Silk Hosiery deb 6s 1936	J D	93	97⅝	64	85	85½	97⅝
§‡Gould Coupler 1st s f 6s 1940	F A	19	21	17	8	8⅞	22
Gouv & Oswegatchie 1st 5s 1942	J D	*95½	100¼	----	----	----	----
Gr R & I ext 1st gu g 4½s 1941	J J	*103	----	----	87	95¾	104¼
Grand Trunk of Can deb 7s 1940	A O	106⅜	107¼	52	101⅝	105	109½
Deb guar 6s 1936	M S	106¾	107	17	100¼	102⅝	109
Grays Point Term 1st gu 5s 1947	J D	----	----	----	----	----	----
Gt Cons El Pow (Japan) 7s 1944	F A	85¼	86	11	58⅛	68¼	88¾
1st & gen s f 6½s 1950	J J	79½	80	9	56	65⅛	86½
Great Northern gen 7s ser A 1936	J J	90⅜	91½	209	71½	82	99½
1st & ref 4¼s series A 1961	J J	98	100	86	68½	78	100
General 5½s series B 1952	J J	84¾	86	42	64⅛	75½	99
General 5s series C 1973	J J	82	83	25	57	68⅞	92¾
General 4½s series D 1976	J J	74½	75½	31	53⅞	65	87⅜
General 4½s series E 1977	J J	74¼	75½	45	53½	64½	86½

For footnotes see page 3941.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 21	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	*30	----	----	26	26	38⅛
Debentures ctfs B	Feb	3	3⅛	13	4	3	8⅝
Greenbrier Ry 1st gu 4s 1940	M N	*102⅜	----	----	88¼	98½	102
Gulf Mob & Nor 1st 5½s B 1950	A O	60	60½	3	50	58	86½
1st mtge 5s series C 1950	A O	56¼	56⅞	5	49½	56¼	81
Gulf & S I 1st ref & ter 5s Feb 1952	J J	*66¼	----	----	55	57	70
Stamped	J J	*66¼	79	----	55	55	57
Gulf States Steel deb 5½s 1942	J D	92	93	15	50	71	93
Hackensack Water 1st 4s 1952	J J	105½	105¾	11	95½	96	106
Hansa SS Lines 6s with warr 1939	A O	35	37	10	31	32⅛	57½
Harpen Mining 6s 1949	J J	38¼	38¼	2	36½	36½	70⅜
Havana Elec consol g 5s 1952	F A	*32	36½	----	23	29⅛	39
Deb 5½s series of 1926 1951	M S	5½	5½	4	5½	5½	9¾
Hocking Val 1st cons g 4½s 1999	J J	111¾	113¼	6	91	98⅜	113¼
§‡Hoe (R) & Co 1st 6½s ser A '34	A O	36	36	1	20	25	40
Holland-Amer Line 6s (flat) 1947	M N	12½	12½	1	14½	12½	18⅛
Housatonic Ry cons g 5s 1937	M N	94¾	95	6	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	102⅛	102⅛	4	89	91¾	103
Houston Oil sink fund 5½s A 1940	M N	85	88⅞	26	61	65	89⅛
Hudson Coal 1st s f 5s ser A 1962	J D	42½	44⅞	208	38	39	51
Hudson Co Gas 1st g 5s 1949	M N	113⅝	113¾	2	101⅝	105¼	115
Hud & Manhat 1st 5s ser A 1957	F A	86	87	107	63¾	72	89½
Adjustment income 5s Feb 1957	A O	35¾	37¼	57	27	32	50⅝
Illinois Bell Telephone 5s 1956	J D	110	110⅞	22	103½	105¾	111
Illinois Central 1st gold 4s 1951	J J	*103	----	----	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	80	13	57	68¼	85
Refunding 4s 1955	M N	84½	86¼	95	55	74	88¼
Purchased lines 3½s 1952	J J	*68⅛	76	----	56	63	82
Collateral trust gold 4s 1953	M N	71¾	72	22	52¾	62½	79⅝
Refunding 5s 1955	M N	92½	93½	35	70¼	80½	98½
15-year secured 6½s g 1936	J J	100¾	101	16	82	90	103⅞
40-year 4¾s Aug 1 1966	F A	58¼	60	83	51½	52⅜	76½
Cairo Bridge gold 4s 1950	J D	99	99	1	70⅛	87	100
Litchfield Div 1st gold 3s 1951	J J	*83⅛	----	----	73⅜	75	83½
Louisv Div & Term g 3½s 1953	J J	89¼	89¼	1	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	*64	----	----	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	75¼	77½	82	55	67⅝	87
1st & ref 4½s series C 1963	J D	69¼	71¾	55	52⅜	61¾	81
Illinois Steel deb 4½s 1940	A O	106½	107⅜	13	101¼	102½	108¼
Ilseder Steel Corp mtge 6s 1948	F A	37¾	38½	14	31	34⅝	59½
Ind Bloom & West 1st ext 4s 1940	A O	*98	----	----	89½	95	100
Ind Ill & Iowa 1st g 4s 1950	J J	*94⅝	96	----	72	75	97½
Ind Nat Gas & Oil ref 5s 1936	M N	*102	103¼	----	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	104½	104½	3	96	98½	104½
Gen & ref 5s series B 1965	J J	105	105	1	98¼	100	105
Inland Steel 1st 4½ ser A 1978	A O	103½	104	38	79	86	104
1st M s f 4½s ser B 1981	F A	103⅛	104	85	80	85½	104
‡Interboro Rap Tran 1st 5s 1966	J J	81	84	207	56½	65½	84⅞
§10-year 6s 1932	A O	65½	70	113	19¼	30	70
Certificates of deposit	----	64¾	66⅞	28	20¼	27½	66⅞
§10-year conv 7% notes 1932	M S	86⅛	87½	121	57½	70¼	88
Certificates of deposit	----	83¼	86½	85	57½	67½	86½
Interlake Iron 1st 5s B 1951	M N	70	71	26	50	60	77⅛
Int Agric Corp 1st & coll tr 5s—							
Stamped extended to 1942	M N	91	92	22	52	62	92
Int Cement conv deb 5s 1948	M N	99½	100⅛	167	74	79⅞	100⅛
‡Int-Grt Nor 1st 6s ser A 1952	J J	30	33	55	25	25	44½
Adjustment 6s ser A July 1952	A O	7¾	9⅜	103	7	7	18¼
1st 5s series B 1956	J J	28¼	30¼	49	23¼	25	40½
1st g 5s series C 1956	J J	28	30¾	54	23¼	24	41
Internat Hydro El deb 6s 1944	A O	48⅞	49½	165	36	40⅛	69⅜
Int Merc Marine s f 6s 1941	A O	50	52	12	37	40¾	63½
Internat Paper 5s ser A & B 1947	J J	72	73½	48	47	57½	82½
Ref s f 6s series A 1955	M S	53½	55¼	47	31¼	38¾	73
Int Rys Cent Amer 1st 5s B 1972	M N	70	70	3	45⅛	45⅛	72¼
1st coll trust 6% g notes 1941	M N	73¾	75⅜	20	49⅛	49⅛	78
1st lien & ref 6½s 1947	F A	73	74½	5	43½	43½	75
Int Telep & Teleg deb g 4½s 1952	J J	57⅛	58¾	160	37	48¼	65
Conv deb 4½s 1939	J J	66½	67⅞	132	42	56	73½
Debenture 5s 1955	F A	63	64	236	40	51½	69¾
Investors Equity deb 5s A 1947	J D	97	98½	15	80⅛	82⅝	98½
Deb 5s ser B with warr 1948	A O	97½	97½	11	82	88	98
Without warrants 1948	A O	97⅜	97¾	9	82	87⅞	98
‡Iowa Central 1st 5s ctfs 1938	J D	11¾	11¾	1	3⅝	4	12½
1st & ref g 4s 1951	M S	2	2⅛	5	1¼	1¾	5½
James Frank & Clear 1st 4s 1959	J D	81¼	82½	15	66⅝	69⅛	88¼
Kal A & G R 1st gu g 5s 1938	J J	99	99½	7	102½	99	102½
Kan & M 1st gu g 4s 1990	A O	96½	96½	1	70	79	97
‡K C Ft S & M Ry ref g 4s 1936	A O	34¼	36¼	69	30½	34¼	53¾
Certificates of deposit	A O	34	34	3	29	34	52
K C Pow & Lt 1st 4½s ser B 1957	J J	107⅝	107⅝	7	97	100½	108¼
1st mtge 4½s 1961	F A	110½	110¾	22	96	100⅜	111
Kan City Sou 1st gold 3s 1950	A O	76¼	77¼	193	51¼	62½	77½
Ref & impt 5s Apr 1950	J J	71½	72⅞	39	56	62½	84
Kansas City Term 1st 4s 1960	J J	105½	106½	58	84¾	93½	106½
Kansas Gas & Electric 4½s 1980	J D	99½	100	54	70¾	72½	100
Karstadt (Rudolph) 1st 6s 1943	M N	30	30½	14	13¾	19	36½
Certificates of deposit	----	22½	22½	6	13	16½	32
Keith (B F) Corp 1st 6s 1946	M S	65½	68	18	44	51	72
‡Kelly-Springfield Tire 6s 1942	A O	44	54½	154	29¾	29¾	59½
Kendall Co 5½s 1948	M S	101	102	79	68	74⅛	102
Kentucky Central gold 4s 1987	J J	104	104	1	80	90½	104
Kentucky & Ind Term 4½s 1961	J J	91	91	1	73	73	92
Stamped 1961	J J	*95	97⅞	----	80	80	95½
Plain 1961	J	*102	104¾	----	93	93	99
Kings County El L & P 5s 1937	A O	108¼	108¼	7	103	104	108⅝
Purchase money 6s 1997	A O	145	145	1	118	122	145
Kings County Elev 1st g 4s 1949	F A	94⅛	94⅞	54	66	75	95½
Kings Co Lighting 1st 5s 1954	J J	110¼	111	4	100¾	103¼	111
First and ref 6½s 1954	J J	119½	119½	1	105½	108	120
Kinney (GR) & Co 7½% notes '36	J D	99½	100¼	9	77½	81½	106
Kresge Found'n coll tr 6s 1936	J D	102½	102⅞	32	67	82¾	103½
‡Kreuger & Toll cl A 5s ctfs 1959	M S	26	26⅞	97	10¼	10⅞	27¾
Lackawanna Steel 1st 5s A 1950	M S	105	105⅜	13	95	97	108⅛
§Laclede G-L ref & ext 5s 1934	A O	*95	96	----	79	79	97½
5s 1934 extended to 1939	A O	95½	96⅝	31	90	90	96⅝
Coll & ref 5½s series C 1953	F A	62⅛	63⅜	28	46¾	50	69⅝
Coll & ref 5½s series D 1960	F A	62¼	63	11	46	50	69¾
Lake Erie & West 1st g 5s 1937	J J	101⅞	102¼	13	77	83½	102¼
2d gold 5s 1941	J J	*91⅜	93	----	61	70	95
Lake Sh & Mich So g 3½s 1997	J D	96¾	98	48	78	81	98
Lautaro Nitrate Co Ltd 6s 1954	J J	9	10½	192	4¾	5⅛	19½
Lehigh C & Nav s f 4½s A 1954	J J	101¾	102	14	77½	81	102
Cons sink fund 4½s ser C 1954	J J	101	101⅛	8	80	80	102
Lehigh & N Y 1st gu g 4s 1945	M S	68¾	68¾	2	52½	57	83
Lehigh Val Coal 1st & ref s f 5s '44	F A	*90⅝	93	----	64	79½	91
1st & ref s f 5s 1954	F A	70½	71½	9	33	40	71½
1st & ref s f 5s 1964	F A	70	71¼	9	31½	42½	71¼
1st & ref s f 5s 1974	F A	69	71¼	9	32	40	71¼
Secured 6% gold notes 1938	J J	95½	96	12	73	81⅛	97
Leh Val Harbor Term gu 5s 1954	F A	*101¾	104	----	79	82½	103½
Leh Val N Y 1st gu g 4½s 1940	J J	98¼	98⅝	6	75⅞	83¼	100⅝
Lehigh Val (Pa) cons g 4s 2003	M N	41½	44½	48	40¼	40⅞	68
General cons 4½s 2003	M N	48	50	28	44	45	74½
General cons 5s 2003	M N	54	56	4	47⅝	47⅝	83
Leh V Term Ry 1st gu g 5s 1941	A O	105	105	5	89⅛	94	106¾

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 21	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	113	3	89¼	91	113
Liggett & Myers Tobacco 7s 1944	A O	129⅝	130⅛	41	117	119⅛	130⅛
5s 1951	F A	118	119	29	103	106	119
Little Miami gen 4s series A 1962	M N	*102½	----	----	81½	95	100⅝
Loew's Inc deb s f 6s 1941	A O	104¼	105¾	86	76	85	105¾
Lombard Elec 7s ser A 1952	J D	80	81½	17	74	74	98
Long Dock consol g 6s 1935	A O	*102½	103½	----	97½	99	104
Long Island—							
General gold 4s 1938	J D	*105	----	----	98¼	99¼	105
Unified gold 4s 1949	M S	*103	----	----	90¾	95	105
20-year p m deb 5s 1937	M N	103¼	103¼	1	92⅛	93¾	104¾
Guar ref gold 4s 1949	M S	102¼	103	55	85¾	92½	104⅞
Lorillard (P) Co deb 7s 1944	A O	127⅝	127¾	2	110	112½	127¾
5s 1951	F A	112½	112½	2	98⅝	99½	113
Louisiana & Ark 1st 5s ser A 1969	J J	66⅜	68½	131	38½	50⅛	68⅞
Louisville Gas & El (Ky) 5s 1952	M N	107¾	108½	55	86	88	108½
Louis & Jeff Bdge Co gu g 4s 1945	M S	a101	a101	1	75⅛	84	101½
Louisville & Nashville 5s 1937	M N	107½	107½	11	100	102	108
Unified gold 4s 1940	J J	104¼	104¾	83	88½	94½	105
1st refund 5½s series A 2003	A O	105⅛	105¾	19	81	92⅝	105⅞
1st & ref 5s series B 2003	A O	104	105	17	80⅞	90	105
1st & ref 4½s series C 2003	A O	97⅞	98⅝	166	74	83	99½
Gold 5s 1941	A O	106¼	106¼	2	98½	101½	106⅝
Paducah & Mem Div 4s 1946	F A	100½	100½	10	82	82	101
St Louis Div 2d gold 3s 1980	M S	72	73¼	35	54½	60⅞	74½
Mob & Montg 1st g 4½s 1945	M S	*106½	----	----	86¼	96½	105½
South Ry joint Monon 4s 1952	J J	79⅝	79¾	5	56⅞	64⅛	84½
Atl Knoxv & Cin Div 4s 1955	M N	104	104	6	80	85	104
Lower Austria Hydro El 6½s 1944	F A	96	96	1	44½	51	97½
§‡McCrory Stores deb 5½s 1941							
Proof of claim filed by owner	----	80½	85	65	46½	50	88
McKesson & Robbins deb 5½s '50	M N	93¼	94¼	193	53	58½	95
§‡Manati Sugar 1st s f 7½s 1942	A O	*8½	11	----	9	9	23¾
Certificates of deposit	----	*8½	20	----	7½	9	20
§Stmpd Oct 1931 coupon 1942	A O	*8	9	----	6½	10	20
Certificates of deposit	----	----	----	----	6	6	20
§Flat stamped modified	----	*8	----	----	12	12	20
Certificates of deposit	----	9	9	1	------	8¾	10½
‡Manhat Ry (NY) cons g 4s 1990	A O	55	61	93	35	42¾	61½
Certificates of deposit	----	55½	55½	2	35	37	58¼
2d 4s 2013	J D	43	43	5	27	28½	45
Manila Elec RR & Lt s f 5s 1953	M S	85⅜	85⅜	1	82	82	97
Manila RR (South Lines) 4s 1939	M N	*73⅛	75	----	49¾	57⅛	75
1st ext 4s 1959	M N	*----	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	*71⅛	----	----	57	60	77¾
Marion Steam Shovel s f 6s 1947	A O	50⅝	51¾	18	41	44	61
Market St Ry 7s ser A April 1940	Q J	64½	80½	103	63	64½	91½
Mead Corp 1st 6s with warr 1945	M N	78½	81⅝	9	47	53	81
Meridionale Elec 1st 7s A 1957	A O	95⅛	95⅛	9	91⅛	91⅛	116
Metr Ed 1st & ref 5s ser C 1953	J J	101½	103	9	77	77	103
1st g 4½s series D 1968	M S	94⅜	95	40	67	71	96¾
Metrop Wat Sew & D 5½s 1950	A O	97½	99½	40	74	80	99½
§‡Met West Side El (Chic) 4s 1938	F A	*9	11	----	9	9	18
Mex Internat 1st 4s asstd 1977	M S	2⅛	2⅛	6	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	103⅞	----	93¼	94	103⅜
Jack Lans & Sag 3½s 1951	M S	*88¼	92	----	87¾	87¾	91
1st gold 3½s 1952	M N	99⅝	100	19	84½	86	100
Ref & impt 4½s series C 1979	J J	93	94	10	70	75¼	97
Mid of N J 1st ext 5s 1940	A O	77½	77½	2	61⅜	62	85⅛
Midvale St & O coll tr s f 5s 1936	M S	102¼	102½	68	90	97⅛	103¼
Milw El Ry & Lt 1st 5s B 1961	J D	76½	79	75	57	57	85½
1st mtge 5s 1971	J J	75¾	78½	81	56	56	85
§Milw&Nor 1st ext 4½s (1880) '34	J D	----	----	----	65	78¼	97
1st ext 4½s 1939	----	78	78	1	----	78	81¾
Mil Spar & N W 1st gu 4s 1947	M S	42½	45⅝	14	50	42½	75½
Milw & State Line 1st 3½s 1941	J J	*58	----	----	60½	70¾	75
‡Minn & St Louis 5s ctfs 1934	M N	8	8½	6	4	4	9⅛
1st & refunding gold 4s 1949	M S	2¼	3¼	20	1¾	2	5⅞
Ref & ext 50-yr 5s ser A 1962	Q F	*2	5	----	2¾	2¾	4¼
Certificates of deposit	Q F	2½	2½	2	1	1	4¾
M St P & SS M con g 4s int gu '38	J J	29½	31	49	29½	29½	49
1st cons 5s 1938	J J	26	26½	8	25	25	42½
1st cons 5s gu as to int 1938	J J	37¼	38¾	21	36	36	56
1st & ref 6s series A 1946	J J	21	21	5	16	18½	38
25-year 5½s 1949	M S	17½	18½	8	15	15	34
1st ref 5½s series B 1978	J J	71	72	15	51⅜	60	80
1st Chicago Term s f 4s 1941	M N	*77⅜	----	----	85	85	88
Mississippi Central 1st 5s 1949	J J	*82¼	92⅞	----	75	76½	93
‡Mo-Ill RR 1st 5s series A 1959	J J	19	21	12	12	14	26
Mo Kan & Tex 1st gold 4s 1990	J D	86½	89	38	67⅜	75⅞	93⅜
Mo-K-T RR pr lien 5s ser A 1962	J J	68¾	71	104	58¼	68¾	91½
40-year 4s series B 1962	J J	60	61½	16	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	34¼	77	32⅛	32⅛	62½
‡Mo Pac 1st & ref 5s ser A 1965	F A	22⅞	24½	33	20	20	39
Certificates of deposit	----	----	----	----	22	22	35
General 4s 1975	M S	7	9	189	8⅛	7	20¾
1st & ref 5s series F 1977	M S	22¼	25	197	20	20	38¼
Certificates of deposit	----	22½	24	4	19½	19½	35
1st & ref 5s series G 1978	M N	22¼	24½	88	20	20	38½
Certificates of deposit	----	22½	22½	4	20	20	34
Conv gold 5½s 1949	M N	6	6¾	79	6	6	16½
1st & ref g 5s series H 1980	A O	22¼	23½	113	20	20	38½
Certificates of deposit	----	*----	22	----	22	22	34
1st & ref 5s series I 1981	F A	22½	24½	20	20	20	38½
Certificates of deposit	----	23½	23½	3	20	20	34
Mo Pac 3d 7s ext at 4% July 1938	M N	75	76	6	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	52½	----	46½	48	60
Small	J J	*47	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	15⅝	2	14¼	14¾	27
Ref & impt 4½s 1977	M S	7⅝	7¾	24	7	7⅝	21⅜
Sec 5% notes 1938	M S	9	9	1	8	8	23
Moh & Mal 1st gu gold 4s 1991	M S	*82	85½	----	70	78	86
Mont Cent 1st gu 6s 1937	J J	101¼	102	39	87	87⅞	103¼
1st guar gold 5s 1937	J J	100	100	5	79¼	81	102⅜
Montana Power 1st 5s A 1943	J J	90	94	77	77	79½	100½
Deb 5s series A 1962	J D	63⅞	65¼	22	50½	53	81¾
Montecatini Min & Agric—							
Deb g 7s 1937	J J	89⅞	92	31	87¾	89⅞	98½
Montreal Tram 1st & ref 5s 1941	J J	98¼	99	7	88	95½	103¾
Gen & ref s f 5s series A 1955	A O	*72	83½	----	70⅜	74⅛	82¼
Gen & ref s f 5s series B 1955	A O	*72	86	----	72¾	74	74
Gen & ref s f 4½s series C 1955	A O	*66½	76	----	63¾	72½	76
Gen & ref s f 5s series D 1955	A O	*72	----	----	70¾	83	85
Morris & Co 1st s f 4½s 1939	J J	101½	102	20	82	84½	102
Morris & Essex 1st gu 3½s 2000	J D	89½	92	174	70	74¾	92
Constr M 5s ser A 1955	M N	99¾	100	23	77	77	103
Constr M 4½s series B 1955	M N	92½	94½	70	65⅜	73	97⅝
§Murray Body 1st 6½s 1934	J D	97	98½	96	83	86	100
Mutual Fuel Gas 1st gu g 5s 1947	M N	103¾	103¾	4	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	92¼	93¾	20	78	82½	95½
Nash Flo & S 1st gu g 5s 1937	F A	104	104	1	91	99	106
Nassau Elec gu g 4s stpd 1951	J J	58⅛	58⅞	41	52½	52½	62¾
Nat Acme 1st s f 6s 1942	J D	85½	85½	4	65½	65½	86
Nat Dairy Prod deb 5¼s 1948	F A	102¼	102¾	277	74⅞	78½	103

For footnotes see page 3941.

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BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 21	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	14	1½	2½	6½
Guar 4s Apr '14 coupon 1977	A O	----	----	----	----	----	----
Assent cash war rct No 5 on	----	*3¾	4½	----	1½	2½	6⅛
Nat RR Mex pr lien 4½s 1926							
Assent cash war rct No 4 on	----	6¾	6¾	1	2	2¾	9⅜
1st consol 4s 1951	A O	----	----	----	----	----	----
Assent cash war rct No 4 on	----	*3¾	4	----	1⅝	2	6¼
Nat Steel 1st coll 5s 1956	A O	106 2	107¼	157	85	91	107¼
Naugatuck RR 1st g 4s 1954	M N	69	69	3	----	68	69
Newark Consol Gas cons 5s 1948	J D	113	113	2	101½	103⅝	113½
Newberry (JJ) Co 5½% notes '40	A O	103¼	104⅛	18	82½	88¼	105¼
New England RR guar 5s 1945	J J	*----	82	----	77⅛	77⅛	92½
Consol guar 4s 1945	J J	71¾	71¾	5	61⅝	66	85
New Eng Tel & Tel 5s A 1952	J D	115¼	116	31	104⅜	105½	116
1st g 4½s series B 1961	M N	112	112⅝	28	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	92½	93¾	40	68½	69½	94⅞
New Orl Great Nor 5s A 1983	J J	56¾	57⅞	10	56½	51½	77
NO & NE 1st ref&impt 4½s A '52	J J	52	52⅞	11	53	52	75½
New Orl Pub Serv 1st 5s A 1952	A O	52½	55½	27	38	41½	65
First & ref 5s series B 1955	J D	51½	56	67	38	40¾	65
New Orleans Term 1st gu 4s 1953	J J	83¾	83⅞	42	57¾	62¾	90
‡N O Tex & Mex n-c inc 5s 1935	A O	*----	20	----	12¼	16	29¾
1st 5s series B 1954	A O	21	22½	21	14	17½	32
1st 5s series C 1956	F A	22	22	15	14¼	18¼	33
1st 4½s series D 1956	F A	21½	22	20	14⅛	15¼	31½
1st 5½s series A 1954	A O	21¾	22⅞	41	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	----	----	101	101¼	103½
N Y Cent RR conv deb 6s 1935	M N	91¾	93	43	69	83	101
Conv secured 6s 1944	M N	110¾	112	269	109¾	109¾	118½
Consol 4s series A 1998	F A	84½	86⅜	120	64	73⅜	90½
Ref & impt 4½s series A 2013	A O	59	60¼	88	51	52⅝	75
Ref & impt 5s series C 2013	A O	64½	66	243	56	58¼	82
N Y Cent & Hud Riv M 3½s 1997	J J	94⅝	96	59	73⅞	79½	96
Debenture 4s 1942	J J	94⅞	95¼	29	67	80⅛	99
Ref & impt 4½s ser A 2013	----	58½	60⅜	239	51	52½	75
Lake Shore coll gold 3½s 1998	F A	85½	86½	41	64	69⅛	88½
Mich Cent coll gold 3½s 1998	F A	85½	85¾	25	65	71	88
N Y Chic & St L 1st g 4s 1937	A O	99⅞	100¼	12	77	85⅛	101
Refunding 5½s series A 1974	A O	70¼	72	121	43½	55½	80¾
Ref 4½s series C 1978	M S	60½	61½	236	36¾	47¼	70
3-yr 6% gold notes 1935	A O	64½	67	*56	41½	49	80
N Y Connect 1st gu 4½s A 1953	F A	106	106½	15	92½	96	106¾
1st guar 5s series B 1953	F A	*107½	----	----	99	101	107½
N Y Dock 1st gold 4s 1951	F A	59¼	62	17	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	113¼	114	63	108⅛	109½	115
1st lien & ref 5s series B 1944	A O	108½	110	64	102½	105½	110¼
1st lien & ref 5s series C 1951	A O	109	110	72	102¾	105½	110
N Y & Erie—See Erie RR.							
N Y Gas El Lt H & Pow g 5s 1948	J D	116	117	27	104⅛	107	117⅝
Purchase money gold 4s 1949	F A	107⅝	108⅝	32	95	99½	108⅞
N Y Greenwood L gu g 5s 1946	M N	90	90	1	61	68	90
N Y & Harlem gold 3½s 2000	M N	96	96	5	83¼	86	96
N Y Lack & West 4s ser A 1973	M N	99½	100	97	92¾	92¾	100
4½s series B 1973	M N	104¼	104¼	1	89½	100	104½
N Y L E & W Coal & RR 5½s '42	M N	95	95	3	75½	75½	95
N Y L E & W Dock & Impt 5s '43	J J	95	95	3	87	87	101½
N Y & Long Branch gen 4s 1941	M S	*100½	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	39¾	39¾	6	42⅛	38	65
Non-conv debenture 3½s 1947	M S	*35	37½	----	35	35	60½
Non-conv debenture 3½s 1954	A O	34¼	35½	16	31	31	58
Non-conv debenture 4s 1955	J J	35⅞	39	36	39⅛	35⅞	64½
Non-conv debenture 4s 1956	M N	35⅛	38	22	37	35⅛	64
Conv debenture 3½s 1956	J J	34	34¾	4	31	31	59⅞
Conv debenture 6s 1948	J J	47	50¼	157	47	47	87⅞
Collateral trust 6s 1940	A O	57 2	61	66	56½	56½	89⅛
Debenture 4s 1957	M N	27	29½	46	26¼	26¼	58
1st & ref 4½s ser of 1927 1967	J D	39½	40¼	221	39¾	39½	70½
Harlem R & Pt Ches 1st 4s 1954	M N	94	94⅞	47	82	83¾	99⅞
N Y O & W ref g 4s June 1992	M S	58½	59½	64	52½	57½	71
General 4s 1955	J D	48	48¼	19	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	83	84	6	66¼	71⅞	87¾
N Y Rys Corp inc 6s Jan 1965	Apr	9	9	11	4	6⅛	11
Prior lien 6s series A 1965	J J	*72	76½	----	56	63	78
N Y & Richm Gas 1st 6s A 1951	M N	108	108⅛	7	96	96	108¾
‡N Y State Rys 4½s A ctfs 1962	----	1¾	1⅞	3	1¼	1½	5
6½s series B certificates 1962	----	*1¾	2⅞	----	1⅛	2½	4½
N Y Steam 6s series A 1947	M N	109	109	13	98	102¼	110½
1st mortgage 5s 1951	M N	104¾	105⅞	36	90	98⅝	106⅝
1st mortgage 5s 1956	M N	102	105½	16	91½	97⅜	106½
N Y Susq & West 1st ref 5s 1937	J J	62	62	8	40¼	50	76
2d gold 4½s 1937	F A	47	48½	23	43	43	56½
General gold 5s 1940	F A	*46⅛	48	----	31¾	38¾	58½
Terminal 1st gold 5s 1943	M N	99½	99½	1	72¾	82⅝	99½
N Y Telep 1st & gen s f 4½s 1939	M N	108⅞	109¼	71	102⅛	103	109½
N Y Trap Rock 1st 6s 1946	J D	52½	60	14	45⅝	47	63
N Y Westch & B 1st ser I 4½s '46	J J	28⅝	30½	87	27	27	59¼
Niag Lock & O Pow 1st 5s A 1955	A O	103½	104¼	20	90	90	106
Niagara Share(Mo) deb 5½s 1950	M N	61¼	64¾	54	48	50	72⅛
NordddeutscheLloyd 20-yr s f 6s '47	M N	62	68	31	38	45⅛	73
New 4-6% 1947	M N	40	43	10	38	36⅞	49
Nord Ry ext sink fund 6½s 1950	A O	167¾	168¼	47	105½	128	171¼
§‡Norfolk South 1st & ref 5s 1961	F A	15½	17	16	5	8	25
Certificates of deposit	----	15⅞	16⅝	8	4	7¾	22
§‡Norfolk & South 1st g 5s 1941	M N	38½	39	6	14¼	14¼	40
N & W Ry 1st cons g 4s 1996	O A	109½	110½	51	91¼	98¾	110½
Div'l 1st lien & gen g 4s 1944	J J	z108	108¾	20	97¾	100⅛	108¾
Pocah C& C joint 4s 1941	J D	*106½	----	----	96	99¾	107⅜
North Amer Co deb 5s 1961	F A	83	86¼	58	61⅛	63½	91¾
No Am Edison deb 5s ser A 1957	M S	79½	80½	3	55	61	91
Deb 5½s ser B Aug 15 1963	F A	81¼	85⅝	104	56	62	95
Deb 5s ser C Nov 15 1969	M N	73	76	88	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	54¾	----	35¾	35¾	64
Stmpd as to sale Oct 1933, & Apr 1934 coupons	----	*----	41¾	----	34⅜	34⅜	52
Nor Ohio Trac & Lt 6s A 1947	M S	104	104½	32	74⅞	74⅞	105¼
North Pacific prior lien 4s 1997	Q J	101¾	103¼	410	76	83	103¼
Gen lien ry & ld g 3s Jan 2047	Q F	71½	72½	109	50½	60	72½
Ref & impt 4½s series A 2047	J J	87	87½	53	60	73	90¼
Ref & impt 6s series B 2047	J J	99	99¾	178	68½	85¾	103
Ref & impt 5s series C 2047	J J	93⅛	93⅞	14	64	76¼	97½
Ref & impt 5s series D 2047	J J	91½	93	13	61	75½	97
Nor Ry of Calif guar g 5s 1938	A O	*105	----	----	99	100	100
Nor States Pow 25-yr 5s A 1941	A O	103½	103⅞	96	89	89½	105½
1st & ref 5-yr 6s ser B 1941	A O	105¾	106¾	15	93	94¼	107⅞
Northwestern Teleg 4½s ext 1944	J J	----	----	----	96⅛	100	100
Norweg Hydro-El Nit 5½s 1957	M N	86⅛	89	127	68⅝	77⅛	90
Og & L Cham 1st gu g 4s 1948	J J	*45	49⅞	----	45½	48	72
Ohio Connecting Ry 1st 4s 1943	M S	*102⅞	----	----	----	----	----
Ohio Public Service 7½s A 1946	A O	109	109¾	32	89	89	110
1st & ref 7s series B 1947	F A	105¾	107¼	13	78	78	108
Ohio River RR 1st g 5s 1936	J D	*103½	105	----	90	100	104¾
General gold 5s 1937	A O	103	103	5	87	89	104
‡Old Ben Coal 1st 6s 1944	F A	12¾	13½	7	10	10	23
Ontario Power N F 1st 5s 1943	F A	z109	109¾	11	99	101	110¼
Ontario Transmission 1st 5s 1945	M N	112	112	2	94½	101	112
Oregon RR & Nav com g 4s 1946	J D	105½	106⅛	23	83¼	92	106⅛
Ore Short Line 1st cons g 5s 1946	J J	113½	113½	5	100	104¼	113½
Guar stpd cons 5s 1946	J J	113	114	11	99⅝	104½	115

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 21	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	102	77	77¼	83½	102
Oslo Gas & El Wks extl 5s 1963	M S	93	93	1	65½	69½	95
Otis Steel 1st mtge 6s ser A 1941	M S	64⅞	66⅝	31	20	28	70
Pacific Coast Co 1st g 5s 1946	J D	37	37	1	25	25	40⅞
Pacific Gas & El gen & ref 5s A '42	J J	105⅞	106⅝	37	98½	100½	107½
Pacific Pub Serv 5% notes 1936	M S	95⅛	96½	3	64	67	96½
Pac RR of Mo 1st ext g 4s 1938	F A	a99⅞	100¼	2	80	87¼	100¾
2d extended gold 5s 1938	J J	*97½	98	----	84	84	100½
Pacific Tel & Tel 1st 5s 1937	J J	107	107½	16	103¼	104¼	108½
Ref mtge 5s series A 1952	M N	111¼	112	9	104¼	105⅛	112
Paducah & Ills 1st s f g 4½s 1955	J J	*104⅜	105½	----	93	100¾	105½
§‡Pan-Am Pet Co(Cal)conv 6s '40	J D	*39⅛	41¾	----	25⅛	25⅝	47½
Certificates of deposit	----	39⅛	41¼	35	25	28	46¾
Paramount-B'way 1st 5½s 1951	J J	43¼	44⅛	12	27⅛	30	47
Certificates of deposit	----	43½	44½	8	27½	30	47
‡Paramount Fam Lasky 6s 1947							
§Proof of claim filed by owner	----	62	64¾	61	22⅝	29⅛	65½
Certificates of deposit	J D	62⅜	64¾	82	15	28½	65½
‡Paramount Pub Corp 5½s 1950	F A						
§Proof of claim filed by owner	----	62½	65⅜	136	12⅞	29¼	65½
Certificates of deposit	----	62	65¼	131	14	29	65½
Paris-Orleans RR ext 5½s 1968	M S	157⅝	158⅛	41	104¼	123¼	162½
Park-Lexington 6½s ctfs 1953	----	17	18	4	8	9¾	22½
Parmelee Trans deb 6s 1944	A O	26½	27	2	14	14	35½
Pat & Passaic G & E cons 5s 1949	M S	*110¼	----	----	102	103½	111½
Pathe Exch deb 7s with warr 1937	M N	98⅜	100¼	16	73¼	85	100¼
Paulista Ry 1st ref s f 7s 1942	M S	*90	----	----	45¾	50	91½
Penn Co gu 3½s coll tr A 1937	M S	101⅝	101⅝	1	94	94	101⅝
Guar 3½s coll trust ser B 1941	F A	*99⅛	----	----	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	*99⅜	----	----	84⅛	85	99½
Secured gold 4½s 1963	M N	105	105½	73	82	85¾	105½
Penn-Dixie Cement 1st 6s A 1941	M S	75¾	79	19	55	63	79
Pa Ohio & Det 1st & ref 4½sA '77	A O	104	104½	28	78	85	104½
4½s series B 1981	J J	*103½	----	----	101¾	101¾	102½
Pennsylvania P & L 1st 4½s 1981	A O	98¼	99⅞	279	75¾	79	99⅞
Pennsylvania RR cons g 4s 1943	M N	*107½	----	----	98¾	101	107½
Consol gold 4s 1948	M N	107⅝	108½	8	94½	100	108½
4s sterl stpd dollar May 1 1948	M N	107¾	108⅛	10	96⅜	99⅞	108⅛
Consol sinking fund 4½s 1960	F A	114	114¾	22	98½	103	114¾
General 4½s series A 1965	J D	104⅜	106	93	80⅜	88⅜	106
General 5s series B 1968	J D	110⅜	112	7	87⅜	97½	112
Secured 6½s 1936	F A	105½	105⅞	61	101	103¾	107½
Secured gold 5s 1964	M N	105½	106	44	81	91¼	106
Debenture g 4½s 1970	A O	92¾	94⅜	244	66	78¼	94¾
General 4¼s series D 1981	A O	99	100⅛	211	75¾	83½	100⅛
Gen mtge 4¼s ser E 1984	J J	98¾	100	405	91½	91½	100
Peop Gas L & C 1st cons 6s 1943	A O	109	110	7	100	100⅞	112½
Refunding gold 5s 1947	M S	99	99½	72	80	83	103¼
Peoria & Eastern 1st cons 4s 1940	A O	70	71½	7	50	57	81¾
Income 4s April 1990	Apr	5½	6¾	18	4¾	5½	19¼
Peoria & Pekin Un 1st 5½s 1974	F A	101¼	101¼	2	83½	85½	102½
Pere Marquette 1st ser A 5s 1956	J J	84½	85⅝	43	51	58½	90
1st 4s series B 1956	J J	75	75⅞	18	48	50¼	78½
1st g 4½s series C 1980	M S	76	76¾	32	46	51½	81
Phila Balt & Wash 1st g 4s 1943	M N	108	108	5	98⅞	100½	108⅛
General 5s series B 1974	F A	*111⅜	----	----	95½	100	111
General g 4½s series C 1977	J J	*106⅛	----	----	87	92¼	105½
General 4½s series D 1981	J D	106⅜	107¼	19	100¾	100¾	107¼
Phila Co sec 5s series A 1967	J D	82	85½	259	61¼	63¾	92⅞
Phila Elec Co 1st & ref 4½s 1967	M N	108⅝	109¼	38	100	101¾	109¼
1st & ref 4s 1971	F A	104⅜	104⅞	42	89⅜	93¼	105
Phila & Reading C & I ref 5s 1973	J J	73⅜	74⅜	63	48⅝	50¾	74⅜
Conv deb 6s 1949	M S	50	51¼	98	36	39	55⅛
Philippine Ry 1st s f 4s 1937	J J	22½	24	14	22⅛	22⅛	31¼
Phillips Petrol deb 5¼s 1939	J D	101¾	102⅛	63	84¼	89½	102½
Pillsbury Flour Mills 20-yr 6s '43	A O	107¼	108¼	11	102¼	105	109⅞
Pirelli Co (Italy) conv 7s 1952	M N	*104	----	----	99½	100	105½
Pitts C C & St L 4½s A 1940	A O	108	108	1	100	101¼	108¾
Series B 4½s guar 1942	A O	109⅛	109⅛	1	100	102	109⅛
Series C 4½s guar 1942	M N	*109	----	----	100¾	103	108¼
Series D 4s guar 1945	M N	*102¼	----	----	94⅛	99⅛	105¾
Series E 3½s guar gold 1949	F A	*99⅝	----	----	89½	98	98
Series F 4s guar gold 1953	J D	*103½	----	----	96⅛	99	103¾
Series G 4s guar 1957	M N	*105⅛	----	----	98	98	105
Series H cons guar 4s 1960	F A	*103½	----	----	96⅛	102½	105½
Series I cons 4½s 1963	F A	*113⅝	----	----	99	100¾	110½
Series J cons guar 4½s 1964	M N	112	112	1	96½	101⅝	112
General M 5s series A 1970	J D	110¼	111¼	32	86¾	94	111¼
Gen mtge 5s ser B 1975	A O	110½	111⅛	6	85¼	94⅜	111⅛
Gen 4½s series C 1977	J J	103⅞	105	27	75	84¾	105
Pitts Sh & L E 1st g 5s 1940	A O	*107	----	----	97	103	103
1st conso 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	61½	63¼	6	56	56	80
1st M 4½s series B 1958	A O	64	64	2	52	56	79⅜
1st M 4½s series C 1960	A O	61	63½	13	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	----	----	97	101	110
Port Arthur Can & Dk 6s A 1953	F A	82¼	83½	7	61¼	69	95
1st mtge 6s series B 1953	F A	*----	92	----	66	70	89½
Port Gen Elec 1st 4½s ser C 1960	M S	50⅛	51⅝	191	37½	39	57¾
5s assented 1957	----	50¼	51½	34	45½	45½	53¼
Portland Gen Elec 1st 5s 1935	J J	95¼	98½	16	75	78	98½
Porto Rican Am Tob conv 6s '42	J J	41	51½	48	28¼	32½	57½
Postal Teleg & Cable coll 5s 1953	J J	44	45	129	37	37	63
§‡Pressed Steel Car conv g 5s 1933	J J	*44	47	----	40	40	66⅛
Providence Sec guar deb 4s 1957	M N	*----	40	----	37	37	50
Providence Term 1st 4s 1956	M S	*85	----	----	81½	81½	91½
Pub Serv El & G 1st & ref 4½s '67	J D	107⅝	108½	43	98⅛	100½	108½
1st & ref 4½s 1970	F A	107⅜	108½	29	97	100	108½
1st & ref 4s 1971	A O	104⅛	106	25	88¼	93	106¼
Pure Oil s f 5½% notes 1937	F A	100½	100⅞	41	87	90⅛	100⅞
S f 5½% notes 1940	M S	99⅜	100	54	82	87	100
Purity Bakeries s f deb 5s 1948	J J	84¾	87	95	78¼	78¼	96½
‡Radio-Keith-Orpheum pt pd ctfs							
for deb 6s & com stk (65% pd)	----	*42	----	----	35	35	37
§Debenture gold 6s 1941	J D	37	41½	12	15	18¼	41½
Reading Co Jersey Cent coll4s '51	A O	98	98⅜	66	73	82	98¾
Gen & ref 4½s series A 1997	J J	105½	107	75	79	86	107
Gen & ref 4½s series B 1997	J J	105¼	106⅞	97	79¼	86½	106⅞
Remington Arms 1st s f 6s 1937	M N	101	101⅛	15	93	96½	103½
Rem Rand deb 5½s with warr '47	M N	99	99½	81	63	76	100
Rensselaer & Saratoga 6s gu 1941	M N	*110	----	----	----	----	----
Repub I & S 10-30-yr 5s s f 1940	A O	103	103	14	80	85	104½
Ref & gen 5½s series A 1953	J J	98	99¾	68	61½	74	100
Revere Cop & Brass 6s ser A 1948	M S	105½	107	10	76	80	107⅝
Rheinelbe Union s f 7s 1946	J J	33½	34½	19	26½	26½	73
Rhine-Ruhr Water series 6s 1953	J J	30½	32	23	25	25⅜	56½
Rhine-Westphalia El Pr 7s 1950	M N	39½	39½	1	36¼	36¼	73½
Direct mtge 6s 1952	M N	37⅜	38¾	35	34¾	35½	71
Cons mtge 6s of 1928 1953	F A	37½	38½	8	35	35	71
Cons M 6s of 1930 with warr '55	A O	37½	38¼	18	33	35⅝	71
§‡Richfield Oil of Calif 6s 1944	M N	30¼	32	14	20	21¼	36
Certificates of deposit	M N	29½	31¼	51	19½	20	35¼
Rich & Meck 1st g 4s 1948	M N	*40½	55	----	38	39	43
Richm Term Ry 1st gu 5s 1952	J J	104⅛	104⅛	1	99	99¾	104⅛
Rima Steel 1st s f 7s 1955	F A	*61	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	78	81¾	8	66	68	93⅞
1st con & coll trust 4s A 1949	A O	41⅛	45	37	40	40	67
Roch G&E gen M 5½s ser C '48	M S	109¼	109½	2	96	99⅞	110
Gen mtge 4½s series D 1977	M S	*105⅞	----	----	86	86	107
Gen mtge 5s series E 1962	M S	107	107½	5	89½	94	108¼

For footnotes see page 3941.

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BONDS N Y STOCK EXCHANGE Week Ended Dec. 21	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	11½	12¼	21	9⅞	9⅞	25
Royal Dutch 4s with warr 1945	A O	133	134	16	90⅜	102½	142¼
Ruhr Chemical s f 6s 1948	A O	36	36	3	30⅛	36	74½
Rut-Canada 1st gu g 4s 1949	J J	*----	49⅞	----	43½	47	72
Rutland RR 1st con 4½s 1941	J J	*42	51	----	50	51	78⅝
St Joe & Grand Isld 1st 4s 1947	J J	103½	104⅛	29	83¼	86	104⅛
St Joseph Lead deb 5½s 1941	M N	z112	112	7	105¾	105¾	114
St Jos Ry Lt Ht & Pr 1st 5s 1937	M N	95⅝	96¼	10	70	72	96½
St Lawr & Adr 1st g 5s 1996	J J	85	85	2	64¼	77	95¼
2d gold 6s 1996	A O	*80	85	----	70	79⅞	93
St Louis Iron Mt & Southern—							
§Riv & G Div 1st g 4s 1933	M N	64½	66	48	45⅛	47½	67½
Certificates of deposit ----		57¾	57¾	1	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	*53	57	----	37	37¼	61
‡St L-San Fran pr lien 4s A 1950	J J	13	13½	58	12	12	28
Certificates of deposit ----		11¾	12½	88	11	11	26
Prior lien 5s series B 1950	J J	13½	14¾	46	12	12	30
Certificates of deposit ----		12⅝	14	26	11	11	28
Con M 4½s series A 1978	M S	10⅝	11½	161	9⅞	9⅞	25½
Ctfs of deposit stamped ----		10⅛	10⅞	127	9⅞	9⅞	24½
St L S W 1st 4s bond ctfs 1989	M N	74½	76	27	51	64½	81¼
2s g 4s inc bond ctfs Nov 1989	J J	*56	63	----	41½	42⅝	63
1st terminal & unifying 5s 1952	J J	48	50⅝	11	43	48	69½
Gen & ref g 5s ser A 1990	J J	38½	39¾	13	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	*96⅛	102	----	84	84	100
St Paul E Gr Trk 1st 4½s 1947	J J	*----	51	----	45	50	76½
St Paul & K C Sh L gu 4½s 1941	F A	13½	15¼	18	15	13½	37¾
St Paul Minn & Man 5 1943	J J	105¾	106½	38	92⅛	97	107
Mont ext 1st gold 4s 1937	J D	102¼	102¼	3	86	94	102½
†Pacific ext gu 4s (large) 1940	J J	99⅝	99⅝	2	85	89	100
4s small 1940	J J	----	----	----	98	98	98
St Paul Un Dep 5s guar 1972	J J	114⅛	114⅛	2	96	101	114⅛
S A & Ar Pass 1st gu g 4s 1943	J J	81¼	82⅝	29	55	60½	85¾
San Antonio Publ Serv 1st 6s 1952	J J	100	100⅞	27	70	71	100⅞
Santa Fe Pres & Phen 1st 5s 1942	M S	*107	----	----	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	*32¼	42	----	29	30	41
Stamped ----		36⅜	36⅜	1	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	16½	16¾	2	15⅜	17¼	27
Certificates of deposit ----		14	14	2	16	14	23½
§Gold 4s stamped 1950	A O	16½	16¾	8	12½	16	27
Certifs of deposit stamped ----	A O	16	16	6	10¼	15	25
Adjustment 5s Oct 1949	F A	2½	3¼	12	3	2½	7½
§Refunding 4s 1959	A O	7	7⅛	31	5	5	14
Certificates of deposit ----		5⅛	5⅛	3	5	5	13
1st & cons 6s series A 1945	M S	9	9¾	98	6¾	6¾	16½
Certificates of deposit ----		7½	9	26	5¼	5¼	14⅝
§Atl & Birm 1st g 4s 1933	M S	16½	16¾	2	10	14⅛	25¼
‡Seaboard All Fla 6s A ctfs 1935	A O	3½	3¾	14	2⅜	2⅜	7½
Series B certificates 1935	F A	*2⅝	4	----	2¼	2¼	7¼
Sharon Steel Hoop s f 5½s 1948	F A	77	79⅞	42	35	38	81
Shell Pipe Line s f deb 5s 1952	M N	103	103⅝	92	86	89½	104¼
Shell Union Oil s f deb 5s 1947	M N	102⅜	102¾	20	78⅝	89⅝	103¼
Shinyetsu El Pow 1st 6½s 1952	J D	82	82	3	58	64⅝	85
Siemens & Halske s f 7s 1935	J J	*56	64	----	39	39	81
Debenture s f 6½s 1951	M S	43½	44½	45	36	36	69
Sierra & San Fran Power 5s 1949	F A	102½	103	32	86¾	86¾	104¼
Silesia Elec Corp s f 6½s 1946	F A	31	32½	12	26	26	68½
Silesian-Am Corp coll tr 7s 1941	F A	51¾	52¼	16	33	37¾	58¾
Sinclair Cons Oil 7s ser A 1937	M S	102⅞	103⅛	52	100⅞	102½	104¾
1st lien 6½s series B 1938	J D	102¾	103½	35	98⅞	101	105¾
Skelly Oil deb 5½s 1939	M S	98	98¾	69	80	84½	99
So & No Ala cons gu g 5s 1936	F A	*104	105½	----	96	100⅝	104¾
Gen cons guar 50-year 5s 1963	A O	*112⅛	----	----	89	91	111¾
South Bell Tel & Tel 1st s f 5s '41	J J	108⅞	109⅞	44	103½	105⅛	110½
Southern Colo Power 6s A 1947	J J	85½	86⅝	20	60¼	63⅛	86⅝
So Pac coll 4s (Cent Pac coll) 1949	J D	69	70¼	63	46	53	74⅞
1st 4½s (Oregon Lines) A 1977	M S	76⅛	77½	279	55	63½	84¼
Gold 4½s 1968	M S	64¼	65	84	44	53⅛	72
Gold 4½s 1969	M N	63⅝	65	89	43	53	72
Gold 4½s 1981	M N	63	64¼	141	42	52	71
San Fran Term 1st 4s 1950	A O	99½	100	76	80⅛	82⅞	100
So Pac of Cal 1st con gu g 5s 1937	M N	106	107½	19	100	101	107½
So Pac Coast 1st gu g 4s 1937	J J	*100¼	----	----	95	99	101
So Pac RR 1st ref guar 4s 1955	J J	90⅜	91½	225	60⅛	70	91½
Stamped (Federal tax) 1955	J J	----	----	----	----	----	----
Southern Ry 1st cons g 5s 1994	J J	100	101	172	74	86	104⅞
Devl & gen 4s series A 1956	A O	57¼	58	108	45¼	53	73¾
Devl & gen 6s 1956	A O	72	75¼	23	58	69	95
Devl & gen 6½s 1956	A O	79	80¼	57	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	84⅜	85	10	53¼	66¼	91
East Tenn reorg lien g 5s 1938	M S	102½	102½	10	73	84	102⅝
Mobile & Ohio coll tr 4s 1938	M S	59½	61½	15	42½	56	81
S'west Bell Tel 1st & ref 5s 1954	F A	109¾	110⅛	13	104	105⅛	111½
‡Spokane Internat 1st g 5s 1955	J J	7	7½	9	6¾	6¾	17
Stand Oil of N J deb 5s Dec 15 '46	F A	102⅜	102½	45	102¼	102⅜	107
Stand Oil of N Y deb 4½s 1951	J D	102¾	103½	96	96	100	104¾
Staten Island Ry 1st 4½s 1943	J D	*94⅛	----	----	----	96½	96½
§‡Stevens Hotels 6s series A 1945	J J	14	14	1	12	13	28¼
§‡Studebaker Corp 6% notes '42	J D	41⅛	44¾	56	31	35¾	68½
Certificates of deposit ----		40	44⅜	18	31	34	67
Sunbury & Lewiston 1st 4s 1936	J J	*101½	----	----	98¾	100	101
Syracuse Ltg Co 1st g 5s 1951	J D	115½	115½	3	103⅛	103½	115½
Tenn Cent 1st 6s A or B 1947	A O	55⅛	56	9	43¼	46	69⅞
Tenn Coal Iron & RR gen 5s 1951	J J	*113	114	----	101⅛	104	114
Tenn Copp & Chem deb 6s B 1944	M S	86⅛	90	7	60	65½	90
Tenn Elec Pow 1st 6s ser A 1947	J D	90	91¼	74	54½	57	92
Term Assn of St L 1st g 4½s 1939	A O	*108¼	108½	----	99	100⅜	108¾
1st cons gold 5s 1944	F A	*110½	----	----	98	101⅜	111
Gen refund s f g 4s 1953	J J	101⅝	102⅝	26	71	82	102⅝
Texarkana & Ft S gu 5½s A 1950	F A	93½	94¾	40	64¼	75¼	97
Texas Corp conv deb 5s 1944	A O	102⅝	103	182	93½	96⅞	103¾
Tex & N O con gold 5s 1943	J J	85	85½	15	64	64	91
Texas & Pac 1st gold 5s 2000	J D	113⅛	114	10	82	91¼	114
Gen & ref 5s series B 1977	A O	86	88	38	55	64	88
Gen & ref 5s series C 1979	A O	85¾	88	61	53½	65	88
Gen & ref 5s series D 1980	J D	86	88	75	54	65	88
Tex Pac-Mo Pac Ter 5½s A 1964	M S	88	88	1	67	67	91¼
Third Ave Ry 1st ref 4s 1960	J J	54½	57⅜	67	38	41	59
Adj inc 5s tax-ex N Y Jan 1960	A O	25½	26⅝	24	21⅝	25	31¾
Third Ave RR 1st g 5s 1937	J J	*100	----	----	85¼	86	101½
Tobacco Prods (N J) 6½s 2022	M N	101	106⅝	205	97	101	108½
Toho Elec Power 1st 7s A 1955	M S	87½	89½	5	70¼	80	95½
Tokyo Elec Light Co Ltd—							
1st 6s dollar series 1953	J D	77	77¾	61	57½	63⅞	79½
Tol & Ohio Cent 1st gu 5s 1935	J J	100½	100½	1	91½	94½	103½
Western Div 1st g 5s 1935	A O	100¾	101⅛	2	91	97½	102⅞
General gold 5s 1935	J D	*100¼	100½	----	83	90	102
Tol St L & W 1st 4s 1950	A O	85	85	1	60	67¾	87⅛
Tol W V & Ohio 4s ser C 1942	M S	*102	----	----	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	*96	----	----	82	82	97⅜
Trenton G & El 1st g 5s 1949	M S	*111⅛	----	----	101⅝	102	113
Truax-Traer Coal conv 6½s 1943	M N	69½	71	6	35	37	71
Trumbull Steel 1st s f 6s 1940	M N	99¼	100	44	67½	83½	100⅞
Tyrol Hydro-Elec Pow 7½s 1955	M N	*87½	89⅜	----	45½	48	90
Guar sec s f 7s 1952	F A	81¼	82¼	3	43⅛	45	83⅛
Ujigawa Elec Power s f 7s 1945	M S	87	87	10	69⅛	73½	89
Union Elec Lt & Pr (Mo) 5s 1957	A O	107	107¾	34	94⅜	96½	107¾
Un E L & P (Ill) 1st g 5½s A 1954	J J	105¼	105⅝	10	99¼	102	107¼

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 21	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	----	10¼	10¼	24
Union Oil 30-yr 6s A May 1942	F A	116⅜	117	17	105	107½	117¾
Deb 5s with warr Apr 1945	J D	103¾	103⅞	15	92½	94¾	104¼
Union Pac RR 1st & ld gr 4s 1947	J J	108⅛	108⅜	51	94	99¾	108¾
1st Lien & ref 4s June 2008	M S	103⅞	104⅞	180	80½	89	104⅞
Gold 4½s 1967	J J	z104½	105	40	81	89¾	105
1st lien & ref 5s June 2008	M S	116⅝	116⅝	5	99	102½	116⅝
Gold 4s 1968	J D	99½	100½	114	76⅝	82½	100½
United Biscuit of Am deb 6s 1942	M N	105½	106¼	15	97	102¾	107½
United Drug Co (Del) 5s 1953	M S	89	90	152	53	60	90¼
U N J RR & Can gen 4s 1944	M S	*106½	----	----	97½	100½	107⅜
§‡United Rys St L 1st g 4s 1934	J J	*----	----	----	15¾	17	30
U S Rubber 1st & ref 5s ser A 1947	J J	89⅝	91	187	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	34	34½	17	26	26	66⅝
Sec. s f 6½s series C 1951	J D	34⅛	34¾	12	26⅜	27	66¾
Sink fund deb 6½s ser A 1947	J J	33½	34⅛	56	23	23	67
Un Steel Works (Burbach) 7s 1951	A O	119	119	1	98½	107	125⅛
Universal Pipe & Rad deb 6s 1936	J D	24	24	2	13	13	33
Unterelbe Power & Light 6s 1953	A O	*39	40	----	33	33	73⅝
Utah Lt & Trac 1st & ref 5s 1944	A O	62½	64½	36	50½	57½	75½
Utah Power & Light 1st 5s 1944	F A	68⅛	71	48	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	116	116	1	100	102	116
Util Power & Light 5½s 1947	J D	24	27½	61	20⅜	22⅛	41¼
Debenture 5s 1959	F A	20¾	23	108	18	18½	38⅛
Vanadium Corp of Am conv 5s '41	A O	83½	z84	7	58½	62	91½
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	3⅝	4	8	1¾	2½	6
§July coupon off ----	J J	*3½	----	----	3	3	3⅛
Vertientes Sugar 7s ctfs 1942	----	4	5	5	3	3⅜	14
Va Elec & Pow conv 5½s 1942	M S	110¾	110¾	4	95	96	110¾
5s series B 1954	J D	105½	105¾	5	101¼	101¼	105¾
Secured conv 5½s 1944	J J	110	111	12	107	107	111¼
Va Iron Coal & Coke 1st g 5s 1949	M S	*53¼	58¾	----	50	52	65¼
Virginia Midland gen 5s 1936	M N	103	103	2	91	98¼	103⅞
Va & Southwest 1st gu 5s 2003	J J	96	96	1	75⅞	75⅞	97
1st cons 5s 1958	A O	79½	81	3	55	67	87
Virginia Ry 1st 5s series A 1962	M N	110½	111¾	53	89	99⅛	111¾
1st mtge 4½s series B 1962	M N	105	105½	6	84½	90	105½
‡Wabash RR 1st gold 5s 1939	M N	91¼	92⅝	52	57⅜	74	95
2d gold 5s 1939	F A	70	76	21	49½	56⅛	83½
1st lien g term 4s 1954	J J	50	50	1	53	50	60
Det & Chic Ext 1st 5s 1941	J J	*----	98	----	70	70	100
Des Moines Div 1st g 4s 1939	J J	*50	54¾	----	45	45	58
Omaha Div 1st g 3½s 1941	A O	*40¼	47	----	38	45	55
Toledo & Chic Div g 4s 1941	M S	*75⅝	82	----	56	70	75
‡Wabash Ry ref & gen 5½s A '75	M S	15¼	16½	28	12½	13½	29
Certificates of deposit ----		*14	----	----	11	13½	25
Ref & gen 5s (Feb'32 coup) B'76	F A	15½	16	31	12	13	28½
Certificates of deposit ----		----	----	----	11	14	24¼
Ref & gen 4½s series C 1978	A O	15	16⅛	36	12	13¼	28½
Certificates of deposit ----		14⅝	14⅝	5	11	14⅝	25½
Ref & gen 5s series D 1980	A O	15	16	24	12	13¼	28
Certificates of deposit ----		*14	----	----	13	13	23½
Walworth deb 6½s with war r '35	A O	31	33	2	12½	12½	44½
Without warrants ----	A O	*28½	37	----	12½	15⅜	37
1st sinking fund 6s ser A 1945	A O	43	44	4	18⅛	21	50
Warner Bros Pict deb 6s 1939	M S	58½	60½	178	28½	40⅞	67
Warner-Quinlan Co deb 6s 1939	M S	27	28	11	26	26	48½
Warner Sugar Refin 1st 7s 1941	J D	106	107	5	104	105½	109
Warren Bros Co deb 6s 1941	M S	30	33	37	36¼	30	63
Warren RR 1st ref gu g 3½s 2000	F A	76	76¼	3	76	76	80
Washington Cent 1st gold 4s 1948	Q M	90½	90½	1	79	79	90½
Wash Term 1st gu 3½s 1945	F A	*102	----	----	86	93	103
1st 40-year guar 4s 1945	F A	103	103	2	94	101¾	103⅛
Wash Water Power s f 5s 1939	J J	*105	106¾	----	98⅛	98⅛	107
Westchester Ltg 5s stpd gtd 1950	J D	*115	120	----	103¼	105	115½
West Penn Power ser A 5s 1946	M S	109	110	10	101½	103¾	111
1st 5s series E 1963	M S	105	115	2	101⅞	104	115
1st sec 5s series G 1956	J D	109½	110¼	38	101	104	110¼
1st mtge 4s ser H 1961	J J	106⅝	106⅝	15	103	103	106⅝
Western Electric deb 5s 1944	A O	103⅜	104	135	94⅛	97¼	104¾
Western Maryland 1st 4s 1952	A O	87	88¼	114	61½	70½	88½
1st & ref 5½s series A 1977	J J	96⅜	97¾	89	66	80	97¾
West N Y & Pa 1st g 5s 1937	J J	*106⅜	106¾	----	100	102⅜	107
Gen gold 4s 1943	A O	104	105	2	78	85	105
Western Pac 1st 5s ser A 1946	M S	31	33½	47	28	30	46¾
5s Assented 1946	----	31½	33	34	33½	31½	38
Western Union coll trust 5s 1938	J J	101½	102	18	83½	91⅜	102¼
Funding & real est g 4½s 1950	M N	83	85¼	33	67½	74¼	90½
15-year 6½s 1936	F A	101	101½	32	92	96	102¾
25-year gold 5s 1951	J D	85	86½	33	71⅝	79	95¼
30-year 5s 1960	M S	84	85⅜	47	72	78	94½
Westphalia Un El Power 6s 1953	J J	33	34⅞	41	27	27	68¾
West Shore 1st 4s guar 2361	J J	81½	83	32	66	68⅞	86
Registered 2361	J J	77½	77½	3	63	65½	82⅜
Wheel & L E ref 4½s ser A 1966	M S	103	103	1	81	85	103
Refunding 5s series B 1966	M S	104¾	104¾	7	65⅛	93½	105
RR 1st consol 4s 1949	M S	*100½	100⅞	----	83	86¾	101½
Wheeling Steel Corp 1st 5½s 1948	J J	99¼	100	63	70	82¼	100
1st & ref 4½s series B 1953	A O	88	89⅜	81	60	72	89⅜
White Sew Mach 6s with warr '36	J J	*55⅛	70	----	42½	58	58
Without warrants ----	J J	63	63	1	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 ----	----	9	10⅜	18	4¼	6	14½
Ctfs for col & ref conv 7s A 1935	M N	9	9½	4	3¾	4½	14
Wilk & East 1st gu g 5s 1942	J D	45¼	45¼	1	33	39⅜	59⅞
Will & S F 1st gold 5s 1938	J D	102	102	1	86	99	102⅝
Wilson & Co 1st s f 6s A 1941	A O	108⅛	108⅞	64	95¾	97¾	109
Winston-Salem S B 1st 4s 1960	J J	102⅝	102⅞	2	82	90	102⅞
‡Wis Cent 50-yr 1st gen 4s 1949	J J	11	11	2	11	10¼	22½
Certificates of deposit ----		9½	9⅝	8	9¼	9¼	13
Sup & Dul div & term 1st 4s '36	M N	7	7	1	6½	6½	17½
Certificates of deposit ----		*5⅜	7	----	5⅞	5⅞	6
Wor & Conn East 1st 4½s 1943	J J	*----	75	----	66	66	70½
Youngstown Sheet & Tube 5s '78	J J	89⅞	90¾	116	63¼	74½	90¾
1st mtge s f 5s ser B 1970	A O	90	91	38	63¼	74½	91

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:

Cuba 5½ 53 Dec. 21 at 78.
Ernesta Breda 7s Dec. 17 at 81¼.
French 7s 1949 Dec. 19 at 182.
Hungarian Land 7½s '61 Dec. 17 at 45¼.
New South Wales 5s 1958, Dec. 17 at 98½.
Norfolk & West. div. 4s, Dec. 17 at 107.
Ontario Power 5s, Dec. 18 at 108.
Rotterdam 6s, Dec. 20 at 137.
St. Joseph Lead 5½s, Dec. 17 at 111½.
Union Pacific 4½s, Dec. 21 at 104⅛.
Vanadium Corp. 5s, Dec. 19 at 84¼.

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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. 15 1934) and ending the present Friday (Dec. 21 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--*	3¼	3¼	500	2⅜	2⅜	July	7	Jan
Acme Wire Co v t c----25	-----	-----	------	6⅛	6⅛	Sept	11½	Feb
Adams Millis 7% 1st pf 100	-----	-----	------	66½	73	Jan	103	Oct
Aero Supply Mfg class A-*	7	7	100	5	7	Dec	12⅛	Jan
Class B ----------*	2	2¼	1,000	⅞	1⅝	July	4	Jan
Agfa Ansco com ---------1	4	4	100	3	3	Aug	4¼	June
Ainsworth Mfg Corp----10	z16½	21	1,600	5	10	Jan	21	Dec
Air Investors com-------*	1	1⅛	1,200	9/16	9/16	Sept	3	Jan
Warrants ----------	-----	-----	------	⅛	⅛	Oct	1	Jan
Convertible pref------*	14	14	200	9	9	Sept	21⅝	Apr
Alabama Gt Southern---50	39	39	50	33¼	39	Dec	63¾	Apr
Ala Power $7 pref-------*	-----	-----	------	26	31¾	Jan	58½	Apr
$6 preferred----------*	33½	33½	10	25	32¾	Jan	52	Apr
Alliance Investment-----*	⅜	½	200	5/16	⅜	Dec	2	Feb
Allied Internatl Investing *	¼	¼	300	1/16	¼	Jan	1¼	July
$3 convertible pref-----*	-----	-----	------	8½	8½	Jan	9½	Jan
Allied Mills Inc---------*	12⅛	12¾	4,600	5½	5½	July	13¼	Dec
Aluminum Co common---*	44½	49	2,350	48¼	44½	Dec	85¾	Jan
6% preference------100	z73	75	250	54	60	Sept	78	Jan
Aluminum Industries com*	-----	-----	------	10	8	Dec	13	Jan
Aluminum Goods Mfg--*	9⅞	10⅜	200	8	8	July	11⅝	Feb
Aluminum Ltd com------*	21½	21½	100	18½	18½	July	36	Apr
C warrants----------	-----	-----	------	3	3	Feb	10	Apr
6% preferred-------100	55	56	300	37	37	Mar	60	Apr
Series D warrants------	-----	-----	------	6	6½	Mar	12½	July
Amer Beverage com-----1	1	1	100	1	1	Oct	3⅜	Feb
Amer Book Co--------100	58	59	90	41	48	Jan	60	Nov
Amer Brit & Cont Corp--*	a½	a½	100	¼	¼	Jan	1	Mar
Amer Capital—								
Class A common------*	-----	-----	------	1	1⅜	Nov	2⅝	Apr
Common class B------*	-----	-----	------	⅛	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	29½	32¼	950	23¾	23¾	Nov	34½	Apr
Class B----------1	1⅜	1¾	3,500	1½	1⅜	Dec	4¼	Feb
Amer Cyanamid cl B n-v .*	15⅛	16	11,200	8¾	14¾	July	22⅜	Apr
Am Dist Tel N J 7% pf-100	-----	-----	------	98	102	Jan	112½	Aug
Amer Equities Co com---1	1¼	1¼	100	1	1	Jan	2½	Feb
Amer Founders Corp----1	⅜	½	4,200	⅜	⅜	July	1¼	Feb
7% pref series B------50	14¾	16	100	8¼	10½	Sept	21¼	Apr
6% 1st pref ser D----50	15	15⅛	150	8	9¼	Jan	22¾	Apr
Amer & Foreign Pow warr-	2½	2¾	1,400	2⅞	2½	Dec	9¼	Feb
Amer Gas & Elec com---*	18⅝	20½	26,900	16¼	16¼	Nov	33⅜	Feb
Preferred ----------*	84	86¼	1,225	57½	72	Jan	91	July
Amer Hardt Rubber-----50	4	5½	200	7	4	Dec	10	Feb
Amer Invesors com-----1	2¼	3¼	1,400	2	2	Jan	4¼	Feb
Warrants ----------	½	½	300	⅜	⅜	July	1	Mar
Amer Laundry Mach---20	13⅝	16⅜	5,400	10¼	10⅞	Jan	18	Jan
Amer L & Tr com------25	8⅞	9¼	5,000	8¼	8¼	Nov	19⅝	Feb
6% preferred--------25	18¾	18¾	100	18	16	Dec	22	Apr
Amer Maize Prod-------*	-----	-----	------	20	20	July	36½	Feb
Amer Manufacturers---100	-----	-----	------	8	5	Dec	16	Feb
Amer Maracaibo Co-----1	⅝	⅝	2,100	½	½	July	1¼	Feb
Amer Meter Co---------*	11¾	11¾	25	5½	7	June	17½	Jan
Amer Potash & Chemical-*	12	14	600	12	11	Dec	19½	Feb
Am Superpower Corp com *	1	1⅜	29,800	1¼	1	Dec	4⅞	Feb
1st preferred----------*	53¼	53⅜	1,700	48	49½	Dec	70	Apr
Preferred ----------*	11	12¼	1,900	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	7/16	200	⅜	⅜	Nov	2⅜	Mar
Anglo Persian Oil—								
Amer dep rcts reg----£1	-----	-----	------	9	12½	Sept	12¼	Sept
Apex Electric Mfg-------*	-----	-----	------	3½	3½	Sept	7¼	Mar
Appalachian Elec Pr pref-*	-----	-----	------	74	74	Sept	77	Aug
Arcturus Radio Tube----1	5/16	5/16	700	¼	5/16	Sept	1	Feb
Arkansas Nat Gas com---*	1¼	1¼	100	1	⅞	Oct	2⅞	Feb
Common class A-------*	⅝	⅞	5,900	⅞	⅝	Nov	2⅝	Feb
Preferred----------10	3⅜	3¾	800	1¾	1¾	Aug	3⅞	Apr
Arkansas P & L $7 pref---*	-----	-----	------	25½	28¼	Jan	42½	Nov
Armstrong Cork com----*	21¾	23	1,900	13	14¼	Jan	26½	Feb
Art Metal Works com----5	4⅛	4¾	2,400	1¼	1½	Jan	4¾	Apr
Associated Elec Industries								
Amer deposit rcts----£1	6	6	200	4	4	Mar	6¼	Nov
Assoc Gas & Elec—								
Common----------1	⅜	⅜	602	⅜	⅜	Dec	2¼	Feb
Class A----------1	¼	½	10,455	¼	¼	Dec	2⅜	Feb
$5 preferred----------*	-----	-----	------	1¼	1½	Dec	6⅝	Feb
Warrants ----------	-----	-----	------	1/64	1/32	Jan	⅛	Feb
Assoc Laundries v t c com *	-----	-----	------	⅛	⅛	Sept	⅛	Sept
Associated Rayon com---*	1½	1½	100	1	1	July	5¼	Mar
Assoc Telep $1.50 pref---*	-----	-----	------	13	15⅞	Jan	17¼	Feb
Assoc Tel Util com------*	⅛	⅛	500	⅛	⅛	July	½	Feb
Atlantic Coast Fisheries--*	9⅜	10¼	5,200	2	2	Jan	10¼	Dec
Atlantic Coast Line Co--50	-----	-----	------	28	28	July	35	May
Atlas Corp common-----*	8⅛	8⅞	14,400	7¾	7¾	July	15½	Feb
$3 preference A-------*	47½	49⅝	2,600	35	39	Jan	49⅜	Dec
Warrants ----------	2⅝	3	2,300	2⅛	2⅛	July	6¾	Feb
Atlas Plywood Corp-----*	7	7	100	2½	5	July	8¼	Nov
Automatic-Voting Mach-*	5	5¼	2,400	1¾	2¾	Jan	8¼	Apr
Axton-Fisher Tobacco—								
Class A common-----10	59¾	59¾	75	50	57	Aug	69⅞	Feb
Babcock & Wilcox Co--100	37	38	525	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	-----	-----	------	1⅝	2⅛	Aug	6	Feb
Bell Tel of Canada-----100	129¼	131	125	104½	111½	Jan	131	Dec
Benson & Hedges com----*	1¾	1¾	100	1¼	1⅜	July	4½	July
Converitble preferred--*	-----	-----	------	1¾	3½	July	10	Apr
Bickfords Inc com------*	-----	-----	------	4⅞	6	Aug	8⅝	Mar
$2½ conv preferred----*	-----	-----	------	23	23¼	Feb	33	Nov
Bliss (E W) & Co com----*	4⅛	4⅛	100	1⅜	2½	Jan	10½	Mar
Blue Ridge Corp com-----1	1⅝	1¾	2,100	1⅜	1⅜	Nov	3⅝	Feb
$3 opt conv pref-------*	37⅞	38⅛	900	28⅛	30¼	Nov	39¼	Apr
Blumenthal (S) & Co *	3½	4⅛	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	7	8	150	6	6	Jan	11	Jan
Botany Consol Mills-----*	-----	-----	------	3/16	3/16	Nov	¾	Feb
Bourjois Inc----------*	4⅛	4⅛	100	3½	4	July	6½	Jan
Bower Roller Bearing----5	16	16¼	700	8⅜	8⅜	July	17¾	Feb
Bowman-Biltmore Hotels—								
7% 1st pref----------100	3	3	70	2	2	Mar	5	July
Brazilian Tr Lt & Pow---*	10⅛	10⅛	100	8	8	July	14¼	Feb
Bridgeport Machine-----*	3⅝	5½	5,500	⅜	½	Jan	5½	Dec
Brill Corp class B-------*	⅝	1	500	½	½	Sept	2¾	Feb
Class A----------*	1½	1½	100	1	1	Nov	3¼	Feb
Brillo Mfg Co com-------*	5⅞	6½	300	5⅜	5⅜	Jan	7⅜	Feb
Class A----------*	-----	-----	------	22½	22½	Mar	25½	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	
British-Amer Oil coup----*	15	15	100	12⅜	12¾	July	15⅜	Mar
Registered----------*	-----	-----	------	14½	14½	Jan	14⅝	Oct
British Amer Tobacco—								
Am dep rcts ord bearer£1	30⅞	30⅞	300	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	100	2⅜	2⅜	Oct	4⅛	Mar
Brown Co 6% pref-----100	7¾	8	75	3½	5	Jan	16¼	Apr
Brown Forman Distillery-1	7¼	7⅝	1,300	7¾	7¼	Dec	21¼	Mar
Buckeye Pipe Line------50	30¼	30½	150	26	26	July	38	Mar
Buff Niag & East Pr pref 25	15⅞	16	300	15⅜	15¾	Jan	19⅝	Feb
$5 1st preferred-------*	70	70	100	68½	68½	Jan	81	Aug
Bulova Watch $3½ pref--*	-----	-----	------	16⅜	16⅝	Jan	28	Apr
Bunker Hill & Sullivan--10	28	30	1,000	27½	26¾	Dec	63¼	Feb
Burco, Inc com---------*	1	1	100	⅞	1	Oct	2¾	Mar
Warrants ----------	-----	-----	------	⅛	⅛	Oct	⅜	Feb
Burma Am dep rcts reg shs	2½	2⅝	300	2¾	2½	Dec	3¾	Feb
Butler Brothers--------10	7¼	7¾	2,100	2¾	4	Jan	12½	Apr
Bwana M'Kubwa Copper—								
Amer shares 5s---------	-----	-----	------	½	½	Aug	1¼	Jan
Cable Elec Prod v t c-----*	⅞	1	700	½	½	Aug	1⅝	Nov
Cables & Wireless Ltd—								
Am dep rcts A ord shs-£1	-----	-----	------	9/16	9/16	Aug	1¼	Jan
Am dep rcts B ord shs £1	¼	¼	1,000	¼	¼	July	9/16	Jan
Amer dep rcts pref shs £1	4	4	500	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*	6	7	800	5¼	5¼	July	20⅜	Jan
B non-voting---------*	-----	-----	------	4⅝	4⅝	July	19½	Jan
Canadian Marconi-------1	1¾	2	5,600	1⅜	1⅜	Aug	4⅜	Feb
Carib Syndicate--------25c	1½	1⅞	6,400	2	1½	Dec	5½	Mar
Carman & Co class B----*	-----	-----	------	1½	1½	Feb	3⅝	July
Convertible class A----*	-----	-----	------	6	6	July	9	June
Carnation Co com-------*	16¾	16¾	300	13½	13½	Feb	18	Apr
Carreras, Ltd—								
Amer dep rcts A-----£1	-----	-----	------	37	37	Oct	37	Oct
Carolina P & L $6 pref---*	48	48	20	27	27	Jan	48	Dec
$7 preferred----------*	-----	-----	------	33	33	Sept	49	Dec
Carrier Corporation-----*	15½	19½	14,000	4⅞	5½	May	19½	Dec
Catalin Corp of Amer----1	5½	6⅜	8,600	3⅛	3⅛	Mar	6¾	June
Celanese Corp of America								
7% 1st partic pref---100	95¾	105¼	2,775	81	81	July	105¼	Dec
7% prior preferred----100	97	100⅛	825	75	82¾	Aug	100⅛	Dec
Celluloid Corp com------15	-----	-----	------	6½	7	July	19	Jan
$7 div preferred-------*	34	34	50	16½	16½	July	44	Jan
1s preferred----------*	76½	77	125	40	53½	Oct	81	Dec
Cent Hud G & E v t c---*	8⅛	8⅜	500	8	8	Oct	13	Feb
Cent States Elec com----1	7/16	½	5,000	7/16	7/16	Nov	2¾	Feb
6% pref without warr 100	1	1⅛	600	1⅛	1	Dec	8½	Feb
7% preferred---------100	2½	2½	200	2	2	Nov	15	Jan
Conv preferred-------100	1½	2⅛	200	1⅞	1½	Dec	12	Jan
Conv pref op ser '29--100	1⅝	1¾	150	1	1	Oct	9⅛	Apr
Centrifugal Pipe--------*	4¼	4¼	200	3½	4	July	7¾	Jan
Charis Corporation------10	14⅝	14⅝	100	9	9¾	Mar	20	Apr
Chesebrough Mfg-------25	138½	138½	50	105	116	May	150	Dec
Chicago Nipple cl A---5	-----	-----	------	½	½	June	⅞	Feb
Chicago River & Mach--*	14⅝	15⅝	3,800	4½	4½	Feb	17½	Apr
Chief Consol Mining-----1	-----	-----	------	⅜	¾	Jan	1⅜	Mar
Childs Co pref---------100	25	27	340	5½	13	Aug	44	Feb
Cities Service com-------*	1¼	1½	47,700	1½	1¼	Dec	4¼	Feb
Preferred----------*	11½	12¼	1,200	10	11¼	Jan	26⅞	Feb
Preferred B----------*	1⅛	1⅞	100	1	1	Jan	2½	June
Preferred BB---------*	-----	-----	------	8½	9	Jan	23½	June
Cities Serv P & L $7 pref-*	-----	-----	------	10½	13½	Dec	30	June
$6 preferred----------*	12½	13	200	8½	9	Jan	25	May
City Auto Stamping-----*	5⅞	5⅞	200	3	3	Aug	11¼	Jan
Claude Neon Lights Inc--1	5/16	⅜	2,500	⅜	5/16	Dec	1⅜	Feb
Cleve Elec Illum com----*	22¾	24	1,000	21¼	21¼	Nov	30½	Feb
Cleveland Tractor com---*	5¼	6⅛	5,700	1⅞	1⅞	July	6¼	Feb
Club Aluminum Utensil--*	¾	¾	300	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------*	11/16	⅞	900	½	½	Nov	3¼	Feb
Colt's Patent Fire Arms-25	-----	-----	------	15	18½	Jan	27	Feb
Columbia Gas & Elec—								
Conv 5% pref-------100	65	71	650	65	65	Nov	103	Feb
Columbia Oil & Gas vtc--*	⅜	⅝	12,500	⅛	⅜	Dec	1¾	Feb
Columbia Pictures-------*	-----	-----	------	19½	24½	Feb	35	Sept
Commonwealth Edison-100	44½	46⅞	2,400	31	34½	Jan	61½	Feb
Commonwealth & Southern								
Warrants ----------	⅛	3/16	20,300	⅛	⅛	Oct	½	Feb
Community P & L $6 pref *	-----	-----	------	3	3	Sept	11⅝	Apr
Community Water Serv--*	5/16	5/16	100	¼	¼	Mar	⅞	Jan
Compo Shoe Machinery--1	14	15	1,100	8	8	Jan	15	Nov
Consolidated Aircraft---1	9¼	10	2,300	6	6⅛	Oct	10⅜	Dec
Consol Auto Merchand'g.*	-----	-----	------	1/16	1/16	Jan	9/16	Feb
Consol Copper Mines----5	1	1¼	1,800	9/16	¾	Jan	1¾	Oct
Consol G E L&P Balt com *	50½	56⅛	3,400	45⅝	50⅛	Nov	68	July
Consol Min & Smelt Ltd-25	-----	-----	------	115	125	July	170	Mar
Consol Retail Stores-----5	2⅛	2⅛	100	½	1⅛	Sept	2⅞	Feb
8% preferred w w----100	-----	-----	------	12½	20	Aug	35	Nov
Consol Royalty Oil-----10	1¼	1¼	700	1⅛	1¼	Dec	2	Jan
Cont G & E 7% prior pf 100	33	35	50	29	33	Dec	57	Apr
Continental Oil of Mex---1	-----	-----	------	⅛	⅛	May	¼	May
Continental Securities---*	-----	-----	------	2	2½	Dec	6	May
Coon (W B) Co com-----*	-----	-----	------	3	3	Nov	4	July
Cooper Bessemer com----*	3⅜	3⅜	600	2⅛	2⅛	July	6⅛	Jan
$3 pref A----------*	-----	-----	------	12	14	May	21	Feb
Copper Range Co-------*	-----	-----	------	3	3½	Oct	5½	Apr
Cord Corp----------5	3¾	4	1,100	2⅞	2⅞	July	8⅝	Jan
Corroon & Reynolds—								
Common----------1	2½	2⅝	800	1	1⅛	Jan	4	Feb
$6 preferred A---------*	31½	31½	100	10	10⅝	Jan	31½	Dec
Cosden Oil com----------1	⅝	¾	900	⅞	½	Dec	3⅞	Jan
Preferred----------100	-----	-----	------	3	2½	Dec	9	Mar
Courtaulds Ltd—								
Am dep rcts ord reg--£1	11⅜	11½	600	8	10⅛	Jan	14⅜	Apr
Crane Co com----------25	9	10½	2,300	5	5½	Aug	11	Jan
Preferred----------100	87	87	50	36	46	Jan	87	Dec
Creole Petroleum--------5	11¾	12	7,300	5⅜	9⅝	Jan	14⅜	Aug
Crocker Wheeler Elec----*	4½	4⅞	2,000	3¾	3¾	July	8⅛	Feb
Croft Brewing Co-------1	1⅜	1⅝	5,900	------	1⅜	Dec	1⅝	Dec
Crown Cent Petroleum--1	¾	¾	1,600	⅝	¾	July	1¼	Feb
Crown Cork Internatl A--*	7	7⅜	2,600	5¼	5½	July	8¼	Mar
Cuban Tobacco com vtc-*	2	2	100	5	2	Dec	10	Mar
Cuneo Press com-------*	28	28	100	15¼	16	Jan	30	Dec
Curtis Manufacturing----5	-----	-----	------	5	5	Jan	6	Nov
Cusi Mexican Mining--50c	1⅞	2	28,800	9/16	⅞	July	2	Feb
Darby Petroleum com---5	4⅛	4⅝	1,000	4⅛	4⅛	Dec	7½	Jan
Davenport Hosiery Mills-*	13	13½	200	10½	12	Feb	20½	May
De Haviland Aircraft Co—								
Am dep rcts ord reg--£1	-----	-----	------	4	10	Feb	15⅝	June

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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	
Derby Oil & Ref com *	1	1⅛	500	1	1	Aug	2¼	Feb
Detroit Gray Iron & Fdy 5	-----	-----	------	1¼	2½	Dec	2½	Dec
Diamond Shoe com *	-----	-----	------	9¾	9¾	Oct	9¾	Oct
Distillers Co Ltd—								
Amer deposit rcts £1	23	23	300	17¼	20	Jan	24¾	Apr
Distillers Corp Seagrams *	13¾	14½	16,100	8⅞	8⅞	July	26⅝	Jan
Doehler Die Casting *	11	13¼	4,000	3	3¼	Jan	13¼	Dec
Dominion Bridge Co Ltd *	-----	-----	------	31¾	31¾	Nov	34¾	May
Dominion Steel & Coal B 25	-----	-----	------	2¾	2¾	Jan	5⅞	Dec
Dominion Tar & Chem *	-----	-----	------	⅞	¾	Dec	4½	Dec
Dow Chemical *	79⅞	83⅝	5,150	55	67½	July	83⅝	Dec
Driver Harris Co 10	15⅛	16	500	9½	9⅞	Sept	23	Apr
7% preferred 100	84½	90	40	49	56	Jan	95	Apr
Dubilier Condenser Corp 1	5/16	⅜	1,700	5/16	5/16	Dec	1	Feb
Duke Power Co 10	33	35	800	37	33	Dec	57¾	Apr
Durham Hosiery class B *	-----	-----	------	⅞	¾	Dec	2	Feb
Duval Texas Sulphur *	8½	10¼	6,600	2	4	Jan	10¼	May
Eagle Picher Lead Co 20	4⅞	5	500	3¼	3¼	Nov	7½	Mar
East Gas & Fuel Assoc—								
Common *	5½	6¼	300	4¾	4¾	Nov	10½	Feb
4½% prior preferred 100	-----	-----	------	54½	56	Jan	79	July
6% preferred 100	55½	55½	50	40¼	46	Jan	70	July
East States Pow com B *	7/16	½	1,700	½	7/16	Dec	2½	Feb
$6 preferred series B *	-----	-----	------	5⅛	5¼	Nov	19¼	Feb
$7 preferred series A *	-----	-----	------	5¼	5¼	Nov	21	Feb
Easy Washing Mach "B" *	2½	2¾	900	3	2½	Dec	8½	Jan
Edison Bros Stores com *	24	24	100	6	8	Feb	28¼	Apr
Eisler Electric Corp *	½	½	400	½	½	Oct	1⅝	Feb
Elec Bond & Share com 5	6½	8	41,200	7⅜	6½	Dec	23½	Feb
$5 preferred *	32	36	1,900	25	28½	Jan	50½	Feb
$6 preferred *	36½	40	2,100	26¼	31	Jan	60	Feb
Elec Power Assoc com 1	3½	3⅞	800	3⅜	3½	Oct	8¼	Feb
Class A 1	3⅜	3⅞	1,100	3¼	3¼	Oct	8	Feb
Elec P & L 2d pref A *	4½	5½	100	5⅛	4½	Dec	17½	Apr
Option warrants	-----	-----	------	1½	1½	Nov	4¾	Feb
Electric Shareholding—								
Common 1	1	1⅛	300	1½	1	Dec	4⅞	Feb
$6 conv pref w w *	37¼	38½	400	34	34	Nov	52	Feb
Electrical Secur $5 pref *	-----	-----	------	80	80	July	80	July
Electrographic Corp 1	7½	7½	100	1	2	Feb	7½	Dec
Elgin Natl Watch 15	13½	13½	100	6½	7½	Jan	14	Nov
Empire District El 6% 100	-----	-----	------	12½	12½	Oct	23½	Feb
Empire Gas & Fuel Co—								
6% preferred 100	13½	14	125	10	10¼	Jan	25½	Feb
6½% preferred 100	-----	-----	------	12	15	July	22½	Feb
7% preferred 100	14¼	14¾	250	11	12½	Jan	29½	Feb
8% preferred 100	16½	16½	50	13¼	16	Nov	32	Feb
Empire Power Part Stk *	8¼	8¼	200	4	5	Jan	10	Apr
Equity Corp com 10c	1⅛	1½	7,000	1	1	Sept	2½	Feb
Eureka Pipe Line 100	33½	33½	50	30	30	July	37	July
European Electric Corp—								
Class A 10	9½	9½	500	5⅜	8⅝	June	12⅝	Feb
Option warrants	½	⅝	4,900	⅜	½	Dec	2⅛	Feb
Evans Wallower Lead *	3/16	3/16	200	1/16	3/16	Nov	¾	Jan
7% Preferred 100	-----	-----	------	3½	2	Dec	5⅝	Mar
Ex-cell-O Air & Tool 3	7¼	8¼	2,300	2¾	4¼	Sept	8¼	Dec
Fairchild Aviation 1	8½	9	900	2¾	5½	Jan	9⅜	Aug
Fairey Aviation Ltd—								
American shares 10s	-----	-----	------	4	5	Mar	9⅜	Dec
Fajardo Sugar Co 100	75	75	25	59	65	May	105	July
Falcon Lead Mines 1	1/16	1/16	200	1/16	1/16	July	3/16	Jan
Falstaff Brewing 1	2⅜	2½	1,300	2⅜	2¼	Dec	8⅞	Apr
Fanny Farmer Candy new 1	8⅜	9⅜	3,800	7½	7½	Oct	9⅜	Dec
Fansteel Products Co *	2¼	2¼	100	1¼	1¼	Sept	4¼	Feb
F E D Corp *	-----	-----	------	4	4	July	8⅝	Mar
Fedders Mfg Co class A *	8	8	100	4	5	July	10	Mar
Federal Bake Shops *	⅜	⅜	400	⅛	¼	Oct	½	Jan
Federated Capital *	-----	-----	------	1½	1½	Sept	1¾	Apr
Ferro Enamel *	12¾	12¾	600	7⅞	7⅞	Jan	14½	Apr
Fiat Amer dep rcts 200L	-----	-----	------	15⅜	18½	June	25	Sept
Fidelio Brewery 1	½	9/16	900	½	½	Nov	2⅛	Jan
Fire Association (Phila.) 10	55½	56¼	625	35	41	Feb	56¼	Dec
First National Stores—								
7% 1st preferred 100	112	112	10	110	110¾	June	117	May
Fisk Rubber Corp 1	10⅛	12½	25,300	5¼	6⅛	Oct	20½	Mar
$6 preferred 100	82	83	550	35½	58	Sept	83	Dec
Flintokote Co cl A *	14⅝	15½	1,700	3¼	4½	Jan	16	Aug
Florida P & L $7 pref *	9⅛	12¼	1,100	8¼	8¼	Nov	24⅞	Jan
Ford Motor Co Ltd—								
Am dep rcts ord reg £1	8⅝	8⅞	5,900	4⅜	5½	May	10¾	Sept
Ford Motor of Can cl A *	26⅜	27⅞	13,000	8⅞	15	Jan	27⅞	Dec
Class B *	34	36	475	14½	20	Jan	40	June
Ford Motor of France—								
American dep rcts 100F	2¼	2¼	100	3	2¼	Dec	4½	Apr
Foremost Dairy Products *	-----	-----	------	⅛	⅛	May	½	Jan
Conv preferred *	½	½	300	¼	¼	Oct	1½	Feb
Foundation Co (for'n shs) *	6½	6⅝	500	3⅝	4½	Sept	8½	Mar
Froedtert Grain & Malt—								
Conv preferred 15	15	15	200	14¾	14¾	Oct	16⅝	Sept
Garlock Packing com *	25	25⅜	600	11½	12	Dec	25¾	Dec
General Alloys Co *	1	1⅛	200	1	1	Sept	3½	Mar
General Aviation Corp 1	5⅜	5⅝	2,700	3	3	Sept	9½	Feb
Gen Electric Co Ltd—								
Am dep rcts ord reg £1	12¼	12¼	400	9¼	10⅛	June	12⅛	Dec
Gen Fireproofing com *	6	6	100	3	3¾	July	8½	Feb
Gen Gas & Elec—								
$6 conv pref B *	12½	12⅞	250	5¼	7	Jan	19	Mar
Gen Investment com 1	⅜	½	1,200	3/16	⅜	Dec	3	Feb
$6 conv pref class B *	-----	-----	------	3	6	Jan	22	Apr
Warrants	1/16	1/16	1,400	1/32	1/16	Jan	3/32	Feb
Gen Pub Serv $6 pref *	28¾	30	320	20	20	Sept	57	Apr
Gen Rayon Co A stock *	1⅛	1⅛	100	1	1	Jan	3¾	Jan
General Tire & Rubber 25	64½	67½	125	52	52	July	99	Apr
6% preferred A 100	-----	-----	------	56¼	75	Sept	90½	Dec
Georgia Power $6 pref *	50	51¾	300	35	43½	Sept	64½	Feb
Gilbert (A C) com *	2¼	2¼	200	1	1½	Jan	4¼	Apr
Preferred *	-----	-----	------	18½	19	Sept	25	Feb
Glen Alden Coal *	22¼	24⅛	8,200	10	10¾	Jan	25½	Nov
Globe Underwriters Ex *	7	7	100	5½	6½	Feb	8	Dec
Godchaux Sugars Inc B *	7¼	7¼	100	4	4⅜	Jan	10	Feb
Goldfield Consol Mines 10	⅛	3/16	2,300	⅛	⅛	Jan	⅝	Apr
Gold Seal Electrical 1	⅞	1	800	¼	¼	July	2⅞	Sept
Goodyr T & R 7% pref 100	-----	-----	------	108¾	108¾	Aug	108¾	Aug
Gorham Inc class A com *	3¼	3¼	100	1⅜	1½	Jan	4⅞	Dec
$3 preferred *	19½	20¾	200	13½	14	Sept	20¾	Dec
Gorham Mfg Co—								
V t c agreement extended	16¼	18½	3,600	11	11	July	18⅞	Apr
Grand Rapids Varnish *	7¼	7¾	3,600	4¼	4¼	Aug	7¾	Jan
Gray Telep Pay Station *	10¼	11⅞	250	8	8	Sept	19½	Feb
Great Atl & Pac Tea—								
Non-vot com stock *	129	130	110	115	122	Jan	150	Feb
7% 1st preferred 100	125¼	128	110	120	121	Jan	132	Nov
Gt Northern Paper 25	24¼	24¼	50	19¼	19¼	Mar	26	Nov
Greenfield Tap & Die *	-----	-----	------	3½	5	Apr	6⅝	Nov
Greyhound Corp 5	21⅜	21⅞	8,500	5¼	5½	Jan	22½	Dec
Grocery Stores Prod v t c 25	3/16	3/16	3,000	¼	⅛	Dec	⅞	Feb
Guardian Investors 1	3/16	3/16	200	⅛	1/16	Jan	¾	Mar
Gulf Oil Corp of Penna 25	52¾	55	3,300	43	49¾	Sept	76¾	Jan
Gulf Sta Util $5.50 pref *	-----	-----	------	40¼	41	Jan	50	Feb
Gypsum, Lime & Alabast *	6¾	6⅞	200	------	6¾	Dec	6⅞	Dec
Hall Lamp Co *	-----	-----	------	3¼	3¼	July	6¼	Jan
Hamilton Gas v t c 1	-----	-----	------	1/16	1/16	Nov	⅝	Feb
Happiness Candy *	1/16	⅛	1,000	⅛	1/16	Dec	7/16	Mar
Hartford Electric Light 25	-----	-----	------	48½	48½	Jan	58	July
Hartman Tobacco Co *	1¼	1⅜	200	⅛	11/16	Feb	4	Mar
Hazeltine Corp *	-----	-----	------	2⅞	5¼	Sept	12¼	Mar
Hecla Mining Co 25	6¾	7	900	4	4	July	8⅝	Feb
Helena Rubenstein *	⅝	1⅛	1,000	3/16	½	Jan	1⅞	Mar
Heyden Chemical 10	37	39¼	900	14	19	Jan	40¾	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	
Holophane Co *	-----	-----	------	1½	1½	Sept	3½	Feb
Hollinger Consol G M 5	18¾	19⅝	4,900	8½	11⅝	Jan	22¼	Sept
Holly Sugar Corp com *	30	30	300	22½	22½	Aug	30	Dec
Horn (A C) Co com *	1¾	1¾	200	1¼	1¼	Sept	3	Feb
1st preferred 50	28	28	100	14	14	May	28	Dec
Horn & Hardart *	22¾	25	575	15¼	16½	Jan	25	Dec
7% preferred 100	-----	-----	------	83¼	90¼	Jan	102¾	Dec
Hud Bay Min & Smelt *	11⅞	12½	7,100	7⅞	8¾	Jan	15⅜	Aug
Humble Oil & Ref *	43⅞	48¼	17,000	33	33¼	Jan	48¼	Dec
Huylers of Delaware Inc—								
Common 1	½	9/16	900	⅜	5/16	Dec	2	Jan
7% pref stamped 100	-----	-----	------	24¼	25	May	30	Feb
Hydro Electric Securities *	3⅞	4⅛	400	4⅝	3⅞	Dec	8	Feb
Hygrade Food Prod 5	3	3	100	2⅝	2½	Dec	5⅞	Apr
Hygrade Sylvania Corp *	26	26½	75	17	17	Sept	26½	Dec
Illinois P & L $6 pref *	12¼	13⅛	550	10	10½	Jan	30	Apr
6% preferred 100	-----	-----	------	10	12	Sept	28	Feb
Imperial Chem Industries								
Amer deposit rcts £1	9¼	9¼	100	6	7⅝	Feb	10	Apr
Imperial Oil (Can) coup *	16½	16⅞	19,900	10½	12⅝	Jan	17⅞	Nov
Registered *	16½	16¾	400	11½	13	Jan	17½	Nov
Imperial Tob of Canada 5	12¼	13	1,500	9⅝	10⅜	June	13	Dec
Imperical Tobacco of Great								
Britain and Ireland £1	34⅜	34⅜	400	23⅛	28	Jan	35⅛	Nov
Indiana Pipe Line 10	4	4	300	3¾	3¾	Aug	6⅞	Feb
Ind'polis P & L 6½% pf 100	57	57	25	48	57	Dec	72	Apr
Indian Ter Illum Oil—								
Non-voting class A *	1⅜	1⅜	100	1¼	1	Dec	4½	Feb
Class B *	1¼	1½	400	1½	1¼	Nov	4½	Feb
Industrial Finance v t c 10	½	1½	100	⅝	⅝	Jan	3	Apr
Insurance Co of N Amer 10	52	53⅝	2,000	34½	38¼	Jan	57	Nov
International Cigar Mach *	28	28	100	18⅝	19	Jan	28	Dec
Internatl Hold & Invest *	-----	-----	------	¾	¾	Aug	2⅝	Feb
Internat Hydro-Elec—								
Pref $3.50 series 50	6¾	8	600	8⅜	6¾	Dec	31⅞	Apr
Internat Mining Corp 1	13⅝	13⅞	1,400	7⅞	10¼	Jan	14⅝	Apr
Warrants	5⅛	5½	2,400	2⅞	3¼	Jan	6¼	Apr
International Petroleum *	29⅞	31	12,800	15¼	19⅜	Jan	33⅛	Nov
Registered	30	30	100	23	27	May	30	Nov
International Products *	-----	-----	------	1	1	Jan	3	Aug
Internatl Safety Razor B *	-----	-----	------	1	1	Sept	2¾	Nov
Internat'l Utility—								
Class A *	-----	-----	------	2	1⅞	Dec	6½	Feb
Class B 1	¼	5/16	4,300	⅜	¼	Dec	1¾	Feb
Warrants	⅛	⅛	100	1/16	1/16	Nov	7/16	Feb
Interstate Equities 1	½	9/16	200	⅜	½	Aug	1½	Feb
$3 conv preferred 50	16½	16½	100	15¼	15¼	Jan	22	Feb
Interstate Hos Mills *	26¼	26¾	200	13	19	Jan	30¼	Apr
Interstate Power $7 pref *	9	9	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	4⅜	4¾	400	2¾	2¾	July	7¾	Feb
Italian Superpower A *	1	1⅛	1,100	⅞	1	Sept	3	Feb
Warrants	-----	-----	------	⅛	¼	June	1	Feb
Jersey Central P & L—								
5½% preferred 100	-----	-----	------	50	42	Dec	53	Oct
Jonas & Naumburg *	¼	¼	300	5/16	¼	Dec	1⅛	Feb
$3 conv preferred *	7	7	100	5	5½	Jan	7⅞	Oct
Jones & Laughlin Steel 100	24½	25½	100	15¾	15¾	July	48	Feb
Kansas City Pub Serv—								
V t c pref A *	-----	-----	------	1⅛	1	Dec	1¼	Sept
Kerr Lake Mines 4	⅝	⅝	200	⅝	⅝	May	⅞	Mar
Kings County Lighting Co								
5% preferred 100	50	50	25	56	50	Dec	56	Nov
Kingsbury Breweries 1	1¼	1⅝	1,300	1⅜	1¼	Dec	9⅜	Jan
Kirby Petroleum 1	1⅞	2	400	⅞	1⅝	Mar	3	May
Kirkland Lake G M Ltd 1	-----	-----	------	¼	¼	Feb	11/16	Sept
Klein (Emil) *	-----	-----	------	9½	10½	May	14½	Dec
Kleinert Rubber 10	-----	-----	------	5	5¾	Mar	8½	Feb
Knott Corp 1	1⅛	1½	600	1	1	Aug	3⅝	Feb
Kolster Brandes Ltd £1	5/16	½	400	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	-----	-----	------	10	10½	Jan	11⅞	Oct
Kreuger Brewing 1	5½	5⅝	2,500	4⅜	4⅝	Nov	14⅝	Apr
Lake Shore Mines Ltd 1	52¾	54¼	4,700	36	41½	Jan	60¼	Sept
Lakey Foundry & Mach 1	1	1	200	¼	9/16	July	2¾	Apr
Lane Bryant 7% pref 100	-----	-----	------	25	65	Apr	73	June
Lefcourt Realty com 1	2½	2¾	500	1	1¼	Jan	3	Apr
Preferred *	16½	16½	100	7	8¼	Jan	16½	Dec
Lehigh Coal & Nav *	7	7⅜	1,600	5⅛	5¾	Jan	10⅞	Feb
Leonard Oil Develop 25	¼	¼	1,900	3/16	3/16	Oct	⅞	Mar
Lerner Stores common *	40¼	41¼	600	10½	14	Jan	43½	Dec
6% pref with warr 100	-----	-----	------	40	53	Jan	99½	Apr
Liberty Baking 7% pref 100	-----	-----	------	--	1	Dec	1	Dec
Libby McNeil & Libby 10	5⅞	6⅛	1,100	2¼	2¾	Jan	8¾	Aug
Lion Oil Development *	4¼	4½	200	3⅝	3⅝	Nov	6	Nov
Loblaw Groceterias A *	-----	-----	------	15	15	Mar	18	Apr
B stock *	-----	-----	------	14½	14½	Mar	18	Oct
Lone Star Gas Corp *	4½	5	2,700	4¼	4¼	July	8⅝	Feb
Long Island Ltg—								
Common *	2½	2¾	800	2⅝	2½	Dec	8⅝	Feb
7% preferred 100	50	50½	90	38	45½	Jan	69¼	Apr
Pref class B 100	40	40	25	32	36¼	Jan	60¼	Apr
Loudon Packing *	-----	-----	------	22	25	Aug	25	Aug
Louisiana Land & Explor *	4⅝	4⅞	5,500	1¼	2⅛	Jan	5	Nov
Lynch Corp com 5	-----	-----	------	25¼	25¼	July	41	Feb
Mangel Stores Corp *	9	9	200	1	2	Jan	10	Dec
6½% pref w w 100	-----	-----	------	12	20	Jan	50	Dec
Mapes Consol Mfg *	33	33	200	29¾	29¾	July	34⅞	Mar
Marconi Internat Marine—								
American dep receipts £1	8¼	8¼	100	6⅛	7	Mar	8¼	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	1¼	1¼	100	1	1¼	Dec	3	Feb
Mass Util Assoc v t c *	-----	-----	------	1¼	1¼	May	2¼	Feb
Massey-Harris com *	4⅜	4⅝	100	3	3⅜	Nov	8	Feb
Mavis Bottling class A 1	⅛	3/16	2,900	⅛	⅛	Nov	2¾	Jan
Mayflower Associates *	40	40	100	38	38	July	47	Feb
May Hosiery $4 pref *	40	40	100	22	28½	Mar	40	Dec
McColl Frontenac Oil *	-----	-----	------	12	12	Feb	14¾	Nov
McCord Rad & Mfg B *	6	6½	900	1⅝	1⅝	Jan	6⅞	Nov
McWilliams Dredging *	23	23½	450	16	16	Jan	26½	Jan
Mead Johnson & Co *	60⅝	61⅜	900	44¼	45	Jan	63½	Apr
Memphis Nat Gas com 5	1⅞	2	200	2	1⅞	Dec	4	Feb
Merritt Chapman & Scott *	⅝	¾	700	1	⅝	Dec	2½	Feb
6½% A preferred 100	6⅛	6⅛	100	6	6	Aug	14	Mar
Mesabi Iron Co *	3/16	3/16	200	1/16	1/16	Sept	½	May
Met Edison $6 pref *	78	78	125	46½	51	Jan	79	Nov
Mexico Ohio Oil *	1	1¼	1,800	1⅜	1	Dec	2¼	Mar
Michigan Gas & Oil *	2½	2½	100	2⅝	2½	Dec	5	Apr
Michigan Sugar Co *	⅝	⅝	300	⅝	⅝	Sept	1¾	Jan
Preferred 10	-----	-----	------	2½	2½	Sept	4½	Feb
Middle States Petrol—								
Class A v t c *	1¼	1¼	1,000	1	1	Oct	3⅝	Apr
Class B v t c *	⅜	½	500	⅜	⅜	Sept	1½	Apr
Middle West Util com *	1/16	1/16	4,900	1/16	1/16	Dec	½	Feb
$6 conv pref ser A *	¼	⅜	1,700	¼	¼	Dec	2½	Feb
Midland Royalty Corp—								
$2 conv pref *	-----	-----	------	4	6¼	Mar	9½	Jan
Midland Steel Prod *	6	6¾	200	4¾	4¾	Nov	15	Feb
Midvale Co *	33½	35	150	18½	18½	May	49	Apr
Mining Corp of Canada *	-----	-----	------	1⅜	1⅜	Nov	2⅜	Feb
Minneapolis Honeywell								
Regulator preferred 100	104⅝	107	170	68	87	Jan	107	Dec
Miss River Fuel warrants	½	½	100	½	½	Dec	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	
Miss River Pow pref 100	-----	-----	------	65	70	Jan	89	May
Mock Judson Voehringer *	13½	15	500	6⅛	9	Jan	20¾	Apr
Moh & Hud Pow 1st pref *	30½	39½	305	44	30½	Dec	64¾	Jan
2d preferred *	18	18	50	20	18	Dec	40	Feb
Molybdenum Corp v t c 1	8⅛	9	15,200	2¼	5	Jan	9⅞	Apr
Montgomery Ward A *	127	133	570	57	88	Jan	133	Dec
Montreal Lt Ht & Pow *	-----	-----	------	27½	27½	Nov	39½	Feb
Moody's Investors Service								
Partic preferred *	20¼	20¼	25	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	-----	-----	------	⅝	⅝	Sept	¾	Jan
Mountain States Power *	-----	-----	------	⅛	⅛	Nov	1⅛	May
Mountain Producers 10	4	4¼	1,400	3⅞	4	Jan	5½	Apr
ountain Sts Tel & Tel 100	-----	-----	------	100	100	Jan	111¾	Apr
Murphy (G C) Co *	70¾	71½	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	2⅛	2⅝	12,100	1¾	2	Jan	4⅛	Apr
Nat Bond & Share Corp *	29¾	30	300	28¼	28¼	Aug	36	Feb
Natl Container com 1	-----	-----	------	10	25	Feb	40¼	Apr
$2 conv pref *	-----	-----	------	29	29	Feb	41⅛	Apr
Nat Dairy Products—								
7% pref class A 100	106	106	25	80	80	Jan	109¾	Oct
National Fuel Gas *	13⅛	13⅞	1,600	12⅞	13⅛	Dec	18⅛	Apr
National Investors com 1	1¼	1¼	400	1	1	Nov	3	Feb
$5½ preferred 1	-----	-----	------	35	40½	Jan	73	Dec
Warrants	7/16	½	400	⅜	5/16	Dec	1⅝	Feb
Nat Leather com *	⅞	1⅛	1,000	¾	¾	July	2¼	Jan
National P & L $6 pref *	48½	52½	1,700	32	35½	Jan	69⅞	Feb
National Refining Co 25	-----	-----	------	4¼	4¼	July	6	Mar
Nat Rubber Mach *	4½	5⅛	2,500	2	3	Sept	7⅛	Feb
Nat Service common 1	¼	⅜	4,400	¼	¼	Sept	1 1/16	May
Conv part preferred *	½	⅝	300	½	½	Sept	3¼	Apr
Nat Steel Car Corp Ltd *	-----	-----	------	11½	13⅝	July	18¾	Feb
Nat Sugar Refining *	32	34	400	29	29	Feb	38	June
National Transit 12.50	7	7⅜	1,000	7	7	Oct	9½	Feb
Nat Union Radio com 1	⅝	¾	400	7/16	½	Dec	1⅝	May
Natomas Co *	8¾	9⅛	5,200	7¼	7¼	June	10¾	Arp
Nebraska Pow 7% pref 100	-----	-----	------	92½	92½	Nov	z96¾	Nov
Nehi Corp com *	3	3	200	¼	1	Feb	3½	Oct
1st preferred *	35	35	100	31	31	Nov	35	Dec
Neisner Bros 7% pref 100	-----	-----	------	20¼	40	Jan	101¾	July
Nelson (Herman) Corp 5	8	8	100	2	2	Jan	8	Nov
Neptune Meter class A *	6	6⅝	300	3⅝	3⅝	Jan	6⅝	Dec
Nestle-Le Mur cl A *	-----	-----	------	1½	1¾	Feb	3¼	Oct
New Bradford Oil 5	2	2¼	800	1⅛	1¾	Jan	2½	June
New Haven Clock *	-----	-----	------	1½	2	Sept	5	Mar
New Jersey Zinc 25	51½	53½	2,200	47¼	47¼	May	63¾	Jan
New Mex & Ariz Land 1	1¼	1¼	800	¾	1	Jan	2¾	Apr
Newmont Mining Corp 10	37¼	39	1,700	34	37¼	Dec	57⅞	Apr
New York Auction Co *	-----	-----	------	⅞	1½	July	4	Jan
N Y & Honduras Rosario 10	37¼	41	500	17½	28	Feb	46½	July
New York Merchandise *	25	26	200	15	23	Oct	33½	Apr
Y Pr & Lt 7% pref 100	-----	-----	------	66	66	Nov	77	Oct
$6 preferred *	-----	-----	------	58	58½	Dec	65	Jan
Y Shipbuilding Corp—								
Founders shares 1	-----	-----	------	8	10	July	20⅝	Mar
N Y Steam Corp com *	14	15¾	400	13	13	Nov	38	Mar
N Y Telep 6½% pref 100	118¾	119¼	100	113	114½	Jan	120¼	June
N Y Transit 5	-----	-----	------	3	3	Jan	4¾	Mar
N Y Water Serv pref 100	-----	-----	------	20	25	Jan	39⅝	June
Niagara Hud Pow—								
Common 15	3	3⅝	11,400	3½	3	Dec	9¾	Feb
Class A opt warr	3/16	¼	1,800	3/16	3/16	Nov	⅞	Feb
Class B opt warrants	½	⅝	300	⅝	½	Dec	2⅞	Oct
Class C opt warr	-----	-----	------	1/32	1/32	Jan	3/16	Jan
Niagara Share A pref 100	-----	-----	------	40	40½	Jan	50	Oct
Class B common 5	2½	2¾	3,400	2⅛	2⅛	Nov	7	Feb
Niles-Bement-Pond *	10	10⅝	800	7¾	7¾	Nov	15¼	Feb
Nipissing Mines 5	2⅜	2⅜	600	1⅞	2	May	2⅞	Feb
Noma Electric *	15/16	1	200	¾	¾	Jan	2½	Feb
Northam Warren pref *	-----	-----	------	30⅛	32	Jan	37	Jan
Nor Amer Lt & Pr—								
Common 1	¾	⅞	200	⅞	¾	Dec	3¾	Apr
$6 preferred *	5	5	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	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	5¼	100	4⅝	4⅝	Jan	7	Feb
Nor Sts Pow com class A 100	9	10⅝	2,800	9¾	9	Dec	32	Febr
Northwest Engineering *	5⅛	6⅛	500	3	3	July	7½	Mar
Novadel Agene *	21¾	z22⅝	2,100	17	17	July	23¼	Apr
Ohio Brass Co cl B com *	18¾	20	175	10⅞	12	Mar	20	Dec
Ohio Oil 6% pref 100	90	90½	1,800	81½	83½	Jan	91	Nov
Ohio Power 6% pref 100	-----	-----	------	80	80	Jan	90¾	July
Oilstocks Ltd com 5	9⅜	9⅝	400	6¼	8¼	Jan	10⅝	Apr
Outboard Motors B com *	¾	1⅛	3,900	¼	5/16	July	1⅝	Apr
Class A conv pref *	-----	-----	------	1¾	2¼	Jan	4	Dec
Overseas Securities Co *	1⅝	1¾	300	1¾	1⅝	Dec	3½	Jan
Pacific Eastern Corp 1	2½	2⅝	5,300	1½	1½	July	3	Feb
Pacific G & E 6% 1st pref 25	20½	21	900	18⅝	18¾	Oct	23½	Mar
5½% 1st pref 25	-----	-----	------	17	17⅛	Sept	20½	Feb
Pacific Ltg $6 pref *	73	73	50	69	69	Sept	90	Apr
Pacific Pub Serv 1st pref *	-----	-----	------	2¼	2¼	Jan	8¼	Oct
Pacific Tin spec stk *	-----	-----	------	10	17	Jan	30¼	Dec
Pan Amer Airways 10	38	41	1,300	31⅞	31⅞	Aug	51	Jan
Pantepec Oil of Venez *	1⅝	2⅛	7,000	¾	⅞	Jan	3⅝	Mar
Paramount Motors *	4¾	4¾	500	3¼	3¼	Sept	5⅛	May
Parke, Davis & Co *	31	33	3,100	19¼	22⅜	Jan	33¾	Dec
Parker Rust-Proof com *	52½	54¾	350	43¼	43¼	July	73¼	Feb
Pender (D) Grocery cl A *	35	35	100	24⅜	26	Apr	35	Dec
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	6¼	z6½	200	2⅛	3¾	Jan	6½	Dec
Pennroad Corp v t c 1	1⅝	1⅞	18,300	1⅛	1⅛	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 *	53	54½	1,000	41¾	45¼	Jan	56½	Aug
Pepperell Mfg Co 100	89	91¾	780	65¼	69	July	101	Jan
Pet Milk Co 7% pref 100	-----	-----	------	90¼	92⅞	Feb	114	Nov
Philadelphia Co com *	8¾	8¾	100	7½	7½	Nov	15	June
Phila Electric $5 pref *	-----	-----	------	92	101½	May	104⅜	Nov
Phila El Pow 8% pref 25	-----	-----	------	30	30	Nov	33	Oct
Philip Morris Consol Inc 10	18⅞	20	10,500	2⅛	2⅞	Jan	20	Dec
Class A 25	-----	-----	------	19	19	Feb	26½	June
Phoenix Securities—								
Common 1	1¾	2⅛	4,900	¾	¾	Oct	2⅛	Dec
$3 conv pref ser A 10	33	33	100	16¼	16¼	Sept	36⅛	Dec
Pie Bakeries com v t c *	10	10½	400	3½	4	Jan	14⅝	Feb
Pierce Governor com *	-----	-----	------	1	1	Sept	3⅛	Feb
Pioneer Gold Mines Ltd 1	10½	11⅝	8,400	8⅛	10⅜	Jan	14¼	Apr
Pitney-Bowes Postage								
Meter *	4½	5¼	10,600	2¾	2⅞	Sept	5¼	Dec
Pgh Bessemer & L Erie 50	-----	-----	------	29	30¼	Jan	35¼	July
Pittsburgh & Lake Erie 50	58½	60	90	54	55	Sept	81	Apr
Pittsburgh Plate Glass 25	50¾	52½	2,600	30¼	39	Jan	57½	Apr
Pond Creek Pocahontas *	26	26	100	10⅛	14	Apr	26	Dec
Potrero Sugar com 5	¾	¾	100	⅝	¾	Sept	3⅛	Apr

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	
Powdrell & Alexander *	8½	8½	100	7¼	7¼	Nov	24	Feb
Power Corp of Canada *	-----	-----	------	7	8	July	14½	Feb
Pratt & Lambert Co *	-----	-----	------	15½	17½	Jan	33	Nov
Premier Gold Mining 1	1⅜	1½	2,500	⅞	1	Jan	1¾	Mar
Producers Royalty 1	¼	⅜	29,500	⅛	⅛	July	⅝	Jan
Properties Realization—								
Voting trust ctfs 33 1-3c	14¾	15½	640	--	14	Dec	15½	Dec
Propper McCall Hos Mills *	¾	¾	200	½	½	Aug	2⅜	Jan
Providence Gas Co *	11	12	125	13⅝	11	Dec	13⅝	Sept
Prudential Investors *	5¾	6	2,500	4⅛	5	July	8⅜	Feb
$6 preferred *	-----	-----	------	59	61¼	Jan	87¾	Mar
Public Serv Nor Ill com *	17½	17½	50	10	10	Nov	20	Feb
$60 par value	-----	-----	------	13	13	Oct	22	Feb
6% preferred 100	-----	-----	------	54	54	Jan	60½	May
Puget Sound P & L—								
$5 preferred *	12	14	240	7¾	8⅛	July	20	Apr
$6 preferred *	8½	9	80	5	5½	Jan	15¾	Aug
Pure Oil Co 6% pref 100	37½	39¾	200	33½	33½	Oct	63	Feb
Pyrene Manufacturing 10	3	3	100	1⅞	1⅞	May	3½	Nov
Quaker Oats com *	-----	-----	------	108	108	May	129½	Nov
6% preferred 100	132¼	134	60	111	113	Jan	134	Dec
Railroad Shares Corp *	¼	5/16	900	¼	¼	Aug	⅞	Feb
Ry & Light Secur com *	6⅞	7⅛	200	4⅛	5¼	Jan	11	Feb
Ry & Utilities Investing A 1	-----	-----	------	½	½	Oct	1	Feb
Rainbow Luminous Prod—								
Class A *	¼	¼	100	⅛	⅛	Dec	⅝	Feb
Class B *	⅛	⅛	100	⅛	⅛	Sept	⅜	Feb
Raytheon Mfg v t c 50c	1¼	1¾	300	1⅛	1⅛	Nov	4¼	Feb
Reeves (D) com *	7⅛	8½	500	10	7⅛	Dec	16½	Feb
Reiter-Foster Oil *	3/16	¼	1,000	3/16	3/16	Dec	1	Jan
Reliable Stores Corp *	4¾	5¾	700	1¾	2½	Feb	6½	Nov
Reliance International A *	¾	1⅜	800	1½	¾	Dec	3¼	Jan
Reliance Management *	¾	¾	100	½	¾	Sept	2	Feb
Reybarn Co Inc 10	2⅛	2¼	3,900	1⅛	1¼	Jan	3¼	Apr
Reynolds Investing 1	1	1⅛	4,000	¼	⅝	Jan	1½	Apr
Rice Stix Dry Goods *	10⅜	13¼	4,400	--	10	Jan	12½	Feb
Richfield Oil pref 25	1	1⅛	600	¼	½	Jan		Feb
Richmond Radiator pref *	1½	1½	100	3	1½	Dec	3	Nov
Roosevelt Field, Inc 5	1½	1½	400	⅝	⅞	June	2¼	Feb
Root Refining com 1	-----	-----	------	⅝	¾	July	1¼	Jan
Conv prior pref 10	-----	-----	------	3½	3½	Nov	8¼	Apr
Rossia International *	¼	⅜	3,500	¼	¼	July	¾	Feb
Royal Typewriter *	18½	19¼	1,200	8½	9	Jan	19¼	Dec
Ruberoid Co *	38½	39	225	25	26	July	45¼	Nov
Russeks Fifth Ave 5	-----	-----	------	2½	4⅝	Sept	10	Apr
Ryan Consol Petrol *	1⅛	1¼	300	⅞	⅞	Aug	3⅝	Jan
Safety Car Heat & Light 100	69¼	78¼	275	35	50	Jan	83	Apr
St Anthony Gold Mines 1	¼	¼	200	¼	¼	Nov	11/16	Apr
St Regis Paper com 10	1⅜	1¾	5,400	1⅜	1½	Dec	5⅛	Feb
7% preferred 100	21½	24¾	170	18½	20	Sept	51	Apr
Salt Creek Consol Oil 1	-----	-----	------	7/16	7/16	Jan	1	Nov
Salt Creek Producers 10	6	6¼	1,200	5	5½	July	7⅞	Apr
Schiff Co com *	33	34	1,100	13	17¾	Jan	40¾	Apr
Schulte Real Estate *	-----	-----	------	⅛	¼	June	¾	Feb
Scoville Manufacturing 25	20½	21	200	17	17	Oct	26½	Jan
Seaboard Utilities Shares 1	¼	¼	700	¼	¼	July	⅝	Feb
Securities Corp General *	¾	1½	1,500	1½	¾	Dec	4⅝	Feb
Seeman Bros Inc *	47	47	200	34	36	Jan	48	Apr
Segal Lock & Hardware *	½	⅝	3,800	⅜	⅜	Sept	1	Jan
Seiberling Rubber com *	1⅝	2	400	1½	1½	July	5	Jan
Selby Shoe Co com *	-----	-----	------	15⅝	20	Feb	24¼	Apr
Selected Industries Inc—								
Common 1	¾	⅞	3,500	1	¾	Dec	3	Feb
$5.50 prior stock 25	47¼	47¾	450	38	40½	Jan	61½	Apr
Allotment certificates	45¾	47¼	1,600	37⅝	40	Jan	62½	Feb
Selfridge Prov Stores—								
Amer dep rec £1	2¼	2¼	200	1¼	1½	Jan	2½	Mar
Sentry Safety Control *	5/16	3/16	300	⅛	⅛	Aug	½	Mar
Seton Leather com *	3⅞	4	400	3¼	3¼	Oct	10⅝	Feb
Shattuck Denn Mining 5	1¾	1¾	100	1¼	1¼	July	3	Jan
Shawinigan Wat & Power *	15⅞	16¾	500	14⅛	15¾	Dec	24⅝	Apr
Sheaffer Pen com *	16	19¾	300	7½	10¼	July	19¾	Dec
Shenandoah Corp com 1	1	1¾	2,600	1	1	July	2⅞	Feb
$3 conv pref 25	14⅞	15½	400	12	12	Aug	23	Mar
Sherwin-Williams com 25	87	90½	4,275	33	47¼	Jan	90½	Dec
6% preferred A A 100	108½	109	70	91¼	100	Jan	109¾	Sept
Singer Mfg Co 100	247	250	90	119	156	Mar	274	Nov
Amer dep rcts ord reg £1	-----	-----	------	2	3	Oct	4½	Feb
Smith (A O) Corp com *	27	28	650	15⅛	15⅛	July	43	Feb
Smith (L C) & Corona								
Typewriter v t c com *	-----	-----	------	3½	5¼	June	8½	Nov
Sonotone Corp 1	1⅞	2¼	700	1½	1½	Oct	4¼	Mar
So Amer Gold & Plat 1	3⅜	4	31,400	1¾	2⅜	July	5½	Feb
Sou Calif Edison—								
5% original preferred 25	z28⅞	30	75	28	28	Oct	36	Feb
7% pref series A 25	20¼	20⅜	200	18⅝	18⅜	Oct	25	Feb
Preferred B 25	17	17⅜	700	15½	15½	Sept	21¾	Feb
5½% pref series C 25	15⅝	16¼	300	14½	14½	Sept	19⅞	Feb
Southn Colo Pow cl A 25	1	1	100	1	1	July	4	Feb
Southern Corp com *	-----	-----	------	¾	⅝	Dec	1⅝	Jan
Southern Nat Gas com *	3/16	3/16	100	⅛	⅛	Apr	7/16	Jan
Sou New Engl Telep 100	-----	-----	------	100	103¾	Oct	107½	Mar
Southern Pipe Line 10	3¾	3¾	200	3⅝	3⅝	Nov	5½	Feb
Southern Union Gas com *	-----	-----	------	⅜	½	Feb	2⅝	Mar
Southland Royalty Co 5	5	5	4,800	4½	4⅞	Jan	6	Feb
South Penn Oil 25	22⅝	23	1,300	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	3/16	3/16	100	½	3/16	Aug	½	Feb
Am dep rcts reg shs £1	-----	-----	------	1/16	⅛	July	½	Feb
Spiegel May Stern								
6½% preferred 100	92	93	150	45	60	Jan	93¾	Dec
Stahl-Meyer com *	-----	-----	------	3¼	3¼	Oct	6½	Mar
Standard Brewing Co *	½	½	100	⅜	½	Dec	2½	Mar
Standard Cap & Seal com 5	32	32½	125	23	23	July	32½	Dec
Stand Investing $5.50 pf *	16	16½	150	10¾	14½	Jan	25	Mar
Standard Oil (Ky) 10	17⅜	17¾	5,100	13⅝	14⅝	Jan	17¾	Nov
Standard Oil (Neb) 25	8¾	8⅞	200	8½	8½	Nov	16⅞	Feb
Standard Oil (Ohio) com 25	13⅝	14	2,000	12¼	12¼	Oct	28½	Feb
5% preferred 100	94½	94½	25	76½	77½	Jan	95	July
Standard P & L com *	1¾	1¾	100	1¾	½	Dec	10	Feb
Preferred *	-----	-----	------	15½	12⅛	Dec	35	Apr
Common class B *	-----	-----	------	1¼	1⅛	Aug	7½	Feb
Standard Silver Lead 1	7/16	½	6,900	3/16	¼	Jan	⅝	Feb
Starrett Corporation 1	½	9/16	1,500	5/16	5/16	Nov	1⅝	Feb
6% preferred 10	⅞	1⅛	1,300	13/16	⅞	Dec	3½	Feb
Steel Co of Canada *	-----	-----	------	32	32	Jan	42	Dec
Stein (A) & Co com *	-----	-----	------	5	7	Jan	11	Dec
6½% preferred 100	-----	-----	------	80	84¾	Jan	105	Dec
Stein Cosmetics *	⅜	⅜	2,800	½	⅝	Dec	2¼	July
Stetson (J B) Co com *	7¾	8¾	200	8	7¾	Dec	10¼	Jan
Stinnes (Hugo) Corp 1	2	2	100	1	1½	Apr	3	May
Stroock (S) & Co *	6¼	7	300	4½	4½	Oct	8	Mar
Stutz Motor Car *	1⅞	2	200	1½	1½	Oct	10½	Mar
Sullivan Machinery *	11¾	13¼	650	5¾	5¾	Oct	17¼	Apr
Sun Investing com *	-----	-----	------	2½	3¼	Sept	5½	Feb
$3 conv pref *	-----	-----	------	34	35	Jan	41¾	Apr
Sunray Oil 1	1	1⅛	1,600	⅝	11/16	Jan	2	Feb
Sunshine Mining Co 10c	12½	13½	24,900	7½	7½	Aug	13½	Dec
SwanFinch Oil Corp 25	3¼	3¼	100	1¾	2⅝	Aug	4½	Jan
Swift & Co 25	16¾	18	20,100	11⅛	13⅞	Jan	20¾	Aug
Swift Internacional 15	32⅛	33½	2,600	19⅞	23¾	Jan	40½	Sept
Swiss Am Elec pref 100	44	44	100	32½	32½	Sept	49¼	Feb
Swiss Oil Corp 1	2⅜	2⅜	800	1	1¾	July	3⅞	Nov
Taggart Corp com *	1⅛	1⅛	500	⅞	⅞	July	2¾	Apr
Tampa Electric Co com *	24½	25	600	21¾	21¾	Jan	28	Apr
Tastyeast Inc class A *	⅜	½	2,900	⅜	⅜	Dec	1½	Apr
Technicolor Inc com *	12½	13½	2,600	7⅛	7⅛	Mar	14¾	June

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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	
Teck-Hughes Mines-----1	3⅞	4	3,200	3⅞	3⅞	Oct	8⅛	Apr
Tenn El Pow 7% 1st pf-100	-----	-----	------	46	45	Dec	54	Aug
Tennesee Products------*	-----	-----	------	¼	¼	Apr	5/16	July
Texas Pr & Lt 7% pref-100	78	78	50	79	78	Dec	79	Feb
Texon Oil & Land Co----*	5¾	6⅛	800	4⅜	4⅜	July	11	Feb
Thermoid 7% pref-----100	27¾	30	100	20	24	Jan	44½	Apr
Tobacco Allied Stocks----*	-----	-----	------	37¼	45	Feb	65	Dec
Tobacco Prod Exports---*	1¾	3¼	6,600	⅝	⅝	Jan	3¼	Dec
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----*	-----	-----	------	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
Tonopah Mining of Nev--1	9/16	11/16	300	½	½	Sept	1⅜	Feb
Trans Air Transport-----1	2⅞	3⅝	2,000	1⅝	1⅝	July	4½	Jan
Trans Lux Pict Screen—								
Common----------1	2	2⅛	1,500	1⅛	1⅛	July	3⅛	Jan
Tri-Continental warrants--	1	1⅛	1,500	1	1	May	2½	Feb
Triplex Safety Glass Co								
Am dep rcts ord reg-10s	-----	-----	------	11½	18	May	21	May
Trunz Pork Stores Inc---*	-----	-----	------	9⅞	9⅞	Nov	20¾	Apr
Tubize Chatillon Corp---1	5⅝	6¼	2,300	3⅝	3⅝	Sept	15	Jan
Class A----------1	14¾	15½	617	9½	9½	Sept	30½	Jan
Tung-Sol Lamp Works---*	4	4⅛	400	2¾	3	Jan	7⅝	Mar
$3 conv pref----------*	-----	-----	------	12	15½	Jan	30	Apr
Unexcelled Mfg-------10	-----	-----	------	2	2	Oct	4⅝	Nov
Union American Inv'g---*	20½	20¾	300	16	17	July	25	Feb
Union Gas of Can-------*	4	4¼	1,500	3	3	Oct	6¼	Mar
Union Tobacco com-----*	⅛	3/16	1,100	1/16	⅛	Jan	¼	Jan
Union Traction (Pa)—								
$17.50 paid in-------50	-----	-----	------	6	7⅛	Dec	8	Sept
United Aircraft Transport								
Warrants----------	5	5¼	300	3	3	Sept	15¾	Jan
United Carr Fastener----*	14⅛	14½	200	5⅛	5⅝	Jan	15	Dec
United Chemicals com---*	3¾	3¾	100	2⅛	3	Jan	11	Feb
$3 cum & part pref-----*	-----	-----	------	13	15	Jan	26⅞	Feb
United Corp warrants-----	½	¾	2,600	⅝	½	Dec	2⅛	Feb
United Dry Docks com --*	¼	⅜	800	¼	¼	Sept	2¼	Feb
United El Serv Am shs 50L	-----	-----	------	2	2	July	3¼	Jan
United Founders--------1	⅜	7/16	18,000	½	⅜	Dec	1½	Feb
United Gas Corp com---1	1¼	1⅞	19,600	1⅜	1¼	Dec	3¼	Mar
Pref non-voting-------*	40½	43⅝	4,700	15	17	Jan	45½	Apr
Option warrants--------	¼	⅜	4,500	¼	¼	Dec	1⅛	Mar
United G & E 7% pref-100	-----	-----	------	46	46	Feb	62	Apr
United Lt & Pow com A--*	⅞	1⅛	12,000	1⅛	⅞	Dec	5⅝	Feb
Common class B------*	-----	-----	------	1½	1½	Oct	6¼	Feb
$6 conv 1st pref-------*	5⅝	6¾	5,400	5	5	Nov	24¾	Feb
United Milk Products---*	-----	-----	------	3	3	Apr	3½	Sept
$3 preferred----------*	30	x30½	100	20	20	Jan	33	Dec
United Molasses Co—								
Am dep rcts ord ref---£1	4⅜	4⅝	400	2¼	3¾	Jan	6⅞	Apr
United Profit-Sharing----*	1⅛	1⅛	100	½	⅝	Aug	4¼	Feb
Preferred----------10	-----	-----	------	6	6	Apr	9⅞	Jan
United Shoe Mach com-25	69¼	72⅝	850	48¼	57¾	Jan	72⅝	Dec
Preferred----------25	-----	-----	------	30¾	32¼	Jan	38½	Nov
U S Dairy Prod B-------*	-----	-----	------	⅝	⅝	Aug	1⅜	Feb
U S Elec Pow with warr--1	⅛	3/16	4,400	⅛	1/32	Dec	⅞	Feb
Warrants----------	-----	-----	------	1/16	1/32	Dec	3/16	Jan
U S Finishing com-------*	1¼	1½	500	⅝	⅝	Nov	5	Feb
U S Foil Co class B-------1	12¾	13⅛	1,000	5⅛	5⅞	Jan	14⅞	Apr
U S Int'l Securities-------*	⅞	1	1,100	¾	¾	Oct	2	Feb
1st pref with warr-----*	47	48½	700	39⅞	39⅞	Sept	60⅝	Feb
U S Lines pref----------*	⅜	⅜	100	3/16	⅜	Jan	1⅛	Mar
U S Playing Card -------10	x32¾	33	150	14¾	16⅝	Jan	33½	Dec
U S Radiator com-------*	-----	-----	------	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------*	1⅛	1½	5,600	¼	⅜	June	1½	Dec
Un Verde Extension---50c	2⅞	3⅜	7,800	2¾	2⅞	Dec	5	Feb
United Wall Paper-------*	2⅜	2½	200	1	1¾	Oct	4⅜	Apr
United Zinc Smelting----*	-----	-----	------	¼	¼	Feb	⅞	Nov
Universal Insurance----8	6¼	6¼	50	5½	5½	Jan	12	June
Utah Apex Mining Co---5	1¼	1½	2,400	⅝	⅝	Jan	2⅞	Apr
Utah Pow & Lt $7 pref---*	13⅝	14⅜	225	14	13¼	Dec	26½	Feb
Utility Equities Corp----*	1¼	1¼	200	¾	1⅛	Jan	4	Feb
Priority stock---------*	45	45¾	75	30	36	Jan	53	Feb
Utility & Ind Corp-------*	½	½	600	⅜	½	Nov	2¼	Feb
Conv preferred--------*	1¼	1⅜	600	1⅜	1¼	Dec	5¾	Feb
Util Pow & Lt new com--1	⅜	½	4,800	7/16	⅜	Dec	2¼	Feb
V t c class B----------1	¾	⅞	1,100	1	¾	Dec	4½	Feb
7% preferred--------100	4¼	4½	200	4	4	July	17½	Feb
Venezuela Mex Oil-----10	-----	-----	------	1½	1½	July	5¾	Jan
Venezuelan Petroleum---5	½	9/16	2,300	½	½	July	1⅛	Mar
Vogt Manufacturing------*	-----	-----	------	2¾	3½	Jan	9	Feb
Waco Aircraft Co-------*	5	5⅝	600	5⅛	5	Dec	19	Apr
Wahl Company----------*	-----	-----	------	1¼	1¼	June	2¼	Feb
Waitt & Bond cl A-------*	5½	5½	200	3¼	4¼	Jan	7½	June
Class B----------*	-----	-----	------	⅞	⅝	Dec	1¾	Jan
Walgreen Co warrants----	-----	-----	------	1½	1½	Oct	4¾	Feb
Walker(Hiram)-Gooderh'm								
& Worts Ltd com----*	24¼	25⅝	4,000	20½	21¾	July	57½	Jan
Cumul preferred-------*	16⅛	16⅛	100	12⅛	14⅞	July	17½	Jan
Walker Mining----------1	-----	-----	------	3/16	3/16	Nov	1¼	Feb
Watson (John Warren)---*	3/16	3/16	100	⅛	⅛	Sept	¾	Feb
Wayne Pump Co---------*	-----	-----	------	3/16	3/16	Oct	1¾	Feb
Convertible preferred--*	2½	2½	100	1	1	Sept	6	Apr
Wenden Copper----------1	⅛	3/16	300	⅛	⅛	Jan	⅜	Apr
West Texas Util $6 pref--*	-----	-----	------	22	22	Oct	26¾	Oct
Western Air Express-----10	13½	14	300	7	7	Jan	20	Jan
Western Auto Supply A--*	49¾	50¼	300	17	19	Jan	50¼	Dec
Western Cartridge pref-100	96⅞	97	50	62½	63¼	Jan	99	Nov
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	99½	100	150	60	85	Apr	100	Dec
West Va Coal & Coke----*	3⅝	4¼	2,000	⅝	⅞	Jan	5½	Apr
Williams (R C) & Co-----*	16¼	17	500	11	11½	July	20	Mar
Wil-low Cafeterias Inc								
Common----------1	-----	-----	------	½	¾	Dec	2	Feb
conv preferred--------*	6½	6½	25	6¼	6¼	Feb	10⅞	Apr
Wilson-Jones Co--------*	-----	-----	------	9	11	Jan	17¾	July
Wisconsin P & L 7% pf-100	-----	-----	------	26¼	26¼	Nov	28½	Aug
Woodley Petroleum-----1	3½	3¾	400	2	2¾	Oct	5¼	Feb
Woolworth (F W) Ltd—								
Amer deposit rcts----5s	28⅛	28½	200	17⅛	22¼	Jan	29½	Oct
Am dep rcts 6% pref--£1	-----	-----	------	6	6½	Mar	9¼	Mar
Wright-Hargreaves Ltd--*	8⅝	9	9,000	5¾	6⅝	Jan	10¼	Mar
Yukon Gold Co----------5	⅝	¾	2,300	3/16	¼	Jan	⅞	Apr
Bonds—			$					
Abbott's Dairy 6s----1942	-----	-----	------	86½	92¾	July	101	Dec
Alabama Power Co—								
1st & ref 5s--------1946	89½	91⅞	78,000	63	66	Jan	92¾	July
1st & ref 5s--------1951	86	88	38,000	54½	59	Jan	88	July
1st & ref 5s--------1956	85	87½	19,000	55	60	Jan	87¾	July
1st & ref 5s--------1968	73	74	15,000	47½	65	Jan	80¾	July
1st & ref 4½s-------1967	65¼	68¾	143,000	44½	51	Jan	73¼	July
Aluminum Co s f deb 5s '52	106½	107	16,000	92¾	95¼	Jan	107½	Nov
Aluminum Ltd deb 5s-1948	96½	97⅜	60,000	59	72	Jan	98	Dec
Amer Commonwealth Pow								
Conv deb 6s--------1940	⅝	¾	10,000	⅜	⅜	Nov	2	Feb
5½s----------1953	-----	-----	------	¼	⅜	Oct	2	Jan
Amer Comm Pow 5½s '53	2	2	1,000	1½	1½	Sept	5½	Feb
Amer & Continental 5s1943	93	94½	10,000	78	79	Jan	94½	Nov
Am El Pow Corp deb 6s '57	9½	9½	27,000	9⅛	9⅛	Mar	20	Feb
Amer G & El deb 5s--2028	90¾	94⅛	267,000	64	73	Jan	95⅝	June

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 Gas & Pow deb 6s-1939	23	27½	14,000	13¾	16¼	Jan	34¼	Aug
Secured deb 5s-----1953	20½	23½	10,000	12¼	14¾	Jan	32¼	Apr
Am Pow & Lt deb 6s--2016	50¼	53⅞	488,000	38¼	40½	Sept	67½	Feb
Amer Radiator 4½s--1947	103	104⅛	13,000	97¼	97⅞	Jan	106	Oct
Am Roll Mill deb 5s--1948	97½	97⅞	182,000	62	70½	Jan	98¼	Dec
Amer Seating conv 6s-1936	73¾	77¾	45,000	40	47½	Jan	77¾	Dec
Appalachian El Pr 5s-1956	101¼	102⅜	100,000	64	76	Jan	102⅜	Dec
Appalachian Power 5s-1941	107	107	2,000	99	102	Jan	108	Aug
Deb 6s----------2024	84½	87½	18,000	58	59	Jan	88½	July
Arkansas Pr & Lt 5s--1956	73	75½	163,000	50	57	Jan	79¾	Apr
Associated Elec 4½s--1953	32½	34½	71,000	20½	25¾	Jan	42½	Feb
Associated Gas & El Co—								
Conv deb 5½s-----1938	17½	19½	10,000	12	13	Jan	28½	Feb
Conv deb 4½s C---1948	14⅜	15¼	7,000	9¾	10	Jan	23¾	Feb
Conv deb 4½s-----1949	14¼	15¾	390,000	9¼	10	Jan	24½	Feb
Conv deb 5s-------1950	15½	17¾	227,000	11	11½	Jan	25½	Feb
Deb 5s----------1968	15⅝	17¾	199,000	11⅛	11½	Jan	25	Feb
Conv deb 5½s-----1977	17⅛	19½	16,000	11	12¾	Jan	29½	Feb
Assoc Rayon 5s------1950	68¾	69	19,000	38¼	53	Jan	75¾	Mar
Assoc Telephone Ltd 5s '65	99	99	2,000	76¾	80½	Jan	99	Dec
Assoc T & T deb 5½s A '55	57	58⅝	37,000	34	42½	Sept	61	Nov
Assoc Telep Util 5½s-1944	14½	17	38,000	9	9¼	Jan	22	Feb
Certificates of deposit.	14¼	16¼	59,000	8	10	Jan	23	Feb
6s----------1933	-----	-----	------	13½	15	Jan	26½	Feb
Ctfs of deposit---1933	18½	20	12,000	13¼	14	Jan	26⅛	Feb
Atlas Plywood 5½s--1943	83	83½	6,000	47	50½	Jan	85	Dec
Baldwin Loco Works—								
6s with warr--------1938	68	73⅛	98,000	64¼	60½	Nov	137	Feb
6s without warr----1938	56¾	62¾	167,000	57	50	Dec	97¼	July
Bell Telep of Canada—								
1st M 5s series A---1955	110	110⅛	15,000	98	102¼	Jan	112½	Nov
1st M 5s series B---1957	111⅛	111¾	21,000	97	101¾	Jan	113¾	Nov
5s series C----------1960	111¾	112½	16,000	97½	101⅛	Jan	113½	Nov
Bethlehem Steel 6s---1998	123	125	5,000	102	105	Jan	127	Nov
Binghamton L H & P 5s '46	-----	-----	------	76¼	76¼	Jan	103½	Dec
Birmingham Elec 4½s 1968	68⅞	71⅞	64,000	45¼	51	Jan	71⅞	Dec
Birmingham Gas 5s--1959	57½	58¾	21,000	38¾	40½	Jan	60	Apr
Boston Consol Gas 5s-1947	107½	107½	25,000	102¾	104	Jan	108¾	June
Broad River Pow 5s--1954	-----	-----	------	29	36¼	Jan	78¼	Oct
Buff Gen Elec 5s ----1939	109⅛	109¼	9,000	102¼	104½	Jan	111	Nov
Gen & ref 5s--------1946	109	109	4,000	102	103¼	Jan	112	Oct
Canada Northern Pr 5s '53	98¼	99⅝	28,000	71	81	Jan	99⅞	Nov
Canadian Nat Ry 7s--1935	102	102¼	4,000	100¼	102	Jan	104¾	Mar
Canadian Pac Ry 6s--1942	109½	110¾	66,000	98	102⅛	Jan	117	Apr
Capital Adminis 5s---1953	86	88½	6,000	65	70¾	Jan	90	Apr
Carolina Pr & Lt 5s---1956	83¾	85¾	118,000	46⅞	52¼	Jan	85¾	Dec
Cedar Rapids M & P 5s '53	111⅛	111⅞	5,000	94⅝	103	Feb	113⅝	Sept
Cent Ariz Lt & Pow 5s 1960	87	88½	40,000	72½	76½	Jan	94¼	Apr
Cent German Power—								
Partic ctfs 6s------1934	z41	42	5,000	33¾	37½	July	63⅞	Mar
Cent Ill Light 5s----1943	-----	-----	------	99	100	Jan	108	Nov
Central Ill Pub Service—								
5s series E---------1956	71	74	21,000	50	52½	Jan	76½	Apr
1st & ref 4½s ser F-1967	64⅜	66¾	127,000	45½	47¾	Jan	68	Feb
5s series G---------1968	70¾	73	42,000	49	52	Jan	74½	Apr
4½% series H-----1981	64⅜	66¼	16,000	46	47½	Jan	68	Apr
Cent Maine Pow 4½s E'57	94¼	95¼	12,000	72	75	Jan	98¼	Aug
5s series D---------1955	100⅞	101⅞	11,000	80	85¼	Jan	102¾	Nov
Cent Ohio Lt & Pow 5s1950	71	73¼	23,000	55¾	57	Jan	77	May
Cent Power 5s ser D--1957	57⅛	58	19,000	37½	41	Jan	61½	Feb
Cent Pow & Lt 1st 5s-1956	58½	59½	73,000	37½	41¾	Jan	62	Apr
Cent States Elec 5s---1948	27¼	28⅞	44,000	25	25	Nov	52¼	Apr
5½s ex-warr---------1954	27	29½	85,000	25½	25¾	Nov	45	Feb
Cent States P & L 5½s-'53	49	51¾	61,000	22	33½	Jan	53½	Apr
Chic Dist Elec Gen 4½s '70	91⅛	92⅜	117,000	62	62	Jan	92⅜	Dec
Deb 5½s---Oct 1 1935	-----	-----	------	74	74	Jan	100¼	Sept
Chic Jct Ry & Union Stk								
Yards 5s----------1940	105¾	105¾	1,000	95	95	Jan	107	Sept
Chic Pneu Tools 5½s-1942	83	85½	26,000	51¼	54¼	Jan	85½	Dec
Chic Rys 5s ctfs------1927	65	66	8,000	43	46	Jan	67½	Dec
Cincinnati Street Ry—								
5½s series A---------1952	-----	-----	------	40½	50	Jan	81	Apr
6s series B----------1955	75¼	75¾	6,000	47	52½	Jan	83	Apr
Cities Service 5s-------1966	39¼	41⅞	32,000	28⅝	30⅝	Jan	52⅞	Apr
Conv deb 5s---------1950	39	42	339,000	28¾	30⅝	Jan	53⅞	May
Cities Service Gas 5½s '42	62½	64	32,000	43⅞	46¼	Jan	68⅝	June
Cities Service Gas Pipe								
Line 6s----------1943	85	87	40,000	55	57⅛	Jan	87	Dec
Cities Serv P & L 5½s 1952	35	37⅞	149,000	27	27⅛	Jan	49⅜	Apr
5½s----------1949	35¼	38	63,000	27⅛	27⅛	Jan	49¾	Apr
Cleve Elec Ill 1st 5s--1939	103¼	107	100,000	103	103¼	Dec	108¼	Nov
5s series A----------1954	106½	109	41,000	101½	106	Jan	112½	Oct
5s series B----------1961	109⅝	111	21,000	102	105¾	Jan	113	Nov
Commers und Privat								
Bank 5½s----------1937	36	38	45,000	33	33	Sept	62½	Feb
Commonwealth Edison—								
1st M 5s series A---1953	109½	110	16,000	86½	92	Jan	110	Dec
1st M 5s series B---1954	108	109¼	14,000	86½	92	Jan	109⅜	Dec
1st 4½s series C---1956	103⅞	104¾	46,000	80¼	84½	Jan	105¼	July
4½s series D-------1957	103⅝	104½	27,000	79¾	86	Jan	104⅝	July
4½s series E-------1960	102½	103⅝	62,000	80	85	Jan	103⅝	Dec
1st M 4s series F---1981	94	94¾	321,000	69½	72¾	Jan	94⅞	July
5½s series G-------1962	106¾	107½	53,000	92½	94¼	Jan	108¾	Nov
Com'wealth Subsid 5½s '48	84	86¾	91,000	54	56¾	Jan	87⅞	May
Community Pr & Lt 5s 1957	50	52½	100,000	33½	36½	Jan	57	June
Connecticut Light & Power								
7s series A---------1951	119	119	2,000	112	112	Mar	120¼	June
5½s series B--------1954	110½	110½	1,000	104	106½	Jan	112½	June
4½s series C--------1956	-----	-----	------	98¾	100	Jan	108	Sept
5s series D---------1962	109¼	110	7,000	102	104	Jan	111¼	Dec
Conn River Pow 5s A 1952	104¼	105	14,000	87½	91⅝	Jan	105⅜	Nov
Consol G E L & P 4½s 1935	-----	-----	------	100½	100½	Dec	103½	Apr
Stamped----------	-----	-----	------	100¾	100⅝	Dec	103⅛	Feb
Consol Gas (Balto City)—								
5s----------1939	111	111	5,000	100½	104⅝	Jan	111	Oct
Gen mtge 4½s-----1954	114	114½	3,000	99⅛	102	Jan	114½	Dec
Consol Gas El Lt & P (Balt)								
4¾s series G--------1969	109	109½	5,000	101⅝	105	Jan	109½	Nov
4½s series H--------1970	-----	-----	------	96⅝	103½	Jan	110	July
1st ref s f 4s--------1981	106¾	107⅞	32,000	88⅞	93	Jan	108¼	Dec
Consol Gas Util Co—								
1st & coll 6s ser A--1943	50	54½	44,000	33	33⅝	Jan	56¾	Dec
Conv deb 6½s w w -1943	6	6	2,000	5⅛	5⅛	Sept	13	Apr
Consol Publishers 7¼s1936	-----	-----	------	48	63	Jan	89	July
7¼s stamped--------1939	83	87	4,000	70	70	Sept	87	Dec
Consumers Pow 4½s--1958	107½	108	33,000	88	94¾	Jan	108	Dec
1st & ref 5s---------1936	103⅞	104	33,000	100¼	102¼	Jan	105⅝	July
Cont'l Gas & El 5s----1958	43⅞	46	220,000	33	36½	Jan	57	Apr
Cosgrove-Meehan—								
Coal Corp 6½s-----1945	6¼	9	9,000	2¾	2¾	Sept	9	Mar
Crane Co 5s----Aug 1 1940	101⅜	101⅞	55,000	77½	85	Jan	101⅞	Dec
Crucible Steel 5s-----1940	97½	99¾	67,000	60½	73½	Jan	99¾	Dec
Cuban Telephone 7½s 1941	71	73	11,000	50	50	Aug	80½	June
Cuban Tobacco 5s----1944	-----	-----	------	35	35	Aug	50	Jan
Cudahy Pack deb 5½s 1937	103½	103⅞	18,000	93¾	98	Jan	104⅝	Nov
s f 5s----------1946	105½	106	2,000	102	103½	Jan	107½	July
Cumberld Co P & L 4½s'56	96⅜	96½	17,000	65	74	Jan	96½	Nov
Dallas Pow & Lt 6s A-1949	109	109	1,000	100¼	104½	Jan	110	Apr
5s series C---------1952	105⅝	106	3,000	94	99	Jan	109	Nov
Dayton Pow & Lt 5s--1941	107⅜	108⅜	7,000	99⅛	102¾	Jan	109⅜	Nov
Delaware El Pow 5½s--'59	87¼	89	18,000	65	65	Jan	91¾	July
Denver Gas & Elec 5s-1949	106⅜	106¾	15,000	92½	92½	Jan	106¾	Dec
Derby Gas & Elec 5s--1946	84	85	31,000	56¾	57½	Jan	85	Apr
Det City Gas 6s ser A-1947	99⅛	101¼	48,000	76	84½	Jan	101¼	Dec
5s 1st series B------1950	90	93	79,000	67½	73	Jan	93	Dec
Detroit Internat Bridge—								
6½s--------Aug. 1 1952	2½	3½	24,000	2⅞	2½	Dec	7	Feb
Certificates of deposit.	2	2¾	17,000	1½	2	Oct	5	Feb
Deb 7s------Aug 1 1952	¾	⅞	5,000	¼	⅝	Jan	2	Jan
Certificates of deposit.	¼	¼	1,000	¼	¼	Aug	2	Jan

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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	
Dixie Gulf Gas 6½s..1937	101⅝	101¾	37,000	76	79	Jan	103	Aug
Duke Power 4½s.....1967	105¼	105⅝	13,000	85	85	Jan	105¾	Nov
Eastern Utilities Investing								
5s ser A w w.....1954	16⅛	16½	17,000	9⅝	10⅜	Jan	25	Mar
Elec Power & Light 5s.2030	36½	39½	620,000	22	25½	Jan	51½	Apr
Elmira Wat, Lt & RR 5s '56	85¾	86⅛	2,000	55	62	Jan	86⅛	Dec
El Paso Elec 5s A....1950	86¾	88	12,000	64	64	Jan	88	Dec
El Paso Nat Gas 6½s.1943								
With warrants.....	-----	-----	------	56½	67	Jan	95	Dec
Deb 6½s.....1938	890	90	3,000	25	35	Jan	90	Dec
Empire Dist El 5s....1952	68	69½	8,000	46	46½	Jan	75	July
Empire Oil & Ref 5½s 1942	53	57⅞	72,000	41	46½	Jan	72	Apr
Ercole Marelli Elec Mfg—								
6½s A ex-warr.....1953	72	73	10,000	67	69	Oct	88	Apr
Erie Lighting 5s.....1967	99½	100	6,000	78	86	Jan	102½	July
European Elec Corp Ltd—								
6½s x-warr.....1965	-----	-----	------	69¾	80	Jan	100¼	Apr
European Mtge Inv 7s C'67	48⅛	51	26,000	24	29	Jan	54	June
Fairbanks Morse 5s..1942	96¼	97	32,000	58	63	Jan	98	Dec
Farmers Nat Mtge 7s.1963	-----	-----	------	38¾	42	Jan	58½	Sept
Federal Sugar Ref 6s..1933	4	4	1	2¾	2¾	May	10	Jan
Federal Water Serv 5½s'54	29¼	30⅞	45,000	15	18⅝	Jan	42	May
Finland Residential Mtge								
Banks 6s-5s 1961	99¼	99¼	1,000	58½	73¾	Jan	100	Nov
Stamped.....	98¾	98¾	31,000	86	86	Sept	99½	Nov
Firestone Cot Mills 5s.'48	102⅞	103¼	41,000	85	89½	Jan	104⅜	Nov
Firestone Tire & Rub 5s '42	103¼	103½	22,000	89	93	Jan	104¼	Nov
First Bohem Glass 7s.1957	-----	-----	------	61	62	Jan	74¼	July
Fla Power Corp 5½s.1979	75	75⅞	48,000	48	56½	Jan	80	Apr
Florida Power & Lt 5s 1954	67⅛	68½	208,000	44¼	53½	Jan	71	Apr
Gary El & Gas 5s ser A 1934	62	63½	3,000	31½	34	Jan	67¾	Apr
Gatineau Power 1st 5s 1956	97⅝	98¼	124,000	71½	77⅜	Jan	98⅜	Dec
Deb gold 6s June 15 1941	94⅞	95½	17,000	66	69	Jan	96½	Dec
Deb 6s series B.....1941	95	95	3,000	62	68¾	Jan	95½	Dec
General Bronze 6s....1940	91	92¾	16,000	55	60	Jan	92¾	Dec
General Motors Acceptance								
5% serial notes.....1935	100½	100½	1,000	101	100½	Dec	103½	Jan
5% serial notes.....1936	103⅛	103¼	14,000	102¼	102¼	Jan	105⅝	July
General Pub Serv 5s ..1953	82	82	1,000	54	64	Jan	82½	Aug
Gen Pub Util 6½s A.1956	49¾	50⅞	41,000	23½	25½	Jan	56	June
General Rayon 6s A..1948	-----	-----	------	36	45	Feb	58½	May
Gen Refractories 6s...1938								
With warrants.....	145	148	44,000	90	98⅞	Jan	148	Dec
Without warrants.....	100½	101	39,000	85	85	Mar	101	Dec
Gen Vending 6s ex war '37	4	4	1,000	2	2⅞	Jan	9	Mar
Certificates of deposit...	4	4	2,000	2	2	Jan	7½	Mar
Gen Wat Wks & El 5s.1943	56¾	59½	15,000	38½	40	Jan	62	June
Georgia Power ref 5s...1967	80	82½	331,000	54¾	59⅛	Jan	84¼	Apr
Georgia Pow & Lt 5s..1978	57½	59½	19,000	40	40	Jan	65	Feb
Gesfurel 6s x-warrants 1953	49	49	10,000	30	30	Sept	73	Jan
Gillette Safety Razor 5s '40	103	103¼	4,000	93	94	Jan	104½	July
Glen Alden Coal 4s...1965	85⅛	86½	91,000	53	57½	Jan	86½	Dec
Gobel (Adolf) 6½s...1935								
with warrants.....	69	71	25,000	70	69	Dec	85	Apr
Godchaux Sugar 7½s.1941	-----	-----	------	95	95	Jan	106¾	Nov
Grand (F W) Prop 6s.1948								
Certificates of deposit...	44	45	12,000	6¼	16¼	Jan	46	Dec
Grand Trunk Ry 6½s 1936	105	105⅛	12,000	98¾	100½	Jan	106	Apr
Grand Trunk West 4s.1950	87½	88⅝	17,000	63	70	Jan	89½	Dec
Great Northern Pow 5s '35	100¾	101	29,000	93⅝	93⅝	Jan	101	Aug
Great Western Pow 5s 1946	107	107½	8,000	93½	94½	Jan	108	June
Guantanamo & West 6s '58	17⅝	21	11,000	10	12	Jan	27	Sept
Guardian Investors 5s.1948	35¾	35¾	4,000	24	24	Jan	48	Feb
Gulf Oil of Pa 5s.....1937	105¼	105½	51,000	99½	101	Jan	105⅞	Nov
5s.....1947	105⅞	106½	56,000	97	99¾	Jan	107	Nov
Gulf States Util 5s...1956	92	93½	50,000	62	66	Jan	94½	Dec
4½s series B.....1961	86	87⅞	14,000	55	63	Jan	87⅞	Dec
Hackensack Water 5s.1938	108½	109	14,000	98¼	100¼	Jan	109	Dec
5s series A.....1977	-----	-----	------	98	99	Jan	106	Dec
Hall Printing 5½s....1947	68	70½	91,000	60	60¼	Nov	83	Apr
Hamburg Elect 7s....1935	46	46	1,000	48	44	Dec	82	Feb
Hamburg El Underground								
& St Ry 5½s.....1938	35	35⅜	11,000	28	28	Sept	70¼	Jan
Hood Rubber 5½s....1936	82¼	84½	11,000	55	66	Jan	85	Dec
7s.....1936	83¼	89	13,000	65	70¼	July	89	Dec
Houston Gulf Gas 6s..1943	93½	95	84,000	40	42	Jan	95	Nov
6½s with warrants.1943	82	85½	53,000	29¼	31	Jan	85½	Dec
Hous L & P 1st 4½s E.1981	104½	105	75,000	80	81½	Jan	105	Dec
4½s series D.....1978	103½	104	12,000	79	82½	Jan	104	Dec
5s series A.....1953	106¼	106¼	10,000	91⅝	93½	Jan	106¼	Nov
Hudson Bay M & S 6s.1935	103	103⅛	9,000	103¼	103	Dec	118⅝	Apr
Hungarian-Ital Bk 7½s '63	-----	-----	------	41⅛	49½	Jan	56	Mar
Hydraulic Pow 5s....1951	-----	-----	------	100	103	Feb	107½	Nov
5s.....1950	-----	-----	------	100¼	104	Jan	111	Nov
Hygrade Food Products—								
6s series A.....1949	65⅛	67	45,000	40¼	48	Jan	70	Apr
6s series B.....1949	65⅛	66¼	16,000	42	50	Jan	69⅞	Apr
Idaho Power 5s.....1947	105	105¼	5,000	86	87¾	Jan	106	Dec
Illinois Central RR 6s 1937	75¼	78	7,000	78	75¼	Dec	93½	Apr
Ill Northern Util 5s...1957	104	104	1,000	82½	82½	Jan	105	Aug
Ill Pow & L 1st 6s ser A '53	75	76½	96,000	48	52	Jan	78⅞	May
1st & ref 5½s ser B.1954	70½	72½	46,000	46	47½	Jan	75	Apr
1st & ref 5s ser C...1956	68	69	79,000	42¾	43½	Jan	70	Apr
S f deb 5½s ..May 1957	57	59	28,000	32¼	37	Jan	66	Apr
Indiana Electric Corp—								
6s series A.....1947	67¾	69	4,000	54¼	54¼	Jan	75¾	Feb
6½s series B.....1953	79¾	71	8,000	58	59	Jan	80	Apr
5s series C.....1951	62	63¼	13,000	45	47	Jan	68	Apr
Indiana General Elec 5s '48	106½	106½	4,000	93	98	Jan	106¾	Dec
Indiana Hydro-Elec 5s '58	62¾	62¾	1,000	44	47	Jan	67¼	Apr
Indiana & Mich Elec 5s '55	100	100½	12,000	70	71	Jan	101½	Dec
5s.....1957	107	108	8,000	88½	91	Jan	108½	June
Indiana Service 5s....1950	34½	37⅛	16,000	23¼	25½	Jan	48½	Apr
1st lien & ref 5s....1963	35⅝	36⅜	10,000	22	24½	Jan	48¼	Apr
Indianapolis Gas 5s A.1952	78¾	80	7,000	68	71	Jan	88	Apr
Ind'polis P & L 5s ser A '57	96⅝	98½	116,000	73	76	Jan	98½	July
Intercontinents Power—								
Deb 6s x warrants..1948	-----	-----	------	1¼	1¼	Nov	5	Apr
International Power Sec—								
6½s series C.....1955	78	80	13,000	73	73	July	98	Mar
7s series E.....1957	80	82½	15,000	74	77	July	103½	Mar
7s series F.....1952	78	79	4,000	74	78	Aug	102	Mar
International Salt 5s..1951	106¼	107¼	15,000	83¾	84	Jan	107¼	Dec
International Sec 5s..1947	68½	70	30,000	43	46½	Jan	70	Dec
Interstate Irn & Stl 4½s'46	87¾	91¾	23,000	53½	67½	Jan	91¾	Dec
Interstate Nat Gas 6s.1936	-----	-----	------	103	103	Feb	106¼	Nov
Interstate Power 5s..1957	55¼	57⅞	117,000	37	41⅞	Jan	61½	Feb
Debenture 6s.....1952	37½	30	21,000	26	28½	Jan	48	Apr
Interstate Public Service—								
5s series D.....1956	53½	55	17,000	41	47½	July	64	Feb
4½s series F.....1958	48½	50½	46,000	42	42½	Jan	61	Feb
Invest Co of Amer—								
5s series A w w.....1947	-----	-----	------	67	67	Jan	89½	Oct
without warrants.....	89⅛	89¼	3,000	67	67	Jan	90	Dec
Iowa-Neb L & P 5s...1957	86⅞	89½	39,000	56	63¾	Jan	89⅞	Apr
5s series B.....1961	87	89	58,000	56½	64	Jan	89½	Apr
Iowa Pow & Lt 4½s..1958	99½	100⅝	88,000	72	75	Jan	102¼	Dec
Iowa Pub Serv 5s.....1957	82	84½	14,000	57½	58	Jan	87⅜	May
Isarco Hydro Elec 7s.1952	75½	79	8,000	70	70	Sept	92	Apr
Isotta Fraschini 7s...1942	-----	-----	------	73¼	73¼	Sept	90	Nov
Italian Superpower of Del								
Deb 6s without war.1963	60	63	12,000	49	49	June	78¼	Apr
Jacksonville Gas 5s...1942	37⅞	39¼	14,000	32	32	May	53	Feb
Jamaica Wat Sup 5½s'55	107	107	4,000	96½	100	Jan	108	Nov
Jersey C P & L 4½s C.1961	92¾	94¼	87,000	70¼	73½	Jan	98	July
5s series B.....1947	101⅝	102⅞	27,000	77	83	Jan	104	July

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	
Jones & Laughlin Stl 5s '39	106½	106⅞	17,000	102½	103½	Jan	108	Oct
Kansas Gas & Elec 6s.2022	89½	89½	6,000	61¼	62	Jan	91	Dec
Kansas Power 5s.....1947	78⅛	81	21,000	55	60½	Jan	86¼	Apr
Kansas Power & Light—								
6s series A.....1955	105	105	8,000	80⅝	84¼	Jan	105½	Nov
5s series B.....1957	100	101	48,000	70	73½	Jan	101	Dec
Kentucky Utilities Co—								
1st mtge 5s.....1961	61	62½	34,000	46	47	Jan	68	Mar
6½s series D.....1948	72	75	37,000	55	58	Jan	86½	Apr
5½s series F.....1955	60¼	61¼	7,000	50	51	Jan	73	Apr
5s series I.....1969	60	62½	54,000	45½	45¾	Jan	68	Mar
Kimberly-Clark 5s...1943	101	101¼	43,000	82½	88⅝	Jan	101¼	Nov
Koppers G & C deb 5s 1947	102½	103	67,000	72	82½	Jan	103	Dec
Sink fund deb 5½s.1950	103¼	104½	57,000	76	84½	Jan	104½	Dec
Kresge (S S) Co 5s....1945	105	105½	10,000	89	89	Jan	106	Nov
Certificates of deposit...	102¾	103¾	17,000	85	87¾	Jan	103¾	Dec
Laclede Gas Light 5½s1935	66⅜	66¾	19,000	50	50	Jan	75½	Feb
Laruton Gas 6½s....1935	100⅜	100½	4,000	91	93	Jan	101½	July
Lehigh Pow Secur 6s..2026	89¼	94⅜	363,000	54	61½	Jan	94¾	Dec
Leonard Tietz 7½se x w '46	-----	-----	------	25	28	Oct	65	Mar
Lexington Utilities5s.1952	74	75½	15,000	54¾	54¾	Jan	76	Apr
Libby McN & Libby 5s '42	98	99	87,000	57	68¼	Jan	99	Nov
Lone Star Gas 5s.....1942	-----	-----	------	82½	82⅝	Jan	102¼	Dec
Long Island Ltg 6s...1945	94½	96	23,000	65	67	Jan	98	Nov
Los Angeles Gas & Elec—								
5s.....1939	107⅝	107⅞	13,000	100	102	Jan	108	July
5s.....1961	102½	103⅛	17,000	87½	89	Jan	104⅜	Aug
6s.....1942	-----	-----	------	99¼	99¼	Jan	109⅝	July
5½s series E.....1947	-----	-----	------	94	94¾	Jan	107¼	June
5½s series F.....1943	-----	-----	------	94	95½	Jan	106¾	July
5½s series I.....1949	105½	106⅛	5,000	94	94¾	Jan	107⅛	July
Louisiana Pow & Lt 5s 1957	89⅛	91¾	151,000	61½	66½	Jan	97½	July
Louisville G & E 6s...1937	101½	101½	3,000	90	90	Jan	104	June
4½s series C.....1961	104¼	104¼	2,000	79	82	Jan	104¼	Dec
Manitoba Power 5½s.1951	54	54¾	13,000	22½	38½	Jan	67½	July
Mass Gas deb 5s.....1955	96¼	97½	60,000	70	74	Jan	98⅛	July
5½s.....1946	102	102¾	27,000	80	83	Jan	104	July
McCord Radiator & Mfg—								
6s with warrants...1943	74¼	75	11,000	33	40	Jan	75	Dec
Memphis P & L 5s A..1948	91	92	29,000	70	70	Jan	96¼	Aug
Metropolitan Edison—								
4s series E.....1971	89	90	18,000	63	66	Jan	91⅝	Nov
5s series F.....1962	101½	102	32,000	73	73	Jan	102	Dec
Middle States Pet 6½s '45	66	66	1,000	46	53¾	Jan	75	June
Middle West Utilities—								
5s ctfs of deposit..1932	4¼	5½	117,000	3⅛	4¼	Dec	10½	Feb
5s ctfs of dep.....1933	4⅜	5½	35,000	3⅛	4⅛	Nov	10⅝	Feb
5s ctfs of dep.....1934	4½	5½	44,000	3½	4⅛	Nov	10½	Feb
5s ctfs of deposit...1935	4½	4½	32,000	3½	4½	Nov	10½	Feb
Midland Valley 5s....1943	-----	-----	------	53	53	Nov	75	Apr
Milwaukee Gas Lt 4½s '67	107½	108½	2,000	90	93⅝	Jan	109	Dec
Minneap Gas Lt 4½s.1950	93½	95¼	38,000	67	73	Jan	95⅜	Nov
Minn Gen Elec 5s....1934	-----	-----	------	100	100	Aug	102¼	Apr
Minn P & L 4½s.....1955	76½	80	56,000	54	55¼	Jan	80	Aug
5s.....1955	86½	89¼	63,000	58½	64	Jan	89½	July
Mississippi Pow 5s...1955	62½	64	16,000	35¾	40	Jan	67¼	July
Miss Pow & Lt 5s....1957	72	73½	67,000	40	48¾	Jan	73½	Dec
Mississippi River Fuel—								
6s with warrants...1944	97½	98	14,000	89	90½	Jan	100	Apr
Without warrants....	97¾	98	15,000	85¼	89	Jan	99	Apr
Miss River Pow 1st 5s 1951	106⅜	107	12,000	95½	96⅞	Jan	107¼	June
Missouri Pow & Lt 5½s '55	103	103	11,000	70⅛	70⅛	Jan	103	Dec
Missouri Pub Serv 5s.1947	43	45	46,000	33	37	Jan	56	Feb
Monongahela West Penn—								
Pub Serv 5½ ser B.1953	76½	88	34,000	58	61	Jan	90⅜	June
Montana - Dakota Power								
5½s.....1944	-----	-----	------	48	47½	Nov	51	Dec
Montreal L H & P Con—								
1st & ref 5s ser A...1951	105¾	108¾	20,000	94¾	104½	Jan	111⅝	Aug
5s series B.....1970	107	107½	3,000	93½	103⅛	Jan	111½	Aug
Munson Steamship Lines—								
6½s with warrants.1937	5¼	5¼	4,000	3	3	Nov	12⅞	Feb
Narragansett Elec 5s A '57	105¼	106	35,000	91½	98	Jan	106½	June
5s series B.....1957	105¼	105½	7,000	93¼	98	Jan	106	Nov
Nassau & Suffolk Ltg 5s '45	100¾	100¾	3,000	98	98	Jan	101	May
Nat Pow & Lt 6s A...2026	75	78⅞	116,000	51	57	Jan	83	Feb
Deb 5s series B....2030	63⅛	69	195,000	42	47½	Jan	74	Feb
Nat Public Service 5s 1978								
Certificates of deposit...	5½	7⅜	90,000	5¼	5¼	Nov	16⅞	Feb
Nat Tea Co 5s.....1935	100	100¼	13,000	96¼	97¼	Jan	102	Mar
Nebraska Power 4½s.1981	107¾	108	29,000	83	91⅞	Jan	108¼	Dec
6s series A.....2022	101¾	102	4,000	70¼	77	Jan	102	Dec
Neisner Bros Realty 6s '48	z89	89	6,000	35	43	Jan	90	Dec
Nevada-Calif Elec 5s.1956	67¼	70⅛	84,000	54	57¾	Jan	81	July
New Amsterdam Ga 5s.'48	102½	103	7,000	85	85	Jan	103¼	July
N E Gas & El Assn 5s.1947	51½	56⅜	56,000	34	39⅛	Jan	65	Feb
Conv deb 5s.....1948	54	56¼	14,000	33¼	39	Jan	61	Feb
Conv deb 5s.....1950	50⅝	56¼	72,000	33⅞	38½	Jan	61¾	Feb
New Eng Pow Assn 5s.1948	59	62¾	62,000	46½	51¾	Jan	72	Apr
Debenture 5½s....1954	63¾	65⅞	85,000	50	54	Jan	77⅝	Apr
New Orl Pub Serv 4½s '35	46¼	48	35,000	32½	36⅛	Jan	63	June
6s series A.....1949	28¾	31¾	9,000	25	25	Jan	44¼	Apr
N Y Central Elec 5½s '50	77½	80	2,000	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	101¼	101½	34,000	89	96½	Jan	102⅜	June
N Y P&L Corp 1st 4½s '67	90	92¼	228,000	73	74	Jan	96¼	July
N Y State G & E 4½s.1980	84½	88⅞	162,000	58¾	64¼	Jan	88⅞	Dec
1st 5½s.....1962	100	102¾	18,000	77	80	Jan	102¾	Dec
N Y & Westch'r Ltg 4s 2004	100⅝	101½	12,000	81	98	Jan	106	June
Debenture 5s.....1954	107	107	9,000	96	98	Jan	107	Dec
Niagara Falls Pow 6s.1950	108	108½	11,000	104	104½	Jan	110¼	Mar
5s series A.....1959	107	108¼	9,000	99¼	100¼	Jan	108⅝	Dec
Nippon El Pow 6½s..1953	82¾	83¼	11,000	63	65	Jan	86	Sept
No American Lt & Pow—								
5% notes.....1935	-----	-----	------	90	91	Jan	101⅝	June
5% notes.....1936	100½	100½	3,000	81½	82	Jan	103	June
5½s series A.....1956	47⅜	48	146,000	25¼	25¼	Jan	56	Apr
Nor Cont Util 5½s...1948	20	23½	5,000	18½	20	Jan	36¼	May
No Indiana G & E 6s.1952	97¼	98	15,000	71	71	Jan	99⅞	July
Northern Indiana P S—								
5s series C.....1966	78½	80	15,000	51¾	54¾	Jan	80	Dec
5s series D.....1969	77	79⅞	66,000	52½	55	Jan	79⅞	Dec
4½s series E.....1970	70¼	74	30,000	49½	50	Jan	74	Mar
No Ohio P & L 5½s..1951	102	103½	48,000	69	70½	Jan	103½	Dec
Nor Ohio Trac & Lt 5s '56	100⅛	100¾	11,000	65	68	Jan	100¾	Dec
No States Pr ref 4½s..1961	90⅝	91½	106,000	71	73¼	Jan	95⅝	July
5½% notes.....1940	91	91½	14,000	69	71¼	Jan	95½	July
N'western Elect 6s...1935	74	75	14,000	54	54	Jan	87	Apr
N'western Power 6s A.1960	28	28¾	30,000	8⅝	12½	Jan	36¼	May
Certificates of deposit...	27	28½	2,000	8¾	14	Jan	34½	May
N'western Pub Serv 5s 1957	71¾	72¾	21,000	47½	50⅛	Jan	73	June
Ogden Gas 5s.....1945	94¾	95	55,000	73¾	77¼	Jan	100	July
Ohio Edison 1st 5s....1960	96¾	98½	96,000	63¾	67½	Jan	98½	Dec
Ohio Power 1st 5s B..1952	106½	106½	10,000	88	95¾	Jan	107½	Sept
1st & ref 4½s ser D 1956	104⅝	105	50,000	83¾	85	Jan	105	Aug
Ohio Public Service Co—								
6s series C.....1953	104½	104½	3,000	70¾	70¾	Jan	104½	Dec
5s series D.....1954	98¾	99	63,000	60½	63⅛	Jan	99½	Dec
5½s series E.....1961	101½	102⅜	45,000	63	63	Jan	102½	Dec
Okla Gas & Elec 5s...1950	99¼	100⅜	76,000	68½	73½	Jan	100½	Dec
6s series A.....1940	90½	94	61,000	63	66	Jan	94	Dec
Okla Power & Water 5s '48	45	48½	37,000	40	44	Jan	60	Feb
Osgood Co 6s ex-warr.1938	34½	34½	5,000	31	33	Mar	45	Aug
Oswego Falls [illegible]	67½	67⅞	2,000	45¼	51¼	Jan	70	Dec

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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	
Pacific Coast Power 5s 1940	99⅛	99¾	8,000	65	77	Jan	99¾	Dec
Pacific Gas & El Co—								
1st 6s series B 1941	111½	112¼	36,000	101	101¾	Jan	114½	Aug
1st & ref 5½s ser C 1952	106½	107	23,000	95⅛	95¾	Jan	108	June
5s series D 1955	105	105⅜	20,000	91	92	Jan	107½	July
1st & ref 4½s E 1957	101	102	95,000	82½	85¼	Jan	103¼	July
1st & ref 4½s F 1960	101	102	110,000	82⅞	85¼	Jan	103	July
Pacific Investing 5s A 1948	83	85	6,000	69	70	Jan	85	Dec
Pacific Ltg & Pow 5s 1947	-----	-----	------	102	104	Jan	111	Aug
Pacific Pow & Ltg 5s 1955	56½	58	93,000	35	35⅞	Jan	59¼	Nov
Pacific Western Oil 6½s '43								
With warrants	98⅝	99½	58,000	73¾	76	Jan	101	Dec
Palmer Corp 6s 1938	102¼	103	12,000	85	85½	Jan	103	Dec
Park & Tilford 6s 1936	-----	-----	------	62	77	Feb	94	Dec
Penn Cent L & P 4½s 1977	84⅝	85¾	98,000	57	59½	Jan	88½	July
5s 1979	-----	-----	------	67	71	Jan	96½	Aug
Penn Electric 4s F 1971	75	77¾	50,000	51⅞	57	Jan	79¼	Nov
Penn Ohio Edison—								
6s series A w w 1950	67	71½	57,000	39¼	46½	Jan	74½	July
Deb 5½s series B 1959	61	65	72,000	35	41⅝	Jan	70	Apr
Penn-Ohio P & L 5½s 1954	104	104½	7,000	74	79	Jan	105	July
Penn Power 5s 1956	107	107¼	27,000	92¾	95	Jan	107¼	Dec
Penn Pub Serv 6s C 1947	98½	100¾	20,000	66¼	75	Jan	101	June
5s series D 1954	92¼	94	10,000	60	64	Jan	94	Dec
Penn Telephone 5s C 1960	-----	-----	------	86	86	Jan	103⅜	Dec
Penn Water Pow 5s 1940	109⅞	110½	12,000	103	103⅞	Jan	111⅝	July
4½s series B 1968	107	107	5,000	89	95¼	Jan	107⅝	Nov
Peoples Gas L & Coke—								
4s series B 1981	72	73⅞	162,000	56½	62½	Jan	80	May
6s series C 1957	86⅜	87¾	174,000	68½	75	Jan	99	Apr
Peoples Lt & Pr 5s 1979	1½	1¾	39,000	1¼	1½	Nov	5½	Jan
Phila Electric Co 5s 1966	112¾	113¼	14,000	104¾	105¾	Jan	113½	Oct
Phila Elec Pow 5½s 1972	107½	109	28,000	100	104½	Jan	110	Oct
Phila Rapid Transit 6s 1962	75	77	7,000	44½	49½	Jan	77½	Dec
Phil Sub Co G & E 4½s '57	108	108	1,000	98	100	Jan	108¼	Nov
Phila Suburban Wat 5s '55	-----	-----	------	95½	96¾	Jan	105½	Nov
Piedm't Hydro-El 6½s '60	69¾	70½	6,000	66	66	Sept	92¼	Apr
Piedmont & Nor 5s 1954	89¾	93	40,000	69	74¼	Jan	95	Nov
Pittsburgh Coal 6s 1949	105	105	10,000	89	93	Jan	105¾	Dec
Pittsburgh Steel 6s 1948	93¾	96	9,000	79	85	Mar	97½	Dec
Pomeranian El 6s 1953	28¾	29½	21,000	25⅛	25⅛	Oct	54⅞	Feb
Poor & Co 6s 1939	98½	99	4,000	80	83	Jan	99	Dec
Portland Gas & Coke 5s '40	78½	79	18,000	73	73	Sept	95½	Mar
Potomac Edison 5s 1956	100½	101½	41,000	72	74¼	Jan	101½	Nov
4½s series F 1961	92¾	93⅞	34,000	65	73	Jan	95¾	Nov
Potomac Elec Pow 5s 1936	-----	-----	------	101	102⅞	Jan	106½	June
Potrero Sugar 7s 1947	31¾	33	2,000	13	18	Jan	34½	Apr
PowerCorp(Can) 4½s B'59	85½	86	40,000	53	63	Jan	86	Dec
Power Corp of N Y—								
6½s series A 1942	104⅜	104½	56,000	70	70	Jan	104¾	Nov
5½s 1947	78	82½	17,000	50	51½	Jan	88	Dec
Power Securities 6s 1949	83⅝	89¼	66,000	41½	45	Jan	89¼	Dec
Prussian Electric 6s 1954	35½	36	15,000	29	29	Sept	73	Feb
Pub Serv of N H 4½s B '57	103¾	104½	13,000	82⅞	83¼	Jan	104½	Dec
Pub Serv of N J pet ctfs	116¾	117¾	60,000	102	103	Jan	120	Dec
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	91¾	94	44,000	62	65¼	Jan	94¼	Dec
5s series C 1966	90¼	92	23,000	58½	60¾	Jan	92	Dec
4½s series D 1978	81¾	84	13,000	53½	56	Jan	84	Dec
4½s series E 1980	81½	82	3,000	52¼	55¼	Jan	82	Dec
1st & ref 4½s ser F 1981	79⅝	81⅞	145,000	52½	55	Jan	81⅞	Dec
6½s series G 1937	103	104	134,000	73½	76½	Jan	104	Dec
6½s series H 1952	98¼	99	53,000	69½	71½	Jan	99¼	July
Pub Serv of Oklahoma—								
5s series C 1961	93¾	94½	16,000	60½	62	Jan	94½	Dec
5s series D 1957	92⅞	94¼	28,000	55	57¾	Jan	94¼	Dec
Pub Serv Subsid 5½s 1949	78	79½	16,000	40¼	42	Jan	85½	June
Puget Sound P & L 5½s '49	55⅛	57¾	354,000	37⅝	41¾	Jan	59⅞	Feb
1st & ref 5s series C 1950	52¼	54	77,000	36½	39¾	Jan	57½	Feb
1st & ref 4½s ser D 1950	50	51⅞	82,000	33½	36⅞	Jan	55	Sept
Quebec Power 5s 1968	103	103	3,000	85	91	Jan	104¼	Nov
Queens Boro G & E 4½s '58	102¾	103½	21,000	88	88	Jan	103½	Dec
5½s series A 1952	88½	89	81,000	61½	62	Jan	89	Apr
Reliance Management 5s '54								
With warrants	-----	-----	------	55½	59	Jan	79¼	May
Republic Gas 6s 1945	42	42	2,000	14	14¾	Jan	42	Dec
Certificates of deposit	41½	42¾	64,000	13⅞	15	Jan	42¾	Dec
Rochester Central Pr 5s '53	33	34½	13,000	22½	28½	Jan	47	Feb
Rochester Ry & Lt 5s 1954	112⅝	112⅝	1,000	100	102½	Jan	113½	Dec
Ruhr Gas Corp 6½s 1953	38⅛	38¾	5,000	28¼	28¼	Nov	66	Feb
Ruhr Housing 6½s 1958	28⅛	28½	6,000	23	23	July	70¼	Feb
Ryerson (Jos T) & Sons—								
5s 1934	-----	-----	------	90	91½	Jan	104¾	Oct
Safe Harbor Water 4½s '79	106	107	19,000	91	95⅞	Jan	109	Dec
St Louis Gas & Coke 6s '47	8½	10	63,000	3½	3⅝	Aug	11	Feb
San Antonio Public Service								
5s series B 1958	92⅛	93	42,000	64	65	Jan	94¼	July
San Diego Gas & Elec								
5½s series D 1960	-----	-----	------	98½	102	Sept	107½	July
San Joaquin Lt & Power—								
6s series B 1952	106¾	106¾	2,000	88	88	Jan	108¼	July
5s series D 1957	98½	99¾	14,000	75¼	75¼	Jan	99¾	July
Sauda Falls 5s 1955	110	110½	6,000	101	103¼	Jan	110½	Dec
Saxon Pub Wks 6s 1937	38	38	5,000	36½	36	Dec	72½	Mar
Schulte Real Estate—								
6s ex-warrants 1935	11	11	1,000	4⅛	7	Jan	18	July
Scripp (E W) Co 5½s 1943	95½	96⅛	32,000	66½	73	Jan	96⅛	Dec
Seattle Lighting 5s 1949	27	27⅞	85,000	17	17	Sept	41	Feb
Servel Inc 5s 1948	99¼	99⅞	87,000	61	71	Jan	99⅞	Dec
Shawinigan W & P 4½s '67	96¼	97⅜	63,000	63½	72	Jan	97¾	Nov
4½s series B 1968	96¼	96¾	21,000	63	72½	Jan	97⅞	Nov
1st 5s series C 1970	102½	103½	29,000	73	79	Jan	105	Nov
1st 4½s series D 1970	96¼	97¼	72,000	63¼	72¾	Jan	97⅝	Nov
Sheffield Steel 5½s 1948	105	105	5,000	77¼	85½	Jan	105½	Nov
Sheridan Wyo Coal 6s 1947	45	46	10,000	38	38	Sept	49½	Feb
Sou Carolina Pow 5s 1957	72	72	3,000	41	51½	Jan	79	May
Southeast P & L 6s 2025								
Without warrants	67⅛	69½	156,000	37½	43¾	Jan	74½	Apr
Sou Calif Edison 5s 1951	105¼	105⅞	97,000	92	93¼	Jan	106	June
5s 1939	107¾	107¾	2,000	100	102½	Jan	108½	July
Refunding 5s June 1 1954	105	105¾	33,000	90¾	93¼	Jan	106	June
Refunding 5s Sep 1952	105⅛	105¾	38,000	92¼	93	Jan	106	June
Sou Calif Gas Co 4½s 1961	97½	98½	69,000	78¾	82	Jan	98¾	July
1st ref 5s 1957	102¼	102¾	4,000	85½	89	Jan	104	June
5½s series B 1952	-----	-----	------	92	93⅝	Jan	106	June
Sou Calif Gas Corp 5s 1937	101	101	1,000	83⅞	83⅞	Jan	102¼	July
Sou Counties Gas 4½s '68	96	96½	46,000	79⅜	87	Sept	97⅞	Aug
Southern Gas Co 6½s 1935	102	102	1,000	93	96	Jan	102½	Apr
Sou Indiana G & E 5½s '57	108½	109⅛	10,000	96¼	101	Jan	109⅛	Dec
Sou Indiana Ry 4s 1951	44	44	3,000	45	44	Dec	73	Apr
Sou Natural Gas 6s 1944								
Unstamped	81	83	21,000	53	59	Jan	83¼	Dec
Stamped	82	82	2,000	56	60	Jan	82	Dec
S'western AssocTel 5s '61	60½	60½	1,000	40	42	Jan	64½	Apr
Southwest G & E 5s A 1957	93½	94½	45,000	60	62¾	Jan	94½	Dec
5s series B 1957	93¼	94¼	39,000	60	63½	Jan	94¼	Dec
S'western Lt & Pr 5s 1957	72½	74	24,000	45	47	Jan	75½	May
S'western Nat Gas 6s 1945	59	59¼	3,000	25	34	Jan	60	Dec
So'West Pow & Lt 5s 2022	50½	52½	59,000	37	40	Jan	66½	Feb
S'west Pub Serv 6s 1945	78¾	78¾	6,000	55	57	Jan	84	May
Staley Mfg 6s 1942	104	104	7,000	83	87	Jan	105	Nov
Stand Gas & Elec 6s 1935	65½	70½	100,000	38¼	43¾	Jan	94	June
Conv 6s 1935	65¼	70½	87,000	38	43½	Jan	93	June
Debenture 6s 1951	37¼	40⅝	54,000	30	32¼	Jan	60	June
Debenture 6s Dec 1 1966	37	40⅝	52,000	28½	32½	Jan	59	Apr
Standard Investg 5½s 1939	79¾	81	26,000	64	64½	Jan	82	Apr
5s ex warrants 1937	83½	85	36,000	64½	66	Jan	85	Dec
Stand Pow & Lt 6s 1957	33	37¼	90,000	27	29½	Jan	57½	Apr
Standard Telep 5½s 1943	-----	-----	------	16	18	Jan	25¼	Dec

Bonds (Concluded)—	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	
Stinnes (Hugo) Corp—								
7s ex-warr 1936	50	52	10,000	30¼	32	July	58	Jan
7-4% stamped 1936	35¾	41	39,000	26	26	Aug	55	Feb
7s ex-warr 1946	44½	44½	3,000	29	29⅝	Dec	51	Jan
7-4% stamped 1946	33¾	36½	36,000	25	25	Aug	50	Jan
Super Power of Ill 4½s '68	86¼	86⅝	18,000	59	59	Jan	87	Dec
1st 4½s 1970	86⅛	86¾	37,000	56	57½	Jan	87¼	Dec
6s 1961	101	102	4,000	70	73	Jan	102	Dec
Swift & Co 1st m s f 5s 1944	106¾	107⅛	18,000	101¾	103½	Jan	108¼	Oct
5% notes 1940	103⅝	104	37,000	94¼	98⅝	Jan	104½	Mar
Syracuse Ltg 5½s 1954	-----	-----	------	103½	103½	Jan	108¼	July
5s series B 1957	106¾	107	5,000	97	100	Jan	108½	Aug
Tennessee Elec Pow 5s 1956	81	84	36,000	48	55	Jan	84	Dec
Tenn Public Service 5s 1970	82	82½	10,000	40	44	Jan	96½	Sept
Terni Hydro Elec 6½s 1953	72	73½	36,000	62	62	June	86½	Apr
Texas Elec Service 5s 1960	84¾	86½	143,000	60	63	Jan	88¼	Apr
Texas Gas Util 6s 1945	13½	13½	1,000	13	12	Dec	25	Apr
Texas Power & Lt 5s 1956	93	95	114,000	65	67¼	Jan	95½	July
5s 1937	103	103½	46,000	87	89½	Jan	104⅞	July
6s 2022	82	83	3,000	51	56¾	Jan	87	May
Thermoid Co 6s stpd 1937	67½	68	8,000	55	55	Jan	76	Feb
Tide Water Power 5s 1979	72¾	77	55,000	49	50	Jan	77	Dec
Toledo Edison 5s 1962	105¼	106⅛	88,000	79	86¼	Jan	106¼	Dec
Twin City Rap Tr 5½s '52	45¼	46¼	112,000	19	23⅝	Jan	58	Apr
Ulen Co deb 6s 1944	44½	45½	31,000	33	38½	Jan	52¾	May
Union Amer Inv 5s A 1948	91	91	10,000	78	85	Jan	91	Oct
Union Elec Lt & Power—								
5s series A 1954	108	108	1,000	99	101	Jan	108	Dec
5s series B 1967	106½	106⅞	3,000	92½	95⅜	Jan	106⅞	Dec
4½s 1957	104¾	106¼	9,000	90⅞	92	Jan	106½	Oct
Un Gulf Corp 5s July 1 '50	102⅞	103	28,000	98	101¾	Jan	106	June
United Elec N J 4s 1949	-----	-----	------	96½	100	Jan	108	Oct
United El Serv 7s x-w 1956	72¼	74	8,000	65	65	June	90	Apr
United Industrial 6½s 1941	37	37¼	4,000	35	35	Nov	69½	Jan
1st 6s 1945	36	38	27,000	34	33¾	Dec	67½	Jan
United Lt & Pow 6s 1975	31¼	35½	41,000	26	27½	Jan	52⅝	Apr
6½s 1974	35½	38	16,000	26½	31	Jan	58	Feb
5½s Apr 1 1959	75½	77	24,000	50	50	Jan	80¼	June
Un Lt & Rys (Del) 5½s '52	43	46⅞	134,000	31	35½	Jan	56½	Feb
United Lt & Rys (Me)—								
6s series A 1952	81½	82¼	25,000	51½	56	Jan	85	June
6s series A 1973	34¼	36	11,000	25	28¼	Jan	52	Feb
U S Rubber 6s 1936	102	102½	21,000	89½	90	Jan	103	Dec
6½% serial notes 1935	101	101	3,000	75	89½	Jan	101½	May
6½% serial notes 1936	100⅝	101	4,000	65	77	Jan	101	Dec
6½% serial notes 1937	99¼	99¾	7,000	60	70½	Jan	99¾	Dec
6½% serial notes 1938	98½	99	8,000	60	69½	Jan	99¾	Dec
6½% serial notes 1939	97½	99	3,000	60	69½	Jan	99	Dec
6½% serial notes 1940	99½	99½	1,000	60	68	Jan	99½	Dec
Utah Pow & Lt 6s A 2022	51	51	4,000	45	46½	Jan	67½	Feb
4½s 1944	60½	62¾	25,000	45	46½	Jan	67½	Feb
Utica G & E 5s E 1952	104⅝	105	3,000	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	106½	29,000	86	89	Jan	106½	Dec
Va Public Serv 5½s A 1946	72	73½	22,000	52	55½	Jan	80	Apr
1st ref 5s ser B 1950	67½	69⅛	19,000	45	51	Jan	76	Apr
6s 1946	57¼	59	19,000	45	47½	Jan	70	Apr
Waldorf-Astoria Corp—								
7s with warrants 1954	7½	7½	2,000	4¾	4¾	Oct	20	Jan
7s ctfs of deposit 1954	10	11	4,000	2	2	July	16	Feb
Ward Baking 6s 1937	104¾	105½	32,000	92¾	96½	Jan	105½	Dec
Wash Gas Light 5s 1958	100½	101½	22,000	76	79	Jan	101½	Dec
Wash Ry & Elect 4s 1951	-----	-----	------	83½	83½	Jan	100	Nov
Wash Water Power 5s 1960	97½	97½	1,000	75	80	Jan	99½	July
West Penn Elec 5s 2030	65¾	68¼	64,000	46½	55	Jan	71	Apr
West Penn Traction 5s '60	-----	-----	------	60	61	Jan	87	July
West Texas Util 5s A 1957	60¾	65	83,000	41	46	Jan	67¾	Apr
Western Newspaper Union								
6s 1944	55⅛	61½	33,000	23	25	Jan	61½	Dec
Western United Gas & Elec								
1st 5½s series A 1955	90	92¾	55,000	64	65	Jan	92¾	Dec
Westvaco Chlorine Prod—								
5½s 1937	-----	-----	------	101	101⅜	Jan	104⅝	Dec
Wheeling Elect 5s 1941	107	107	1,000	100	102½	Jan	107	Dec
Wisc Elec Pow 5s A 1954	105¼	105¼	2,000	97	99	Jan	106	Aug
Wisc-Minn Lt & Pow 5s '44	92¼	92¾	7,000	61	64	Jan	94½	Oct
Wisc Pow & Lt 5s F 1958	76½	78	24,000	51	59¼	Jan	83	July
5s series E 1956	76¾	78¾	11,000	52	58	Jan	83¼	July
Wisc Pub Serv 6s A 1952	98¼	98⅞	21,000	78½	78½	Jan	99	July
Yadkin Riv Pow 5s 1941	95½	96	11,000	63¾	66	Jan	98	July
York Rys Co 5s 1937	96	96⅞	39,000	70	76	Jan	100	July
Foreign Government and Municipalities—								
Agric Mtge Bk (Columbia)								
7s with coupon 1946	37	37½	4,000	20	23	May	37½	Dec
7s 1947	35½	37	3,000	19¼	19¼	Jan	37	Dec
Baden 7s 1951	27⅛	27⅛	4,000	21	22	Aug	52⅞	Jan
Buenos Aires (Province)—								
7s stamped 1952	62⅛	64⅜	25,000	25¼	25¼	Jan	64¾	Dec
7½s stamped 1947	67½	68	8,000	27¼	29½	Jan	71	Oct
Cauca Valley 7s 1948	10½	12	27,000	7¼	8	Jan	16	Feb
Cent Bk of German State &								
Prov Banks 6s B 1951	46½	48	2,000	30	30	Sept	70	Feb
6s series A 1952	38⅞	41½	4,000	22	30	Aug	73	Feb
Danish 5½s 1955	96¼	98½	34,000	68½	79½	Jan	98½	Dec
5s 1953	92	93	3,000	61	62¼	Jan	93	Dec
Danzig Port & Waterways								
External 6½s 1952	-----	-----	------	36¼	44	Jan	75	Aug
German Cons Munic 7s '47	27⅝	29	32,000	24½	24½	Sept	59½	Feb
Secured 6s 1947	27½	29⅛	29,000	21½	21½	Sept	57½	Feb
Hanover (City) 7s 1939	31	31	1,000	23	23	Sept	53	Feb
Hanover (Prov) 6½s 1949	28½	29½	7,000	24	24	Nov	55	Feb
Lima (City) Peru 6½ 1958	6⅝	7¾	10,000	4½	5	Jan	12½	Feb
Ctf of deposit	5¾	6	12,000	3½	5¾	Jan	10⅝	Feb
Maranho 7s 1958	16	16¼	7,000	12½	12¾	Jan	21	Feb
7s coupon off 1958	15¼	15¼	4,000	14	14	Nov	15¼	Dec
Medellin 7s ser E 1951	14	14⅛	7,000	10⅛	10¾	Jan	20½	Feb
Mendoza 7½s 1951	-----	-----	------	25	26½	Jan	53	Dec
4s stamped 1951	47⅝	48	3,000	23½	26⅛	Jan	49⅜	Sept
Mtge Bk of Bogota 7s 1947								
Issue of May 1927	23½	23½	1,000	13¾	15	Jan	27	Oct
Issue of Oct 1927	23⅛	23¾	8,000	13¼	16	Jan	24½	Sept
Mtge Bk of Chile 6s 1931	12⅝	14⅝	16,000	7½	8½	Jan	16⅜	Sept
Mtge Bk of Denmark 5s '72	91½	92	17,000	62¾	75	Jan	92	Dec
Parana (State) 7s 1958	14	14½	21,000	6	8½	Jan	17	Feb
Coupon off	14	14	1,000	13	13	Oct	15½	Oct
Rio de Janeiro 6½s 1959	15	15¾	3,000	11⅞	14¼	Jan	19½	Feb
Coupon off	-----	-----	------	15	15	Aug	18	Dec
Russian Govt 6½s 1919	4	4¼	7,000	2	2	Sept	5	Mar
6½s certificates 1919	3⅞	4⅜	127,000	1⅛	2	Jan	5	May
5½s 1921	4	4½	11,000	1⅝	2	Sept	5¼	May
5½s certificates 1921	3⅝	4⅜	90,000	1½	2	July	5	May
Saar Basin 7s 1935	161⅝	163	2,000	94¾	108	Jan	164	Oct
Santa Fe 7s 1935	47	48	4,000	13	18¼	Jan	50	Dec
Santiago 7s 1949	9⅝	10¼	10,000	5⅛	5⅞	Jan	13	Feb
7s 1961	10¼	10½	20,000	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:
Central German Power 6s, 1934, Dec. 17, at 40.
Neisner Bros. Realty 6s, 1948, Dec. 19, at 88½.

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. 15 to Dec. 21, 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	
Abitibi Power *	1	1	100	38c	⅞	Jan	2	Feb
Admiralty Alaska 1	15c	18c	13,500	7c	9c	Jan	36c	Feb
Allied Brew 1	¾	¾	100	⅝	⅝	Oct	4⅛	Feb
x Altar Consol Mine 1	50c	85c	3,500	45c	45c	Oct	3½	Mar
Angostura Wuppermann 1	3½	3⅝	400	2¾	3	July	7⅞	Mar
x Arizona Comstock 1	60c	80c	4,500	20c	20c	Aug	84c	Dec
x Austin Silver 1	1⅞	2	500	1	1	Aug	2	Dec
Bagdad Copper 1	22c	22c	500	16c	20c	July	60c	May
Beneficial Ind Pref A *	48	48	10	37	37	Jan	48	Dec
x Betz & Son 1	1⅝	1⅝	100	1¾	1⅝	Dec	5	Apr
B G Sandwich Shops *	3¼	4⅛	6,700	35c	35c	Oct	4⅛	Dec
x Black Hawk Cons Mine 1	25c	27c	2,500	22c	20c	Dec	65c	May
Brewers & Distill v t c *	½	½	600	½	½	Oct	2⅞	Jan
Cache La Poudre 20	17½	17⅞	550	15	15	May	19⅛	Jan
x Carnegie Metals 1	1.25	1.25	500	90c	90c	Sept	3¼	Mar
Central Amer Mine 1	1.00	1.00	100	50c	1.00	May	2⅛	Apr
Davison Chemical *	½	¾	600	26c	45c	Jan	1¾	Feb
Distilled Liquors 5	16¼	17	400	11⅞	13¼	Oct	45⅞	Apr
Distillers & Brewers 5	4⅛	4⅛	300	2½	2½	Nov	10⅞	Mar
Elizabeth Brew 1	25c	26c	1,500	25c	25c	Oct	1¾	Apr
Flock Brew 2	35c	35c	100	25c	25c	Nov	1½	Apr
x Fuhrmann & Schmidt 1	25c	30c	200	30c	25c	Dec	1½	Apr
x Hamilton Mfg A 10	6⅜	6⅜	50	2½	2½	Sept	8⅞	Feb
x Harvard Brew 1	2	2⅜	1,000	1¼	1¼	Aug	3⅞	Mar
Horn Silver 1	70c	79c	3,500	75c	70c	Dec	94c	Oct
International Vitamin *	1⅝	1⅝	100	¼	⅝	Mar	1⅝	Dec
x Ironrite Ironer *	25c	25c	100	20c	25c	Dec	1	Apr
Kildun Mining 1	2¼	2½	3,900	1.75	1.75	Oct	4¼	Mar
Kinner Air 1	38c	40c	300	10c	25c	Jan	1	Feb
National Surety 10	26c	31c	1,800	26c	26c	Oct	2⅜	Apr
Newton Steel *	1⅞	1⅞	100	2	1⅞	Dec	8½	Feb
New York Title & Mtge 1	8c	8c	100	8c	8c	Nov	25c	June
x Northampton Brew pref 2	1¾	1¾	200	1	1	Oct	2⅛	June
Oldetyme Distillers 1	2⅜	3⅛	8,300	1¾	1¾	July	19⅞	Jan
x O'Sullivan Rubber 1	6	6½	300	6	6	Oct	7½	June
Paramount Publix 10	3¼	3⅝	4,600	1	1¾	Jan	5⅞	Feb
x Penn York Oil A 1	1⅛	1½	3,700	½	½	July	1⅝	Nov
x Petroleum Conversion 1	1	1⅛	3,400	38c	38c	Oct	1⅛	Jan
x Railways Corp 1	⅞	1⅛	300	¾	¾	Oct	4	Jan
Richfield Oil *	16c	20c	700	15c	15c	Sept	⅞	Feb
Rhodesian Selec Tr 5 sh	1⅞	1⅞	1,800	2	1⅞	Dec	3⅝	Apr
Rustless Iron *	¾	1⅛	200	1¼	¾	Dec	2⅝	Apr
x Simon Brew 1	½	⅝	700	½	½	Aug	1⅝	Apr
Swedish Ball Bearing 100 kr	45	48	500	23½	40	Feb	48	Dec
x Texas Gulf Producing 1	4	4½	5,700	3⅜	3⅜	Oct	7	Jan
Tobacco Prod (Del) 10	33	42	20	5	6½	Feb	42	Dec
Utah Metals 1	2⅜	2⅜	200	1.00	1.13	Jan	3¼	Feb
Van Sweringen 1	10c	11c	1,400	10c	10c	Dec	50c	Feb
West Indies Sugar 1	1⅝	2	400	1	1⅝	Dec	5¼	Feb
Willys-Overland 5	12c	14c	1,300	5c	10c	Sept	⅝	Feb
Certificate of deposit 5	10c	10c	100	10c	10c	July	⅝	Feb
Preferred 100	⅝	¾	700	25c	⅝	Dec	3½	Feb

* No par value. x Listed.

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Dec. 21

Active Issues.	Bid	Ask	Active Issues.	Bid	Ask
Bonds—			*Bonds (Concluded)—*		
Alden 6s 1941	25	----	Mortgage Bond (N Y) 5½s (Ser 6) 1934	42	46
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	30	32	Roxy Theatre 6¼s 1940	14	16
Butler Hall 6s 1939	48	----	79 Madison Ave Bldg 5s '48	7	10
Dorset 6¼s ctfs 1941	23	---	2124 Bway Bldg 5¾s 1943	11	13
5th Ave & 55th Bldg 6½s '45	30½	---	29th St Towers Corp 3s 1942	29	---
42d St & Lexington Ave— 6¼s 1945	45	48	2 Park Ave Bldg 6s 1941	48	---
Greely Square Bldg— 6s ctfs 1950	12	15	Westinghouse Bldg 4s 1939	56	59
502 Park Ave Bldg 6s 1941	13	---	*Stocks—*		
Lords Court Bldg 5½s 1942	29	32	City & Suburban Homes	2½	3½
Marcy 6s 1940	40	44	Hotel Barbizon Inc v t c	75	---

Chicago Stock Exchange.—See page 3912.

Baltimore Stock Exchange

Dec. 15 to Dec. 21, 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	
Appalachian Corp *	10c	10c	135	7c	10c	Jan	13c	Jan
Arundel Corp *	16¼	17	844	11½	11½	Sept	18½	Jan
Atlantic Coast L (Conn) 50	33	33	8	24	24	Aug	45¼	Feb
Baltimore Tube com 100	2¼	2¼	29	2¼	2¼	June	4½	Feb
Black & Decker com *	7⅞	8¼	370	4¼	4¼	July	8½	Nov
Preferred 25	23	23½	155	8¼	8¼	July	24⅛	Nov
Ches & Pot Tel of Balt pf 100	117⅛	117¼	3	112	115¼	Sept	119	July
Comm Credit Corp com *	36⅜	36⅜	60	13⅞	25½	Feb	38	Dec
Preferred B 25	29½	30	32	23	24½	Jan	30¼	Dec
7% preferred 25	29½	30	107	20	24	Jan	30	Nov
Consol G, E L & Pow *	51½	57	685	46½	52	Dec	68¼	July
5½% pref w i ser E 100	109½	109½	25	100	101	Jan	112	Oct
5% preferred 100	104	105	240	91	93	Jan	106	Nov
EmersonBromoSeltz A 2.50	19	20	17	10¼	18	Jan	22	Nov
Fidelity & Deposit 20	40	44	232	15	19	Jan	44½	May
Fidelity & Guar Fire 10	19⅞	22½	56	8¼	10½	Jan	24	Dec
Finance Co of Am class A *	6⅝	6¾	156	3	3	Jan	7⅛	Dec
Houston Oil pref 100	6½	7	675	4	4½	Jan	9¾	Apr
Mfrs Finance com v t 25	1	1	10	75c	75c	Mar	1½	Jan
2d preferred 25	1⅜	1⅜	5	1	1	Oct	3⅞	May
Maryland Casualty Co 1	1¼	1⅜	240	1	1¼	Jan	2⅞	Feb
Merch & Miners Transp 5	25½	26½	120	24½	24	Dec	35	Feb
MtVer-WoodbMillscom 100	5⅛	5⅛	50	1½	2¼	Jan	6¾	Apr
Preferred 100	40½	40½	11	19½	22	Jan	49	Apr
New Amsterdam Cas 5	5¼	6	1,536	5½	5¼	Dec	12⅝	June
Penn Water & Pow com *	52¼	53	509	42¾	45½	Jan	57	Oct
U S Fidelity & Guar 2	5	5¾	2,080	3	3	Jan	7	Feb
Western Md Dairy pref *	83	83	4	65	65¼	Jan	85	Apr
Western National Bank 20	29	30	494	24	25	July	30	Dec
Bonds—								
Baltimore City— 4s sewerage impt 1961	104¾	104¾	$200	93	94½	Jan	106	June
Consol Coal refund 4½s '34	25	25	1,000	16½	16½	Jan	25	Dec

Bonds (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	
Davison Realty 6% (ctfs) '40	29½	29½	1,000	27	27	Apr	29½	Dec
Md El Ry 6½s (flat) 1957	5	5½	4,000	4	4	Nov	8½	Jan
No Ave Market 6s 1940	48¾	48¾	1,000	33½	39	Jan	48¾	Dec
UtdRy & El fd 5s (flat) '36	½	⅝	8,400	⅜	⅜	Oct	¾	Jan
1st 6s (flat) 1949	13	13½	4,000	7¼	8	Sept	13½	Dec
1st 6s ctfs (flat) 1949	12⅛	13¼	4,000	7⅞	8¼	Jan	13¼	Dec
Income 4s (flat) 1949	⅛	⅝	14,000	⅛	⅜	Dec	1	Feb
Income ctfs 1949	½	⅝	7,000	⅛	⅛	Nov	⅝	Dec
First 4s (flat) 1949	12	13½	13,000	7	8	Apr	13½	Dec
First 4s ctfs (flat) 1949	12½	13	4,000	7⅝	7⅝	Sept	13	Dec
Wash B & A 5s (ctfs) flat '41	1	2	13,000	1⅛	1	Dec	2½	Oct

* No par value.

Boston Stock Exchange

Dec. 15 to Dec. 21, 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 *	7⅝	8	165	4⅜	4⅞	Jan	9½	July
Amer Pneu Serv Co com 25	1¾	1¾	100	1½	1½	Sept	3⅞	Jan
Preferred 50	3¼	3½	33	3	3	Nov	10¾	Jan
2d preferred *	3	3½	265	3	3	Dec	4	Oct
Amer Tel & Tel 100	101⅜	106⅝	5,176	100⅛	100⅛	Nov	125⅛	Feb
Amoskeag Mfg Co *	3¾	4½	488	3¾	3¾	July	10½	Feb
Boston & Albany 100	114½	118	352	109½	109½	Jan	140	July
Boston Elevated 100	59	60	285	55	55	Jan	70	Apr
Boston & Maine—								
Prior preferred 100	18⅛	20	983	14½	14½	Nov	42½	Feb
Class A 1st pref stpd 100	6⅛	7¾	366	4½	4½	Oct	16½	Feb
Cl B 1st pref stpd 100	9½	9½	70	5½	5½	Nov	21	Feb
Boston Personal Pr Tr *	11½	11¾	165	9	9⅜	Jan	12½	Feb
Brown Co 6% cum pref 100	7	8	145	3½	5	Jan	16	Apr
ChJctRy&UnStkYdspf 100	103¼	103¼	15	85	86¾	Jan	104	Dec
Copper Range 25	3¼	3½	760	3	3	Jan	5¾	Feb
East Gas & Fuel Assn—								
Common *	5½	6	205	4¾	4¾	Nov	10¼	Feb
6% cum pref 100	57	58	278	40⅛	51	Nov	80½	July
4½% prior preferred 100	66	67⅞	167	53	45	Jan	70	July
Ea Mass St Ry Co com 100	85c	85c	25	50c	76c	July	2¾	Jan
1st preferred 100	6	6¼	35	4½	6	Dec	16⅜	May
Eastern SS Lines com *	4⅜	5	170	4½	4⅜	Dec	8½	July
Economy Stores *	20	20¾	135	15⅛	16	July	21¾	Oct
Edison Elec Illum 100	106	115	1,097	105¼	105¼	Nov	154½	Feb
Employers Group	11¼	12¼	357	6⅛	7⅛	Jan	12½	Feb
General Cap Corp *	26¼	27¼	383	12½	18	Oct	27¼	Dec
Georgian Inc(The)Apref 20	1½	1½	70	½	1¼	Jan	2	Jan
Gillette Safety Razor	13⅛	14	358	7⅝	8¾	Jan	15	Nov
Hathaway Bakeries pref *	18	18	10	12½	12½	Jan	21½	Feb
Hygrade Sylvania Lamp *	26	26½	50	17¾	18	Oct	26½	Dec
Preferred *	86	86	5	74⅝	74⅜	July	86	Dec
Intl Hydro-Elec Sys cl A 25	2½	2½	48	3¼	2½	Dec	9¼	Feb
Isle Royale Copper 25	50c	80c	400	½	½	Oct	2½	Feb
Loew's Theatres 25	5	5⅛	30	4	4	Oct	6½	Feb
Maine Central 100	4⅝	5⅜	95	5	4⅜	Dec	14½	Feb
Preferred 100	9	9	25	9⅛	9	Dec	27½	Mar
Mass Utilities Assoc v t c *	1⅜	1⅜	400	1	1	May	2¼	Feb
Merganthaler Linotype *	32	34½	228	20½	20½	July	35	Dec
New Eng Tel & Tel 100	91	93	854	75	83	Jan	100	Nov
New River Co pref 100	53	53	5	24	30	Jan	55	Oct
N Y N Haven&Hartford 100	6⅞	7¾	608	8	6⅞	Dec	24	Feb
North Butte 2.50	25c	26c	829	20c	20c	Nov	80c	Jan
Old Colony RR 100	73	74½	66	71	71	Nov	104½	July
Old Dominion Co 25	40c	40c	30	25c	25c	Nov	1⅜	Apr
Pacific Mills 100	20	21	265	19	19	Dec	34½	Feb
P C Pocahontas Co *	25	26½	940	10	10	Jan	26⅞	Dec
Pennsylvania RR 50	23½	24½	780	20⅛	21⅛	Aug	39	Feb
Quincy Mining Co 25	50c	65c	430	50c	½	Sept	2⅜	Apr
Reece Button Hole Mch 10	13¼	13¼	30	8	10	Jan	14	Dec
Reece Folding Mach Co	2	2	20	1½	2	Jan	3	May
Shannon Copper Co 25	20c	20c	1,400	10c	12c	Apr	21c	Nov
Shawmut Assn tr ctfs *	7¾	8	255	5⅞	5⅞	Aug	9¾	Feb
Spen Trask Fd Inc cap stk *	13⅞	14	50	12¾	12¾	July	19⅞	Feb
Stone & Webster *	4⅜	5⅛	660	4⅝	4⅜	Dec	13⅛	Feb
Swift & Co 25	16⅞	18⅛	446	11	14	Jan	20⅞	Aug
Torrington Co *	68¾	70¾	562	35	49¼	Jan	71	Dec
United Founders com 1	5/16	⅜	683	7/16	5/16	Dec	1⅛	Feb
U Shoe Mach Corp 25	69¼	75	3,179	47	56¼	Jan	75	Dec
Preferred 25	35½	35¾	50	31	32¼	Jan	38	Sept
Utah Apex Mining 5	1¼	1¼	300	72c	75c	Jan	3	Feb
Utah Metal & Tunnel 1	2¼	3⅞	3,020	61c	1	Jan	6⅝	July
Venezuela Holding Corp *	80c	80c	100	50c	50c	Sept	3	Mar
Waldorf System Inc *	6⅜	6⅝	165	3⅞	3⅞	Oct	8½	Feb
Waltham Watch pr pref 100	48	50	36	30	30	Aug	55	May
Warren Bros Co *	3⅜	4	496	5⅜	3⅞	Dec	13¾	Jan
Bonds—								
Amoskeag Mfg Co 6s 1948	62½	68	$14,000	53¼	58	Aug	76	Apr
Chic Jct Ry & Un Stock Yards 4s 1940	101⅜	101⅜	1,000	87⅛	88	Jan	101⅜	NN Dec
East Mass St Ry B 5s 1948	51	51	650	35	39	Jan	58	May
Pond Crk Pocahontas 7s '35	150	150	3,100	100	102¼	Jan	155	Dec

* No par value. x Ex-dividend.

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. 15 to Dec. 21, 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	
Amer Laundry Mach 20	13½	15½	1,020	10½	11	Jan	18	Jan
Amer Products pref *	13¾	14	900	5	6	Feb	15	Dec
Baldwin Pref 100	60½	60½	30	49	49¼	May	60½	Dec
Carey Pref 100	71	71	2	51	51	Oct	71	Dec
Champ Coated spl pref 100	100	100	10	79¾	85	Mar	100	Aug
Champ Fibre pref 100	97¼	99	20	78¼	80	Jan	100	Oct

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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	
Cin Ball Crank pref *	1⅝	1⅝	100	1⅜	1½	Sept	3¼	Feb
Cin Gas & Electric 100	73	75¼	408	62	66	Jan	83	Apr
Cincinnati Street Ry 50	3	3⅛	883	3	3	Nov	6	Apr
Cincinnati Telephone 50	61⅞	63	182	60½	62	Jan	71	Apr
City Ice & Fuel *	21	21	10	14⅝	17	Jan	24¼	Jan
Coca-Cola A *	27	27	30	5½	12	Jan	27	Dec
Crosley Radio *	13	13	11	7½	8	Jan	17¼	June
Dow Drug *	8	8¼	40	2	2½	Jan	8½	Dec
Eagle-Picher Lead 20	4⅞	5	150	3¼	3¼	Nov	7⅝	Mar
Formica Insulation *	12	12	5	8	8	Aug	16	Feb
General Mach pref 100	79	79	10	52	54½	Jan	79	Dec
Gibson Art *	14½	15	185	7¾	9	Jan	15½	July
Hatfield prior pref 12	7	7	30	7	7	Nov	9¾	Mar
Part pref 100	28	30	36	27	27	July	38¾	Mar
Hobart class A *	27	27¼	89	17	18½	Jan	28	May
Kahn 1st pref 100	70	70	15	50	52	Feb	70	Dec
A 40	11¾	11¾	100	10	10	Jan	11¾	Dec
Kroger *	28	29	100	20	23¼	Jan	33	Apr
Leonard *	5⅞	6	250	1	2¼	Jan	6½	Dec
Mead Corp pref *	37¾	37¾	25	28	28	Apr	44	June
Meteor Motor *	3	3	5	2	2	Nov	5	Feb
National Pumps *	⅝	⅝	200	⅝	⅝	June	1	June
Procter & Gamble *	42¾	43	114	33¼	33¼	June	44⅝	Nov
Randall B *	5½	5½	46	2¾	3⅞	Jan	9	Apr
Rapid *	26	27¾	148	12	12	Feb	27¾	Dec
Richardson *	7¾	8	455	6	6	Oct	12	Feb
U S Playing Card 10	32¾	32¾	200	14⅝	17	Jan	33½	Nov
U S Printing pref 50	11	11	16	4⅜	5¼	Jan	19	Apr

* No par value.

OHIO SECURITIES
Listed and Unlisted
GILLIS, WOOD & CO.
Members Cleveland Stock Exchange
Union Trust Bldg.—Cherry 5050
CLEVELAND, - - - OHIO

Cleveland Stock Exchange

Dec. 15 to Dec. 21, 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	
Allen Industries, Inc	7½	7½	35	2	4	Jan	8½	Dec
Apex Electrical Mfg	3¼	3½	190	3½	3¼	Dec	8½	Apr
Prior preferred 100	65	65	75	50	65	Oct	70¼	May
Bessemer Lim & Cem cl A *	1¼	1¼	121	1½	1¼	Dec	2	May
Byers Machine A *	⅛	⅛	90	⅛	⅛	Dec	1	Feb
City Ice & Fuel *	20¼	20¼	110	14½	17⅝	Jan	23¾	Feb
Cleveland Builders Realty *	4¼	4¼	100	1	2	Jan	4¼	Dec
Cleve-Cliff Iron pref *	19	19½	578	16	16	Sept	28⅛	Jan
Cleve Elec Ill 6% pref 100	110½	110½	69	99½	100⅛	Jan	113½	July
Cleveland Railway 100	50½	56	93	35½	44	Jan	70	July
Cts of Dep 100	51	58¼	275	34½	39¼	Jan	70¼	July
Cleve Worsted Mills *	5¾	5¾	100	5½	5½	Sept	12	Jan
Corrigan, McKinney Steel								
Voting 1	11¼	12¼	81	8	9½	Jan	17	Jan
Non-voting 1	11¼	12¼	65	8¾	9½	Oct	17	Jan
Dow Chemical *	79¾	83	565	36⅝	62	June	83	Dec
Preferred 100	115	115	15	99	10⅛	Mar	118	Dec
Elec Controller & Mfg *	21¼	21¼	45	14½	15	Jan	23	Aug
Faultless Rubber *	29	29	100	21	25	Jan	29	Dec
Firestone T & R 6% pf 100	90	90	300	67⅛	76	Aug	90	Dec
Foote-Burt *	5	5	300	4	4	July	7½	Jan
Halle Bros 5	13¾	13¾	100	8	9	Jan	18	Apr
Hanna, M. A. $7 cum pfd *	101	101	345	77	84	Jan	101¾	July
Harbauer *	19⅞	20	375	4½	6½	Jan	21	Dec
Harris-Seybold-Potter *	1	1¼	170	¼	¾	May	2	Dec
Interlake Steamship *	28	28	525	20	20½	Nov	33	Feb
Jaeger Machine *	4⅝	5	230	1	3	June	5½	Feb
Kaynee 10	7	7	100	6	7	Dec	16	Apr
Kelley Island Lim & Trans *	10	10	45	6⅛	6⅛	Jan	12	Mar
McKee Arthur G cl B *	10¼	10½	50	5	5	Apr	14	Feb
Mohawk Rubber *	1¼	1¼	400	1	1	Sept	4½	Jan
Myers F E & Bro *	30	31⅛	110	13½	13½	July	31⅛	Dec
National Acme 1	5½	5½	20	3	3⅞	Oct	8⅝	Feb
National Refining 25	3	3⅛	135	3½	3	Dec	7⅜	Feb
National Tile *	1	1	620	1	1	Aug	3	Feb
Nestle LeMur cum cl A *	4	4	92	1	1⅝	Jan	4¼	Dec
Nineteen Hund Corp cl A *	23	23½	480	21	21	Feb	24	Apr
Ohio Brass B *	18½	20	192	10	12	May	20	Nov
6% cum pref 100	94	96	50	48	75	May	96	Dec
Patterson-Sargent *	23	24	125	10⅛	14¼	Jan	25	Dec
Peerless Corporation 3	1½	1½	20	1¼	1¼	Nov	4½	June
Richman Bros *	47	49	679	38	38	Sept	49¼	Jan
Robbins & Myers vtc ser 1 *	½	½	10	¼	¼	June	1	Nov
Seiberling Rubber *	1¾	1⅞	195	1½	1½	July	5¼	Jan
Selby Shoe *	23	23	25	15⅝	20	Oct	24⅜	Apr
Sherwin-Williams 25	87½	88½	50	32¾	47½	Jan	88½	Dec
AA pref 100	107¾	108	97	90¼	99	Jan	109¾	Nov
S M A Corporation 1	9	9¼	120	8¾	8¾	Oct	11	Oct
Stouffer cl A *	20	20	182	9½	9½	Mar	20	Dec
Trumbull-Cliffs Furn cum								
preferred 100	90½	90½	200	60	71	Jan	90½	Dec

* No par value.

Los Angeles Stock Exchange

Dec. 15 to Dec. 21, both inclusive, compiled from official sales lists

Stocks— Par	Weeks' Range of Prices Low	High	Sales for Week Shares	July 1 1933 to Nov.30 1934 Low	Range Since Jan. 1 1934 Low		High	
Barker Bros *	4	4	odd 50	2¾	3	Nov	6	Feb
Bolsa Chica Oil A 10	2¾	2¾	200	1¾	1¾	July	4⅛	Jan
Broadway Dept 1st pref 100	58⅛	58⅛	50	42	51½	Jan	76	Feb
Buckeye Union Oil 1	13c	13c	11,000	3c	3½c	Mar	16c	Apr
V t c 1	11c	11c	1,000	7c	7c	July	12c	Nov
Preferred 1	31c	35c	5,200	6c	6c	Jan	36c	May
Preferred v t c 1	31c	35c	7,000	15c	15c	Sept	35c	Dec
Byron Jackson Co *	6¾	7¼	600	3½	4	Jan	7½	May
Central Investment 100	6	6	30	1	2	Jan	6	Dec
Chapman's Ice Cream Co *	2⅛	2½	600	1	1.30	Jan	4.15	May
Chrysler Corp 5	38⅞	39	200	29⅝	29⅝	Aug	60	Feb

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	
Citizens Natl Tr & S Bk 20	18	20¼	250	18	18	Oct	28	Feb
Claude Neon Elec Prod *	10¾	11	600	7⅛	7⅞	Jan	12½	Feb
Consolidated Steel *	1.00	1.05	500	1	1	July	3	Feb
District Bond Co 25	5	5	odd 5	4½	4½	Feb	5⅛	Nov
Emsco Der & Equip Co 5	6	6½	300	2½	3	Jan	8¼	Apr
Exeter Oil Co A 1	12c	12c	odd 300	12c	12c	July	20c	Jan
Gladding McBean & Co *	6	6	odd 100	4¾	4¾	July	7	Dec
Goodyr T & R (Akron) *	22⅞	22⅞	100	19½	19½	Sept	41¼	Feb
Hancock Oil A common *	8½	8½	100	6	6	June	10	Nov
Kinner Aorpl & Mot Corp 1	35c	45c	18,017	30c	30c	Oct	95c	Feb
Lincoln Petroleum Corp 1	43c	50c	5,300	20c	29c	July	1.45	Mar
Lockheed Aircraft Corp 1	1.00	1.10	2,000	1.15	1.00	Dec	3⅛	Mar
Los Ang Industries Inc 2	75c	75c	2,100	50c	50c	July	1.07½	Mar
L A G & Elec 6% pref 100	80	81½	205	73½	73½	Sept	95	Feb
Los Ang Invest Co 10	4⅞	4⅞	300	1⅜	2¼	Jan	5¼	Nov
Mascot Oil Co 1	24c	24c	odd 100	25c	25c	July	35c	Apr
Merchants Petroleum Co 1	15c	15c	9dd 60	15c	----	----	----	----
Mills Alloys Inc A *	6¼	6¼	150	½	½	May	7¼	Dec
B *	1½	1¾	260	½	½	Nov	3	Dec
Mt Diablo Oil Min & Dev 1	23c	23c	odd 200	23c	23c	Jan	34c	Mar
Mortgage Guarantee Co 100	5	5	30	3	3¼	Jan	8	Mar
Pacific Clay Products *	2⅝	2⅝	100	2½	2½	Nov	5¼	Feb
Pacific Finance Corp 10	9⅝	9⅝	600	6⅛	7½	Jan	10¼	May
Preferred A 10	11	11	200	9	9	Mar	11	Dec
Pacific Gas & Elec Co 25	14½	14½	100	13⅜	13⅜	Oct	23⅜	Feb
5½% 1st preferred 25	18⅜	18⅜	200	16⅞	16⅞	Oct	20¾	Mar
Pacific Lighting Corp *	21⅛	21⅛	100	22⅜	21⅛	Dec	36	Feb
Preferred *	74	74	10	68	68	Oct	88½	Mar
Pacific Western Oil *	8¼	8⅜	200	5½	5½	Oct	9½	Dec
Republic Petroleum Co 10	2	2	500	1⅜	1⅜	July	5¾	Jan
Rice Ranch Oil Co 1	40c	40c	1,000	50c	40c	Dec	70c	Apr
Samson Corp B common *	36c	36c	odd 17	50c	50c	Jan	55c	Mar
6% preferred 10	2¾	3⅛	odd 105	2⅝	2⅝	Nov	3.80	June
Security-First Natl Bk 20	31	31¼	400	25	25¾	Oct	36¾	Jan
Signal Oil & Gas cl com *	6⅞	7	200	1¾	2	Jan	7	Dec
Sou Calif Edison Co 25	10⅞	11¾	2,500	10¼	10¼	Sept	22	Feb
Original preferred 25	29¼	30¼	45	26	26	Sept	37¼	Feb
7% preferred 25	20	20½	1,000	18⅝	18⅝	Oct	25⅛	Feb
6% preferred 25	17	17½	1,700	15⅝	15⅝	Oct	22	Feb
5½% preferred 25	15⅞	16½	1,300	14⅜	14⅜	Oct	19¾	Feb
Southern Pacific Co 100	17⅜	17⅜	100	15¼	15¼	July	33¼	Feb
Square D Co B com *	7½	7½	100	odd 1	5	Dec	7½	Dec
A preferred *	20¼	21¼	odd 50	odd 8	15	Dec	15	Dec
Standard Oil of Calif *	29¾	30½	1,200	26½	26½	Oct	42¾	Jan
Transamerica Corp *	5⅜	5½	2,500	5	5⅛	July	8¼	Feb
Union Oil of Calif 25	14⅞	15½	2,000	11¾	11¾	Oct	20½	Feb
Weber Showcse & Fix pref *	4¼	4½	odd 50	3½	3½	Aug	4¼	May
Mining—								
Alask Juneau Gd Min 10	19¼	19¼	100	16⅜	16⅜	Sept	23¾	Jan
Blk Mammoth Cons M 10c	13c	14c	4,000	7c	7c	June	27c	Aug
Calumet Mines Co 10c	10½c	11c	3,000	6c	6c	June	15½c	Jan
Imperial Develop Co 25c	2c	2½c	10,500	1½c	1½c	Oct	7c	Mar
Tom Reed Gd Mines Co 1	37c	37c	1,000	25c	29c	Sept	52c	Jan
Zenda Gold Mining Co 1	17c	18c	3,000	11c	11c	May	31c	Jan
Unlisted—								
American Tel & Tel 100	101⅞	106¼	549	100⅜	100⅜	Nov	125	Feb
Bethlehem Steel *	29⅜	29⅜	25	26	28	July	43½	Jan
Cities Service *	1¼	1½	600	1¼	1¼	Oct	4⅛	Feb
General Motors 10	30⅞	31½	500	24½	23¾	July	41⅝	Feb
Montgomery Ward *	29⅛	29⅛	100	16	20¼	Aug	35¼	Feb
Radio Corp of America *	4⅞	5¼	600	4½	4½	July	9	Feb
Warner Bros Pictures 5	4½	4⅜	500	3	3	July	8⅛	Feb

* No par value.

Established 1874
DeHaven & Townsend
Members
New York Stock Exchange
Philadelphia Stock Exchange
PHILADELPHIA
1415 Walnut Street
NEW YORK
52 Broadway

Philadelphia Stock Exchange

Dec. 15 to Dec. 21, 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	
American Stores *	43⅛	44	174	36½	39	Jan	44⅞	Dec
Bankers Securities pref 50	103⅜	105⅝	118	5¾	7⅞	Jan	13½	Jan
Bell Tel Co of Pa pref 100	116½	117	169	109¼	111¼	Jan	117¾	Mar
Budd (E G) Mfg Co *	4½	5⅛	185	3	3	July	7¾	Apr
Budd Wheel Co *	2⅞	2⅞	15	2¼	2¼	July	5⅜	Jan
Cambria Iron 50	42⅜	43½	215	34	34	Jan	43½	Dec
Elec Storage Battery 100	45⅜	47	137	33⅞	33⅞	Sept	51⅝	Jan
Horn & Hardart—								
(Phila) com *	83	x84¼	72	69	69½	Nov	85	Mar
(N Y) com *	24½	24½	25	16	17	Jan	25	Dec
Insurance Co of N A 10	52	53¼	404	37	39¾	Jan	54¾	Nov
Lehigh Coal & Navigation *	7	7⅜	804	5½	5¾	Jan	10¼	Feb
Lehigh Valley 50	10	10⅝	128	9⅝	9⅝	July	20⅞	Feb
Mitten Bank Sec Corp 25	1½	1⅞	153	½	½	Oct	2⅝	Apr
Preferred 25	1⅝	1¾	216	½	⅞	Jan	3⅞	Apr
Pennroad Corp v t c *	1½	2	2,783	1⅝	1½	Dec	4¼	Feb
Pennsylvania RR 50	23½	24½	1,893	20⅛	20⅛	Sept	39½	Feb
Penna Salt Manufac 50	75⅛	80	171	43	51	Mar	80	Dec
Phila Elec of Pa $5 pref *	104¼	105	322	90	93	Jan	106⅛	Nov
Phila Elec Pow pref 25	31⅞	32⅜	884	29½	29⅞	Nov	33¾	July
Phila Rapid Transit 50	3⅜	3¾	706	1½	2⅛	Jan	13	May
7% preferred 50	6½	7	196	4⅛	4⅛	Jan	15⅝	Apr
Phila & Rd Coal & Iron *	4⅜	4½	125	2⅝	3⅝	Jan	6¾	Feb
Philadelphia Traction 50	18⅞	20	145	16½	16¾	Jan	29½	Apr
Ctfs of deposit	19⅜	19⅜	5	16	18	Nov	26¼	Apr
Scott Paper *	57½	60	103	37¾	43⅞	June	60½	Dec
Tonopah-Belmont Devel 1	⅛	⅛	500	⅛	⅛	July	1	May
Tonopah Mining 1	7/16	9/16	2,910	⅛	⅛	Nov	17/16	Feb
United Gas Improv com *	11¾	13	11,517	11½	11½	Nov	20⅛	Nov
Preferred *	89⅞	92⅛	371	83	86	Jan	100½	June
W Jersey & Seashore RR 50	60¼	62	27	51½	53	Jan	62⅞	Aug
Bonds—								
Elec & Peoples tr ctfs 4s '45	20	20¼	$16,000	15¾	15⅞	Jan	29½	Apr
Ctfs of deposit	20	20	5,000	16	17⅝	Nov	27⅛	Apr
Phila Elec (Pa) 1st 5s '66	112	113¼	4,500	105	105	Jan	113½	Nov
Phila Elec Pow Co 5½s '72	108⅜	108⅜	1,000	101⅜	105¾	Jan	119	July

* No par value. x Ex div.

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Federal Reserve Bank of St. Louis

Pittsburgh Stock Exchange

Dec. 15 to Dec. 21, 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	
Allegheny Steel com *	18½	18½	100	16	16	Sept	22½	Feb
Armstrong Cork Co *	22	22	100	13⅜	14	Jan	26⅜	Feb
Blaw-Knox Co *	9¼	10¼	867	6¼	6¼	Sept	16½	Jan
Carnegie Metals Co 1	1¼	1⅝	5,500	90c	90c	Sept	3	Feb
Clark (D L) Candy Co *	3½	3½	260	3½	3½	Sept	6¾	Feb
Columbia Gas & Electric *	6⅞	7¾	1,060	7⅛	6⅞	Dec	19	Feb
Consolidated Ice pref 50	2½	2⅞	238	10	2½	Dec	10	Feb
Devonian Oil 10	11	12	390	8	9	Jan	18	May
Duquesne Brewing com 5	3¾	4	420	2	2¼	Nov	5	Dec
Class A 5	5½	6	197	4⅛	4⅛	Aug	6¾	Dec
Follansbee Bros pref 100	9	15	205	5	5	May	30	Feb
Fort Pittsburgh Brewing 1	2	2	225	1½	1¾	Jan	2⅝	July
Harb-Walker Refrac com *	16⅝	16⅝	100	13½	14¼	Sept	24	Feb
Koppers Gas & Coke pref 100	78	79	185	54	65	Jan	85	Apr
Lone Star Gas *	4½	4⅞	5,415	4⅜	4⅜	July	8½	Feb
Mesta Machine 5	23	25	700	14	17½	Jan	33	Nov
Natl Fireproofing pref 50	1¼	2	200	1¼	1¼	Dec	4⅛	Feb
Pittsburgh Brewing pref *	15	17	181	16	15	Dec	39	Feb
Pittsburgh Plate Glass 25	51	52⅛	250	32¾	39½	Jan	57	Apr
Pittsburgh Screw & Bolt *	6⅜	6⅝	771	4⅝	4¾	July	11⅛	Apr
Renner Co 1	1⅜	1⅜	1,500	1	1¼	Jan	2⅜	Apr
San Toy Mining 1	2c	2c	8,000	2c	2c	Sept	7c	Feb
Shamrock Oil & Gas *	1	1	1,000	1	1	Nov	2⅜	Apr
Standard Steel Spring *	8	10	450	8¾	8	Dec	18½	Apr
United Engine & Foundry *	26	27	395	15	16	Jan	28¾	Dec
Victor Brewing Co 1	95c	1	985	85c	90c	Sept	1½	Dec
Western Pub Service v t c *	3⅝	3¾	1,595	3¼	3¼	Nov	7	Feb
Westinghouse Air Brake *	23¾	24⅜	213	15¾	15¾	July	35⅞	Feb
Westinghouse El & Mfg 50	32¾	33½	240	28½	28½	July	47	Feb
Unlisted—								
Lone Star Gas 6% pref 100	78½	78½	15	64	64	Jan	102	July
6½% preferred 100	90	90	10	74⅜	75	Jan	90	Dec
Pennroad Corp *	1½	1½	88	2½	1½	Dec	3⅜	Jan
Bonds—								
Pittsburgh Brewing 6s 1949	100	100	$4,000	86	91	Jan	102	July

* No par value.

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. 15 to Dec. 21, 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 Invest B *	5	5	10	3	4⅛	Apr	5⅛	July
Brown Shoe com *	56½	56½	10	42	45¾	Sept	60	Mar
Preferred 100	123	123	5	117	119¼	Jan	125	Aug
Burkart Mfg com *	5	5	23	1	1	Jan	8	Dec
Preferred *	26	26	25	9	10	Jan	28	Dec
Coca-Cola Bottling com 1	24	24	100	8	12½	Jan	24	Dec
Commonwealth Inv com *	2½	2½	50	2¼	2¼	July	2½	Dec
Dr Pepper com *	6	6	198	4¾	5	Oct	7½	Feb
Falstaff Brew com 1	2⅜	2⅝	400	2⅜	2¼	Dec	7½	Apr
Ham-Brown Shoe com *	4	4	150	2½	3½	July	8	Feb
International Shoe com *	43½	44	202	38	38½	Sept	49½	Jan
Knapp Monarch com *	5	5	50	5	5	Dec	5	Dec
Laclede Steel com 20	14½	14½	182	12¼	13	Oct	19	Apr
Landis Machine com 25	12	13	35	6	6	Apr	13	Dec
McQuay-Norris com *	52	52⅜	40	39	40	Jan	52⅝	Dec
Moloney Electric A *	7¼	7¼	27	6	6	Sept	13	Feb
Mo-Ptld Cement com 25	6¾	7	126	6	6	Aug	9	Feb
National Candy com *	16½	16¾	110	15	15½	Jan	21	Feb
1st preferred 100	115	115⅛	45	100	107	Feb	115⅛	Dec
Rice-Stix D Goods com *	10	13	741	6¼	8	Aug	13	Dec
2d preferred 100	90	90	20	70	83	Apr	90	Dec
St Louis Pub Serv pf A *	70c	80c	157	15c	25c	Nov	80c	Dec
Sieloff Packing com *	9	9	25	9	9	Dec	10	June
S'western Bell Tel pref 100	119¼	121¾	102	115½	116¾	Jan	122⅛	Dec
Stix, Baer & Fuller com *	10¾	10¾	50	7½	8	Nov	13	Feb
Wagner Electric com 15	14¼	14¾	360	6½	8	July	15	Dec
Bonds—								
x United Railways 4s 1934	28¼	28¼	$1,000	18	18	June	28¼	Dec

x In default. * No par value.

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. 15 to Dec. 21, 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	
Alaska Juneau Gold M 10	18¾	19⅜	470	17	17	July	23¾	Jan
Anglo Calif Nl Bk of SF 20	12	12	1,834	7¼	8¼	July	14⅞	June
Assoc Insur Fund Inc 10	1¼	1¼	550	⅞	1	Jan	2⅛	Apr
Atlas Imp Diesel Eng A *	5⅛	5⅛	368	1¼	2	Jan	7¾	Apr
Bank of Calif N A 100	142	145	66	120¼	121	Jan	159	Feb
Byron Jackson Co *	6¾	7¼	3,932	3⅜	3¾	Jan	8	May
Calamba Sugar com 20	19	19½	710	15½	18	July	25½	Mar
7% preferred 20	21¼	21¼	550	17⅜	19	Feb	21¼	Sept
California Copper 10	⅜	⅜	200	¼	¼	Jan	⅝	Oct
Calif Cotton Mills com 100	9	10⅜	360	4	4½	Jan	12¾	Feb
Calif Ore Pow 7% pref 100	26	26	14	20	26	Dec	45	Feb
California Packing Corp *	36½	37	1,012	17	19	Jan	43¼	Aug
Caterpillar Tractor *	34½	36⅞	4,268	15¼	23½	Jan	36⅞	Dec
Claude Neon Elec Prod *	10¾	10¾	161	10	10	Sept	11¼	Sept
Clorox Chemical Co *	28½	29	325	18½	22½	Jan	29	Dec
Coast Cos Gas & Elec—								
6% 1st pref 100	76	76	6	56½	58	Jan	85½	Aug
Cons Chem Indus A *	27½	27½	120	21⅛	24½	Jan	27¾	July
Crocker First Natl Bk 100	240	240	25	205	220	Oct	240	Sept
Crown Zellerbach vtc *	4⅝	5	1,730	3½	3⅞	July	6⅜	Apr
Preferred A *	60¼	62	158	27	34	Jan	62	Dec
Preferred B *	60	61	70	26	34	Jan	62½	Dec
Di Giorgio Fruit Corp—								
$3 preferred 100	19	19½	146	16	16	Aug	22	May
Emporium Capwell *	6	6	450	5	5	Sept	12	Sept
Fireman's Fund Insur 25	66½	68	585	44	47¼	Jan	73	Nov
Food Mach Corp com *	19¾	20½	1,135	10¼	10½	Jan	21¼	Dec
Foster & Kleiser com 10	¾	1	1,050	1	1	Oct	3	Jan
Galland Merc Laundry *	36½	36½	50	31½	31½	Feb	36½	Dec
Gen Paint Corp A com *	16¾	16¾	378	5	6½	Jan	16¾	Nov
B common *	2⅝	2⅝	292	½	1	Jan	3	Nov
Golden State Co Ltd *	5	5¼	1,220	4	4½	Mar	7⅝	Feb
Haiku Pine Co Ltd com 20	3⅜	3½	100	¾	1⅜	Jan	5½	Sept
Preferred 25	20	20⅛	791	4½	4½	Mar	22	Dec
Hawaiian C & S Ltd 25	41	41	100	40	40	May	52	Jan
Home F & M Insur Co 10	29⅝	31	305	24¾	35¾	Jan	33	Dec
Honolulu Oil Corp Ltd *	14½	15¼	2,410	10¼	10¼	Oct	15¼	Dec
Hunt Bros A com *	8¼	9¼	666	3⅞	4⅞	Jan	10¾	Oct
Los Ang Gas & El pref 100	79¾	80⅛	105	75	75	Sept	94⅝	Apr
Magnavox Co Ltd 2½	1	1⅛	1,356	1	1	Dec	2½	July
Marchant Cal Mach com 10	1⅞	2	540	1	1⅜	Sept	2⅜	Jan
Market St Ry pr pref 100	4¼	4½	405	3⅝	4¼	Dec	10½	Mar
Natomas Co *	8¾	8⅞	725	3⅝	7¼	July	10⅜	May
No Amer Inv com 100	4¾	5	210	4⅛	4⅛	Jan	7¾	Mar
6% preferred 100	30	30	76	14½	17	Jan	30	Mar
5½% preferred 100	9⅞	9⅞	305	6⅝	7⅛	May	10⅛	Aug
Occidental Insur Co 10	21¼	21¼	5	13	14¼	Jan	22	Feb
Oliver United Filters A *	14¼	14¼	248	5	6	Jan	14⅝	Dec
B *	2¾	3¼	350	1½	1¾	Aug	4⅛	Apr
Pacific Gas & Elec com 25	14⅛	14⅞	5,192	12⅝	12⅝	Oct	23⅛	Feb
6% 1st preferred 25	20½	21¼	3,257	19	19	Oct	23¼	Mar
5½% preferred 25	18⅛	18⅝	806	16¼	17	Sept	21⅛	Apr
Pacific Lighting com *	21¼	21½	560	21¼	21¼	Sept	36⅝	Feb
6% preferred *	73	74¾	184	66¾	66¾	Oct	89	Mar
Pac Pub Serv non-vot com *	⅝	⅝	630	½	⅝	Oct	1½	May
Preferred (non-voting) *	6⅝	6¾	2,017	1⅞	1⅞	Jan	8½	Oct
Pacific Tel & Tel com 100	71	72	123	68½	69	Oct	86	Mar
6% preferred 100	111	113	115	100	101	Oct	116	June
Paraffine Cos com *	40½	41	1,159	21	25¾	Jan	42½	Nov
Pig'n Whistle pref *	⅜	⅜	100	⅛	½	Nov	1½	Jan
Ry Equip & Rlty 1st pref *	9	9½	134	5	5¼	Jan	15	June
Series 1 *	5	5	77	½	2½	Mar	12½	June
Series 2 *	1	1	100	¼	1	May	2⅞	June
Rainier Pulp & Paper Co *	29½	29¾	405	15	17½	Jan	31	Dec
Roos Bros com 1	6⅞	8	555	5	5½	Oct	9	Feb
San Joaq L&P 7% pr pf 100	88	88	9	67¾	67¾	Jan	92	Aug
Schlesinger & Sons (B F)								
Common *	⅛	⅛	300	⅛	⅛	Aug	⅜	Feb
Preferred 100	2	2	15	1	1½	Oct	2⅞	Apr
Shell Union Oil com *	6½	6⅝	2,009	6	6	Oct	11⅝	Jan
Preferred 100	70	70	5	45½	60	July	86½	Feb
Sierra Pac Elec 6% pref 100	58½	58½	11	41	48	Jan	65	July
Southern Pacific Co 100	17¼	17⅞	1,110	15¾	15¾	July	33¼	Feb
So Pac Golden Gate A *	1⅜	1⅝	1,333	1½	1⅜	Dec	7½	Mar
B *	⅞	1	327	1	⅞	Dec	5½	Mar
Spring Valley Water Co *	5¾	5¾	159	4	4½	Jan	5⅞	June
Standard Oil of Calif *	29½	30⅛	2,408	26⅝	26⅝	Oct	42⅞	Jan
Tide Water Assoc Oil com *	8⅝	8⅝	400	7½	8	Oct	14	Apr
Transamerica Corp *	5⅜	5⅝	21,802	5	5	Oct	8⅜	Feb
Union Oil Co of Calif 25	14⅞	15⅜	1,387	12	12	Oct	20⅜	Feb
Union Sugar Co com 25	5	5	140	4	4	Jan	7¾	Apr
Wells Fargo Bk & U T 100	220	223	110	179	185	Jan	235	Sept
Western Pipe & Steel Co 10	10¼	10¼	400	7⅛	7½	Sept	14	Feb

* No par value.

San Francisco Curb Exchange

Dec. 15 to Dec. 21, 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	
Alaska Mexican 5	1c	1c	400	2c	1c	Dec	15c	Jan
Alaska Treadwell 25	12c	16c	400	10c	10c	Nov	73c	Feb
Alaska United 5	2c	3c	1,235	3c	2c	Dec	16c	Jan
Amer Tel & Tel 100	102	106½	517	101	101	Nov	125	Feb
Amer Toll Br Del 1	21c	24c	700	20c	20c	Mar	32c	Jan
Anglo Nat Corp *	6¾	7	950	3	3.15	Jan	10	June
Argonaut Mining 5	9¼	12	3,515	1.75	4.50	Jan	16¾	Sept
Atlas Corp *	8	8¼	101	8⅝	8	Dec	14	Jan
Aviation Corp 5	5¼	5¼	10	3¾	3¾	Sept	10¾	Jan
Cal Art Tile A *	1.20	1.20	40	1.50	1.20	Dec	1.60	Mar
Cities Service *	1⅛	1½	2,000	1⅜	1⅛	Dec	4¼	Feb
Chrysler Corp 5	38⅜	38⅜	20	30⅝	30⅝	Sept	59¼	Feb
Claude Neon Lts 1	40c	45c	1,800	35c	40c	Dec	1⅜	Feb
Coen Cos A *	75c	75c	100	50c	50c	Oct	1.85	Apr
Crown Will 1st pref *	83¾	85	85	40	43½	Jan	89	Dec
2nd pref *	44	44	299	16½	19⅞	Jan	50	Dec
Dominguez Oil *	23	23	100	17	20¼	Oct	24½	Feb
Emsco Der & Equip 5	6⅜	6⅜	100	5½	5½	Oct	8¼	Apr
Foster & Kleiser pref 100	38	38	25	35	36	Feb	38	Jan
General Motors 10	30⅝	32	1,306	24	24¾	July	42⅛	Feb
Gr West Elec-Chem pfd 100	96	96	40	84	84	Mar	96½	Dec
Idaho Maryland 1	3.20	3.50	3,005	2.50	2.50	May	3.75	Jan
Italo Petroleum 1	13c	13c	200	5c	9c	Oct	35c	Feb
Preferred 1	60c	66c	615	47c	50c	Nov	1.80	Feb
Libby McNeill 10	6	6⅛	930	2¾	3	Jan	8⅝	Aug
Monolith Port Cem pfd 10	6	6	42	3.35	5	Feb	6	Dec
Nat Auto Fibres A *	11¼	13⅜	915	3	3.75	Jan	12½	Dec
Occidental Petroleum 1	25c	25c	600	20c	20c	Nov	56c	Feb
Onomea Sugar 20	32	32½	60	30	30	Jan	34	Jan
Pacific Amer Fish *	9½	9¾	230	5	6¼	May	10⅛	Dec
Pacific Eastern Corp 1	2¼	2⅜	2,293	1¼	1½	July	3	Mar
Pineapple Holding 20	9¾	10	345	5	6½	Jan	10½	Apr
Radio Corp *	5	5⅛	300	4⅜	4⅜	July	9⅛	Feb
Schumacher W Bd pref *	3.50	3.50	100	3.05	3.05	Oct	5	Feb
So Calif Edison 25	10¾	12	828	10¼	10¼	Sept	22¼	Feb
5½% pref 25	15¾	16⅛	230	14½	14½	Oct	19⅞	Feb
6% pref 25	16⅞	17⅜	115	15⅝	15⅝	Sept	22¼	Feb
So Pacific G G pref 100	17½	18	40	14½	14½	Oct	52½	Aug
Super Port Cem A *	27¼	27¼	6	17	21	Mar	27¼	Dec
U S Petroleum 1	16c	20c	3,000	20c	16c	Dec	42c	Feb
Universal Cons Oil 10	1.55	1.75	120	1.20	1.20	Sept	5¼	Jan
Waialua Agricul 20	33½	34	44	29	32	Apr	40	Feb
West Coast Life 10	5	5	100	4.90	4.75	Dec	8	Mar

* No par value.

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Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

	Bid	Ask
Province of Alberta—		
4¼s-------Apr 1 1935	100½	101¼
5s---------Jan 1 1948	102½	103½
4½s-------Oct 1 1956	100	100½
Prov of British Columbia—		
4¼s-------Feb 15 1936	100¾	101½
5s---------July 12 1949	101	102
4½s-------Oct 1 1953	98	99
Province of Manitoba—		
4½s-------Aug 1 1941	101	101½
5s---------June 15 1954	104½	105½
5s---------Dec 2 1959	107¼	108¼
Prov of New Brunswick—		
4¾s-------June 15 1936	103½	105
4¾s-------Apr 15 1960	111½	112½
4½s-------Apr 15 1961	109	110
Province of Nova Scotia—		
4½s-------Sept 15 1952	110¼	111¼
5s---------Mar 1 1960	117¼	118¼
Province of Ontario—		
5½s-------Jan 3 1937	107¼	108
5s---------Oct 1 1942	113½	114¼
6s---------Sept 15 1943	118¾	119¾
5s---------May 1 1959	119	120
4s---------June 1 1962	106¼	107
4½s-------Jan 15 1965	113¼	114¼
Province of Quebec—		
4½s-------Mar 2 1950	112¾	113½
4s---------Feb 1 1958	107¼	108¼
4¼s-------May 1 1961	112	113
Province of Saskatchewan—		
4½s-------May 1 1936	100	101
5s---------June 15 1943	99¾	100½
5½s-------Nov 15 1946	103	104
4½s-------Oct 1 1951	96¾	97¾

Wood, Gundy & Co., Inc.

Canadian Bonds

14 Wall St.
New York

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

	Bid	Ask
Abitibi P & Pap ctfs 5s 1953	28	29½
Alberta Pacific Grain 6s 1946	91¼	92½
Asbestos Corp of Can 5s 1942	102	---
Beauharnois L H & P 5½s'73	102½	103
Beauharnois Power 6s--1959	73¾	---
Bell Tel Co of Can 5s--1955	110⅛	110½
British-Amer Oil Co 5s-1945	106	107½
Brit Col Power 5½s---1960	106	107
5s----------1960	102¼	103¼
British Columbia Tel 5s 1960	104½	105½
Burns & Co 5½s------1948	38¾	---
Calgary Power Co 5s---1960	99	100½
Canada Bread 6s------1941	101½	---
Canada Cement Co 5½s '47	101¼	102
Canadian Canners Ltd 6s '50	106	---
Canadian Con Rubb 6s-1946	98¾	---
Canadian Copper Ref 6s '45	107	---
Canadian Inter Paper 6s '49	71½	72⅛
Can North Power 5s---1953	98¼	99
Can Lt & Pow Co 5s---1949	97½	---
Canadian Vickers Co 6s 1947	64½	---
Cedar Rapids M & P 5s 1953	111⅛	111½
Consol Pap Corp 5½s--1961	17⅝	18½
Dominion Canners 6s--1940	117½	---
Dominion Coal 5s-----1940	103	---
Dom Gas & Elec 6½s--1945	63¾	66½
Dominion Tar 6s------1949	94¾	96
Donnaconna Paper 5½s '48	44	47
Duke Price Power 6s---1966	99⅝	100
East Kootenay Power 7s '42	76½	---
Eastern Dairies 6s-----1949	74½	---
Eaton (T) Realty 5s---1949	101½	102¾
Fam Play Can Corp 6s-1948	100	101¼
Fraser Co 6s----------1950	44¼	---
Gatineau Power 5s----1956	97¾	98
General Steelwares 6s--1952	93¼	95
Great Lakes Pap Co 1st 6s'50	30⅝	31½
Hamilton By-Prod 7s--1943	101	102
Harris Abattoir Co 6s--1947	104	---
Smith H Pa Mills 5½s-1953	101½	102½
Int Pow & Pap of Nfld 5s '68	99¼	100
Jamaica Pub Serv 5s--1950	104	---
Lake St John Pr & Pap Co—		
6½s----------1942	27	---
6½s----------1947	60½	---
MacLaren-Que Pow 5½s '61	102¼	103¼
Manitoba Power 5½s--1951	55½	57
Maple Leaf Milling 5½s1949	43¼	45½
Maritime Tel & Tel 6s--1941	107½	---
Massey-Harris Co 5s--1947	84½	86
McColl Frontenac Oil 6s1949	105¼	106¼
Montreal Coke & M 5½s '47	103¾	105
Montreal Island Pow 5½s'57	102½	103½
Montreal L H & P ($50		
par value) 3s-------1939	48¾	49¼
5s----------Oct 1 1951	106¼	106¾
5s----------Mar 1 1970	107	107½
Montreal Pub Serv 5s--1942	106½	---
Montreal Tramways 5s-1941	98¾	100
New Brunswick Pow 5s 1937	77	---
Northwestern Pow 6s--1960	28	29¾
Certificates of deposit----	27	29½
Northwestern Util 7s--1938	106	---
Nova Scotia L & P 5s--1958	100	101½
Ottawa Lt Ht & Pr 5s--1957	104½	106
Ottawa Traction 5½s--1955	83	85
Ottawa Valley Power 5½s'70	106½	108
Power Corp of Can 4½s 1959	84	85¾
5s----------Dec 1 1957	93	---
Price Bros & Co 6s-----1943	87½	89½
Certificates of deposit----	85¼	87
Provincial Paper Ltd 5½s'47	102	---
Quebec Power 5s------1968	102¾	103½
Rio Tramways Co 5s--1935	100⅞	---
Rowntree Co 6s-------1937	101	---
Shawinigan Wat & P 4½s '67	96¾	97
Simpsons Ltd 6s------1949	103	---
Southern Can Pow 5s--1955	104½	---
Steel of Canada Ltd 6s-1940	109⅛	---
United Grain Grow 5s--1948	93¾	---
United Secur'ies Ltd 5½s '52	66	67½
West Kootenay Power 5s '56	106	107
Winnipeg Elec Co 5s---1935	97¼	98½
6s----------1954	52¼	54

Montreal Stock Exchange

Dec. 15 to Dec. 21, 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 pref-*	------	95	95	19	72	Feb	95	Nov
Amal Electric Corp------*	------	1½	1½	15	1½	June	2¼	Jan
Assoc Breweries---------*	13⅜	13	13½	565	11½	Oct	14¾	Nov
Preferred----------*	107	107	110¼	110	101	Nov	110¼	Dec
Bathurst Pow & Paper A-*	5⅞	5⅞	5⅞	45	3	Jan	8½	Mar
Bell Telephone--------100	127¾	127½	130½	194	110	Jan	130½	Dec
Brazilian T L & P-------*	10⅛	9⅞	10¼	2,548	7½	July	14⅜	Feb
Brit Col Power Corp A---*	28	27¼	28	1,247	22¾	Jan	32⅞	Feb
B----------*	4	4	4¼	180	4	Dec	8¼	Feb
Bruck Silk Mills--------*	13⅞	13	14	1,178	12½	July	22	Mar
Building Products A-----*	26¾	25	26¾	705	16½	Jan	26¾	Dec
Can Foreign Invest-------	------	28¼	29	104	25	Nov	29½	Dec
Preferred----------100	------	105	105	15	105	Dec	107	Nov
Canada Cement---------*	7⅜	7⅛	7½	365	4⅞	July	12	Feb
Preferred----------100	58	58	59¼	374	32	Jan	60¾	Dec
Can Iron Found pref---100	------	60	60	25	50	Feb	60	Oct
Can North Power Corp---*	-----	17⅞	18	230	16¼	Jan	22½	Mar
Canada Steamship-------*	------	2	2	690	70c	Jan	3¾	Apr
Preferred----------100	7	5½	8	772	2½	Jan	9	Apr
Canadian Bronze--------*	------	25¾	25¾	10	17	Jan	28	Oct
Preferred----------100	------	110	111	50	95	Jan	112	Dec
Can Car & Foundry------*	6⅞	6¾	7	675	5¾	July	9⅝	Mar
Preferred----------25	13¾	13¼	14	520	11⅞	May	16	Feb
Canadian Celanese------*	------	19	19½	45	15½	Sept	22¼	Mar
Preferred 7%-------100	------	118¼	118¼	50	104	Feb	120	Apr
Canadian Converters --100	------	30	30	100	30	Jan	45	Mar
Canadian Cotton pref--100	95	95	95	15	70	Jan	95	Aug
Can Gen Elec pref------50	62	62	62	3	58	Jan	65	Oct
Can Hydro-Elec pref---100	76	73	77⅛	206	54	Jan	77⅛	Dec
Can Indust Alcohol------*	6	5⅝	7	3,175	5	July	20½	Jan
Class B----------*	5	4¾	6¼	735	5	July	19¾	Jan
Canadian Pacific Ry----25	11¼	11	11⅜	2,330	10⅝	Nov	18½	Mar
Cockshutt Plow---------*	------	7½	7⅝	110	5¾	Oct	10½	Feb
Con Mining & Smelting-25	133½	133	136½	406	119	July	170	Mar
Dominion Bridge--------*	32¾	32	33¼	2,750	25½	Jan	37	Mar
Dominion Coal pref----100	121	118½	123⅞	792	110	Jan	124	Dec
Dominion Glass--------100	------	103	103	11	80	Jan	103	Dec
Preferred----------100	------	133	133	60	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	5⅛	5⅛	5¾	1,491	2¼	Jan	5⅞	Dec
Dominion Textile-------*	------	80	83	703	67	Jan	88	May
Preferred----------100	------	136	137	146	112	Jan	140	May
Dryden Paper----------*	4	4	4⅛	270	3	Oct	7¼	Feb
Eastern Dairies---------*	------	2¼	2½	35	2	July	5	Feb
Famous Players C Corp--*	13	13	13	40	10	Jan	18	Apr
Voting trust----------*	------	13	13	10	10	Jan	17	May
Foundation Co. of Can---*	------	13½	13½	50	10	Jan	16⅞	June
General Steel Wares-----*	4	4	4½	100	3	Oct	6	Feb
Goodyr T pfd inc 1927 100	------	113	114½	20	107	Jan	115¼	Oct
Gurd (Charles)---------*	------	4⅝	5	90	4⅜	Dec	11½	Apr
Gypsum Lime & Alabast-*	5⅞	5⅞	6¾	510	4⅛	Sept	8½	Feb
Hamilton Bridge--------*	4¼	4	4½	490	4	Nov	9½	Feb
Preferred----------100	29½	24½	30	70	23	Aug	37	Feb
Hollinger Gold Mines----5	18.65	18.65	19.50	795	11.40	Jan	21.55	Sept
Howard Smith Paper M--*	9¾	9⅝	9¾	530	4	Jan	11	May
Preferred----------100	85	85	87	555	33	Jan	87	Dec
Int Nickel of Canada----*	22⅝	22¼	22⅝	2,574	21.15	Jan	29.00	Apr
Preferred----------100	------	123	123	20	122½	Nov	123	Dec
Int Paper & Pow pref--100	------	10¼	10⅝	2,400	9⅞	Oct	10⅜	Dec
International Power-----*	4½	4½	5	15	2	Jan	5	Dec
Preferred----------100	56	38	56	452	14	Jan	56	Dec
Imperial Tobacco--------	12¾	12¼	12¾	1,750	11⅞	Nov	12¾	Dec
Jamaica P S Co Ltd pref100	------	114	115	204	97	Jan	115	Dec
Lake of the Woods-------*	12½	12½	13	284	10	July	15	Feb
Preferred----------100	------	84	85	35	55	Jan	85¾	Oct
Massey-Harris----------*	4	4	4½	1,055	3⅛	Nov	8	Feb
McColl-Frontenac Oil----*	13¼	13⅛	13½	4,963	10½	Jan	14¾	Nov
Montreal Cottons pref-100	80½	80	80½	51	63	Jan	87	Feb
Montreal Tramways---100	------	78	79½	35	73	Nov	125	Feb
National Breweries------*	30	29⅞	31	3,475	23⅛	Jan	31	Dec
Preferred----------25	------	37	38	36	31	Feb	38	Dec
National Steel Car Corp--*	15	15	16½	550	12¼	July	18½	Feb
Niagara Wire Waving----*	------	15	18	65	8	May	18	Dec
Ogilvie Flour Mills------*	------	185	185	22	165	Nov	209	Feb
Ottawa Car Mfg------100	------	5	5	31	5	Apr	5	Apr
Ottawa L H & Power--100	------	80	80	62	79	Jan	92	Mar
Preferred----------100	103	103	103	7	90	Jan	104	Nov
Penmans----------*	------	61	61	30	47	Jan	64	Oct
Power Corp of Canada---*	------	7½	8	710	7½	Jan	15	Feb
Quebec Power----------*	16¼	15¾	16¼	570	15	Jan	20	Feb
St Lawrence Corp-------*	------	1.35	1.50	315	1.00	Oct	3½	Feb
A preferred----------50	6¾	6	7	610	5½	Jan	11⅞	May
St Lawrence Paper pref 100	12	12	13	287	9¾	Nov	26	May
Shawinigan Wat & Pow--*	17⅜	15¾	17¾	3,980	15⅛	Nov	24½	Feb
Sherman-Williams of Can *	------	16	16½	115	12	Oct	21	Mar
Preferred----------100	------	92	92	11	60	Jan	92	Dec
Southern Can Power-----*	11½	11½	11½	82	10	Nov	16	Mar
Steel Co of Canada------*	43¼	41¾	43¼	2,392	28	Jan	43¼	Dec
Preferred----------25	------	40½	42	615	31	Jan	42	Dec
Wabasso Cotton---------*	------	18	19	80	18	Dec	37	Apr
Windsor Hotel----------*	------	3½	3½	5	2	Mar	3½	Dec
Woods Mfg pref--------100	60	51	60	100	20	Jan	60	Dec
Banks								
Canada----------	55½	55	56	215	55	Dec	58	Dec
Canadienne----------100	126	126	128	38	124	Aug	145	Feb
Commerce----------100	165	165	165½	109	129	Jan	166	Feb
Montreal----------100	202	201	203	262	169	Jan	205	Nov
Nova Scotia----------100	------	278	280	44	250	Sept	280	Dec
Royal----------100	169⅞	168	170	36	129½	Jan	170	Nov
Toronto----------100	221⅝	217	221⅝	201	161½	Jan	221⅝	Dec

*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. 15 to Dec. 21, 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.	
Asbestos Corp vtg trusts--*	9⅞	8	9⅞	312	5	Sept	13½	Apr
Assd Oil & Gas Co Ltd----*	10c	10c	10½c	1,200	10c	Dec	35c	Jan
Brit Col Packers Ltd-----*	1.25	1.25	1.35	150	1.10	Aug	2½	July
Cumul pref----------100	18	18	18	10	11	July	20	Nov
Bathurst Pow & Pap B---*	1.75	1.70	1.75	20	75c	Sept	3½	Feb
Bright (T C) & Co Ltd---*	------	12	12⅛	245	10	Jan	12⅛	Dec
Brit Amer Oil Co Ltd----*	14¾	14⅝	15	1,570	12⅜	July	15⅝	Mar
Canada Paper pref-----100	55	55	55	25	50	Dec	55	Dec
Cndn Dredge & Dk Co---*	------	22¼	22½	90	18	Aug	34½	Feb
Canadian Wineries Ltd---*	5	5	5⅝	140	4¾	Oct	11¼	Jan
Catelli Mac Prods pref A30	------	9	9	50	7	July	9½	Sept
Champlain Oil Prods pref-*	7¼	7	7¼	240	6¾	Nov	9	Mar
Commercial Alcohols Ltd-*	------	1.00	1.00	40	30c	July	1.50	Jan
Distill Corp Seagrams Ltd *	13¾	13½	14⅛	1,235	8¾	July	26⅞	Jan
Dominion Stores Ltd-----*	11½	11½	12	55	11	Dec	22¾	Mar
Dom Tar & Chem Co Ltd-*	3⅛	3	3¼	1,100	1.75	Nov	5⅛	Feb
Cumul pref----------100	38	38	40	275	15	Jan	42	Dec
Fraser Companies Ltd---*	3¾	3¾	3¾	30	3	Jan	12½	Apr
Voting trust----------*	3	2½	3	120	2	Oct	9	Apr
Home Oil Co Ltd---------*	------	55c	56c	300	45c	Nov	1.90	Feb
Imperial Oil Ltd---------*	16⅜	16¼	16⅝	5,315	12½	Jan	17¼	Nov
Int Petroleum Co Ltd----*	30⅝	29½	30⅝	2,101	19¼	Jan	32½	Nov

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Canadian Markets—Listed and Unlisted

CANADIAN MARKETS

JENKS, GWYNNE & CO.

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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.	
Melchers Distil Ltd A	*	10½	10½	11	160	9	Oct	17	May
B	*	3	3	3½	130	3	Oct	11¾	Jan
Mitchell & Co Ltd (Robt)	*	3½	3½	3½	170	3	July	10½	Feb
Page-Hersey Tubes Ltd	*	74	73	74	65	56	Jan	74½	Mar
Regent Knitting Mills Ltd	*	3	3	3½	570	2	Jan	6⅛	Feb
Reliance Grain Co Ltd	*	4¼	4¼	4¼	100	3	May	5	June
Rogers Majestic Corp	*	------	8	8¼	55	7¼	Nov	9⅛	Aug
Thrift Stores Ltd	*	------	3⅛	3⅛	100	3	Dec	11¼	Jan
Cum preferred 6½%	25	------	12	12⅞	10	10	Dec	25	Jan
Walkerville Brew Ltd	*	4.15	3.50	5.25	7,801	3.50	Dec	10.10	July
Walker Good & Worts	*	------	24¾	24⅞	130	21½	July	58	Jan
Preferred	*	------	15⅞	16¼	596	14⅝	July	17⅝	Jan
Whittal Can Co Ltd	*	3⅞	3⅞	3⅞	26	75c	Aug	5	Feb
Cumul pref	100	75	68	75	30	33	Jan	75	Dec
Public Utility—									
Beauharnois Power Corp	*	5½	5⅜	5½	271	3¾	Jan	10	Feb
C No Pow Corp Ltd pf	100	------	104	104½	35	88¼	Jan	105	Nov
City Gas & Elec Corp Ltd	*	------	2	2	50	2	Nov	14¾	Mar
Inter Util Corp class A	*	------	1.50	1.50	40	1.50	Dec	6½	Feb
Class B	1	------	30c	35c	750	25c	Dec	1.50	Feb
Pow Corp of Can cumpf	100	------	80¼	82	85	51	Jan	85	June
Southern Can P Ltd pf	100	93	91	93	232	72	Jan	93	Dec
Mining—									
Base Metals Mining Ltd	*	------	57c	57c	1,000	57c	Dec	2.02	Mar
Big Missouri Mines Corp	1	33c	30c	33c	6,010	26½c	June	50c	Feb
Bulolo Gold Dredging Ltd	5	34.50	34.50	34.50	130	23.50	Jan	37.50	Aug
Brazil Gold & Diamond	1	------	20c	20c	1,000	10c	Oct	1.50	July
Cartier-Malartic G M	1	2½c	2½c	2½c	2,000	1c	Jan	9c	Mar
Castle-Trethewey Mines	1	62c	62c	62c	1,000	52c	Feb	80c	May
Coniaurium Mines Ltd	*	------	2.23	2.45	300	97c	Jan	2.45	Dec
Crown Cons Mines Ltd	25c	------	53c	54¼c	2,100	31c	Aug	54¼c	Dec
Dome Mines Ltd	*	------	38.50	38.75	225	32.75	Jan	44.00	June
Falconbridge Nickel M	*	3.38	3.25	3.38	150	3.00	Feb	4.15	Mar
J M Consol	1	15c	15c	24c	3,000	15c	Dec	47½c	July
Lake Shore Mines Ltd	1	------	52.50	52.75	840	42.50	Jan	58.50	Sept
Lebel Oro Mines Ltd	1	3½c	3½c	4⅞c	16,400	3¼c	Nov	25½c	Apr
McIntyre-Porcupine Ltd	5	------	42.00	42.00	200	39.00	Nov	49.75	July
Noranda Mines Ltd	*	33.00	32.50	34.25	1,887	29.80	Nov	45.00	June
Parkhill Gold Mines Ltd	1	18½c	18c	21c	10,800	18c	Nov	71¾c	May
Pickle-Crow	1	1.80	1.75	1.82	2,300	1.37	Aug	1.95	Oct
Quebec Gold Mining Corp	1	9c	9c	10c	6,700	9c	Dec	70c	Apr
Read-Authier Mine Ltd	1	75c	70c	80c	4,450	26c	Jan	1.74	June
Siscoe Gold Mines Ltd	1	2.46	2.46	2.60	6,480	1.43	Jan	2.87	Aug
Sullivan Consol	1	42½c	42c	46c	2,474	37c	Dec	63c	July
Teck-Hughes G M Ltd	1	3.95	3.95	3.96	300	3.80	Oct	8.00	Apr
Ventures Ltd	*	------	89c	89c	400	77c	Jan	1.12	Mar
Wayside Con G M Ltd	50c	------	9½c	9½c	800	7c	Aug	48½c	Feb
Wright Harg Mine Ltd	*	------	8.55	8.85	610	6.75	Jan	10.25	Apr
Unlisted Mines—									
Cent Patricia G Mines	1	------	1.05	1.05	200	54¾c	Jan	1.25	Sept
Eldorado G M Ltd	1	------	1.19	1.20	400	88c	Dec	4.30	Mar
Granada G Mines Ltd	1	------	12c	12c	500	10½c	Nov	1.00	Apr
Kirkland Lake G M Co	1	56c	56c	56c	100	25c	Jan	75c	Sept
McVittie Graham M Ltd	1	30½c	30c	30½c	3,500	24½c	Nov	1.20	Jan
Pioneer G Mines of B C	1	------	10.20	11.30	3,825	10.20	Dec	14.00	Apr
Sherritt-Gordon M Ltd	1	------	47c	47c	100	43½c	Dec	1.43	Apr
Stadacona Rouyn Mines	*	15c	15c	17c	9,325	8¾c	Jan	46¼c	July
Unlisted—									
Abitibi Pow & Paper Co	*	------	1.00	1.25	1,050	75c	Nov	2½	Feb
Ctf of dep 6% pref	100	4½	3¾	4⅞	794	2	Sept	7¾	Apr
Brewers & Distill of Van	*	60c	60c	60c	70	55c	Nov	2.95	Feb
Brew Corp of Canada Ltd	*	3¾	3¾	4	650	3¾	Dec	11	Apr
Preferred	*	21	20¼	22½	500	15½	Jan	32⅝	July
Canada Malting Co Ltd	*	29¼	28½	29½	340	26⅞	Oct	35¼	Mar
Cndn Industries Ltd B	*	------	190¼	190¼	22	148	Mar	190¼	Dec
Preferred	100	------	150	150	10	132⅞	Mar	150	Dec
Claude Neon Gen Ad Ltd	*	------	25c	25c	250	25c	Dec	80c	Jan
Consol Paper Corp Ltd	*	1.45	1.25	1.50	1,595	1.00	Nov	3½	Jan
Ford Motor of Can Ltd A	*	27⅜	26⅛	27⅜	9,840	15¼	Jan	27⅜	Dec
Gen Steel Wares pref	100	40	38	41	434	14½	Jan	47	June
Price Bros Co Ltd	100	1.80	1.80	1.90	1,165	95c	Jan	6	May
Weston Ltd	*	------	45¼	45¼	5	29¾	Mar	46¼	Sept

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Toronto Stock Exchange

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Abitibi Pow & Pap com	*	1.25	80c	1.30	2,722	80c	Dec	2.25	Apr
Preferred	100	4¼	4¼	5	1,125	3	Nov	10½	Apr
Alberta Pac Grain pref	100	------	17	17	25	14½	Dec	23	Feb
Beatty Bros com	*	9	8¼	9	115	6¼	July	10	Feb
Preferred	100	------	85	85	10	69	Jan	88½	Oct
Beauharnois Power com	*	5½	5½	5½	242	3⅞	Jan	9⅞	Feb
Bell Telephone	100	128	127½	131	864	110	Jan	131	Dec
Blue Ribbon Corp com	*	------	3¼	4	11	3¼	Dec	6	June
6½% preferred	50	------	29	29	95	23½	Jan	32	Apr
Brantford Cord 1st pref	25	------	28	28	165	22	Jan	28	Dec
Brazilian T L & P com	*	10¼	9¾	10¼	2,292	7½	July	14¾	Feb
Brewers & Distillers com	*	55c	55c	60c	785	55c	Dec	2.95	Jan
B C Power A	*	------	27	28	125	23½	Jan	32¾	Feb
B	*	------	4⅝	4⅝	25	4	Nov	8½	Feb
Building Products A	*	------	25¼	26½	1,030	16	Jan	26½	Dec
Burt (F N) Co com	25	31	29	31	140	27	Jan	34	May
Canada Bread com	*	3½	3½	3⅝	210	2	Sept	5½	Jan
1st preferred	100	65	60⅛	65	35	25	Aug	65	Dec
Canada Cement com	*	7¼	7¼	7½	210	4⅞	July	17	Feb
Preferred	*	58¾	57½	59	344	33	Jan	61	Dec
Can Steamship com	*	------	2	2	165	1.40	Dec	2¾	Feb
Preferred	100	------	5	7¾	52	3	Jan	9	Apr
Canadian Canners com	*	6¾	6¾	7	45	5	Nov	8	Apr
1st preferred	100	------	92½	94	230	75	Jan	94	Dec
Conv preferred	*	8¾	8¾	9½	295	7	Sept	10	Feb
Can Cat & Fdry com	*	7	6⅞	7	125	5¾	July	9⅝	Mar

Toronto 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.	
Can Dredge & Dock com	*	------	22¼	22½	148	17	July	34½	Feb
Can Gen Elec com	50	------	154¼	154¼	4	124¾	Feb	160	June
Preferred	50	64	63	65	67	59	Feb	65	Dec
Can Indus Alcohol A	*	5⅞	5½	6⅞	1,680	5⅛	July	20½	Jan
B	*	4½	4½	6¼	150	4½	Dec	19⅞	Jan
Canadian Oil com	*	------	12⅞	12⅞	10	10	July	18	June
Preferred	100	117	116½	117	200	92	Feb	120	June
Canadian Pacific Ry	25	11⅜	11	11½	1,749	11	Dec	18⅜	Mar
Canadian Wineries	*	5⅛	5	5¼	285	4½	Oct	11¼	Jan
Cockshutt Plow com	*	------	7¼	7⅞	610	5¾	Oct	10⅝	Feb
Consolidated Bakeries	*	11	10¼	11	398	7	Oct	12¼	Feb
Cons Mining & Smelt	25	132	132	137	161	118	July	170	Apr
Consumers Gas	100	189½	185½	190	247	165	Jan	200	Sept
Cosmos Imperial Mills	*	------	14	15	130	7½	Jan	15	Dec
Preferred	100	102	100	102	65	85	Jan	102	Dec
Dominion Coal pref		------	120¼	120¼	50	120	Dec	120¼	Dec
Dominion Steel & Coal		------	5½	5⅞	665	5¼	Dec	5⅞	Dec
Dominion Stores com	*	11¼	11	11¾	1,754	11	Dec	23	Mar
Eastern Steel Products	*	------	10	10	10	6	Aug	13¼	Nov
Easy Washing Mach com	*	------	1½	1⅝	20	1¼	July	5¼	Apr
Fanny Farmer com	*	9⅛	8½	9⅜	6,427	7	Nov	9⅜	Dec
Ford Co of Canada A	*	27½	26⅛	27½	14,658	15	Jan	27½	Dec
Frost Steel & Wire com	*	------	49	49	2	30	Jan	50	Dec
General Steel Wares com	*	4	4	4½	255	3⅜	Dec	6	Feb
Goodyear T & R pref	100	114	112½	114	124	106	Jan	118	July
Gypsum, Lime & Alabast	*	5¾	5¾	6⅞	2,336	4½	Sept	8¾	Feb
Hinde & Dauche Paper	*	9⅞	9¾	10	1,085	5¾	Jan	10	Dec
Hunts Ltd A	*	------	12½	12½	5	9	Nov	16½	Apr
Imp Tobacco Co of Can		------	12	12½	277	10¼	Sept	12⅝	Feb
Internat Mill 1st pref	100	------	110½	111⅜	90	99	July	111⅜	Dec
International Nickel com	*	22⅝	22⅛	22⅝	8,713	21⅛	Jan	29	Apr
International Utilities B	*	------	25c	25c	100	25c	Dec	1.50	Feb
Kelvinator com	*	------	5½	5½	10	4	Sept	5¾	Feb
Preferred	100	102	102	102	35	80	Jan	102½	Nov
Laura Secord Candy com	*	58	58	58	20	46½	May	59	Dec
Loblaw Groceterias A	*	17½	17¼	17½	701	14	Jan	13¼	Apr
B	*	17⅛	17⅛	17¼	85	13½	June	17¾	Oct
Maple Leaf Milling com	*	1.25	1.25	1.40	250	1.00	Nov	1.50	Nov
Preferred	100	4½	4½	4½	10	4½	Dec	10¾	Feb
Massey-Harris com	*	4	4	4½	2,071	3	Sept	8½	Feb
Monarch Knitting pref	100	------	71	71	14	45	Jan	72	Oct
Moore Corp com	*	16	15⅛	16	658	11	Jan	17½	Feb
A	100	120	118	120	227	96	Jan	120	Dec
B	100	------	128	128	18	109½	Jan	130	May
National Sewer Pipe A	*	------	18½	18½	25	14½	Jan	30¾	Feb
Ont Equitable 10% pd	100	------	6⅛	6¼	65	5⅛	June	9	Feb
Orange Crush com	*	------	15c	15c	200	15c	Dec	90c	Jan
Page-Hersey Tubes com	*	75	73½	75	247	55	Jan	77	Mar
Photo Engrav & Elec	*	21⅞	21¾	21⅞	65	14	Jan	21⅞	Dec
Pressed Metals com	*	12	11¼	12⅝	315	10	Oct	20¼	Apr
Riverside Silk Mills A	*	26	25½	26	235	19	Jan	26	Dec
Simpsons Ltd B	*	------	6½	6½	1	4	Jan	8	Oct
Preferred	100	86½	84½	86½	565	42¼	Jan	86½	Dec
Stand Chemical com	*	------	5	5	25	4	Nov	9	Jan
Steel of Canada com	*	43¼	42	43¼	1,711	28	Jan	43¼	Dec
Preferred	25	41¼	41	43	490	31	Jan	43	Dec
Sterling Coal	100	------	2	2	30	2	Dec	3	Jan
Tip Top Tailors com	*	------	8½	8½	90	6	Oct	13½	Feb
Preferred	100	------	80	83	30	54	Oct	85	Dec
Traymore Ltd com	*	------	10c	10c	300	10c	Dec	1.00	Jan
Union Gas Co com	*	4	4	4⅜	2,125	2	Aug	6½	Mar
United Steel Corp	*	------	3	3¼	150	2	Oct	6¼	June
Walkers (Hiram) com	*	24¼	23¾	25¼	2,122	21	July	57¾	Jan
Preferred	*	16⅛	16	16¼	1,958	14⅜	Aug	17¾	Jan
Western Can Flour com	*	------	6	6	150	6	Dec	8½	Jan
Preferred	100	------	52	52	20	48	Jan	62	May
Weston Ltd (Geo) com	*	45¼	45	46	822	28	Feb	47⅝	Sept
Preferred	100	------	110	110	15	88½	Jan	110	Dec
Zimmerknit com	*	4	4	4	35	3	Sept	8½	May
Preferred	100	------	77	77	14	50	Mar	80	Nov
Banks—									
Bank of Canada		55½	55¼	56	335	55	Dec	58¼	Nov
Commerce	100	166	165	166	236	123	Jan	168	Feb
Dominion	100	200	197	202	357	133	Jan	202	Dec
Imperial	100	197	197	200	90	141	Jan	200½	Nov
Montreal	100	201½	201	203	387	167	Jan	204	Nov
Nova Scotia	100	279½	277½	280	112	250	Sept	279	Dec
Royal	100	169	168	170	177	30¼	Jan	170	Dec
Toronto	100	221⅝	219	221⅝	158	165	Jan	220	Dec
Loan and Trust—									
Canada Permanent	100	132	132	132	20	118	Jan	140	Apr
Huron & Erie Mtge	100	------	88	90	12	70	Jan	95	Mar
20% paid	*	------	14	14	57	13	Sept	15	Sept
Ont Loan & Debenture	50	------	106	106	130	98	Oct	106	Dec
Toronto Gen Trusts	100	104¾	100¼	105¼	60	100	Dec	120	Apr
Toronto Mortgage	50	102	102	102	8	100	Jan	112	Dec

* No par value.

Toronto Stock Exchange—Curb Section

Dec. 15 to Dec. 21, 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	3	3	25	3	Dec	4	Feb
Biltmore Hats com	*	------	17½	17½	20	7½	Feb	17½	Dec
Brewing Corp com	*	3¾	3⅜	4¼	2,130	3½	Oct	11	May
Preferred	*	21	20½	22½	1,064	15	Jan	32⅝	Aug
Bruck Silk	*	13½	13¼	14	555	13¼	Oct	22	Mar
Canada Bud Brew com	*	8	7½	9	1,680	7	Dec	12	Mar
Canada Malting com	*	29	28⅛	29½	735	27	Oct	35¾	Mar
Canada Vinegars com	*	27	27	27½	300	21½	Jan	29¾	Oct
Can Wirebound Boxes A	*	------	15	15¼	240	13	Nov	16½	Jan
Consolidated Press A	*	------	5	5	50	5	Dec	11½	Feb
Consol Sand & Gravel pref		------	25	25	100	22	Dec	30	May
Dehaviland Aircraft com	*	1¾	1¾	1¾	95	1	Oct	4¾	Feb
Preferred	100	------	26	26	20	22	Feb	30	Feb
Distillers Seagrams	*	13⅞	13½	14¼	20,335	8¾	July	26¾	Jan
Dominion Bridge	*	33¼	32¾	33¼	540	25¼	Jan	37	Mar

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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.	
Dom Tar & Chem com	*	3	3	3⅛	167	1½	Nov	5⅛	Feb
Preferred	100	------	39	39½	90	18¾	Jan	40	Dec
Dufferin Pav com	*	------	25	28	25	18	Jan	40	Mar
English Elec of Can A	*	------	6¼	6¼	10	5¼	Dec	16	Feb
Goodyear T & R com	*	143	139	143	178	90	Jan	143	Dec
Hamilton Bridge com	*	4⅜	4	4½	694	4	Dec	9¼	Feb
Preferred	100	30	25	30	111	21	Nov	37	Feb
Honey Dew com	*	45c	40c	45c	25	25c	Oct	1.60	Apr
Inter Metal Industries	*	------	5½	5½	20	3½	Nov	10¼	Feb
Preferred		38	38	39	75	32½	Jan	60	Apr
Langleys pref	100	56	54	56	51	25	Jan	63	May
Montreal L H & P Cons	*	30½	29⅜	31½	499	26	Nov	39¼	Feb
National Grocers pref	100	119	119	120	25	90½	Jan	120	Dec
Ontario Silknit com	*	8¼	8¼	8¼	15	3	Sept	8¾	Nov
Preferred	100	------	62	65	15	31	Jan	65	Dec
Power Corp of Can com	*	------	7⅜	7⅜	350	7⅜	Dec	15	Feb
Rogers-Majestic	*	------	8	8	320	5	Jan	9½	June
Robert Simpson pref	100	------	103	103	10	80	Jan	103	Dec
Shawinigan Water & Pr	*	17⅜	16⅛	17½	396	15¾	Dec	24¼	May
Supersilk com	*	53	53	53	25	50	June	65	May
Tamblyns Ltd (G) pref	100	------	111¾	111¾	10	90	May	111¾	Dec
Toronto Elevators com	*	------	40⅛	42	265	17	Jan	43	Dec
Preferred	100	125	123	125	215	89½	Jan	128	Dec
United Fuel Invest pref	100	26	26	29	335	9¼	Jan	31	Dec
Walkerville Brew	*	4	3½	5	2,670	3½	Dec	10	July
Oils—									
British American Oil	*	14¾	14¾	15	2,903	12	July	15⅝	Mar
Crown Dominion Oil	*	------	2¼	2¼	10	2	Nov	4¼	Mar
Imperial Oil Ltd	*	16½	16¼	16⅝	6,522	12½	Jan	17⅜	Nov
International Petroleum	*	30⅞	29⅝	30⅞	4,997	18¼	Jan	32⅝	Nov
McColl Frontenac Oil com	*	13⅛	13⅛	13½	814	10½	Jan	14¾	Nov
Preferred	100	96¾	96½	97	471	71½	Jan	97	Dec
North Star Oil pref	5	1.75	1.60	1.75	1,300	1.00	Oct	3.00	Mar
Prairie Cities Oil A	*	------	1.50	1.50	25	75c	Nov	2	Feb
Supertest Petroleum ord	*	23	23	23	27	16	Jan	29¼	Mar
Common	*	------	25	25	5	16½	Jan	28	Mar
Preferred A	100	114	112	114	122	99	Jan	114	Dec

* No par value.

DOHERTY ROADHOUSE & CO.

Members
The Toronto Stock Exchange
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293 BAY ST. TORONTO

Toronto Stock Exchange—Mining Section

Dec. 15 to Dec. 21, 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	*	18c	17½c	18c	5,000	16c	Nov	32¾c	Mar
Aconda Mines	1	------	⅞c	⅞c	2,000	¾c	Oct	6c	Feb
Ajax Oil & Gas	1	93c	85c	93c	10,300	72c	Nov	1.60	Feb
Alta Pac Cons Oil	1	------	7½c	7½c	1,200	7c	Nov	25c	Jan
Alexandria Gold Mines	1	1⅞c	1⅝c	2c	29,200	1¼c	Dec	10c	Feb
Algoma Mining & Fin	*	3¼c	3¼c	3¾c	7,566	3c	Nov	18c	Apr
Amity Copper & Gold	1	------	1c	1c	1,000	¾c	Dec	4c	Mar
Anglo-Huronion	*	3.80	3.80	3.95	445	2.00	Jan	4.51	June
Area Mines	1	------	1½c	1½c	500	1⅜c	Dec	8¾c	Mar
Ashley Gold Mining	1	20c	18c	20c	12,900	15c	Nov	1.25	Mar
Astoria Rouyn Mines	1	------	2¼c	2¾c	17,000	2c	Nov	18c	Jan
Bagamac Rouyn	1	7¾c	7c	8c	29,700	4c	Jan	60c	Apr
Barry-Hollinger	1	6c	6c	6c	20,100	6c	Dec	22c	Apr
Base Metals Mining	*	55c	51c	60c	15,820	51c	Dec	2.05	Mar
Bear Explor & R	1	17c	17c	24c	31,900	16c	July	91c	Jan
Beattie Gold Mines	*	1.92	1.91	2.05	2,353	1.90	Nov	2.45	Sept
Big Missouri (new)	1	34c	31c	34c	24,350	27c	May	51c	Feb
Bobjo Mines	1	30¾c	29c	35c	52,150	23c	Jan	75c	July
B R X Gold Mines	50c	16c	16c	21c	4,750	16c	Nov	1.41	July
Bradian Mines	1	------	2.10	2.10	239	1.70	Oct	3.72	July
Bralorne Mines	*	11.85	11.75	12.40	4,205	9.90	Jan	17.00	July
Buffalo Ankerite	1	2.95	2.85	3.10	2,675	1.00	June	3.98	Sept
Buffalo Canadian	*	------	1⅞c	1⅞c	2,000	1¾c	Dec	14c	Apr
Bunker Hill Exten	*	4c	4c	4⅛c	2,600	4c	Oct	11c	Sept
Cndn Malartic Gold	*	58c	54c	60c	12,175	39c	Jan	78c	Aug
Cariboo Gold	1	------	1.29	1.31	700	1.00	June	2.85	Jan
Castle-Trethewey	1	62½c	62c	66c	30,212	49c	Feb	81½c	Mar
Central Patricia	1	1.05	1.00	1.10	44,205	52c	Apr	1.25	Sept
Chemical Research	*	2.12	1.92	2.25	8,232	1.10	July	3.50	Feb
Chibougamau Pros	*	8½c	8½c	10c	59,000	5½c	Jan	16½c	Apr
Clericy Consol (new)	*	2¼c	2¼c	2½c	7,400	2½c	Oct	14c	Apr
Columario Consol	*	10c	8½c	10c	15,700	8½c	Dec	94½c	Apr
Coniagas Mines	5	------	2.25	2.50	1,200	1.35	Jan	2.75	Nov
Coniaurum Mines	*	2.55	2.25	2.55	15,849	1.00	Jan	2.51	Dec
Dome Mines	*	------	38.00	38.50	1,380	32.00	Apr	45.50	June
Eldorado	1	1.15	1.08	1.27	2,985	86c	Dec	4.35	Mar
Falconbridge	*	3.35	3.32	3.45	1,512	3.05	Jan	4.15	Mar
Federal Kirkland	1	2¼c	2⅛c	2¼c	4,500	1¾c	Jan	11½c	Apr
God's Lake	*	1.93	1.78	2.18	100,835	70c	Feb	4.30	July
Goldale	1	18c	16c	18c	7,500	8c	Jan	30c	July
Gold Belt	50c	------	40c	40c	200	28½c	Nov	47c	July
Goldfield Consol	1	------	14c	14c	300	13c	Oct	57c	Apr
Graham Bousquet	1	2½c	2¼c	2¾c	5,600	2c	Nov	18½c	Mar
Granada Gold	1	11c	10½c	12c	30,270	10c	Nov	1.09	Apr
Grandoro Mines	*	9c	9c	9c	3,000	8c	Dec	53c	June
Greene Stabell	1	30½c	29¾c	31c	15,350	20c	Nov	1.22	Apr
Gunnar Gold	1	74c	70c	83c	83,350	44c	Dec	2.50	July
Halcrow Swayze	1	------	5c	5½c	5,700	4c	Nov	53c	Apr
Harker Gold	1	------	5½c	6c	5,100	3¾c	Jan	15c	Apr
Highwood-Sarcee Oils	*	------	13c	13c	1,200	13c	Dec	25c	Aug
Hollinger Consol	5	------	18.60	19.40	5,309	11.45	Jan	21.65	Sept
Homestead Oil & Gas	1	8c	8c	8c	2,000	8c	Nov	25c	July
Howey Gold	1	1.02	1.00	1.10	8,950	93c	Jan	1.40	May
Int M Corp (ctfs)	1	------	13.00	13.00	30	11.00	Jan	14.00	Jan
J M Cons Gold Mines	1	15c	14½c	24½c	43,600	14½c	Dec	48c	July
Kirkland Consol	1	11c	10c	11c	3,800	8c	Nov	39½c	Sept
Kirkland Hudson Bay	1	------	26c	30c	2,000	26c	Dec	73c	Apr
Kirkland Lake Gold	1	55c	55c	62c	13,650	29c	Feb	79½c	Sept
Lakeland Gold Mines	1	1½c	1½c	1¼c	30,500	1c	Dec	23c	Mar
Lake Shore Mines	1	52.40	52.30	53.50	5,548	42.00	Jan	58.50	Oct
Lamaque Contact Gold	1	------	4c	4½c	4,600	3c	Nov	48c	Aug
Lee Gold Mines	1	3c	3c	4c	73,800	3c	Dec	22c	Mar

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.	
Little Long Lac	*	.725	6.60	7.40	62,376	4.05	May	7.75	July
Macassa Mines Ltd	*	2.51	2.50	2.62	13,310	1.85	Jan	3.00	Apr
Man & East Mines	*	14c	13c	17c	15,450	12c	Dec	40c	July
Maple Leaf Mines	1	7c	7c	7½c	24,350	7c	Nov	1.00	Mar
McIntyre-Porcupine	5	40.00	40.00	42.00	1,995	39.00	Nov	50.00	Mar
McKenzie Red Lake	1	1.28	1.18	1.30	11,600	1.01	Apr	1.74	July
McKinley Mines	1	------	75c	75c	700	50c	Feb	75c	July
McMillan Gold	1	30c	30c	32½c	30,250	30c	Dec	75c	July
McVittie Graham	1	31c	27½c	32c	16,764	24c	Nov	1.21	Jan
McWatters Gold	*	40c	35c	40c	15,750	25c	Feb	55½c	Aug
Merland Oil	*	18½c	18½c	20¼c	19,100	18½c	Nov	42c	Jan
Midwal Oil & Gas	1	24¼c	20c	31c	34,900	9c	Sept	48c	Apr
Mining Corp	*	------	1.03	1.06	500	1.03	Dec	2.47	Mar
Moffatt-Hall Mines	1	------	2½c	3c	10,500	2½c	Jan	8¼c	Apr
Moneta Porcupine	1	8¼c	8¼c	11⅞c	1,500	8c	Nov	20c	Feb
Murphy Mines	1	------	1c	1¼c	5,500	1c	Oct	4c	Apr
Newbec Mines	*	1⅞c	1⅞c	2c	5,000	1½c	Nov	9½c	Apr
Nipissing	5	2.40	2.35	2.50	1,637	2.00	May	2.88	Oct
Noranda	*	33.00	32.85	34.25	6,616	29.75	Nov	45.05	June
Nor Can Mining	*	------	27c	27c	2,700	22c	July	54c	Mar
Olga Oil & Gas	*	4c	3⅞c	4c	15,700	3⅞c	Dec	34c	Feb
Paymaster	1	20c	20c	22c	19,450	16½c	Nov	31¼c	Apr
Peterson Cobalt	1	------	2c	2c	4,000	1¾c	Aug	6¾c	Aug
Pickle-Crow	1	1.81	1.70	1.83	33,950	1.26	July	1.95	Oct
Pioneer Gold	1	10.75	10.30	11.50	8,385	10.30	Sept	14.15	Apr
Premier Gold	1	1.44	1.35	1.44	12,070	1.02	Feb	1.75	Mar
Prospectors Airways	*	1.00	85c	1.45	10,550	30c	Feb	1.45	Dec
Read-Authier	1	73c	71c	80c	6,225	27c	Jan	1.73	June
Reno Gold	1	1.11	1.09	1.14	10,425	75c	June	1.30	Mar
Royalite Oil	*	18.00	16.75	18.00	1,773	12.75	Oct	19.55	Feb
Roche Long Lac Gold	*	8c	7½c	11c	48,400	7c	Dec	18½c	Nov
Sheep Creek Gold M Ltd	*	------	41c	41c	500	40c	Nov	42c	Nov
San Antonio	1	4.45	4.40	4.90	15,498	1.75	Jan	6.30	July
Sarnia Oil & Gas	1	4¼c	3½c	4¼c	2,000	3c	Nov	13c	Apr
Sherritt-Gordon	1	46c	45c	46c	6,946	43c	Sept	1.40	Apr
Siscoe Gold	1	2.48	2.45	2.58	18,220	1.43	Jan	2.86	Aug
South Amer Gold & Pl	1	------	3.40	3.90	1,300	2.95	Sept	4.00	Aug
South Tiblemont	*	2½c	2¼c	3½c	108,700	2c	Nov	26½c	Jan
St Anthony Gold	1	29c	29c	32c	19,400	22c	Nov	65c	Sept
Sudbury Basin	*	1.12	1.12	1.25	2,625	1.00	Jan	2.00	Mar
Sudbury Contact	1	------	6c	6½c	2,500	6c	July	16½c	Mar
Sullivan Cons Mines	1	42c	42c	45½c	5,700	35c	Dec	61c	Oct
Sylvanite Gold Mines	1	2.25	2.25	2.38	10,480	1.29	Jan	3.19	Apr
Texas Can Oil Co	*	------	80c	80c	200	60c	Nov	1.03	Oct
Teck-Hughes Gold	1	3.93	3.90	3.99	12,390	3.75	Oct	8.00	Apr
Towagmac Exploration	1	23c	22½c	23c	3,400	15½c	Nov	77c	Apr
Treadwell Yukon	1	------	16c	22c	1,000	16c	Dec	85c	Jan
Vacuum Gas & Oil	*	1c	⅞c	1¼c	16,100	¾c	Dec	2¾c	Feb
Ventures	*	90c	89c	92c	12,640	77c	July	1.12	Aug
Waite Amulet	*	------	45c	50c	1,079	43c	Nov	1.53	Apr
Wayside Consol	50c	9c	8¾c	9⅞c	25,100	6c	July	50c	Feb
White Eagle	*	8½c	8c	9c	13,500	7¼c	Dec	43½c	Apr
Wiltsey-Coughlan	1	6½c	6⅛c	7½c	8,100	4c	Dec	18c	Apr
Wright-Hargreaves	*	8.70	8.55	8.85	5,565	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 Street Toronto**

Members The Toronto Stock Exchange & Canadian Commodity Exchange, Inc.

Toronto Stock Exchange—Mining Curb Section

Dec. 15 to Dec. 21, 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	*	7¾c	7¾c	8c	5,000	6½c	Nov	33c	Apr
Assoc Oil & Gas	*	------	9½c	9½c	1,000	9½c	Dec	35c	Jan
Baldwin Gold	1	------	1⅝c	1⅝c	3,500	¾c	Jan	4¼c	Apr
Baltac Oils	*	------	2½c	3c	1,500	2½c	Dec	12c	Jan
Brett Trethewey	1	------	2c	2c	3,000	2c	Nov	16c	Feb
Brownlee Mines	1	2c	2c	2½c	23,900	1½c	Jan	9c	Apr
Can Kirkland	1	2⅝c	2½c	3½c	16,500	2⅜c	Nov	20c	Apr
Capital Rouyn	1	¾c	½c	¾c	8,000	½c	Jan	2⅝c	Apr
Central Manitoba	1	6c	5½c	6c	13,210	5c	Nov	16c	Mar
Churchill Mining	1	3½c	3½c	3⅞c	3,700	3c	Dec	15½c	Jan
Clifton Cons	1	1¼c	1¼c	2c	30,000	½c	Oct	3¼c	Apr
Coast Copper	5	------	2.00	2.00	25	1.60	Nov	5.75	Apr
Cobalt Contact	1	------	2½c	2⅝c	4,000	2c	July	6⅝c	Apr
Dalhousie Oil	*	22c	22c	24c	3,795	22c	Oct	65c	Feb
Dom Kirkland G M	1	1½c	1½c	1⅝c	25,500	¾c	Jan	2½c	Apr
East Crest Oil	*	8c	7c	8c	4,200	7c	Dec	30c	Jan
Gilbec Gold Mines	*	------	1¾c	2c	4,500	1¾c	Dec	7c	Apr
Grozelle Kirkland	1	------	3c	3c	1,000	3c	Dec	18c	Mar
Hilltop Gold Mines	1	------	½c	½c	5,000	½c	Jan	2¼c	Apr
Home Oil	*	55c	50c	57c	1,235	45c	Oct	1.90	Jan
Hudson Bay Mining	*	11.75	11.75	11.90	1,926	9.00	Jan	15.00	Aug
Keora Mines	1	------	1¾c	1¾c	3,000	¾c	Jan	3½c	Oct
Kirkland Hunton	1	1c	¾c	1c	6,600	⅝c	Jan	5c	Apr
Kirkland Townsite	1	------	20c	20c	6,500	15c	Oct	40½c	Mar
Lake Maron Gold M	*	4¼c	4c	4¾c	50,200	3c	Nov	18c	Mar
Lebel Oro Mines	1	------	4c	5¼c	35,000	3c	Oct	26c	Apr
Malrobic Mines	1	------	1½c	2c	18,000	1½c	Nov	8½c	Mar
Mandy Mines	*	8c	8c	8c	500	8c	Jan	17c	Apr
McLeod River	*	1⅜c	1¼c	1½c	54,000	1¼c	Jan	6⅝c	Apr
Night Hawk Pen	1	------	3c	3c	500	2¾c	Dec	6⅞c	July
Nordon Corp	5	------	4¾c	4¾c	3,000	4½c	Nov	17¾c	Mar
Oil Selections	*	------	2½c	2⅝c	6,000	2½c	Oct	9c	Feb
Parkhill Gold Mines	1	20c	19c	20¾c	15,400	19c	Dec	72c	May
Pawnee Kirk Gold M	1	------	1½c	1½c	1,000	1c	Dec	6c	Apr
Pend Oreille	1	------	49c	49c	1,100	40c	Nov	1.40	Mar
Porcupine Crown	1	3½c	3¼c	3⅝c	9,800	1¾c	Jan	8½c	Apr
Potterdoal Mines	*	------	⅝c	¾c	2,100	½c	Jan	3c	Apr
Ribago Copper Corp	1	------	⅝c	⅝c	5,000	½c	Oct	2⅞c	Apr
Ritchie Gold	1	------	1½c	1½c	2,500	1c	Nov	5½c	Apr
Robb Montbray	1	3c	3c	3½c	23,500	2c	Jan	11¾c	Apr
South Keora Mines	1	------	2⅜c	3c	5,500	2½c	Jan	7⅝c	Apr
Standacona Rouyn	*	15½c	15¼c	16¼c	23,700	8½c	Jan	46c	July
Sudbury Mines	1	4½c	4½c	5½c	91,000	⅝c	Jan	11½c	May
Temiskaming Mining	1	------	2¼c	2¼c	500	1c	Oct	2¼c	Dec
Vickers Mines	1	2c	1⅝c	2c	20,000	1c	July	3¼c	Mar
White Lake Mines	1	------	1¼c	1⅝c	2,000	1¼c	Nov	7½c	Feb
Wood Kirkland Gold M	1	3¼c	3c	6c	14,000	4½c	Dec	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

Private wires to 185 different houses

Members New York Security Dealers Association

• 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. 21

New York City Bonds

	Bid	Ask		Bid	Ask
a3s May 1935	100½	100¾	a4¼s June 1974	102	102½
d3½s May 1954	93½	94¼	a4¼s Feb 15 1978	102	102½
a3½s Nov 1954	93½	94¼	a4¼s Jan 1977	102	102½
a4s Nov 1955 & 1956	99	100	a4¼s Nov 15 1978	102	102½
a4s M & N 1957 to 1959	99½	100⅛	a4¼s March 1981	102¼	102¾
a4s May 1977	99½	100⅛	a4½s M & N 1957	104½	105½
a4s Oct 1980	99½	100⅛	a4½s July 1967	105	105¾
c4¼s Feb 15 1935 to 1940	b4.00	---	a4½s Dec. 15 1971	105¼	106
a4¼s March 1962 & 1964	101¾	102⅜	a4½s Dec 1 1979	105¼	106
a4¼s Sept 1960	101¾	102⅜			
a4¼s March 1960	100	100¾	a6s Jan 25 1935	100⅜	---
a4¼s April 1966	101¾	102⅜	a6s Jan 25 1936	103¾	104¼
a4¼s April 15 1972	102	102½	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			Bayonne Bridge 4s series C		
series A 1935-46 M&S	102	103	1938-53 J&J 3	98¼	99
			Inland Terminal 4½s ser D		
Geo. Washington Bridge—			1936-60 M&S	100	101
4s series B 1936-50 J&D	102	103	Holland Tunnel 4¼s series E		
4½s ser B 1939-53 M&N	b3.85	3.70	1935-60 M&S	b3.75	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	101⅝	101⅞
5s April 1955	100½	102½	2s Nov 1 1938	100¾	101⅛
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 1946 optional 1944 J&J	100¾	101¼	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	100⅝	101⅛
4¼s 1956 opt 1936 J&J	100¾	101¼	4½s 1955 opt 1935 J&J	100½	101
4¼s 1957 opt 1937 J&J	100¾	101¼	4½s 1956 opt 1936 J&J	101	101⅜
4¼s 1957 opt 1937 M&N	100¾	101¼	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	90	92	LaFayette 5s	85	---
Atlantic 5s	90	92	Louisville 5s	94	---
Burlington 5s	92	---	Maryland-Virginia 5s	92	---
California 5s	96½	98½	Mississippi-Tennessee 5s	90	---
Chicago 5s	a30	32	New York 5s	89	91
Dallas 5s	93	95	North Carolina 5s	83	86
Denver 5s	86	88	Ohio-Pennsylvania 5s	87	90
Des Moines 5s	97	---	Oregon-Washington 5s	78	81
First Carolinas 5s	85	88	Pacific Coast of Portland 5s	90	92
First of Fort Wayne 5s	93	---	Pacific Coast of Salt Lake 5s	98	100
First of Montgomery 5s	79	---	Pacific Coast of San Fran. 5s	98	100
First of New Orleans 5s	88	91	Pennsylvania 5s	92	94
First Texas of Houston 5s	92	95	Phoenix 4½s	95	---
First Trust of Chicago 5s	86	88	5s	98½	100½
Fletcher 5s	97	---	Potomac 5s	90	---
Fremont 5s	81	84	St. Louis 5s	a52	55
Greenbrier 5s	96	---	San Antonio 5s	93	96
Greensboro 5s	88	91	Southwest 5s	78	81
Illinois Midwest 5s	80	83	Southern Minnesota 5s	a43	45
Illinois of Monticello 5s	81	---	Tennessee 5s	90	---
Iowa of Sioux City 5s	84	87	Union of Detroit 5s	87	90
Lexington 5s	100	---	Virginia-Carolina 5s	89	---
Lincoln 5s	82	85	Virginian 5s	91	---

a Defaulted.

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	110	125	First National	100	77	78½
Continental Ill Bank & Trust		33½	31½ 32	Harris Trust & Savings	100	175	185
				Northern Trust Co	100	380	385

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	20¾	22¼	Kingsboro Nat Bank	100	50	---
Bank of Yorktown	100	33	37	National Bronx Bank	50	15	20
Bensonhurst National	100	30	---	Nat Safety Bank & Tr	25	8½	9½
Chase	13.55	22	23½	Penn Exchange	10	7½	9
City (National)	12½	20½	22	Peoples National	100	48	58
Commercial National Bank & Trust	100	134	140	Public National Bank & Trust	25	28¾	30¼
Fifth Avenue	100	1000	1050	Sterling Nat Bank & Tr	25	17½	18½
First National of N Y	100	1465	1505	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	318	325	Fulton	100	230	245
Bankers	10	51½	53½	Guaranty	100	299	304
Bank of Sicily	20	10	12	Irving	10	13¾	14¾
Bronx County	20	5⅛	6⅛	Kings County	100	1760	1800
Brooklyn	100	80	85	Lawyers County	25	38	40
Central Hanover	20	104	108	Manufacturers	20	20½	22
Chemical Bank & Trust	10	37	39	New York	25	96	99
Clinton Trust	50	40	45	Title Guarantee & Trust	20	3½	4½
Colonial Trust new		9	11				
Continental Bk & Tr	10	11½	13	Underwriters	100	59	69
Corn Exch Bk & Tr	20	41½	42½	United States	100	1575	1625

Investment Trusts

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	1	14.25	15.17	Investment Trust of N Y	*	4¼	---
Amerex Holding Corp	*	10⅛	11⅝	Major Shares Corp	*	1⅞	---
Amer Bankstocks Corp	*	.89	.99	Mass Investors Trust	*	18.28	19.87
Amer Business Shares		.85	.94	Mutual Invest Trust		1.02	1.12
Amer & Continental Corp		7¼	8¼	Nation Wide Securities Co.		2.88	2.98
Am Founders Corp 6% pf	50	14	18	Voting trust certificates		1.09	1.20
7% preferred	50	14½	18	N Y Bank Trust Shares		2⅝	---
Amer & General Sec cl A	*	4½	6½	No Amer Bond Trust ctfs		86⅛	89⅞
$3 preferred	*	40	46	No Amer Trust Shares, 1953		1.75	---
Assoc Standard Oil Shares		5⅛	5⅞	Series 1955		2.19	---
				Series 1956		2.16	---
Bancamerica-Blair Corp		2⅞	3⅜	Series 1958		2.20	---
Bancshares, Ltd part shs	50c	.78	1.03	Northern Securities	100	50	60
Basic Industry Shares	*	2.92	---				
British Type Invest A	1	.30	.50	Pacific Southern Invest pf	*	30	33
Bullock Fund Ltd	1	11⅜	12⅜	Class A	*	3¾	4¾
				Class B	*	⅝	1⅛
Canadian Inv Fund Ltd		3.25	3.50	Plymouth Fund Inc cl A	100	.84	.94
Central Nat Corp class A		20½	22½	Quarterly Inc Shares		1.21	1.33
Class B		½	1½	Representative Trust Shares		7.67	8.42
Century Trust Shares	*	20.22	21.74	Republic Investors Fund		1.90	2.02
Commercial Natl Corp		2⅝	3⅝	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		2.12	2.25	6% preferred	50	31	35
Series ACC mod		2.12	2.25	Selected Amer Shares Inc		1 07	1.18
Crum & Foster Ins com	*	20	23	Selected American Shares		2.27	---
8% preferred		107	112	Selected Cumulative Shs		6.02	---
Crum & Foster Ins Shares—				Selected Income Shares		3.10	3.63
Common B	10	23	27	Selected Man Trustees Shs		3.10	3.63
7% preferred	100	103	108	Spencer Trust Fund		14.13	15.02
Cumulative Trust Shares	*	3.61	---	Standard Amer Trust Shares		2.55	2.80
				Standard Utilities Inc	*	.39	.42
Deposited Bank Shs ser A		1.98	2.20	State Street Inv Corp	*	62.71	67.78
Deposited Insur Shs A		3.55	3.95	Super Corp of Am Tr Shs A		2.80	---
Diversified Trustee Shs B		6¾	---	AA		2.06	---
C		2.75	3.05	B		2.96	---
D		4⅜	4⅞	BB		2.08	---
Dividend Shares		1.17	1.29	C		5 20	---
Equity Corp cv pref		20¼	24¼	D		5.21	---
Fidelity Fund Inc	*	38.96	41.95	Supervised Shares		1.18	1.29
Five-year Fixed Tr Shares		3.24	---				
Fixed Trust Shares A	*	7.68	---	Trust Fund Shares		3⅛	3½
B	*	6.52	---	Trustee Standard Invest C		2.03	---
Fundamental Investors Inc		1.84	2.02	D		1.98	---
Fundamental Tr Shares A		4	4½	Trustee Standard Oil Shs A		5.66	---
Shares B	*	3¾	---	B		4.78	---
				Trusteed Amer Bank Shs B		.84	.93
Guardian Invest pref w war		9	11	Trusteed Industry Shares		1.07	1.18
Huron Holding Corp		⅛	¼	Trusteed N Y Bank Shares		1.15	1.30
Incorporated Investors	*	16.58	17.82	20th Century orig series		1 45	---
				Series B		2.45	2.85
Indus & Power Security	*	12¼	14				
Internat Security Corp (Am)				United Gold Equities (Can)			
Class A common	*	⅛	1	Standard Shares		2.20	2.44
Class B common	*	1/16	½	U S & Brit Int class A com	*	⅛	1
6½% preferred	100	15¼	18¼	Preferred	*	6½	9
6% preferred	100	15	18	U S Elec Lt & Pow Shares A		10⅛	10⅝
Investment Co. of Amer				B		1.42	1.52
Common	10	21½	24	Voting trust ctfs		.46	.54
7% preferred	*	21½	---	Un N Y Bank Trust C 3		2½	3
				Un Ins Tr Shs ser F		1¾	2¼

* No par value. x Ex-dividend.

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Quotations on Over-the-Counter Securities—Friday Dec. 21—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	---	Keystone Telephone 5½s '55	79¼	---
General 5s 1947	e25	35	Lehigh Vall Trans ref 5s '60	35½	36½
Amer States P S 5½s 1948	45	48	Long Island Lighting 5s 1955	102	103
Amer Wat Wks & Elec 5s '75	66½	67½	Monmouth Cons Wat 5s'56	90	92½
Arizona Edison 1st 5s 1948	27½	29	Mtn States Pow 1st 6s 1938	61	62½
1st 6s series A 1945	31	34	Nassau El RR 1st 5s 1944	95	100
Ariz Missouri Pow 1st 6s '53	46	47	Newport N & Ham 5s 1944	98	99
Associated Electric 5s 1961	37	37¾	New England G & E 5s 1962	50	53
Assoc Gas & Elec Co 4½s '58	15	15¾	New York Cent Elec 5s 1952	72	75
Associated Gas & Elec Corp			New Rochelle Water 5½s '51	95½	97½
Income deb 3½s 1978	13¼	13½	N Y Water Ser 5s 1951	94¾	95¾
Income deb 3¾s 1978	14	14½	Northern N Y Util 5s 1955	88½	90½
Income deb 4s 1978	15¾	16¼	Okla Natural Gas 5s 1948	60¼	61¾
Income deb 4½s 1978	16½	18	Okla Natural Gas 6s 1946	75¾	77
Conv debenture 4s 1973	27½	29	Old Dom Pow 5s May 15 '51	43	46
Conv debenture 4½s 1973	30	31	Parr Shoals Power 5s 1952	70	74
Conv debenture 5s 1973	34	35	PeninsularTelephone5½s'51	103¼	104½
Conv debenture 5½s 1973	36	38	Pennsylvania Elec 5s 1962	91	92½
Participating 8s 1940	72	74	Peoples L & P 5½s 1941	33	34
Bellows Falls Hydro El 5s'58	93½	95	Public Serv of Colo 6s 1961	95½	96½
Birmingham Wat Wks 5s'57	100	101½	Public Utilities Cons 5½s '48	40	41½
5½s 1954	103	104¾	Roanoke W W 5s 1950	71½	73
Bklyn C & Newt'n con 5s '39	73	80	Rochester Ry 1st 5s 1930	e15	---
Cent Ark Pub Serv 5s 1948	67	69	Schenectady Ry Co 1st 5s'46	e4	8
Central G & E 5½s 1946	50½	52¾	Scranton Gas & Wat 4½s'58	98	99¾
1st lien coll tr 6s 1946	51¾	54¼	Sioux City Gas & Elec 6s '47	88	89¼
Cent Ind. Pow 1st 6s A 1947	40½	42	Sou Blvd RR 1st 5s 1945	58	---
Colorado Power 5s 1953	103⅝	105½	Sou Cities Utilities 5s A 1958	23½	25
Con Isld & Bklyn con 4s '48	60	---	South Pittsburg Water 5s '60	102	104
Consol Elec & Gas 5-6s A '62	21½	22½	Tel Bond & Share 5s 1958	52½	53½
Duke Price Pow 1966	99⅝	100	Union Ry Co N Y 5s 1942	70	---
Federal P S 1st 6s 1947	e28¼	30½	Un Trac Albany 4½s 2004	e3	6
Federated Util 5½s 1957	37½	39½	United Pow & Lt 6s 1944	99½	101
42d St Man & St Nick 5s '40	60	---	5s series B 1947	93½	95½
Green Mountain Pow 5s '48	88	89	Virginia Power 5s 1942	105	---
Ill Commercial Tel 5s A '48	79	82	Wash & Suburban 5Ws 1941	61	63
Ill Wat Ser 1st 5s 1952	92¾	94¾	Westchester Elec RR 5s 1943	58	65
Interborough R T 5s ctfs '66	79	81	Western P S 5½s 1960	70	72
Iowa So Util 5½s 1950	70	71½	Yonkers RR Co gtd 5s 1946	58	65
Kan City Pub Serv 3s 1951	29	30			

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 BONDS

R. F. Gladwin & Co.

Established 1921

35 Nassau St. New York City

Tel. Cortlandt 7-6952 A. T. T. Teletype—NY1-951

Public Utility Stocks

Par	Bid	Ask	Par	Bid	Ask
Alabama Power $7 pref 100	40	42	Continental Gas & El—		
Arkansas Pr & Lt $7 pref *	37½	39	7% preferred 100	34	35
Assoc Gas & El orig pref *	¼	1	Dallas Pow & Lt 7% pref 100	102¾	---
$6.50 preferred *	½	1⅜	Dayton Pr & Lt 6% pref 100	89	91
$7 preferred *	½	1⅜	Derby Gas & Elec $7 pref *	54	56½
Atlantic City Elec $6 pref *	85	---	Essex-Hudson Gas 100	170	---
Bangor Hydro-El 7% pf 100	97½	100	Foreign Lt & Pow units	80	---
Birmingham Elec $7 pref *	32	33½	Gas & Elec of Bergen 100	x104	---
Broad Riv Pow 7% pf 100	32	38	Hudson County Gas 100	170	---
Buff Niag & East pr pref 25	15¾	16½	Idaho Power $6 pref *	66	71
Carolina Pr & Lt $7 pref *	47½	49½	7% preferred 100	76½	78½
6% preferred *	51	54	Illinois Pr & Lt 1st pref *	12½	13½
Cent Ark Pub Serv pref 100	62¼	65	Interstate Natural Gas *	8⅝	9¾
Cent Maine Pow 6% pf 100	37	41	Interstate Power $7 pref *	11	12¾
$7 preferred 100	45	48	Jamaica Water Supply pf 50	48½	51½
Cent Pr & Lt 7% pref 100	17½	18½	Jersey Cent P & L 7% pf 100	52	55
Cleve Elec Ill 6% pref 100	110	112	Kansas Gas & El 7% pf 100	76	80
Columbus Ry. Pr & Lt—			Kings Co Ltg 7% pref 100	72	---
1st $6 preferred A 100	67	72	Long Island Ltg 6% pf 100	37½	40
$6.50 preferred B 100	55	60	7% preferred 100	48	51
Consol Traction (N J) 100	37	40	Los Angeles G & E 6% pf 100	74½	81¼
Consumers Pow $5 pref *	64½	66½	Memphis Pr & Lt $7 pref *	41	---
6% preferred 100	77½	79½	Mississippi P & L $6 pref *	38	39
6.60% preferred 100	80½	82¾	Miss Riv Pow 6% pref 100	70	73

Associated Gas & Electric System

Securities

Inquiries Solicited

S. A. O'BRIEN & CO.

Members New York Curb Exchange

150 Broadway, New York 75 Federal St., Boston

COrtlandt 7-1868 Hancock 8920

Direct private telephone between New York and Boston

Par	Bid	Ask	Par	Bid	Asd
Metro Edison $7 pref B *	77	---	Pub Serv of Colo 7% pf 100	78	81
6% preferred ser C *	70	73	Puget Sound Pow & Lt—		
Mo Pub Serv $7 pref 100	2½	6	$5 prior preferred *	13½	15½
Mountain States Pr com *	---	1	Queens Borough G&E		
7% preferred 100	6	---	6% preferred 100	51	55
Nassau & Suffolk Ltg pf 100	25	28	Roch Gas & Elec 7% pref B	86	88
Nebraska Power 7% pref 100	97½	99	6% preferred C 100	76	78
Newark Consol Gas 100	105	---	Sioux City G & E $7 pf 100	40	42½
New Engl G & E 5½% pf *	20	21	Som'set Un & Mid'sex Ltg	83	---
New Eng Pow Assn 6% pf 100	35½	36½	Sou Calif Ed pref A 25	20⅛	20⅞
New Jersey Pow & Lt $6 pf *	66	---	Preferred B 25	16¾	17½
New Orl Pub Serv $7 pf *	8¼	9¾	South Jersey Gas & Elec 100	170½	---
N Y & Queens E L P pf 100	101	---	Tenn Elec Pow 6% pref 100	38	40
Northern States Pr $7 pf 100	46¼	48½	7% preferred 100	44	46
Ohio Power 6% pref 100	85	87	Texas Pow & Lt 7% pf 100	77½	79½
Ohio Edison $6 pref *	62	63½	Toledo Edison 7% pf A 100	82	84
$7 preferred *	69	71	United G & E (Conn) 7% pf	58½	60½
Ohio Pub Serv 6% pf 100	61	63	United G & E (N J) pref 100	50	52
7% preferred 100	69	71	Utah Pow & Lt $7 pref *	14	15
Okla G & E 7% pref 100	77	80	Utica Gas & El 7% pref 100	70	73
Pac Gas & Elec 6% pf 25	20	21	Util Power & Lt 7% pref 100	4½	5½
Pacific Pow & Lt 7% pf 100	30½	32	Virginia Railway 100	x56	x60
Penn Pow & Light $7 pref *	82	84	Wash Ry & Elec com 100	320	345
Philadelphia Co $5 pref 50	---	42	5% preferred 100	99¼	---
Piedmont Northern Ry 100	33	38	Western Power $7 pref 100	73¾	77

REAL ESTATE SECURITIES

Public Utilities Industrials Railroads

AMOTT, BAKER & CO.

Incorporated

150 Broadway, New York BArclay 7-2360

Real Estate Bonds

	Bid	Ask		Bid	Ask
Alden 1st 6s, Jan 1 1941	a26½	28½	London Terrace Apts 6s, '40	a31	35
Broadmoor, The, 1st 6s, '41	a30	33	Ludwig Bauman—		
B'way Barclay 1st 6s, 1941	a24	27	1st 6s (Bklyn), 1942	61	---
Certificates of deposit	a23½	26¼	1st 6½s (L I), 1936	61	---
B'way & 41st Street—			Majestic Apts 1st 6s, 1948	a25½	27
1st leasehold 6¼s, 1944	a29	32	Mayflower Hotel 1st 6s, '48	a40½	42½
B'way Motors Bldg 6s 1948	64	66¼	Monterey, The—		
Chesebrough Bldg 1st 6s, '48	51	53	1st fee & leasehold 6s, 1936	a24	27
Chrysler Bldg 1st 6s, 1948	63	65	Munson Bldg 1st 6¼s, 1939	a25⅛	26⅝
Court & Remsen St Off Bldg			N Y Athletic Club—		
1st 6s, Apr 28 1940	a41	---	1st & gen 6s, 1946	a23½	25½
Dorset, The, 1st 6s, 1941	a22	25	N Y Eve Journal 6¼s, 1937	99½	100½
Eastern Ambassador Hotels			NewYork Title & Mtge Co—		
1st & ref 5½s, 1947	a7	9	5½s series BK	a22½	24½
Equitable Off Bldg deb 5s'52	46½	48½	5½s series C-2	a18	19
50 Bway Bldg 1st 3s, Inc '46	a29	30½	5½s series F-1	a27¼	29¾
500 Fifth Avenue—			5½s series Q	a30¾	32½
6½s, 1949 stamped	a33	---	19th & Walnut St (Phila)—		
502 Park Avenue 1st 6s, 1941	a12	---	1st 6s, July 7 1939	a22½	---
52d & Madison Off Bldg—			Oliver Cromwell, The—		
6s, Nov 1 1947	a16	---	1st 6s, Nov 15 1939	a13	---
Film Center Bldg 1st 6s, '43	54½	---	1 Park Ave 6s, Nov 6 1939	69½	---
40 Wall St Corp 6s, 1958	52	54	103 East 57th St 1st 6s, 1941	55	57
42d St & Lex Av Bldg6¼s'45	45	50	165 B'way Bldg 1st 5½s, '51	49	51
General 6½s, 1945	a14	16	Postum Bldg 1st 6½s, 1943	94¼	---
42 B'way 1st 6s, 1939	50	---	Prudence Co 5½s, 1961	60½	---
1400 Broadway Bldg—			Realty Assoc Sec Corp—		
1st 6½s stamped, 1948	a33	---	5s, income, 1943	25⅝	28
Fox Metrop Playhouse—			Roxy Theatre—		
6½s, 1932 ctfs	a31½	32¾	1st fee & leasehold 6¼s '40	a14½	16
Fox Theatre & Off Bldg—			Savoy Plaza Corp—		
1st 6½s, Oct 1 1941	a7	9	Realty ext 1st 5½s, 1945	a11	13
Fuller Bldg deb 6s, 1944	39½	41¾	6s, 1945	a11½	13½
5½s, 1949	32½	34¼	Sherry Netherland Hotel—		
Graybar Bldg 5s, 1946	60	62	1st 5¾s, May 15 1948	a20	22
Harriman Bldg 1st 6s, 1951	41	44	Certificates of deposit	a20⅛	21⅛
Hearst Brisbane Prop 6s '42	77	---	60 Park Pl (Newark) 6s, '37	a37	---
Hotel Lexington 1st 6s, 1943	a32½	35	616 Madison Ave 1st 6½s '38	a21	24
Hotel St George 1st 5¾s, '43	a43	45	61 B'way Bldg 1st 5½s, 1950	40	---
Keith-Albee Bldg (New			General 7s, 1945	16	21
Rochelle) 1st 6s, 1936	60	---	Syracuse Hotel (Syracuse)—		
Lefcourt Empire Bldg—			1st 6½s, Oct 23 1940	a23½	---
1st 5¾s, June 15 1941	a32	---			
Lefcourt Manhattan Bldg—			Textile Bldg 1st 6s, 1958	52	---
1st 5¾s, stamped, 1941	a44	---	Trinity Bldgs Corp—		
1st 3-5s extended to 1948	45¾	48	1st 5½s, 1939	95	98
Lewis Morris Apt Bldg—			2 Park Ave Bldg 1st 6s, 1941	47	51
1st 6½s, Apr 15 1937	a30	33	Walbridge Bldg (Buffalo)—		
Lincoln Bldg inc 5½s, 1963	a51	53	1st 6½s, Oct 19 1938	a20	---
Loew's New Broad Prop—			Westinghouse Bldg—		
1st fee & leasehold 6s, '45	100	102	1st fee & leasehold 6s, '39	56	---
Loew's Theatre Realty Corp					
1st 6s, 1947	75½	76½			

Chain Store Stocks

Par	Bid	Ask	Par	Bid	Ask
Bohack (H C) com *	10¼	12¾	Lord & Taylor 100	150	---
7% preferred 100	61	67	1st preferred 6% 100	95	---
			2nd preferred 8% 100	100	---
Diamond Shoe pref 100	x70	---	Melville Shoe pref 100	105	---
			Miller (I) & Sons pref 100	12	---
Edison Bros Stores pref 100	96	101	MockJuds&Voehr'ger pf 100	70	---
			Murphy (G C) 8% pref 100	105½	112
Fishman (M H) Stores *	12	14	Nat Shirt Shops (Del) *	2	3¾
Preferred 100	86	93	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	8½	9½
			6% pref ctfs	7½	8½
Lerner Stores pref 100	91½	98	U S Stores preferred 100	3½	7½

Short Term Securities

	Bid	Ask		Bid	Ask
Balt & Ohio 4½s 1939	90¼	90¾	Long Island Ltg 5s 1936	102½	103½
Consumers Power 5s 1936	103⅞	104	Texas Pow & Light 5s 1937	103	103½
Edison El Ill (Bos) 3s 1937	101¾	102⅛			
Gulf Oil of Pa 5s 1937	105¼	105½			

* No par value. *a* Flat. *e* Defaulted. *f* Ex-coupon. *x* Ex-dividend.

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Quotations on Over-the-Counter Securities—Friday Dec. 21—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	83	87
Albany & Susquehanna (Delaware & Hudson)	100	10.50	202	205
Allegheny & Western (Buff Roch & Pitts)	100	6.00	95	98
Beech Creek (New York Central)	50	2.00	34½	35½
Boston & Albany (New York Central)	100	8.75	116	118
Boston & Providence (New Haven)	100	8.50	150	153
Canada Southern (New York Central)	100	3.00	50½	52
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	84	85½
Common 5% stamped	100	5.00	89	91
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	83	87
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	81	83
Betterman stock	50	2.00	45	46½
Delaware (Pennsylvania)	25	2.00	44	45
Fort Wayne & Jackson pref (N Y Central)	100	5.50	72	75
Georgia RR & Banking (L & N, A C L)	100	10.00	165	170
Lackawanna RR of N J (Del Lack & Western)	100	4.00	75	77
Michigan Central (New York Central)	100	50.00	800	---
Morris & Essex (Del Lack & Western)	50	3.875	67	68
New York Lackawanna & Western (D L & W)	100	5.00	97	99
Northern Central (Pennsylvania)	50	4.00	91½	93
Old Colony (N Y N H & Hartford)	100	7.00	72	75
Oswego & Syracuse (Del Lack & Western)	60	4.50	67	71
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	34½	36
Preferred	50	3.00	69	72
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	157	161
Preferred	100	7.00	169	172½
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	117	121
St Louis Bridge 1st pref (Terminal RR)	100	6.00	134	138
2nd preferred	100	3.00	66	69
Tunnel RR St Louis (Terminal RR)	100	3.00	134	138
United New Jersey RR & Canal (Penna)	100	10.00	237	240
Utica Chenango & Susquehanna (D L & W)	100	6.00	87	91
Valley (Delaware Lackawanna & Western)	100	5.00	95	100
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	71	74
Preferred	100	5.00	71	74
Warren RR of N J (Del Lack & Western)	50	3.50	51	53
West Jersey & Sea Shore (Penn)	50	3.00	62	64½

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Adams Express 4s 1947	83½	85	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	25½	27
Am Type Fdrs 6s 1937	e31	33	N Y & Hob F'y 5s 1946	74	77
Debenture 6s 1939	e31	33	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	74¼	76½	Otis Steel 6s ctfs 1941	e61½	65
Butterick Publishing 6½ 1936	25½	27½	Pierce Butler & P 6½s 1942	e4	7
Chicago Stock Yds 5s 1961	90	93	Scoville Mfg 5½s 1945	100½	101
Consolidation Coal 4½s 1934	e30	35	Standard Textile Products—		
Deep Rock Oil 7s 1937	e38½	40½	1st 6½s unas'nted 1942	20	---
Haytian Corp 8s 1938	e8	13	Starrett Investing 5s 1950	35¼	40¼
Hoboken Ferry 5s 1946	84¾	87½	Struthers Wells Titusville		
Home Owners' Loan Corp			6½s 1943	60	---
1½s Aug 15 1936	101 2/32	101 4/32	Toledo Term RR 4½s 1957	101½	103
1¾s Aug 15 1937	100 29/32	100 24/32	Witherbee Sherman 6s 1944	e4	7
2s Aug 15 1938	100 21/32	100 25/32	Woodward Iron 5s 1952	e25½	27½
Journal of Comm 6½s 1937	52	58			

Specialists in—
WATER WORKS SECURITIES
Complete Statistical Information—Inquiries Invited
SWART, BRENT & CO.
INCORPORATED
25 BROAD STREET, NEW YORK TEL.: HAnover 2-0510

ABBOTT, PROCTOR & PAINE
120 BROADWAY, NEW YORK CITY
Members of New York Stock Exchange and other Stock and Commodity Exchanges

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s, '57	81½	82½	Manufacturers Water 5s, '39	102	104
Alton Water Co 5s, 1956	102½	103½	Middlesex Wat Co 5½s, '57	103½	105½
Arkansaw Water Co 5s, 1956	102	103	Monmouth Consol W 5s, '56	91	93
Ashtabula Water Wks 5s, '58	100¼	101¼	Monongahela Valley Water		
Atlantic County Wat 5s, '58	99½	100¾	5½s, 1950	102½	104
Birmingham Water Works—			Muncie Water Works 5s, '39	101¾	103¼
5s, series C, 1957	100½	101¼	New Jersey Water 5s, 1950	91½	93½
5s, series B, 1954	100½	---	New Rochelle Wat 5s, B, '51	92½	94½
5½s, series A, 1954	103½	104½	5½s, 1951	95½	97
Butler Water Co 5s, 1957	101	103	New York Wat Serv 5s, 1951	94¾	96¼
California Water Serv 5s, '58	100	101	Newport Water Co 5s, 1953	100½	102½
Chester Water Serv 4½s, '58	98¾	99½	Ohio Cities Water 5½s, 1953	66	---
Citizens Water Co (Wash)—			Ohio Valley Water 5s, 1954	102	---
5s, 1951	88	---	Ohio Water Service 5s, 1958	68¾	70¼
5½s, series A, 1951	95½	---	Ore-Wash Wat Serv 5s, 1957	62	---
City of New Castle Water—			Penna State Water 5½s, '52	88¾	90
5s, 1941	102½	104	Penna Water Co 5s, 1940	104	---
City W (Chat) 5s B 1954	101	---	Peoria Water Works Co—		
1st 5s series C 1957	101	---	1st & ref 5s, 1950	84½	86
Clinton W Wks Co 5s, 1939	101	---	1st consol 4s, 1948	82	83½
Commonwealth Water (N J)			1st consol 5s, 1948	86	---
5s, series C, 1957	103½	---	Prior lien 5s, 1948	102	---
5½s, series A, 1947	104	105	Phila Suburb Wat 4½s, '70	103½	105
Community Water Service—			1st mtge 5s, 1955	106¼	107½
5½s, series B, 1946	38	39	Pittsburgh Sub Water 5s, '58	97½	---
6s, series A, 1946	38¾	39¾	Plainfield Union Wat 5s, '61	107½	---
Consolidated Water of Utica			Richmond W W Co 5s, 1957	101	---
4½s, 1958	93¼	94¾	Roanoke W W 5s, 1950	72	---
1st mtge 5s, 1958	99½	---	Roch & L Ont Wat 5s, 1938	101¼	---
Davenport Water Co 5s, '61	102¾	---	St Joseph Water 5s, 1941	102	103¼
E St L & Interurb Water—			St Louis County Wat 5s, '45	103½	---
5s, series A, 1942	93½	---	Scranton Gas & Water Co—		
6s, series B, 1942	99½	101½	4½s, 1958	98½	100
5s, series D, 1960	92	---	Scranton Spring Brook		
Greenwich Water & Gas—			Water Serv 5s, 1961	81½	---
5s, series A, 1952	81¼	---	1st & ref 5s, A, 1967	81½	83
5s, series B, 1952	80	---	Sedalia Water Co 5½s, 1947	90½	---
Hackensack Water Co 5s, '77	107¼	---	South Bay Cons Wat 5s, '50	64	---
5½s, series B, 1977	107½	---	South Pittsburgh Wat 5s, '55	103	104½
Huntington Water 5s B, '54	101	102½	5s, series A, 1960	103	104½
6s, 1954	104	---	5s series B 1960	103	---
5s 1962	100½	102	Terre Haute Water 5s, B, '56	100	---
Illinois Water Serv 5s A, '52	93¼	94½	6s, series A, 1949	103¾	105½
Indianapolis Water 4½s, '40	103	104½	Texarkana Wat 1st 5s 1958	89½	---
1st lien & ref 5s, 1960	104	---	Union Water Serv 5½s, 1951	93½	95
1st lien & ref 5s, 1970	103½	---	Water Serv Cos, Inc, 5s, '42	71	---
1st lien & ref 5½s, 1953	104½	106	West Virginia Water 5s, '51	90½	92¼
1st lien & ref 5½s, 1954	104½	---	Western N Y Water Co—		
Indianapolis W W Securities			5s, series B, 1950	89	---
5s, 1958	74	76	1st mtge 5s, 1951	89	---
Interstate Water 6s, A, 1940	101½	---	1st mtge. 5½s, 1950	94	---
Jamaica Water Sup 5½s, '55	106½	108	Westmoreland Water 5s, '52	91	92½
Joplin W W Co 5s, 1957	97½	99	Wichita Water Co 5s, B, '56	100	102
Kokomo W W Co 5s, 1958	102	---	5s, series C, 1960	100	---
Lexington Wat Co 5½s, '40	100	102¼	6s, series A, 1949	104	106
Long Island Wat 5½s, 1955	93½	95	W'msport Water 5s, 1952	96½	98

Industrial Stocks

	Par	Bid	Ask		Par	Bid	Ask
Adams-Millis Corp, pf	100	102	105	Herring-Hall-Marv Safe	100	10	13
American Arch $1	*	12	---	International Textbook	*	1¾	2¾
American Book $4	100	57½	60½	King Royalty com		9	11
American Hard Rubber	50	5	8	$8 preferred		74	78
American Hardware	25	20¼	21	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	*	11⅜	12⅜				
American Republics com	*	2	2½	Macfadden Publica'ns com	5	5¼	6¼
Andian National Corp	*	37¾	40	Preferred	*	40½	42½
Art Metal Construction	10	4½	5½	Merck Corp $8 pref	100	144	---
Babcock & Wilcox	100	36½	38				
Bancroft (Jos) & Sons com	*	1	3	National Casket	*	59	64
Preferred	100	14	20	Preferred	*	107¾	---
Beneficial Indust Loan pf	*	48	50½	National Licorice com	100	40	---
Bliss (E W) 1st pref	50	15	22	Nat Paper & Type pref	100	1	5
2d pref B	10	2	4	New Haven Clock pref	100	57	64
Bon Ami Co B common	*	42	45	North Amer Match Corp	*	23¾	25¾
Bowman-Biltmore Hotels	*	----	½	Northwestern Yeast	100	151	154
1st preferred	100	2	3	Norwich Pharmacal new	5*	23¾	25¾
2nd preferred	100	⅛	1	Ohio Leather	*	14	17
Brunsw-Balke-Col pref	100	56	58	Pathe Exchange 8% pref	100	102	105
Bunker H & Sullivan com	10	27	29½	Publication Corp com	*	18½	21
				$7 1st preferred	100	x88	---
Canadian Celanese com	*	18	20	Remington Arms com	*	3⅛	3¾
Preferred	100	118	121	Riverside Silk Mills	*	25½	26
Carnation Co $7 pref	100	x102½	---	Rockwood & Co	*	9¼	---
Clinchfield Coal Corp pf	100	32	---	Preferred	100	41½	---
Colts Patent Fire Arms	25	21½	22¼	Ruberoid Co	100	39	40½
Columbia Baking com	*	¼	1⅛				
1st preferred	*	1⅛	3	Scovill Mfg	25	19½	21
2d preferred	*	¼	1¼	Singer Manufacturing	100	242	248
Columbia Broadcasting cl A	*	22½	23½	Standard Cap & Seal	5	x31	33
Class B	*	22½	23½	Standard Screw	100	61	---
Columbia Pictures pref	*	43	45				
Crowell Pub Co $1 com	*	20	22	Taylor Milling Corp	*	9½	11½
$7 preferred	100	95	---	Taylor Wharton Ir&St com	*	2	3
Dictaphone Corp	*	22	25	Tubize Chatillon cum pf	100	48	---
Preferred	100	103	---				
Dixon (Jos) Crucible	100	49	53	Unexcelled Mfg Co	10	2⅜	3
Doehler Die Cast pref	*	78	85	U S Finishing pref	100	5½	---
Preferred	50	39	44				
Douglas Shoe preferred	100	19	21	Welch Grape Juice pref	100	70	---
Draper Corp	*	53½	---	West Va Pulp & Pap com	*	9⅜	10⅞
Driver-Harris pref	100	x80	88	Preferred	100	82½	84½
First Boston Corp		20⅞	22⅜	White (S S) Dental Mfg	20	14¾	15¾
Flour Mills of America	*	1½	2⅜	White Rock Min Spring—			
Franklin Railway Supply	*	12	---	$7 1st preferred	100	x97	---
Gen Fireproofing $7 pf	100	55	63	Wilcox-Gibbs com	50	22½	---
Golden Cycle Corp		35	39	Worcester Salt	100	x48½	x53
Graton & Knight com	*	3¼	4¾				
Preferred	100	22½	25	Young (J S) Co com	100	80	---
Great Northern Paper	25	24½	26	7% preferred	100	101⅛	---

Realty, Surety and Mortgage Companies

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	⅛	⅜	Lawyers Mortgage	20	¼	½
Empire Title & Guar	100	6	13	Lawyers Title & Guar	100	⅜	⅞

* No par value. *e* Defaulted. *x* Ex-dividend.

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	---

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Quotations on Over-the-Counter Securities—Friday Dec. 21—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
Anhalt 7s to 1946	f25	28
Argentine 5%, 1945, $100 pieces	99	101
Antioquia 8%, 1946	f29½	32½
Austrian Defaulted Coupons	f95-130	----
Bank of Colombia, 7%, '47	f26½	28
Bank of Colombia, 7%, '48	f26½	28
Bavaria 6½s to 1945	f30	31½
Bavarian Palatinate Cons. Cit. 7% to 1945	f24	26
Bogota (Colombia) 6½, '47	f16	17½
Bolivia 6%, 1940	f 5½	7½
Buenos Aires scrip	f60	62
Brandenburg Elec. 6s, 1953	f29	30
Brazil funding 5%, '31-'51	72	72¾
Brazil funding scrip	f72	----
British Hungarian Bank 7½s, 1962	f58	60
Brown Coal Ind. Corp. 6½s, 1953	f34	38
Cali (Colombia) 7%, 1947	f13½	14½
Callao (Peru) 7½%, 1944	f 9	10
Ceara (Brazil) 8%, 1947	f 4	6
Columbia scrip issue of '33	f69	71
issue of 1934	f52	56
Costa Rica funding 5%, '51	52	55
City Savings Bank, Budapest, 7s, 1953	f43½	45½
Dortmund Mun Util 6s, '48	f31	34
Duisburg 7% to 1945	f24	28
Duesseldorf 7s to 1945	f24	28
East Prussian Pr. 6s, 1953	f28½	30
European Mortgage & Investment 7½s, 1966	f55	60
7½s, 1950	f65	----
French Govt. 5½s, 1937	171	175
French Nat. Mail SS. 6s,'52	166	169
Frankfurt 7s to 1945	f26	29
German Atl Cable 7s, 1945	f32½	34½
German Building & Landbank 6½%, 1948	f32½	35½
German defaulted coupons	f26	----
German scrip	f 6	8
German called bonds	f23-27	----
Haiti 6% 1953	82	84
Hamb-Am Line 6½s to '40	f80	84
Hanover Harz Water Wks. 6%, 1957	f27	29
Housing & Real Imp 7s, '46	f40	45
Hungarian Cent Mut 7s,'37	f50½	52½
Hungarian Discount & Exchange Bank 7s, 1963	f42	44
Hungarian defaulted coups	f40-90	----
Hungarian Ital Bk 7½s, '32	f75	----
Jugoslavia 5s, 1956	35	36
Jugoslavia coupons	f41-49	----
Koholyt 6½s, 1943	f32	----
Land M Bk, Warsaw 8s, '41	79	84
Leipzig O'land Pr. 6½s, '46	f35	----
Leipzig Trade Fair 7s, 1953	f34	----
Luneberg Power, Light & Water 7%, 1948	f30	----
Mannheim & Palat 7s, 1941	f29	----
Munich 7s to 1945	f27	28
Munic Bk, Hessen, 7s to '45	f25	29
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f33	37
Nassau Landbank 6½s, '38	f36	38
Natl. Bank Panama 6½% 1946-9	47	48
Nat Central Savings Bk of Hungary 7½s, 1962	f53	56
National Hungarian & Ind. Mtge. 7%, 1948	f58	60
Oberpfalz Elec. 7%, 1946	f26½	29½
Oldenburg-Free State 7% to 1945	f25	29
Porto Alegre 7%, 1968	f18½	21½
Protestant Church (Germany), 7s, 1946	f31	33
Prov Bk Westphalia 6s, '33	f32	35
Prov Bk Westphalia 6s, '36	f32	35
Rhine Westph Elec 7%, '36	f35	39
Rio de Janeiro 6%, 1933	f23	27
Rom Cath Church 6½s, '46	f33	37
R C Church Welfare 7s, '46	f32	33½
Saarbruecken M Bk 6s, '47	f76	80
Salvador 7%, 1957	f43	----
Salvador 7% ctf of dep '57	f34½	36½
Salvador scrip	33	35
Santa Catharina (Brazil), 8%, 1947	f23	26
Santander (Colom) 7s, 1948	f12½	13½
Sao Paulo (Brazil) 6s, 1943	f19	22
Saxon State Mtge. 6s, 1947	f38	----
Serbian 5s, 1956	35	36
Serbian coupons	f41-49	----
Siem & Halske deb 6s, 9290	f415	----
State Mtg Bk [illegible] 36	35	38
coupons	f42-50	----
Stettin Pub Util 7s, 1946	f29½	31
Tucuman City 7s, 1951	f46	48
Tucuman Prov. 7s, 1950	70	75
Tucuman Scrip	f44	48
Vesten Elec Ry 7s, 1947	f25	28
Wurtemberg 7s to 1945	f27½	29

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
Atlantic Coast Line 6½s	3.25	2.75
4½s	3.50	3.00
Baltimore & Ohio 4½s	3.90	3.70
5s	3.90	3.70
Boston & Maine 4½s	4.25	3.80
5s	4.25	3.80
Canadian National 4½s	4.00	3.79
5s	4.00	3.79
Canadian Pacific 4½s	4.00	3.80
Cent RR New Jer 4½s	3.50	3.00
Chesapeake & Ohio 5½s	3.25	2.75
6½s	3.00	2.50
4½s	3.25	2.50
5s	3.25	2.50
Chicago & Nor West 4½s	6.50	6.00
5s	6.50	6.00
Chic Milw & St Paul 4½s	6.50	6.00
5s	6.50	6.00
Chicago R I & Pac 4½s	60	70
5s	60	70
Denver & R G West 4½s	5.75	5.25
5s	5.75	5.25
5½s	5.75	5.25
Erie RR 5½s	4.00	3.50
6s	4.00	3.50
4½s	4.00	3.50
5s	4.00	3.50
Great Northern 4½s	3.50	3.00
5s	3.50	3.00
Hocking Valley 5s	3.40	3.00
Illinois Central 4½s	3.65	3.25
5s	3.65	3.25
5½s	3.65	3.25
6½s	3.60	3.25
7s	3.50	3.15
Internat Great Nor 4½s	90	95
Long Island 4½s	3.40	3.00
5s	3.40	3.00
Louisv & Nashv 4½s	3.40	3.00
5s	3.40	3.00
6½s	3.25	2.75
Maine Central 5s	4.75	4.25
5½s	4.75	4.25
Minn St P & S S M 4s	6.50	6.00
4½s	6.50	6.00
Missouri Pacific 4½s	6.50	6.00
5s	6.50	6.00
5½s	6.50	6.00
New Orl Tex & Mex 4½s	7.00	6.00
New York Central 4½s	3.60	3.20
5s	3.60	3.20
6s	1.50	1.00
7s	1.50	1.00
N Y Chic & St L 4½s	4.10	3.80
5s	4.10	3.80
N Y N H & Hartford 4½s	4.35	4.00
5s	4.35	4.00
Northern Pacific 4½s	3.75	3.25
Pennsylvania RR 4½s	3.00	2.75
5s	3.00	2.75
Pere Marquette 4½s	4.10	3.80
Reading Co 4½s	3.20	2.90
5s	3.20	2.90
St Louis-San Fran 4s	70	80
4½s	70	80
5s	70	80
St Louis Southwestern 5s	4.50	4.00
5½s	4.50	4.00
Southern Pacific 7s	1.50	1.00
4½s	3.60	3.15
5s	3.60	3.15
Southern Ry 4½s	4.25	3.75
5s	4.25	3.75
5½s	4.25	3.75
6s	2.00	1.50
Texas Pacific 4s	4.00	3.75
4½s	4.00	3.75
5s	4.00	3.75
Union Pacific 4½s	3.10	2.80
5s	3.10	2.80
7s	1.50	1.00
Virginian Ry 4½s	3.20	3.00
5s	3.20	3.00
Wabash Ry 4½s	7.00	6.00
5s	7.00	6.00
5½s	7.00	6.00
6s	7.00	6.00
Western Maryland 4½s	4.25	3.75
5s	4.25	3.75
Western Pacific 5s	6.00	5.50
5½s	6.00	5.50

Primary Markets in
Travelers Insurance Company
Bought — Sold — Quoted
Phone 78235 C. S. Bissell & Co. HARTFORD, CONN.

Insurance Companies

	Par	Bid	Ask
Aetna Casualty & Surety	10	53½	55½
Aetna Fire	10	44	46
Aetna Life	10	16½	18
Agricultural	25	62	64½
American Alliance	10	20¾	22¼
American Equitable	5	20¼	23¾
American Home	10	8½	9¾
American of Newark	2½	11½	13
American Re-insurance	10	52	54
American Reserve	10	21¼	22¾
American Surety	25	28¼	29¾
Automobile	10	23	24½
Baltimore Amer	2½	4	5
Bankers & Shippers	25	69	73½
Boston	100	533	553
Camden Fire	5	19¼	20¼
Carolina	10	22	23½
City of New York	100	198	204
Connecticut General Life	10	24½	26¾
Continental Casualty	5	12½	13¾
Eagle Fire	2½	1¾	2¾
Employers Re-Insurance	10	27½	30
Excess	5	12¾	13¾
Federal	10	69½	73½
Fidelity & Deposit of Md	20	42	44
Firemen's of Newark	5	5½	6½
Franklin Fire	5	23½	25
General Alliance	1	9¾	11¼
Georgia Home	10	21½	23½
Glens Falls Fire	5	32¾	34¾
Globe & Republic	5	8¾	10¾
Globe & Rutgers Fire	25	34	38
Great American	5	20¼	21¾
Great Amer Indemnity	1	6¾	7¾
Halifax Fire	10	16¾	18¼
Hamilton Fire	25	18	25
Hanover Fire	10	35	37
Harmonia	10	20¾	22¼
Hartford Fire	10	54	56
Hartford Steam Boiler	10	70¼	72¼
Home	5	27¼	28¾
Home Fire Security	10	½	1½
Homestead Fire	10	19	20½
Hudson Insurance	10	7¼	---
Importers & Exp. of N Y	25	6	7
Knickerbocker new	5	9	11½
Lincoln Fire	5	3	3¾
Maryland Casualty	2	1	2¼
Mass Bonding & Ins	25	14	15½
Merchants Fire Assur com	2½	31	34
Merch & Mfrs Fire Newark	5	4¾	6¾
National Casualty	10	6	7¼
National Fire	10	54¼	56¼
National Liberty	2	6½	7½
National Union Fire	20	116	120
New Amsterdam Cas	5	5½	6¾
New Brunswick Fire	10	24¼	25¾
New England Fire	10	13	---
New Hampshire Fire	10	41¾	44¼
New Jersey	20	35	38½
New York Fire	5	12¼	14¼
Northern	12.50	74½	80
North River	2.50	22¼	23¾
Northwestern National	25	x115	118
Pacific Fire	25	75	80
Phoenix	10	68½	70½
Preferred Accident	5	10¼	11½
Providence-Washington	10	30	32
Rochester American	10	17¼	20¾
Rossia	5	8½	9½
St Paul Fire & Marine	25	172	176
Seaboard Surety		13	14½
Security New Haven	10	32	33¾
Southern Fire	10	20½	22
Springfield Fire & Marine	25	100	103
Stuyvesant	10	2½	4¼
Sun Life Assurance	100	328	340
Travelers	100	400	410
U S Fidelity & Guar Co	2	5	6
U S Fire	4	44¼	46¼
Westchester Fire	2.50	27¾	29¼

Telephone and Telegraph Stocks

	Par	Bid	Ask
Amer Dist Teleg (N J) com	*	71	---
Preferred	100	111	---
Bell Telep of Canada	100	127¾	131
Bell Telep of Penn pref	100	x115⅞	117⅜
Cincin & Sub Bell Telep	50	61	63
Cuban Telep 7% pref	100	18	25
Empire & Bay State Tel	100	54	58
Franklin Teleg $2.50	100	37	41
Int Ocean Teleg 6%	100	76¾	81¾
Lincoln Tel & Tel 7%	*	88	---
Mount States Tel & Tel	100	106¾	108¾
New England Tel & Tel	100	91	93¾
New York Mutual Tel	100	21	25
Northw Bell Tel pf 6½%	100	111	113½
Pac & Atl Teleg U S 1%	25	15	---
Peninsular Telephone com	*	4⅜	6¼
Preferred A	100	71	---
Roch Telep $6.50 1st pf	100	x101½	105
So & Atl Teleg $1.25	25	17½	21
Sou New Engl Telep	100	107	109
S'western Bell Tel, pf	100	x119	121
Tri States Tel & Tel Preferred	10	9¾	10½
Wisconsin Telep 7% pref	100	110¾	---

*Soviet Government Bonds

	Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	86.70	88.70
Union of Soviet Soc Repub 10% gold rouble 1942	87.57	----

* Quotation per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

Business Conditions in Cleveland Federal Reserve District—Nominal Changes Noted in Business and Industrial Activity in Late October and First Three Weeks of November

According to the Federal Reserve Bank of Cleveland, "changes in business and industrial activity in the Fourth (Cleveland) District in late October and the first three weeks of November were chiefly nominal. There was a slight expansion in some lines in the period," the Bank states, "although in general they were seasonal. On the whole, however, the rate of operations was about the same as a year ago, but the situation at present is improved, judging by reports and recent developments." In its Nov. 30 "Monthly Business Review" the Bank also has the following to say (in part):

The volume of general business in recent weeks was larger than a year ago. . . . Prices of goods sold at department stores were about equal to those reported last year at this time and still dollar sales were 9.7% larger in October than in 1933, with indications that November sales would show a greater increase. The gain in sales in October was slightly less than seasonal, but the increases from last year were more evenly distributed than in September. . . .

In Ohio industrial employment in October was down 2.5% from September, thus continuing the falling-off reported since May. In the latest month the number employed at local industrial concerns was approximately the same as a year ago at this time. Declines in October were shown in the following industries—lumber, metal products, rubber, textiles and construction; all other showed gains from last year. . . .

Operations at rubber and tire plants were curtailed in November and output in recent months was under a year ago. For the year to date, however, a gain in tire production of 3% from the same period of 1933 was reported. Tire inventories are about 4.5% larger than a year ago. . . .

Little change was apparent in the agricultural situation in the latest month, although estimated yields of late-maturing crops, with the exception of corn, were increased. The acreage of winter wheat seeded in this section is reported to be about 5% larger than a year ago. Prices of farm products remain at relatively high levels compared with preceding years, although they are slightly below the peak touched in September.

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Federal Reserve Bank of St. Louis

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

Acker, Merrall & Condit Co.—*Earnings*—

Earnings for the 6 Months Ended July 31 1934

Net loss after expenses, deprec., amortiz. taxes, int. & other chgs. $26,696 —V. 136, p. 1201.

Administrative & Research Corp.—*Semi-Annual Divs.*—

The corporation on Dec. 20 announed the following semi-annual distributions payable Dec. 31 1934 to shareholders of the following investment trusts:

Corporate Trust Shares, Accumulative Series (Modified)	$.049436 per share
Corporate Trust Shares, Series AA (Modified)	.049436 per share
Corporate Trust Shares, Accumulative Series	.046234 per share
Corporate Trust Shares, Series AA	.046230 per share
Corporate Trust Shares, Original Series	.050700 per share
Fixed Trust Shares, Original Series	.174050 per share
Fixed Trust Shares, Series B	.156350 per share
5-Year Fixed Trust Shares	.126222 per share
Fixed Trust Oil Shares	.089667 per share
Basic Industry Shares	.069620 per share

Coupons for all trusts are payable by the Chase National Bank of the City of New York, Trustee.—V. 138, p. 4285.

Alpha Portland Cement Co.—*Resumes Common Div.*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Jan. 25 to holders of record Jan. 2. This is the first payment to be made on this issue since April 25 1932 when a regular quarterly dividend of like amount was paid.—V. 139, p. 2668.

Aluminum Co. of America—*Larger Preferred Dividend*—

The directors have declared a quarterly dividend of 37½ cents per share and a dividend of 25 cents per share payable on account of accumulations on the 6% cumulative preferred stock, par $100, both payable Jan. 1 1935 to holders of record Dec. 15. A dividend of 37½ cents per share has been distributed on the above issue each quarter since and including April 1 1933 and 75 cents per share in each of the four preceding quarters.—V. 139, p. 2511.

American Credit Indemnity Co., N. Y.—*Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share on the common stock, par $10, payable Dec. 24 to holders of record Dec. 21. A stock dividend of 25% was paid on May 29 last. The regular quarterly dividend of 25 cents per share was distributed on Nov. 1 last.—V. 138, p. 3593.

American Fork & Hoe Co.—*Resumes Dividends*—

A dividend of 15 cents per share was paid on the common stock, no par value, on Dec. 22 to holders of record Dec. 18. This was the first payment made since Sept. 15 1932 when a dividend of 10 cents per share was distributed.—V. 139, p. 3634.

American Maize Products Corp.—25-*Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the com. stock, no par value, payable Dec. 31 to holders of record Dec. 24. This compares with $1.25 per share paid on Sept. 28 last, 25 cents per share distributed on June 30 and March 31 last, 50 cents per share paid on Dec. 31 1933, $1 per share on Sept. 1 1933 and 25 cents per share in preceding quarters.—V. 139, p. 1859.

American States Public Service Co.—*Time for Filing Claims Extended*—

By order of the U. S. District Court for the District of Maryland the time within which the claims of the holders of the 10-year 6% conv. gold debentures might be filed or evidenced was extended from Dec. 16 1934 to Jan. 15 1935.—V. 139, p. 2195.

American Water Works & El. Co., Inc.—*Weekly Output*

Output of electric energy for the week ended Dec. 15 1934 totaled 36,799,000 kwh., an increase of 11% over the output of 33,240,000 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. 24	35,437,000	33,231,000	x28,336,000	28,313,000	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
Dec. 15	36,799,000	33,240,000	29,542,000	31,289,000	34,514,000

x Includes Thanksgiving Day.

November Output Shows Increase—

The power output for the month of November totaled 148,924,335 kwh., against 140,328,681 kwh. for the corresponding month of 1933, an increase of 6%.

For the 11 months ended Nov. 30 power output totaled 1,623,982,550 kwh., as against 1,516,181,665 kwh. for the same period last year, an increase of 7%.—V. 139, p. 3801.

Amoskeag Co.—*Declares Two Common Dividends*—

The directors have declared two common dividends, one of 50 cents a share, payable Jan. 3, to holders of record Dec. 22, and the other of 75 cents payable July 2 to holders of record June 22. Thus the company reverts to its former practice of declaring two semi-annual dividends in December. The 1935 payments will exactly duplicate those of 1934. In 1933 and 1932 the company paid $1 in each of January and July.

The company also declared two regular semi-annual dividends of $2.25 per share on the pref. stock, one payable Jan. 3 to holders of record Dec. 22, and the other payable July 2 to holders of record June 22.—V. 139, p. 2195.

Anglo-Persian Oil Co. Ltd.—*Obituary*—

Lord Greenway, President and one of the founders of the company, died at Romsey, England, Dec. 17.—V. 138, p. 4454.

Angostura-Wuppermann Corp.—5-*Cent Extra Dividend*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of like amount on the capital stock, both payable Dec. 31 to holders of record Dec. 24. A similar extra dividend was paid on April 2 1934.—V. 139, p. 2195.

Arundel Corp.—*Earnings*—

11 *Months Ended Nov.* 30—	1934	1933
Net income	$718,710	$428,173
Shares of capital stock outstanding	492,556	486,851
Earnings per share	$1.46	$0.88

—V. 139, p. 2986.

Associated Gas & Electric Co.—*Weekly Output*—

For the week ended Dec. 15 the system reports net electric output of 57,200,280 units (kwh.), an increase of 4.7% over the corresponding week a year ago. This is the highest net output to be reported by the Associated System for any week since that ending Feb. 1 1930.

Gas sendout for the week was the highest ever reported, being 16.1% above the same week last year.

For the week ended Dec. 8 Associated Gas & Electric System reports net electric output of 56,705,248 units (kwh.), which is an increase of 5.2% over the corresponding week of 1933. For the four weeks to date the increase was 4.6% when compared with the same period a year ago.

Gross output, including sales to other utilities, amounted to 66,953,524 units.—V. 139, p. 3801.

Atchison Topeka & Santa Fe Ry.—*Plans Improvements*

The company is planning to increase expenditures on capital account in the coming year, according to S. T. Bledsoe, President.

"Some of the more important items," he says, "are air-conditioning 280 passenger cars, laying 220.15 miles of new rail, of which over 196 miles will be 112-pound rail; improving track alignment, particularly in mountainous territory, involving an expenditure of $1,261,000; completion of the Los Angeles Union Depot, our share being approximately $3,000,000, and the purchase of three Diesel electric motor cars, a Diesel electric switch engine, and a high-powered, high-speed Diesel electric passenger engine for transcontinental service.

"We find a rather general note of optimism in our territory, which is of itself a healthful state in looking forward to the coming year, in which I feel that there is to be an upward trend in both employment and business generally."—V. 139, p. 3801

Atlas Corp.—*Sells Stock Under Offer*—

The corporation has delivered 25,000 shares of Blue Ridge Corp.'s pref. stock and 10,000 shares of the Sterling Securities Corp.'s 1st pref. stock to the respective companies at $38 a share. The offer was announced last week. No further deliveries are expected to be made under the offer, which will expire on Dec. 31.

In addition to the stock purchased from the Atlas Corp., it was said that some shares had been acquired from minority interests at a price corresponding to that paid to Atlas. All the stock turned in for cash to both Blue Ridge and Sterling Securities will be retired.

See also Equity Corp. and Consolidated Lithographing Corp.—V. 139, p. 3801.

Babcock & Wilcox Co.—*Changes Par—Capital Reduced*—

The stockholders have voted to change the par value of the company's stock from $100 a share to no par value by amending the certificate of incorporation. The amendment was filed with the Secretary of State of New Jersey on Dec. 13. Upon the approval of this amendment the stockholders on Dec. 14 voted a reduction in capital from $22,700,000 to $17,600,000.—V. 139, p. 3319.

Balaban & Katz Corp.—$5.25 *Accumulated Dividends*—

The directors have declared a dividend of $5.25 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Jan. 2 1935 to holders of ercord Dec. 24. This payment represents three quarterly dividends of $1.75 per share each, which were payable in April, July and October 1933.

Accumulations after the Jan. 2 payment will amount to $8.75 per share. —V. 138, p. 4289.

Baldwin Locomotive Works—*November Bookings*—

The Philadelphia "Financial News" Dec. 14 stated:

With the inclusion of the order for 25 chassis for electric passenger locomotives for the Pennsylvania RR., consolidated bookings of the company and subsidiaries for the month of November totaled $2,783,000.

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the largest business taken in any one month since June 1931, when the figure was $4,400,000. November bookings more than doubled the orders of $1,287,000 received in October and also more than doubled the $1,092,000 reported in like month of 1933. This brought bookings for the first 11 months of 1934 to $20,625,000, as compared with $9,594,000 in corresponding period of 1933.

Consolidated shipments in November amounted to $2,119,000 as compared with $1,804,000 in October and with $994,000 in like month year ago. They were the largest shipments in any one month since August 1931, when output was $2,210,000. Shipments for the 11-months' period aggregated $14,928,000, as compared with $7,795,000 in like period of 1933.

Unfilled orders on the books on Nov. 30 amounted to $10,008,527 as compared with $4,358,000 at Jan. 1 and with $4,393,000 at like date year ago. With orders during the year exceeding shipments by nearly $5,000,000, it is expected that Baldwin will go into 1935 with a backlog of over $9,000,000. It is expected there will be some pulling down of backlog this month as shipments for December may again approximate $2,000,000, while orders in sight will fall well below the November total. Shipments in November were boosted by the completion of some of the engines for the Northern Pacific which are worth $125,000 each, and further shipments of locomotives will swell current month's output.

Bookings for 1934, which include some inter-company transactions which are eliminated in the annual statement, will be around $21,500,000 as compared with $10,635,441 actual in 1933, while consolidated shipments for 1934 will approximate $17,000,000 as compared with $8,871,686 in 1933.

Value of the Pennsylvania RR. order is understood to be around $1,800,000, so that the parent company in November contributed more than two-thirds of the business received during the month. For the calendar year bookings of the parent company alone will approximate $8,500,000, which is substantially more than received in 1933, while shipments of the parent company will be roundly $4,000,000.—V. 139, p. 3149.

Baltimore & Ohio RR.—*Acquisition, &c.*—

The Interstate Commerce Commission on Dec. 10 issued a certificate approving the acquisition by the company of the railroad properties of the Morgantown & Kingwood RR.

Authority was also granted to the B. & O. to issue not exceeding $1,500,000 refunding and general mortgage series F 5% bonds in exchange for a like amount of first mortgage bonds of the Morgantown & Kingwood RR.

The Kingwood owns a line of railroad extending southeast from Morgantown to M. & K. Junction, 47.9 miles, in West Virginia. This line connects at both ends with lines of the B. & O. and since March 1 1920, has been operated and managed as a part of the B. & O.'s system. The B. &O. has owned all the Kingwood's capital stock since about the same date.

The directors of the B. & O. and of the Kingwood have adopted resolutions authorizing execution of a proposed contract, to become effective Jan. 1 1935, whereby the Kingwood will agree to sell all its property to the B. & O., subject to the Kingwood's mortgage securing its outstanding bonds. Upon transfer of the properties as contemplated by this agreement, the Kingwood's capital stock is to be canceled and the corporation dissolved.

It appears that the Kingwood has outstanding $1,500,000 of first mortgage 5% 30-year gold bonds which will mature Jan. 2 1935 and which constitute its entire funded debt. To aid in refinancing these bonds, the B. & O. is offering to the holders thereof an equal amount of its refunding and general mortgage series F 5% bonds, on condition, however, that holders of an aggregate principal amount of the Morgantown & Kingwood bonds, sufficient in the opinion of the B. & O., assent to the exchange or refundment, nut not otherwise (see further details in V. 139, p. 3002). The B. & O. does not own or have a beneficial interest in any of these outstanding bonds.

Under the offer the B. & O. would pay the interest coupon due Jan. 2 1935 on the Morgantown & Kingwood bonds and the interest on its own bonds, issued in exchange, for the period Jan. 2 to March 1 1935, the interest thereafter to be represented by coupons. Before the B. & O. can issue its bonds in exchange, it will be necessary that the property of the Morgantown & Kingwood be brought under the lien of the B. & O.'s refunding and general mortgage. It was testified that the B. & O. has reasonable assurances that the holders of between 59 and 60% of the outstanding Morgantown & Kingwood bonds will accept its offer of exchange. No definite decision appears to have been reached as to what provision may be made regarding bonds not presented for exchange.—V. 139, p. 3474.

Bangor Hydro-Electric Co.—*Earnings*—

(and Controlled Company)

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Months*—1933	
Gross earnings	$170,824	$170,163	$2,047,012	$1,992,870
Operating expenses	57,335	55,742	685,412	640,467
Taxes accrued	26,850	21,650	304,250	254,150
Depreciation	10,303	10,174	151,034	126,466
Fixed charges	27,719	27,642	331,504	318,869
Dividend on pref. stock	25,483	25,493	305,747	307,471
Dividend on common stk	21,721	27,152	287,811	343,925
Balance	$1,411	$2,309	def$18,746	$1,520

—V. 139, p. 3635.

Beatty Bros., Ltd.—*Earnings*—

Years End. Aug. 31—	1934	1933	1932	1931
Net profit after prov. for deprec., bad debts & donations	$33,822	loss$158,303	$13,316	$131,281
Previous surplus	1,753,009	2,011,166	2,091,415	2,251,894
Life insurance	*Dr*581	*Dr*5,568	*Dr*2,062	*Cr*17,090
Profit on class A pref. shares redeemed	7,811	23,097	52,814	------
Total surplus	$1,794,061	$1,870,392	$2,155,483	$2,400,265
1st preferred dividends	63,815	66,513	71,610	75,000
2d preferred dividends	47,222	46,872	46,872	46,777
Common dividends	------	------	19,500	158,500
Reserve for income tax	------	3,998	6,335	28,573
Surplus, Aug. 31	$1,683,024	$1,753,009	$2,011,166	$2,091,415

Balance Sheet Aug. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$3,590	$3,170	Accounts and bills payable	$232,573	$144,051
y Accts. receivable	3,491,803	3,172,803	Bank balances net	22,681	------
Inventories	1,376,424	1,070,304	Bank loan	753,350	120,531
Cash surr. value of life insurance	257,897	227,254	Res. for inc. tax	7,000	------
Land & buildings	763,188	760,591	Mtges. & accr. int.	20,400	22,950
Plant & machinery	612,813	564,255	Res. for deprec	883,902	822,203
Investments	54,599	54,051	1st pref. shares	1,036,500	1,078,600
Automobiles	46,971	57,262	2d pref. shares	679,600	669,600
Office furniture, &c	177,309	163,175	x Common shares	1,475,000	1,475,000
Good-will, patents and patterns	1	1	Surplus	1,683,024	1,753,009
Fire insur. unexp'd prem. deposit	8,129	9,139			
Deferred charges	1,305	3,938			
Total	$6,794,030	$6,085,945	Total	$6,794,030	$6,085,945

x Represented by 139,000 no par common shares (39,000 class A and 100,000 class B). y After reserve for bad debts of $886,918 in 1934 and $896,603 in 1933.—V. 138, p. 1046.

Baragua Sugar Estates—*Will Not Pay Interest*—

A notice issued by the directors states:

"For the fiscal year ended Sept. 30 1934 there are no 'consolidated net earnings available for interest at the rate of 6% per annum,' applicable to the payment of interest on Jan. 1 and July 1 1935 on the 15-year participating income debentures of the company. Accordingly, Coupon No. 5, due Jan. 1 1935, and Coupon No. 6, due July 1 1935, pertaining to such debentures, are void. The board of directors has also determined and declared that there are no consolidated net earnings available for additional interest on Jan. 1 and July 1 1935, or available for a sinking fund installment on the debentures on March 1 1935.

"The consolidated net earnings of the company for the fiscal year ended Sept. 30 1934 (determined in accordance with the provisions of the agreement under which such debentures were issued) amounted to $133,827, which is an amount equivalent to interest at the rate of 4.90% per annum on the outstanding debentures. However, said agreement provides that interest on the debentures, even if the earnings of the company shall be sufficient to pay such interest to whole or in part, shall be paid on any interest-payment date only if and to the extent that, after the payment thereof, the consolidated net current assets of the company (as defined in the agreement) as at the Sept. 30 next preceding such interest-payment date will be at least equal to $1,000,000. Because there is still unpaid and due on Sept. 1 1935, $705,700 principal amount of the three-year 6% note of the company issued upon the reorganization of its predecessor company, such note had to be treated as a current liability of the company at Sept. 30 1934, and, as a result, the consolidated net current assets of the company as at said date (determined in accordance with the provisions of the agreement) were less than $1,000,000.—V. 136, p. 4463.

Belvidere Delaware RR.—*Tenders*—

The Pennsylvania Co. for Insurances on Lives & Granting Annuities, Phila., will until Jan. 2 1935 receive bids for the sale to it of sufficient consol. mtge. sinking fund bonds to exhaust the sum of $20,084.—V. 135, p. 458.

Biltmore Hats, Ltd.—*Earnings*—

Years End. Nov. 30—	1934	1933	1932	1931
Net earns. after deprec	$72,755	$48,180	$45,071	$40,278
Prov. for income taxes	10,347	6,192	4,377	3,847
Net income	$62,408	$41,988	$40,694	$36,431
Previous surplus	77,633	55,331	35,265	20,160
Bad debts recovered	------	952	984	767
Total surplus	$140,041	$98,271	$76,943	$57,358
Additional tax prior year	1,096	643	518	------
Preferred dividends	16,874	17,517	18,865	20,413
Common dividends	10,000	------	------	------
Prov. for redemptions of pref. stock	4,444	2,478	2,230	1,678
Balance, surplus	$107,629	$77,633	$55,332	$35,266
Earns. per sh. on 20,000 shs. com. stk. (no par)	$2.05	$1.10	$0.98	$0.76

Balance Sheet Nov. 30

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$66,974	$2,830	Accts. pay. & accrued charges	$8,856	$12,286
Accts. receivable	138,400	145,507	Collector of customs (sales tax)	547	1,966
Inventories	120,409	142,630	Dividends payable	4,071	4,270
Cash surr. val. of life insurance	3,280	2,900	Res. for dep. of fixed assets	64,008	------
Land; Bldgs., plant, machinery & equip.	203,273	2,000; 140,409	Res. for income tax	10,347	6,191
Deferred charges	1,343	1,946	Preferred stock	232,600	244,000
Investments	16,341	24,896	x Common stock	85,475	85,475
			Surplus	y144,117	108,929
Total	$550,021	$463,119	Total	$550,021	$463,119

x Represented by 20,000 no par shares. y Of which $107,629 earned surplus and $36,487 is capital surplus.—V. 138, p. 152.

Black & Decker Mfg. Co. (& Subs.)—*Earnings*—

Earnings for Year Eding Sept. 30 1934

Net sales	$2,731,339
Cost of goods sold	1,509,512
Gross profit	$1,221,826
Selling and service costs	533,591
Administrative and general expense	155,615
Operating profit	$532,619
Other deductions less other income	172,829
Federal income taxes—estimated	34,257
Net profit	$325,533
Earns. per share on 298,354 shares (no par) common stock	$0.82

Consolidated Balance Sheet Sept. 30

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$495,647	$235,182	8% cum. preferred stock	$1,000,000	$1,000,000
Notes, bills and accounts receiv'le	379,199	462,292	y Common stock	1,491,770	a1,491,770
Mdse. inventories	1,229,471	1,247,372	Notes payable	361,071	677,535
Cash surr. value of life insurance	40,175	35,612	Accounts payable	72,625	84,178
Inv. in Australian subsidiaries	67,404	45,983	Accrued accounts	40,128	36,263
Real estate not used in operat'ns	180,000	180,000	Estimated Federal income taxes	36,317	------
Impounded bank balances	------	14,482	Minority interests	87,400	88,500
Sundry accounts	42,830	51,426	Capital surplus	1,054,355	725,872
x Land, buildings, mach. & equip	1,669,851	1,798,088			
Good-will	1	1			
Deferred charges	39,086	33,679			
Total	$4,143,665	$4,104,117	Total	$4,143,665	$4,104,117

a Stockholders on Jan. 30 1933 reduced stated value of 298,354 shares from $6,262,730 to $1,491,770, thereby creating a capital surplus of $4,770,960. x After reserve for depreciation of $1,470,170 in 1934 and $1,337,962 in 1933. y Represented by 298,354 no par shares.—V. 138, p. 3263.

Bloch Brothers Tobacco Co.—37½-*Cent Extra Dividend*— declared

An extra dividend of 37½ cents per share was paid on the common stock, par $25 on Dec. 15 to holders of record Dec. 10. Regular quarterly distributions of like amount were made on Nov. 15, Aug. 15, May 15 and Feb. 15 last.—V. 136, p. 1204.

Boston & Albany RR.—*Abandonment*—

The Interstate Commerce Commission on Dec. 10 issued a certificate permitting (a) the company to abandon that part of its Athol branch extending from Bondsville northerly to a connection with the Boston & Maine RR. at Athol, approximately 29 miles, all in Hampshire, Franklin, and Worcester Counties, Mass., and (b) the New York Central, to abandon operation there.

The line to be abandoned was constructed in 1871. It was acquired by the Boston & Albany in 1880, which operated it until July 1 1900, since which time it has been operated by the New York Central under a 99-year lease.—V. 139, p. 2039.

Boston Elevated Ry.—*Bonds Called*—

All of the outstanding 25-year 6½% sinking fund gold bonds due Aug. 1 1957 have been called for redemption as of Feb. 1 1935 at 105 and interest. Payment will be made at the Old Colony Trust Co., trustee, 17 Court St., Boston, Mass.—V. 139, p. 3635.

Boston Herald-Traveler Corp.—*Larger Dividend*— declared

The directors have declared a dividend of 60 cents per share on the common stock, no par value, payable Jan. 2 1935 to holders of record Dec. 20. This compares with 40 cents per share paid on July 2 last and 50 cents on Jan. 24 1934; first payment since Jan. 2 1932 when a quarterly payment of 10 cents per share was made.—V. 138, p. 4122.

(E. J.) Brach & Sons—60-*Cent Extra Dividend*— declared

The directors have declared an extra dividend of 60 cents per share on the common stock, no par value, payable Dec. 29 to holders of record Dec. 22. The regular quarterly distribution of 10 cents per share was paid on Dec. 1 last.—V. 139, p. 1078.

(C.) Brewer Co., Ltd., Honolulu—$4 *Extra Dividend*— declared

The directors have declared an extra dividend of $4 per share on the common stock, par $100, payable Dec. 24 to holders of record Dec. 20. A similar extra was distributed on Dec. 23 1933, while on Oct. 25 and July 25 1933 extras of $1 per share were disbursed.

The usual monthly dividend of $1 per share is payable Dec. 26 to holders of record Dec. 20.—V. 139, p. 1546.

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Bristol-Myers Co.—*Unfair Practices Charged*—

Charging the company with maintenance of a resale pricing system in violation of the Federal Trade Commission Act, the Federal Trade Commission has issued a complaint against the company, manufacturers of proprietary remedies and drug sundries.

The Commission has allowed until Jan. 4 1935, for the company to show cause why an order to cease and desist from the alleged practices should not be issued.—V. 139, p. 2670.

British-American Tobacco Co., Ltd.—*Final Dividend*—*Earnings*—

At a meeting of the directors held Dec. 18 1934 it was decided to recommend to the stockholders at the annual meeting fixed to be held on Jan. 7 1935 payment on Jan. 17 1935 of a final dividend of 8d. on each £1 of ordinary stock, free of British income tax. A similar payment was made a year ago.

The directors have also decided to pay on Jan. 17 1935 an interim dividend of 10d. for each £1 of ordinary stock for the current year, free of British income tax.

Transfers received up to Dec. 22 1934 will be in time to enable transferees to receive dividends.

Years End. Sept. 30—	1934	1933	1932	1931
Net profit after all charges, &c	x£5,452,981	£5,403,065	£5,438,252	£5,334,448

x After paying the final dividend amounting to £786,225 the carry forward will be £2,209,642.—V. 139, p. 1393

Brooklyn Borough Gas Co.—*6¼-Cent Extra Pref. Div.*—

The company has declared on the 6% cum. & partic. pref. stock, par $50, an extra distribution of 6¼ cents per share in addition to the regular quarterly payment of 75 cents per share, both payable Jan. 2 to holders of record Dec. 18. An extra of like amount was paid each quarter since and including July 1927, while in April 1932, 1933 and 1934 an extra partic. dividend of 50 cents per share was also paid.

The directors also declared the regular quarterly dividend of $1.50 per share on the no par value common stock, payable Jan. 10 to holders of record Dec. 31. Quarterly payments at this rate have been made on the junior stock since and including April 1927. In January 1932, 1933 and 1934 an extra disbursement of $6 per share was also made on the common stock.—V. 139, p. 1861.

Brooklyn-Manhattan Transit System—*Earnings*—

[Incl. Brooklyn & Queens Transit System]

Period End. Nov. 30—	1934—*Month*—1933		1934—5 *Mos.*—1933	
Operating revenues	$4,241,774	$4,264,440	$21,007,585	$21,284,956
Operating expenses	2,603,745	2,593,560	13,585,439	13,176,988
Taxes on oper. properties	367,511	337,804	1,701,256	1,663,503
Operating income	$1,270,518	$1,333,076	$5,720,890	$6,444,465
Net non-oper. income	64,259	57,018	306,459	292,928
Gross income	$1,334,777	$1,390,094	$6,027,349	$6,737,393
Income deductions	723,092	748,298	3,612,676	3,778,306
*Curr. inc. carr. to supl	$611,685	$641,796	$2,414,673	$2,959,087
* Accruing to min. int. of B. & Q. T. Corp	66,023	73,087	225,936	355,237

—V. 139, p. 3802.

Brooklyn & Queens Transit System—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—5 *Mos.*—1933	
Operating revenues	$1,684,504	$1,706,595	$8,348,198	$8,480,652
Operating expenses	1,289,129	1,284,496	6,646,144	6,445,846
Taxes on oper. properties	139,228	132,752	647,591	630,483
Operating income	$256,147	$289,347	$1,054,463	$1,404,323
Net non-oper. income	16,725	14,545	80,365	85,077
Gross income	$272,872	$303,892	$1,134,828	$1,489,400
Income deductions	128,848	136,142	644,877	684,903
Curr. inc. carr. to surpl	$144,024	$167,750	$489,951	$804,497

—V. 139, p. 3320.

Brunswick-Balke-Collender Co.—*To Reduce Pref. Stock*

The New York Stock Exchange has received a notice from the company of a proposed reduction in authorized preferred stock from 40,000 shares to 35,000 shares.—V. 139, p. 2671.

Brush-Moore Newspapers, Inc. (& Subs.)—*Earnings*—

9 *Months Ended Sept.* 30—	1934	1933
Net inc., after deprec., Fed. taxes & other charges	$242,878	$158,227
Earnings per share on 50,000 common shares	$2.62	$0.93

—V. 129, p. 2077.

(Edward G.) Budd Mfg. Co.—*New Director*—

Georges F. Doriot of Boston has been elected a director to fill a vacancy. The resignation of Archie M. Andrews as a director has been accepted.—V. 139, p. 3802.

Building Products, Ltd.—*New Director*—

H. R. Tudhope has been elected a director, succeeding the late A. E. Ames.—V. 139, p. 3802.

Bulolo Gold Dredging, Ltd.—*November Output*—

The company reports that production for the month of November amounted to 10,742 ounces of fine gold, against 11,200 fine ounces in October and 6,764 in November 1933.

Estimated working profit in November amounted to 7,745 fine ounces. With gold at $35 per ounce in Canadian funds, this represents $264,075, against $279,300 in October and $152,800 in November last year.—V. 139, p. 3636.

(A. M.) Byers Co. (& Sub.)—*Earnings*—

Period Ended—	3 *Month* *Sept.* 30'34.	*June* 30 '34.	*Sept.* 30 '33.	*Total* 9 *Mos.*
Net loss after taxes depreciation, &c	$258,157	$75,017	$167,562	$500,736

—V. 139, p. 754.

Callaway Mills Co.—*Balance Sheet as of Sept.* 30 1934—

Assets—		*Liabilities*—	
Cash	$1,291,604	Current reserves	$381,715
Accounts receivable	356,476	Reserve for idle exp. & loss	3,000,000
Inventories	6,965,896	Common stock	4,158,600
Stock in subsidiary company	544,620	Surplus	4,158,600
Other securities	55,521	Reserve for working capital	2,000,000
Mortgage notes receivable	522,740	Undivided profits	1,173,810
Notes receivable	55,807		
Treasury stock	57,518		
Deferred charges	129,880		
x Fixed investment	4,892,661		
Total	$14,872,725	Total	$14,872,725

x After depreciation.—V. 135, p. 1334.

Canadian General Electric Co., Ltd.—*New Director*—

R. S. McLaughlin has been elected a director.—V. 139, p. 275.

Canadian National Rys.—$20,500,000 *Bonds Offered*—

An issue of $20,500,000 16-year 3% guaranteed bonds is being offered in the Canadian market by a syndicate of Canadian banks and bond dealers. The bonds were awarded on competitive bidding. The price received by the company, it is stated, represents the lowest interest cost since the Canadian National Rys. were formed and apart from short-term financing is better than that received in any issue made by the Dominion Government in the Canadian market. The bonds are being offered at 99.75 and interest to yield 3.02%. The syndicate is composed as follows:

The Bank of Nova Scotia; Bell, Gouinlock & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; Royal Securities Corp., Ltd.; Dominion Bank; Bank of Toronto; Imperial Bank of Canada; Banque Canadienne Nationale; Hanson Bros., Inc.; Fry, Mills, Spence & Co., Ltd.; Nesbitt, Thomson & Co., Ltd.; McTaggart, Hannaford, Birks & Gordon, Ltd.; Midland Securities Corp., Ltd.; R. A. Daly & Co., Ltd.; Gairdner & Co., Ltd.; Cochran, Murray & Co., Ltd.; Griffis, Fairclough & Norsworthy, Ltd.; Harrison & Co., Ltd.; Matthews & Co.; Dyment, Anderson & Co.; J. L. Graham & Co.; Mead & Co., Ltd.; Skaith & Co., Ltd.; W. C. Pitfield & Co., Ltd.; Harris, Ramsay & Co., Ltd.; Collier, Norris & Henderson, Ltd.; Kerrigan, MacTier & Co., Ltd.; Fleming, Denton & Co., Ltd.; R. O. Sweezey & Co., Ltd.; C. H. Burgess & Co., Ltd.; Drury & Co., and Greenshields & Co.

Bonds are to be dated Dec. 15 1934; to mature Dec. 15 1950. Interest payable J. & D. Maximum authorized amount, $20,500,000. Principal and interest payable in lawful money of the Dominion of Canada at any branch of the Canadian Bank of Commerce in Canada (Yukon Territory excepted). Subject to redemption at the option of the company a s a whole at 100 and int. on Dec. 15 1945, or any subsequent interest payment date on 60 days' notice. Coupon bonds in $1,000 and $500 denominations, registerable as to principal. Bonds without coupons are obtainable in fully registered form in denominations of $1,000, $5,000 and $10,000.

These bonds will be the direct obligations of the Canadian National Ry. Co., the capital stock of which is owned by the Dominion of Canada. Payment of principal and interest of these bonds will, under authority of the Parliament of Canada, be guaranteed unconditionally by the Dominion of Canada, a copy of the guarantee to be endorsed on each bond.

The proceeds of this issue will be used for refunding purposes under authority of Part 2, Chapter 28, of the Statutes of Canada, 1934, relative to the Canadian National Rys.

Earnings of System for Second Week of December

	1934	1933	*Increase*
Gross earnings	$2,882,893	$2,816,146	$66,747

—V. 139, p. 3637.

Canadian Pacific Ry.—*Earnings*—

Earnings for Second Week of December

	1934	1933	*Increase*
Gross earnings	$2,397,000	$2,303,000	$94,000

—V. 139, p. 3803.

(Phillip) Carey Mfg. Co.—*Accumulated Dividend*—

The directors have declared a dividend of $1.50 per share on account accumulations on the 6% cumulative preferred stock, par $100, payable Dec. 27 to holders of record Dec. 20. A similar distribution was made on Dec. 28 1933. The last regular quarterly dividend of $2.50 per share was paid on Dec. 31 1932.

Accumulations after the payment of the Dec. 27 dividend will amount to $9 per share.—V. 137, p. 4533.

Carreras, Ltd.—*Earnings*—

Years Ended Oct. 31—	1934	1933	1932	1931
Trading profits for year	£852,402	£856,117	£772,356	£746,412
Other income	915	12,064	z93,728	23,100
Total income	£853,317	£868,181	£866,084	£769,512
Depreciation	47,395	40,038	35,391	32,325
Prov. for income tax	49,773	16,348	20,169	32,545
Res. for fluct. in exch	------	------	------	10,000
Staff superannua'n fund	7,300	7,206	6,279	5,840
Amt. transf. to devel.fd.	------	------	79,034	------
Cost of termination of coupon trading	47,904	------	------	------
Other expenses	981	1,000	1,000	1,000
Net profit	£699,964	£803,589	£724,211	£687,802
x Dividends paid	330,734	290,734	285,734	285,734
y Profit and loss charges	404,149	402,501	354,313	470,746
Balance, surplus	def£34,919	£110,354	£84,164	def£68,679
Previous surplus	1,653,745	1,543,392	1,459,231	1,527,906
Total surplus	£1,618,824	£1,653,745	£1,543,392	£1,459,231

x Not incl. further div. paid after close of fiscal year and deducted from the surplus following year: £354,313 for 1934, £354,313 for 1933, £354,313 for 1932, and £354,313 for 1931. y Incl. further divs. of previous year. z Includes profit on sale of investments of £79,034.—V 137, p. 4533.

Caterpillar Tractor Co.—*Earnings*—

Period End. Nov. 30—	1934—3 *Mos.*—1933		1934—11 *Mos.*—1933	
Sales	$1,774,129	$1,424,760	$22,211,295	$12,773,745
Net profit after deprec. taxes & other charges	259,674	177,833	3,459,064	43,260
Earns. per sh. on 1,882,240 shares outstanding	Nil	Nil	$1.84	Nil

—V. 139 p. 3803

Central Illinois Light Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Oct. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$564,804	$532,425	$6,971,555	$6,550,657
Oper. exps., incl. maint. & taxes	311,872	300,499	3,671,400	3,218,213
Fixed charges	71,079	69,936	838,368	884,043
Prov. for retire. reserve	51,720	51,275	617,615	614,500
Divs. on pref. stock	57,751	57,744	694,228	692,697
Balance	$72,381	$52,970	$1,149,542	$1,141,202

Note—This statement reflects the usual accounting practices of the company on the basis of interim figures and is subject to audit and end of year adjustments.

The effective date of acquisition of stock of Illinois Power Co. was May 1 1933, and for comparative purposes the figures included in this statement for periods prior to that date reflect the combined results of operation, with fixed charges on funded debt and dividends on preferred stock computed on the basis of annual requirements at that date.—V. 139, p. 3150.

Central Maine Power Co.—*Preferred Dividend*—

The directors have declared the following dividends payable Jan. 1 1935 to holders of record Dec. 10:

87½ cents per share on the 7% cumulative preferred stock (par $100);
75 cents per share on the 6% cumulative preferred stock (par $100);
75 cents per share on the $6 cumulative preferred stock (par $100);

The above payments represent one-half of the regular quarterly dividends ordinarily payable. Similar distributions were made on Oct. 1 last. Regular preferred dividends had been paid quarterly from time of issuance up to and including July 2 last.—V .139, p. 2515.

Central Ohio Light & Power Co.—*Accrued Dividend*—

The directors have declared a dividend of $1.50 per share on the $6 cumulative preferred stock, payable Dec. 24 to holders of record Dec. 14. This represents the regular quarterly dividend due June 1 1934, leaving the Sept. 1 and Dec. 1 1934 dividends unpaid.—V. 139, p. 3476.

Central Vermont Ry., Inc.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Ry. oper. revenues	$386,833	$411,245	$4,575,641	$4,608,088
Ry. oper. expenses	313,275	355,160	4,204,527	4,030,603
Ry. tax accruals	15,899	16,200	175,510	173,524
Uncollect. ry. revenues	196	37	636	509
Balance	$57,463	$39,848	$194,968	$403,452
Non-operating income	32,173	34,600	396,803	422,706
Gross income	$89,636	$74,448	$591,770	$826,158
Deductions	60,534	68,830	695,241	723,747
Net income	$29,102	$5,618	def$103,470	$102,411

—V. 139, p. 3321.

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Chadwick-Hoskins Co.—*Reduces Par Value*—

The directors on Dec. 1 voted to reduce the par value of the common stock from $25 to $10 a share and reduce the number of shares outstanding from 120,000 to 100,000. The board authorized an amendment to the company's charter to make this plan effective.

Stockholders at a special meeting held Dec. 11 approved the above changes in the company's capital structure.—V. 138, p. 1749.

Charis Corp.—*Substitution on List*—

The New York Curb Exchange has substituted on the list 100,000 shares of new common stock, par $10, in lieu of 100,000 shares of old common stock, no par.—V. 139, p. 3151.

Chesapeake Corp.—$18,000,000 *Bonds Offered*—Edward B. Smith & Co., Brown Harriman & Co., The First Boston Corp. and Lee Higginson Corp. are offering at 101 and int. to yield about 4.87% to maturity $18,000,000 10-year 5% convertible collateral trust bonds. A prospectus dated Dec. affords the following:

History and Business—Incorp. May 5 1927 in Maryland. Business is that of acquisition, investment in and disposition of railroad securities. Since 1927 when company acquired its first holdings of common stock of Chesapeake & Ohio Ry. Co., its principal business has been the holding of common stock of the railway company. As of Dec. 14 1934, the company owned 48.47% of the voting stock of C. & O., which at the present time represents a working control.

As of Dec. 14 1934, company owned 3,681,125 shares of common stock of C. & O., 69,000 shares of common stock of Erie RR. and 27,500 shares of common stock of Pere Marquette Ry., of which 2,325,397 shares of common stock of the C. & O. were pledged with Guaranty Trust Co., New York, trustee, of the 20-year 5% convertible collateral trust bonds, due May 15 1947, and of which, after giving effect to the issuance and sale of this issue of bonds and to the payment of the company's secured current bank debt, 1,000,000 shares of common stock of the C. & O. will be pledged with Guaranty Trust Co. of New York, trustee, pursuant to the indenture under which such bonds are to be issued, and the balance, consisting of 355,728 shares of common stock of the C. & O., 69,000 shares of common stock of Erie and 27,500 shares of common stock of Pere Marquette, will then be free assets.

Purpose of Issue—The net proceeds ($17,640,000) are to be applied, together with cash on hand, to the payment of the company's secured secured current bank debt in the principal amount of $18,000,000, presently bearing interest at the rate of 4½% per annum and payable on demand. There are pledged as collateral for this debt 1,335,708 shares of common stock of the C. & O., 69,000 shares of common stock of Erie RR., 27,500 shares of common stock of Pere Marquette and $62,121 in cash. The following banks are participants in this debt in the following amounts:

Bankers Trust Co	$1,661,538
Chase National Bank, New York	1,661,538
First National Bank, New York	3,323,077
Guaranty Trust Co. of New York	3,323,077
J. P. Morgan & Co	4,153,846
National City Bank, New York	2,769,231
New York Trust Co	1,107,692

The debt so to be paid is the unpaid balance of a bank debt originally incurred in July 1930, in the principal amount of $32,500,000, the proceeds of which were used as follows:

(a) $21,309,700 for the purchase of 213,097 shares ($100 par) common stock of C. & O. in July 1930, at $100 a share through the exercise of purchase rights;

(b) $9,590,444 for the payment of the balance due on an account involving various purchases and sales of securities, as a result of which the company acquired at an aggregate cost of $14,261,319 exclusive of interest charges and dividend credits, 44,945 shares ($100 par) common stock of C. & O. (at an average cost of $227.66 per share), 17,300 shares of common stock of Pere Marquette (at an average cost of $181.72 per share) and rights appertaining to 43,210 shares ($100 par) common stock of C. & O. entitling the holder to purchase 10,802½ shares of such stock at $100 a share (at an average cost of $20.49 a right); and

(c) the remaining $1,599,856 for addition to working capital.

Funded Debt and Capitalization Dec. 14 1934

[Giving effect to the issuance and sale of this issue of bonds]

	Authorized	*Outstanding*
x Common stock	2,500,000 shs.	1,799,745 shs.
Stated value		$74,242,040
Paid-in surplus		y7,774,654
20-year 5% convertible collateral trust bonds	$48,000,000	35,894,000
10-year 5% conv. collateral trust bonds	18,000,000	18,000,000

x Consisting of fully-paid shares without par value having a stated value of $41.25+per share. This figure has been determined by dividing $74,242,040 (the aggregate amount contributed as capital out of the total consideration which the company determined was received from the issuance of its stock) by 1,799,745 (the total number of shares now outstanding).

y This figure has been determined by deducting from $14,848,090 (the aggregate amount contributed as surplus out of the total value of the consideration which the company determined was received from the issuance of its stock) the sum of $7,073,436 (the amount charged to paid-in surplus for stock dividend, bond discount, organization expenses and expenses for issuance of securities). If the bond discount amounting to $4,560,000 had not been charged to paid-in surplus but were being amortized by charges to income and earned surplus, the amount of paid-in surplus would be $12,334,653. Profits and losses in connection with sale of securities, conversion of outstanding bonds and on bonds purchased and tendered to sinking fund trustees, have not been included in determination of paid-in surplus, such credits and charges having been made to capital surplus.

Note—Alleghany Corp. is the beneficial owner of 69.39% of the common stock of the company. The entire amount of such stock so owned is pledged with Guaranty Trust Co. of New York, as trustee, under three collateral trust indentures of Alleghany Corp. securing bonds of Alleghany Corp. due respectively Feb. 1 1944, June 1 1949, and April 1 1950.

Description of these Bonds—Dated Dec. 1 1934, due Dec. 1 1944, Guaranty Trust Co., New York, trustee. Interest payable (J. & D.) at office or agency of the company in New York, United States legal tender. Denom. $1,000, registerable as to the principal sum. Red. by operation of sinking fund and in connection with the release of collateral, and also (in amounts of not less than $1,000,000), at the option of the corporation, or not less than 60 days notice, on any date prior to maturity by call of bonds for payment of the principal amount of such bonds plus accrued interest and the premium, if any, payable on the redemption date as follows: 5% of the principal amount if red. on or before Dec. 1 1937; 4% of the principal amount if red. after Dec. 1 1937 and on or before Dec. 1 1938; 3% of the principal amount if red. after Dec. 1 1938 and on or before Dec. 1 1939; 2% of the principal amount if red. after Dec. 1 1939 and on or before Dec. 1 1940; and 1% of the principal amount if red. after Dec. 1 1940 and on or before Dec. 1 1941. If bonds are called for redemption after Dec. 1 1941, no premium is payable. If less than all the outstanding bonds are to be redeemed the bonds to be redeemed are to be drawn by lot.

Listing—Company has agreed to make application in due course for the listing of these bonds on the New York Stock Exchange.

Security—Bonds will be secured by the pledge with the trustee, of 1,000,000 shares of common stock of Chesapeake & Ohio Ry, being one share of such stock for each $18 of bonds. Based on the closing bid price on Dec. 14 1934, the indicated market value of the stock to be pledged was more than $43,500,000, or more than $2,400 for each $1,000 principal amount of bonds. Dividends on the 1,000,000 shares of stock to be pledged at the current annual rate of $2.80 per share amount to twice the aggregate of the annual interest and fixed annual sinking fund requirements of the bonds.

Sinking Fund—The indenture will contain provisions for a cumulative sinking fund, which provides that company will covenant to pay into the sinking fund:

(a) On Dec. 1 1935, the sum of $500,000 (approximately 2.75% of $18,000,000 of bonds issued) less 2.75% of the principal amount of bonds theretofore retired, and thereafter semi-annually on June 1 and Dec. 1 in each year the sum of $250,000 (which is approximately 1.375% of $18,000,000 of bonds issued) less 1.375% of the principal amount of bonds theretofore retired otherwise than through the sinking fund.

(b) Semi-annually on the interest payment dates, beginning June 1 1936, a sum equal to six months interest on the aggregate principal amount of bonds retired through the sinking fund payments made as stated above.

The foregoing sinking fund payments, in connection with other provisions of the indenture, are calculated to retire not less than $5,600,000 principal amount of the bonds by maturity.

In addition to these fixed sinking fund requirements, provision is also to be made in the indenture for adding to the sinking fund any cash dividends paid on the pledged stock otherwise than out of earnings realized after Dec. 31 1933, and for adding either cash to the sinking fund or property to the collateral security equivalent to the fair value of any stock or property dividends paid on the pledged stock otherwise than out of earnings realized after Dec. 31 1933, and equivalent to the fair value of any subscription or purchase rights appertaining to the pledged stock; but the sinking fund is not to be accumulated by adding thereto interest on bonds retired otherwise than through the payments described above in paragraphs (a) and (b).

Conversion Privilege—Bonds will be convertible at any time on or before Dec. 1 1944, or, in the case of bonds called for earlier redemption, not later than the redemption date of such bonds, into shares of the pledged stock of the railway company of the par value of $25 per share at conversion prices varying as follows:

1. Until the conversion price of the pledged stock shall be changed on account of (a) the issuance by the railway company of additional shares of its common stock (other than in exchange for its now outstanding convertible preferred stock or scrip) or (b) the declaration by the railway company of a dividend upon its common stock otherwise than out of earnings realized after Dec. 31 1933, and available for dividends or (c) the conferring by the railway company, upon the holders of its common stock of subscription or purchase rights or (d) the receipt under certain circumstances in respect of pledged collateral security of moneys required to be applied to the purchase or redemption of outstanding bonds, or until the security into which the bonds may be converted is changed as a result of substitution of other collateral security or as a result of the receipt under certain circumstances of property which is required to be held as part of the trust estate, the conversion price of the pledged stock shall be $50 per share up to and including Dec. 1 1939, and $55 per share thereafter.

2. In case the railway company shall issue additional common stock after Dec. 1 1934 (other than in exchange for its now outstanding convertible preferred stock or scrip), including any common stock issued as dividends, then upon such issue the conversion price of each share of the pledged stock shall be the quotient obtained by dividing by the total number of issued common shares (including such additional shares) plus the number of common shares then issuable in exchange for then outstanding convertible preferred stock and scrip of the railway company, the sum of (a) $382,887,750, plus the value of any consideration actually received by the railway company for all common stock issued after Dec. 1 1934, if such division is made for the purpose of calculating the conversion price effective up to and including Dec. 1 1939, or (b) $421,176,525, plus the value of any consideration actually received by the railway company for all common stock issued after Dec. 1 1934, if such division is made for the purpose of calculating the conversion price effective after Dec. 1 1939; provided, however, that the conversion price shall not be made higher than $50 per share up to and including Dec. 1 1939, nor nigher than $55 per share thereafter.

3. In case the railway company pays any cash or property dividend on its common stock otherwise than out of earnings realized after Dec. 31 1933, and available for dividends, the conversion price per share of the pledged stock shall be reduced by the amount of such dividend applicable to one share of the pledged stock unless, in the case of such a property dividend, the dividend be pledged as additional security and the amount thereof applicable to the stock deliverable upon conversion be added to the stock so deliverable, all as to be provided in the indenture; provided, however, that any property dividend so pledged may thereafter be released in accordance with the general provisions of the indenture for releases of pledged collateral, whereupon the conversion price per share of the pledged stock shall be reduced by the amount of such dividend applicable to one share of the pledged stock.

4. In case the railway company shall confer upon the holders of its common stock the right to subscribe for any securities of the railway company (other than common stock or securities convertible into common stock) or the right to purchase any assets of the railway company, the fair value of such rights shall be treated as if the same were a cash dividend or a property dividend (as the company may elect) declared out of earnings realized prior to Jan. 1 1934, all as to be provided in the indenture.

Earnings for 9 Months Ended Sept. 30 1934

Income—	
Dividends received (on an accrual basis)	$7,736,374
Interest received on notes and accounts	572
Interest received on collateral trust bonds (on an accrual basis)	1,506
Discount earned, &c	17
Total	$7,738,471
General expenses	$49,979
State franchise taxes	4,000
Federal capital stock tax (on an accrual basis)	1,404
Total gross income	$7,683,088
Interest on long term debt (on an accrual basis)	1,369,515
Interest on note and account payable (on an accrual basis)	657,167
Net income before Federal and State income taxes	$5,656,405
Earned surplus beginning of period	9,436,607
Total	$15,093,012
Dividends paid in cash on common stock (on an accrual basis)	3,365,523
Balance in earned surplus at end of period	$11,727,489

Comparative Balance Sheets

Assets—	Dec. 31 1933	Sept. 30 '34.
Investments—		
C. & O. common 3,708,737 shares Dec. 31 and 3,681,303 shares Sept. 30	$140,763,143	$139,692,286
Erie common 69,000 shares	2,245,112	2,245,112
Pere Marquette common 27,500 shares	4,783,959	4,783,959
Cash on demand	160,203	236,844
Federal capital stock tax	26,864	18,804
Estimated expenses in connection with proposed financing	-------	150,000
20-year 5% conv. coll. trust bonds of Chesapeake Corp., $212,000 Dec. 31 and $20,000 Sept. 30 at cost	205,092	20,050
Special deposits—For bond conv. adjustments	4,832	1,968
Sinking fund for 5% conv. coll. trust bonds	108	376,068
Cash collateral under demand note payable	-------	62,121
Deposit in closed bank	47,252	47,252
Accrued divs. and interest receivable—		
Dividends on C. & O. common	2,596,115	2,576,912
Interest on 5% conv. collateral trust bonds	1,325	375
Total	$150,834,009	$150,211,755
Liabilities—		
Capital stock (1,799,745 shares no par)	$74,242,042	$74,242,040
20-year 5% convertible collateral trust bonds	36,961,000	36,285,000
Note pay. to bank (secured, payable on demand)	20,700,000	18,000,000
Accounts due others (secured)	206,579	------
Accrued liabilities	500,314	888,468
Reserves—For estimated expenses in connection with proposed financing	------	150,000
For estimated Federal capital stock tax	53,728	25,073
Against deposit in closed bank	24,000	24,000
For unredeemed scrip for fractional shares of C. & O. common	256	105
Surplus—Paid-in	7,774,671	7,774,653
Capital	934,810	1,094,925
Earned	9,436,607	11,727,489
Total	$150,834,009	$150,211,755

—V. 139, p. 3637.

Chesapeake & Ohio Ry.—*Equipment Trusts Offered*—The largest issue of railroad equipment trust certificates yet to be sold by the Reconstruction Finance Corporation was purchased Dec. 18 by Halsey, Stuart & Co., Inc., who are heading a group of 18 banking houses which is offering at prices to yield from 1.50 to 3.70%, according to maturity, $13,538,000 Chesapeake & Ohio 4% equipment trust cer-

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tificates due in varying amounts from Sept. 1 1936 to March 1 1949 incl. The certificates are unconditionally guaranteed as to principal and interest by the Chesapeake & Ohio Ry. Co.

Associated with Halsey, Stuart & Co., Inc., in the offering are: Ladenburg, Thalmann & Co.; Paine, Webber & Co.; Hallgarten & Co.; Blyth & Co., Inc.; Hemphill, Noyes & Co.; Stroud & Co., Inc.; Bancamerica-Blair Corp.; J. & W. Seligman & Co.; Graham, Parsons & Co.; G. M-P. Murphy & Co.; Dean Witter & Co.; Whiting, Weeks & Knowles, Inc.; Edward Lowber Stokes & Co.; Arthur Perry & Co., Inc.; The Milwaukee Co.; the R. F. Griggs Co., and Ballou, Adams & Whittemore, Inc.

The certificates fall into four classifications:

Group 1, on which dividends accrue from May 29 1935, $1,500,000, due $150,000 semi-annually Sept. 1 1944 to March 1 1949, incl.

Group 2, on which dividends accrue from July 2 1935, $4,862,000, due $187,000 semi-annually from Sept. 1 1936 to March 1 1949, incl.

Group 3, on which dividends accrue from Aug. 20 1935, $5,460,000, due $210,000 semi-annually Sept. 1 1936 to March 1 1949, inclusive.

Group 4, on which dividends accrue from Nov. 5 1935, $1,716,000, due $66,000 semi-annually Sept. 1 1936 to March 1 1949, incl.

The certificates are callable on any dividend date in whole or in part at 100 and accrued dividends. Certificates are redeemable in inverse order of maturities if less than the entire issue is called.

The certificates, which are issued under the Philadelphia plan, have been issued under an agreement dated March 1 last, providing for the issuance of $16,876,000 of equipment trust certificates, of which $15,938,000 have been issued and are outstanding, secured or to be secured by the following new equipment: 6,000 50-ton steel hopper coal cars; 1,000 50-ton steel gondola coal cars; 650 50-ton steel box cars; 100 50-ton steel automobile furniture cars; 50 50-ton steel automobile cars with Evans auto loaders; 15 steel passenger coaches and 11 steel mail and express cars. Title to the equipment is vested in the trustee and the equipment leased to the Chesapeake & Ohio Ry. at a rental sufficent to pay the principal amount of the certificates and the dividend warrants as they mature.

Earnings for Nov. and 11 *Months Ended Nov.* 30.

November—	1934	1933	1932	1931
Gross from railway	$9,102,821	$8,801,222	$8,753,213	$9,032,248
Net from railway	4,137,383	4,019,730	3,743,352	3,105,906
Net after rents	3,155,219	3,371,060	2,872,375	2,338,786
From Jan. 1—				
Gross from railway	101,287,130	98,301,283	90,615,520	111,994,980
Net from railway	45,008,949	44,475,496	39,241,000	42,757,344
Net after rents	34,131,767	34,234,856	29,727,507	33,635,490

—V. 139, p. 3321.

Chicago Daily News, Inc.—*Earnings*—

Earnings for the 10 *Months Ended Oct.* 31 1934

Net income after expenses, Federal taxes, provision for depreciation and other charges, and incl. non-recurring dividends $1,102,141

—V. 139, p. 2199.

Chicago Milwaukee St. Paul & Pacific RR.—$4,000,000 *RFC Loan—Not in Need of Reorganization at This Time*—

The Interstate Commerce Commission on Dec. 17, in approving a loan of $4,000,000 from the Reconstruction Finance Corporation, found that the company was not in need of financial reorganization at this time. The company applied for a loan of $9,000,000. The Report of the Commission says in part:

The company on Oct. 15 1934, filed an application to the RFC for a loan.

On June 27 1932, we approved a loan of not to exceed $8,000,000 by the RFC, upon prescribed terms and conditions and for specified purposes. A subsequent aplication, filed May 2 1933, for a further loan of $9,000,000 was withdrawn, and an order of dismissal entered on July 28 1933. Of the loan of $8,000,000 approved, $537 was repaid in September 1933, leaving $7,999,463 outstanding.

On Dec. 16 1933, we approved proposed maintenance, as desirable for the improvement of the applicant's transportation facilities to be financed with a loan of $1,818,750 from the Federal Emergency Administration of Public Works. Subsequently, because of changes in its maintenance program, the applicant asked leave to withdraw the application in that proceeding, and, by our order of Feb. 7 1934, the certificate was rescinded and the application dismissed.

On Feb. 20 1934 (decided Oct. 17 1934), we approved proposed maintenance and equipment, as desirable for the improvement of the applicant's transportation facilities, the equipment proposed to be financed by the sale at par of $5,720,000 of equipment-trust certificates to the PWA, and the maintenance, costing $2,917,383, through the aid of a loan from that agency. As of Aug. 31 1934, $2,317,000 had been advanced on that loan, of which $26,000 was repaid on Oct. 1 1934; and $1,300,000 of the equipment-trust certificates were outstanding.

The Application

The applicant requests a further loan of $9,000,000 for a term of three years from the several advances thereon, of which $4,000,000 is desired on Dec. 28 1934, to aid in the payment of interest due on its general mortgage bonds on Jan. 1 1935, in amount $2,699,556, and interest due Feb. 1 1935, on its 50-year 5% gold bonds of 1975, in amount $2,659,877. The remaining $5,000,000 is desired on June 28 1935, for the purpose of maintaining minimum working capital and meeting fixed interest payments on funded debt and principal payments on equipment-trust obligations maturing July 1 and Aug. 1 1935. The applicant states that it is unable to secure the necessary funds in whole or in part through regular banking channels, or otherwise than from the RFC.

Necessities of the Applicant

As of Oct. 31 1934, the applicant's balance of cash on hand was $5,569,100. It forecasts a cash balance of $4,504,300 on Dec. 31, of which all but $1,671,100 will be required for interest payments due on the following day. For Jan. 31 1935, the applicant's forecast indicates a deficit of $1,007,900 in the cash account after deducting for interest payments due on Feb. 1, unless receipts are supplemented by borrowing. Similarly, a deficit of $1,001,400, after deductions, is forecast for Feb. 28; a deficit of $844,900 for March 31, and a deficit of $91,600 for April 30 1935.

These forecasts were based on estimated railway operating revenues amounting to $8,327,281 for Sept., $8,497,000 for Oct., $6,958,515 for Nov., $6,475,000 for Dec., $7,280,000 for Jan., $6,963,000 for Feb., $7,734,000 for March, and $7,536,000 for April. For the entire year 1935 railway operating revenues amounting to $99,183,000 are estimated as compared with $87,576,353 expected in 1934, with September to December, inclusive, estimated, and $85,495,220 received in 1933. Actual railway operating revenues for Sept. were $20,351, above the estimate, and $351,912 above Sept. 1933. During Sept. 1934, audited accounts and wages payable increased by $753,206 to a total of $6,360,971 as of the last of the month. Upon the basis of the applicant's forecast it appears that a loan of $4,000,000 will be needed to supplement revenues to meet the required payments, including interest due on Jan. 1 and Feb. 1. Consideration of the further loan of $5,000,000 desired for June 28 1935, can, so far as now appears, await the results of operations of intervening months.

In view of the applicant's record of earnings prior to the current depression, and the conservative relation of its outstanding fixed interest bearing debt to total investments and probable property values, it is not apparent that the public interest demands nor that it would be served by resort to reorganization of the applicant under the Bankruptcy Act at this time. We are of the opinion, and find, that the applicant is not, at present in need of financial reorganization in the public interest.

Conclusions

We conclude:

(1) That we should approve a further loan to the applicant by the RFC of not to exceed $4,000,000 for a period not to exceed three years, for the purposes and upon the terms specified in this report, without prejudice to approval of additional loans upon further information and investigation.

(2) That the applicant should deliver to the RFC, as collateral security for this and previous loans, $6,000,000 1st and ref. mtge. 6% series A bonds, of 1943, and an assignment, in form satisfactory to the RFC, of its equity in the stock of the Milwaukee Land Co. now pledged as collateral security for loans to the applicant by the Railroad Credit Corporation; and should agree (1) to subordinate its claims of every nature, present and future, against the Milwaukee Land Co., for other than operating expenses and taxes advanced after July 26 1934, to the said pledge of equity in that company's stock, (2) that it will not vote the stock of the Milwaukee Land Co. to increase the debt of that company, for other than ordinary operating purposes, without the consent, in writing, of the RFC, (3) that the Milwaukee Land Co. shall not incur any further indebtedness, for other than ordinary operating purposes, except to it, and (4) to pay over to the RFC, subject to the provisions of the existing agreements with the RCC in the same relation, dated July 27 1932, and June 27 1934, all receipts of the Milwaukee Land Co., this agreement by the applicant to provide for the same exceptions, in respect of the payment of receipts, as stated in the said existing agreements with the RCC, the receipts paid over to be applied in reduction of the principal of the debt; provided that an advance of not to exceed $3,500,000 may be made upon the security of the 1st and ref. mtge. bonds specified.

(3) That the applicant should agree that all collateral security now deposited by it with the RFC, and the additional security to be deposited in accordance with the provisions hereof, shall apply equally and ratably to secure all loans now or hereafter owing to the RFC by the applicant.

—V. 139, p. 3804.

Chicago&North Western Ry.—*Exchange Plan Operative*—

The company on Dec. 21 declared operative its plan for refunding Iowa Minnesota & Northwestern Ry. 1st 3½s and Minnesota & South Dakota Ry. first 3½s, due Jan. 1.

The company states that 97% of the former and 91% of the latter issue have been deposited and anticipates deposit of the remaining bonds. The Reconstruction Finance Corporation has approved the roads action in declaring the plan operative. The company states that because the money advanced by the RFC is available only for payment of 50% in cash of the assenting bonds, the company giving its own general mortgage 4½% bonds for the remainder, the C. & N. W. is not in a position to offer any other terms to bondholders who do not assent to the plan.

Upon tender of the bonds and the receipt by the North Western of its RFC loan the company will pay the 50% in cash together with interest due Jan. 1 and also the company's 4½s and interest on the latter for the period Jan. 1 1935 to May 1 1935.—V. 139, p. 3804.

Chicago Railways Co.—*Obituary*—

John E. Wilkie, Vice-President, died Dec. 13.—V. 139, p. 1863.

Chicago Rivet & Machine Co.—*Earnings*—

Earnings for the 6 *Months Ended June* 30 1934

Net income after expenses, Federal taxes, int. & other charges	$79,659
Earnings per share on 73,180 shares	$1.09

—V. 139, p. 3151.

Chicago South Shore & South Bend RR.—*Assents to Plan*—

Holders of $550,000 out of $1,341,000 equipment trusts have filed a brief with the Interstate Commerce Commission assenting to the plan for reorganization of the road presented to the Commission.—V. 139, p. 2672.

Chicago Surface Lines—*Obituary*—

John E. Wilkie, Asst. to President, died Dec. 13.—V. 139, p. 277.

Christie & Eastern Ry.—*Abandonment*—

The Interstate Commerce Commission on Dec. 7 issued a certificate permitting the company to abandon, as to inter-State and foreign commerce, its entire railroad, which extends from a connection with the Kansas City Southern Ry. at Sandel (formerly Christie) to Peason, 11.5 miles, all in Sabine Parish, La.

The road, controlled by the Peavy-Wilson Lumber Co., Inc., was built in 1917, primarily to serve the lumber company, there being no other industries to serve. The logging and sawmill operations by the lumber company have been discontinued at Peason within the last six months, because of the exhaustion of timber in the territory, thus leaving the road without any source of traffic or revenue. The railroad extends only through cut-over timber country owned by the lumber company, and not open to settlement. No future traffic is in prospect.—V. 133 p 111a.

Chrysler Corp.—*New Officials*—

W. P. Chrysler, Chairman, announced Dec. 14 that he had promoted to executive rank the four men who will head the newly co-ordinated field forces of Plymouth, De Soto and Chrysler in the corporation's more intensive drive for a greater share of the domestic automobile business.

The new appointments are: J. W. Frazer, formerly General Sales Manager of Chrysler Sales Corp., now becomes Vice-President in charge of Plymouth, De Soto and Chrysler sales in the eastern territory. Mr. Frazer becomes a Vice-President of each of these three companies.

L. G. Peed, formerly General Sales Manager of De Soto Motor Corp., becomes Vice-President in charge of Plymouth, De Soto and Chrysler sales in the central territory. Mr. Peed becomes a Vice-President in each of these three companies.

C. L. Jacobson, formerly Director of Branches, becomes Vice-President in charge of Plymouth, De Soto and Chrysler sales in the western territory. Mr. Jacobson also becomes Vice-President of each of these three companies.

H. J. Moock, formerly General Sales Manager of Plymouth Motor Corp., becomes Vice-President of Plymouth and will continue to direct Plymouth sales nationally.

At the same time Mr. Chrysler announced the election of D. S. Eddins, formerly Vice-President and General Manager of Plymouth Motor Corp., to become President of that company, which office has been vacant for several years. B. E. Hutchinson, Chairman of the Board of Plymouth Motor Corp.; J. E. Fields, President of Chrysler Sales Corp., and Byron C. Foy, President of De Soto Motor Corp., will continue in those capacities.

Output Nearing Capacity—

Walter P. Chrysler, Chairman, states that with Plymouth plants now manufacturing 1,600 cars a day, all plants of the Chrysler Corp. are nearing capacity production on 1935 models. Mr. Chrysler further states:

"A total of 3,024 cars and trucks were produced in the corporation's plants on Dec. 18. In addition to the Plymouth plant, Dodge, Chrysler and De Soto are setting new high production records for this season of the year.

"Capacity production in the Plymouth plant will be reached in January or several months in advance of the peak for last year, and within a few weeks Plymouth production will probably exceed the peak daily output record of 1,957 units established last spring.

Mr. Chrysler attributed the current high rate of production to the early start achieved on manufacturing this fall to improved methods of production and to receipt of the largest number of advance orders for cars in the corporation's history. "There are now 120,000 orders on hand for Chrysler cars," he further stated. "Orders for Plymouth alone total 60,000 and are continuing to come in at the rate of several thousand daily."—V. 139 p. 3805.

Cincinnati Advertising Products Co., Inc.—12½-*Cent Extra Dividend*—declared

The directors have declared an extra dividend of 12½ cents per share on the common stock, no par value, payable Feb. 15 1935 to holders of record Feb. 5. Similar extra distributions were made on Nov. 15 and Aug. 15 last.

The directors also declared the regular quarterly dividend of 25 cents per share on the above issue payable Jan. 2 to holders of record Dec. 20. Similar regular distributions have been made each quarter since and including April 1 1933, prior to which 50 cents per share was disbursed each quarter.—V. 139, p. 2826.

City Investing Co.—$1 *Common Dividend*—

The directors have declared a dividend of $1 per share on the common stock, par $100, payable Jan. 4 to holders of record Dec. 31. Similar payments have been made on Aug. 7 last, Jan. 4 1934, and July 1 1933. On Jan. 16 1933 $1.50 per share was paid, while on July 11 and Jan. 4 1932 $2.50 per share was paid.—V. 139, p. 1080.

City Stores Co.—*Plan Confirmed*—

The reorganization plan which was approved by stockholders last week was confirmed by Judge Nields in U. S. District Court at Wilmington, Del. on Dec. 20—V. 139, p. 3805.

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Cleveland Union Stockyards Co.—*Doubles Dividend*—
The directors have declared a dividend of 25 cents per share on the no par common stock, payable Dec. 31 to holders of record Dec. 21. This compares with 12½ cents per share distributed on Oct. 1 and July 2 last, 25 cents per share paid on April 2 and Jan. 2 1934, and 12½ cents per share on Oct. 2, July 1 and April 1 1933.—V. 139, p. 1702.

Clorox Chemical Co.—50-*Cent Extra Dividend*— declared
The directors have declared an extra dividend of 50 cents per share on the common stock, no par value, payable Dec. 28 to holders of record Dec. 21. The regular quarterly distribution of like amount already declared is also payable Dec. 28.—V. 139, p. 1397.

Collyer Insulated Wire Co.—*Dividend Increased*—
The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 26. This compares with 15 cents per share paid on Oct. 1 and July 1, last. Ten cents per share paid on April 2 last, 25 cents per share distributed on Jan. 5 1934, and on Oct. 2 1933, and 10 cents per share on July 1 1933. —V. 138, p. 4293.

Columbia Pictures Corp.—~~*Additional Stock to Be Listed*~~—
The New York Curb Exchange has approved the listing of 4,340 additional shares of common stock, no par, on notice of issuance.—V. 139, p. 3805.

Commonwealth & Southern Corp.—*November Output*—
Electric output of the system for the month of November was 474,209,777 kwh. as compared with 439,219,426 kwh. for November 1933, an increase of 7.97%. For the 11 months ended Nov. 30 1934 the output was 5,213,414,610 kwh. as compared with 4,854,975,037 kwh. during the corresponding period of 1933, an increase of 7.38%. Total output for the year ended Nov. 30 1934 was 5,654,815,419 kwh. as compared with 5,285,980,188 kwh. for the 12 months ended Nov. 30 1933, an increase of 6.98%.—V. 139, p. 3477.

Community Power & Light Co.—*Earnings*—

Period End. Oct. 31—	1934—*Month*—	1933	1934—12	*Mos.*—1933
Operating revenues	$320,548	$306,915	$3,768,468	$3,571,555
Operation	160,650	153,897	1,889,769	1,775,701
Maintenance	13,419	12,469	153,103	159,147
Retirement accruals a	27,787	26,982	329,994	300,092
Taxes	31,369	29,862	348,209	283,915
Net oper. revenue	$87,323	$83,703	$1,047,390	$1,052,698
Non-oper. inc.—net	1,062	7,679	44,447	139,721
Gross income	$88,385	$91,382	$1,091,837	$1,192,420
Deducts. from gross inc.	70,964	71,534	853,316	867,940
Balance	$17,421	$19,848	$238,521	$324,479

a The amounts so accrued are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straight line method.—V. 139, p. 2826.

Community Public Service Co.—*To Succeed Texas Louisiana Power Co.*—See latter company.

Compania Hispano-Americana de Electricidad, S. A. "Chade"—*Dividends*—
At a special meeting held Dec. 11, the directors voted to distribute to the stockholders the sum of 16 gold pesetas on series A, B, and C shares and 3.20 gold pesetas on series D and E shares, to apply on the dividend for the 1934 fiscal year.
The dividend will be paid in pesetas at the rate of exchange for gold on the day of payment, foreign stockholders being authorized to receive their payments in the currency of the country where the coupon is presented. One gold peseta will be considered the equivalent of one Swiss franc and its conversion will be made at the current rate of exchange of Swiss francs on Zurich for the currency in which the dividend will be paid on the day of its payment. Coupon No. 27 of the shares of the company will be payable on and after Dec. 20 1934 at the coupon department of Guaranty Trust Co. of New York, 140 Broadway, New York, N. Y.
The dividend payable on E shares of the company, as represented by "American shares" certificates issued by Guaranty Trust Co. of New York as depositary under deposit agreement dated Sept. 21 1928, will be paid Dec. 27 1934 by checks mailed to holders of record Dec. 19 1934.—V. 138, p. 3942.

Congress Square Hotel Co.—*Earnings*—

6 *Months Ended June* 30—	1934	1933
Gross income	$353,453	$308,876
Net earnings	6,926	loss12,343

The company operates the Eastland and the Congress Square Hotels, largest hostelries in Maine. The company has outstanding $2,397,000 1st mtge. 5½% bonds, due 1946.

Connecticut Electric Service Co.—*Earnings*—

12 *Mos. Ended Nov.* 30—	1934	1933	1932
Gross revenue	$16,926,913	$16,333,808	$16,700,659
Net income after deprec., taxes, int., sub. preferred dividends, &c	3,886,586	3,718,893	3,951,406

—V. 139, p. 3322.

Consolidated Aircraft Corp.—*New Factory Manager*—
Charles A. Van Dusen has joined the corporation as factory manager in full charge of all manufacturing operations.—V. 139, p. 3806.

Consolidated Film Industries, Inc.—*New Contract*—
The company announced on Dec. 19 through its President, Herbert J. Yates, the closing of an agreement with Carl Laemmle, President of Universal Pictures Corp., under which Consolidated will do for Universal all negative developing, furnish positive prints therefrom (known as dailies), and do all release printing, as well as newsreel printing. This agreement involves an annual gross volume of approximately $2,000,000.
All negative developing and dailies will be done at Consolidated's Hollywood plant, and all release printing, newsreel printing and foreign printing will be done at their Fort Lee, N. J., plant.
Mr. Yates, in commenting on the prospects for 1935, stated: "Consolidated will enter the new year with the most promising outlook of this corporation's business since its establishment."—V. 139, p. 3322.

Consolidated Gas Co. of N. Y.—*Higher Rates Application Denied*—
The N. Y. Public Service Commission on Dec. 19 denied the application of the 14 companies of the system for permission to put into effect on or about Jan. 1 the new rate schedules which would place upon consumers of electricity, gas and steam the burden of the city's new tax of 3% on gross receipts of public utility companies.
In a unanimous opinion the Commission suspended for 30 days from Jan. 14 the effective date of the new charges and ordered public hearings on the applications to begin on Jan. 9. The new rates, which were filed Dec. 14, would have automatically become effective on Jan. 14 had they not been suspended.
If the new schedules become effective they will impose upon the consumers an extra charge of 8.6% on gas bills, one of 6.9% on electric bills and one of 4.4% on steam. All of these percentages are exclusive of the city's 2% sales tax, which is not affected by the suspension announced by the Commission.—V. 139, p. 3638.

Consolidated Gas Utilities Co.—*To Seek Deposits*—
E. G. Diefenbach, Stanley J. Johnson, Hirst F. Broom, R. B. Marchant, Gerald P. Kynett and Frederick R. Bauer, as a committee for the holders of 6½% convertible gold debentures, series A, have filed in the U. S. District Court for the Western District of Oklahoma, a petition for the approval by the Court of the terms and conditions under which the committee proposes to solicit and receive deposits of 6½% convertible gold debentures, series A.
A hearing will be held on the petition on Jan. 10.—V. 139, p. 3638.

Consolidated Lithographing Corp.—*New Directors*—
Following the acquisition of the Atlas Corp.'s stock holdings in the Consolidated Lithographing Corp. amounting to 9,985 shares of common stock and the International Banding Machine Co. by J. A. Voice, President of the latter two companies, and his brother, Henry A. Voice, a Vice-President of the same two companies, Henry A. Voice has been elected a director of Consolidated Lithographing Corp. and International Banding Machine Co. He will succeed David Baird, who represented the Atlas interests on the two boards and who resigned with the transfer of the stock holdings.
The Atlas Corp. had obtained its interest in the lighographing companies through acquisition of Securities-Allied Corp.—V. 139, p. 1235.

Consolidated Office Buildings Co., Los Angeles—*New Company*—
See Sun Office Buildings below.

Continental Insurance Co.—*Special Dividend*— declared
A semi-annual dividend of 60 cents per share and a special year-end dividend of 15 cents per share were declared on Dec. 20 by the directors upon the outstanding shares of capital stock, both payable Jan. 10 1935 to holders of record Dec. 31.—V. 139, p. 595.

Crocker Wheeler Electric Mfg. Co.—*New Director*—
Franklin Conklin Jr., has been elected a director succeeding Dr. E. W. Berry, deceased.—V. 139, p. 1081.

Croft Brewing Co.—~~*Listing of Stock*~~—
The New York Curb Exchange has admitted to the list the common stock, $1 par.
The Securities and Exchange Commission has granted the application of the company for the registration of 2,000,000 shares (par $1) common stock on the New York Curb Exchange. The registration is to become effective upon official notice to the Exchange of the issuance of the shares.

Earnings for the 9 Months Ended Sept. 30 1934

Net profit after deprec., int., amortiz., Federal taxes, &c	$466,566
Earnings per share on 1,656,647 shares (par $1) capital stock	$0.28

Darby Petroleum Corp.—25-*Cent Dividend*— Decl
The directors have declared a dividend of 25 cents per share on the capital stock, par $5, payable Jan. 25 to holders of record Jan. 10. Similar distributions were made July 25 and Feb. 15 last, this latter being the first payment made since Oct. 15 1930, when a like amount was paid on the old capital stock of no par value.—V. 139, p. 1082.

Deisel-Wemmer-Gilbert Corp.—*Extra Dividend*— declared
The directors have declared an extra dividend of 37½ cents per share in addition to the regular quarterly distribution of 12½ cents per share on the common stock, par $10, both payable Jan. 2 1935 to holders of record Dec. 20. (For dividend record see V. 139, p. 1705.)—V. 139, p. 3152.

Denver & Rio Grande Western RR.—*To Pay Oct. 1 Interest on Three Issues*—
Directors on Dec. 19 authorized the officers to pay the interest on three issues which was due on Oct. 1. Payment is to be made within the period of grace which expires on Dec. 29 on two issues and Jan. 1 on one. Coupons to be paid are the Rio Grande Western consolidated 4s of 1949, the Denver & Rio Grande Western consolidated improvement 6s of 1974 and the 5s of 1978.—V. 139, p. 3639.

Denver Union Stock Yards Co.—*Extra Dividend*— declared
The directors have declared an extra dividend of $1 per share on the no par common stock, payable Jan. 2 to holders of record Dec. 20. The regular quarterly dividend previously declared is payable Jan. 1 to holders of record Dec. 26.—V. 139, p. 3152.

Detroit Gray Iron Foundry Co.—*Resumes Common Divs.*
A dividend of 10 cents per share was paid on the common stock, no par value, on Dec. 20 to holders of record Dec. 15. This is the first dividend paid on this issue since Dec. 18 1931, when a quarterly distribution of 25 cents per share was made.—V. 139, p. 2201.

(Joseph) Dixon Crucible Co.—$1 *Dividend*— Decl
The directors have declared a dividend of $1 per share on the capital stock, par $100, payable Dec. 31 to holders of record Dec. 17. Similar distributions were made June 30 1934 and Dec. 31 1931, prior to which company paid quarterly dividends of $2 per share.—V. 139, p. 1236.

Dominion Fire Insurance Co., Ltd.—*Extra Dividend*— Decl
The directors have declared an extra dividend of $2 per share in addition to the regular semi-annual distribution of $3 per share on the common stock, both payable Jan. 2 to holders of record Dec. 31. The dividend is payable in Canadian funds, in the case of non-residents of Canada, a 5% tax will be deducted. An extra of $1 per share was paid on Jan. 2 1934. —V. 137, p. 4703.

Dominion Stores, Ltd.—*Changes Dividend Policy*—
The company on Nov. 26 notified the Montreal Curb Market that divs. will be declared semi-annually in future, and will then only be paid out of current earnings available for that purpose.
At the same time, the company notified the Curb of the declaration of a dividend of 30 cents per share, payable Jan. 2, in Canadian funds to the shareholders of record Dec. 15.—V. 139, p. 3806.

Dow Drug Co.—*Pays* $5.25 *on Account of Accruals*—
The directors have declared a dividend of $5.25 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Jan. 2 to holders of record Dec. 21. This payment covers the dividends due the last quarter of 1933 and the first two quarters of 1934. A simlar distribution was made on Oct. 1, last, while $3.50 per share was paid July 1 last and one of $1.75 per share was made April 1 last, this latter being the first payment made since April 1 1932.—V. 139, p. 1706.

Driver-Harris Co.—25-*Cent Dividend*— Decl
The directors have declared a dividend of 25 cents per share on the common stock, par $10, payable Dec. 31 to holders of record Dec. 21. An initial distribution of like amount was made on April 2 last.—V. 138, p. 1751.

Duquesne Brewing Co.—*Initial Common Dividend*— Decl
The directors have declared an initial dividend of 12½ cents per share on the common stock, par $5, payable Jan. 2 1935 to holders of record Dec. 21. —V. 137, p. 2278.

Dyer Transportation Line, Providence, R. I.—*Receivership*— Changed
Superior Judge Charles A. Walsh at Providence, R. I. has appointed Elisha C. Mowry as temporary receiver, on petition of the company, which said it had insufficient liquid assets to meet current obligations.

Eastern Magnesia Talc Co., Inc.—*Extra Dividend*— Decl
The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, par $100, both payable Dec. 24 to holders of record Dec. 15. The directors on April 2 last increased the regular quarterly rate from 50 cents to 75 cents per share.—V. 138, p. 2091.

Eastman Kodak Co.—*Wage Dividend*—
The company announced on Dec. 7 that it will pay a wage dividend to employees for the first time in three years. Pending approval by the board of directors—no figures were made public. Directors will act on the proposal as soon as the 1934 final wage schedules have been reviewed. —V. 139, p. 3639.

Eaton Mfg. Co.—*Options Exercised*—
The company has notified the New York Stock Exchange that the options on 7,778 shares of capital stock have been exercised.—V. 139, p. 2518.

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. 13 compares with the corresponding week of 1933 as follows (kwh.).

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	1934	1933	Increase Amount	Increase %
American Power & Lt. Co	86,114,000	77,309,000	8,805,000	11.4
Electric Pow. & Lt. Corp	36,698,000	33,541,000	3,157,000	9.4
National Power & Lt. Co	76,512,000	55,021,000	21,491,000	39.1

—V. 139, p. 3806.

El Paso Electric Co. (Del.)—*Earnings*—

(And Constituent Companies)

Period Ended Oct. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$248,526	$218,249	$2,647,998	$2,573,043
Operation	98,044	99,005	1,140,733	1,109,072
Maintenance	13,382	11,810	150,368	135,566
Taxes	24,280	30,182	299,863	276,350
Interest & amortization	36,433	36,118	435,272	436,551
Balance	$76,385	$41,131	$621,759	$615,502
Appropriations for retirement reserve a			238,333	230,000
Pref. stock div. requirements of constituent cos			46,710	46,710
Preferred stock dividend requirements of El Paso Electric Co. (Del.)			194,998	194,998
Balance for common stock divs. & surplus			$141,718	$143,794

a 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.

During the last 32 years the company and its predecessor companies have expended for maintenance a total of 6.80% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 9.94% of these gross earnings.—V. 139, p. 2992.

Equity Corp.—*Acquires Atlas Holdings in Reliance International*—

The corporation is acquiring from the Atlas group a substantial interest in Reliance International Corp., consisting of approximately half of the outstanding class A stock and more than 20% of the $3 cumulative convertible preferred stock, it was recently announced.

Reliance International Corp., with assets at market value amounting to $6,882,242 on Sept. 30 1934, owned securities on that date of $6,477,049. The company controls Reliance Management Corp. through ownership of approximately 85% of its common stock. On Sept. 30 1934 Reliance Management Corp. reported total assets of $1,623,041, with investments at market amounting to $1,594,150. Both companies were organized in 1929.—V. 139, p. 2992.

Erie RR.—$3,179,000 *RFC Loan Approved*—

The Interstate Commerce Commission has approved a loan of $3,179,000 to the company by the Reconstruction Finance Corp. for a period of three years. Proceeds from the loan will be used to pay taxes, equipment trust principal, and sinking fund payments due next year.

The report of the Commission says in part:

The Application

A loan of $3,179,000 is requested for a term of three years to pay the following obligations, or to reimburse the applicant for payment thereof:

Payable immediately:	
Part of taxes due during Dec. 1934	$700,000
Equipment trust principal payment due Dec. 15 1934	223,000
Payable on or before Dec. 28 1934:	
Equipment trust principal payment due Jan. 1 1935	145,000
Payable on or before Jan. 11 1935:	
Equipment trust principal payment due Jan. 15 1934	547,000
Part of the Ohio and New York County taxes, due at various dates in January 1935	400,000
Payable on or before Jan. 30 1935:	
Sinking fund payment due Feb. 1 1935	622,000
Equipment trust principal payment due Feb. 1 1935	279,000
Payable on or before Feb. 13 1935:	
Equipment trust principal payment due Feb. 15 1935	12,000
Payable on or before Feb. 27 1935:	
Equipment trust principal payment due March 1 1935	251,000
Total	$3,179,000

By our previous reports and certificates we have approved loans to the applicant by the Finance Corporation in the total amount of $13,403,000. The amount of the loans now outstanding has been reduced by repayments to $13,398,311.

The applicant has sold equipment certificates in the amount of $10,686,000 to the Federal Emergency Administration of Public Works pursuant to our certificate and supplements thereto, wherein we approved, as desirable for the improvement of transportation facilities, the acquisition of freight and passenger equipment by the applicant at an approximate cost of $11,282,736.

The applicant has also received loans from the Public Works Administration of which $2,560,000 is now outstanding, the proceeds being applied to the cost of maintenance work and of conversion of gondola cars into self-clearing hopper cars. This work was approved by us as desirable for the improvement of transportation facilities.

The applicant is indebted to the Railroad Credit Corporation for loans in the amount of $3,178,828.

Under the provisions of the Emergency Railroad Transportation Act, 1933, we may not approve an application for a loan under the Reconstruction Finance Corporation Act, as amended, if we are of the opinion that the carrier is in need of financial reorganization in the public interest. In our supplemental report of Nov. 28 1934 we found that a financial reorganization of the applicant was not required in the public interest at the present time.

Conclusions

We conclude:

(1) That we should approve a loan of not exceeding $3,179,000 to the applicant, for a term not to exceed three years, for the purposes set forth in the application and in this report;

(2) That the applicant should pledge with the Finance Corporation, as security for the loan approved, (a) $464,000 of its first consolidated-mortgage general-lien 4% bonds, due 1996; (b) $19,000 of its general-mortgage convertible 4% bonds, series B, due 1953; (c) $160,900 of its general mortgage convertible 4% bonds, series D, due 1953; (d) $2,750,000 of its refunding and improvement mortgage 6% bonds, due 1962; and (e) 5,719 shares of the capital stock of the Lehigh & Hudson River, of a par vaule of $571,900;

(3) That the applicant should agree with the Finance Corporation that all of the collateral deposited by it for loans heretofore approved and the collateral deposited for the loan herein approved shall apply equally and ratably to all such loans;

(4) That the applicant should first satisfy the Finance Corporation that the Finance Corporation will have a first and paramount lien for the repayment of the loan herein approved and all previous loans, upon all of the collateral to be deposited by the applicant as provided herein and upon all collateral heretofore deposited as security for loans heretofore approved. —V. 139, p. 3640.

Evans Products Co.—*Earnings*—

Period Ended Nov. 30 1934—	*Month*	11 *Mos.*
Net profit after depreciation, Federal taxes, &c	$7,419	$1,276,492
Earnings per share on 244,196 shs. capital stock	$0.03	$5.22

As of Nov. 30 1934 current assets totaled $3,097,435, of which $1,871,040 was cash and Government securities.—V. 139, p. 3807.

Family Loan Society, Inc.—*Extra Dividend*— decl

The directors have declared an extra dividend of 37½ cents per share on the $3.50 cum. and participating preferred stock, no par, in addition to the regular quar. div. of 87½ cents per share, both payable Jan. 2 1935 to holders of record Dec. 15. Similar payments were made in each of the four previous quarters.—V. 139, p. 2044.

Famise Corp. of Philadelphia—*Stock Offered*—Public offering of 50,000 shares of common stock, class A at $2.75 a share is being made by Reichart, DeWitt & Co., Inc., and a group including dealers in New York and other eastern States. The registration statement was filed with the Federal Securities and Exchange Commission and is now effective.

According to the prospectus, the corporation manufactures, sells and distributes foundation garments. Famise products are being sold through branches, franchise distributors and dealers in over 300 cities and towns in 21 States.

Lawrence S. Ware, President of the corporation, reports that the business has shown continued increases in sales, net earnings and net worth in each year of its history and that with the additional capital to be obtained from present financing, the corporation expects to step up the rate of increase of the business.

No previous offering of securities has been made by the corporation, which has no bonds or funded debt or other issues which have priority or preference over this issue.

Fanny Farmer Candy Shops, Inc.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Profit after charges, but before Federal taxes	x$39,820	$18,711	x$293,272	$99,175

x Approximate.—V. 139, p. 3640.

Federal Mining & Smelting Co.—*Earnings*—

Tons Produced—Quarters Ended

Oct. 31 1934		*July* 31 1934		*Oct.* 31 1933	
Aug. 1934	5,418	May 1934	5,670	Aug. 1933	5,378
Sept. 1934	5,608	June 1934	5,717	Sept. 1933	5,903
Oct. 1934	4,543	July 1934	4,942	Oct. 1933	6,290
Total	15,569	Total	16,329	Total	17,571

Net Earnings (Before Depletion, Depreciation, Federal Income and Excess Profits Taxes and Year-End Adjustments)—Quarters Ended

Oct. 31 1934		*July* 31 1934		*Oct.* 31 1933	
Aug. 1934	*$9,212.34	May 1934	$24,606.22	Aug. 1933	$139,938.05
Sept. 1934	2,479.25	June 1934	31,635.91	Sept. 1933	42,290.12
Oct. 1934	*11,684.62	July 1934	14,595.30	Oct. 1933	54,398.81
Total	*$18,417.71	Total	$70,837.43	Total	$236,626.98

* Deficit —V. 139, p 1867.

Federal Water Service Corp. (& Subs.)—*Earnings*—

12 *Months Ended Sept.* 30—	1934	1933
Operating revenues	$15,987,442	$15,999,569
Operation expense	4,788,846	4,473,529
General expense charged to construction (credit)	106,484	21,624
Reserved for uncollectible accounts	176,300	211,666
Amortization of rate case expenses	248,175	224,848
Special legal & other exps. of Fed. Water Serv. Corp	4,577	118,805
Maintenance	794,738	616,219
Reserved for retirements and replacements	1,002,462	1,079,531
General taxes	1,317,036	1,223,155
Reserved for contingencies	170,000	170,000
Net earnings from operation	$7,591,789	$7,903,439
Other income	171,851	168,995
Gross corporate income	$7,763,640	$8,072,434
Charges of Subsidiary Companies—		
Interest on funded debt	4,876,230	4,963,080
Amortization of debt discount, miscell. int., &c	324,661	317,601
Provision for Federal income tax	263,298	278,871
Dividends on pref. stock paid or accrued	347,105	378,603
Dividends on preferred stock—not declared	994,394	963,334
Charges of Federal Water Service Corp.—		
Interest on debentures	386,072	386,072
Miscellaneous interest and other charges	195,155	252,412
Net income	$376,723	$532,458

—V. 139, p. 1401.

Fidelio Brewery, Inc.—*Earnings*—

Earnings for Year Ended Sept. 30 1934

Gross profit on sales after deducting Federal & State beer taxes	$464,271
Other income	7,520
Total income	$471,791
Expenses	717,556
Loss on 3.2 labels, &c	10,355
Net loss for the year	$256,119

Balance Sheet Sept. 30 1934

Assets—		*Liabilities*—	
Cash on hand and in banks	$53,171	Notes payable—bank	$75,000
Accts. rec.—trade (less res.)	218,983	Notes payable—other	50,000
Accts. receivable—miscell	2,488	Accounts payable	107,305
Inventories	102,207	Customers' credit balances	2,046
Other assets	39,146	Accrued wages, taxes, int., &c	27,238
Kegs, boxes, bottles, &c	390,852	Reserve for Fed. income tax	6,119
Real estate & equipment	1,233,481	Customers' dep. on kegs, boxes & bottles in trade—net (partly current)	50,527
Outside real estate	x12,000	Capital stock (par $1)	1,177,604
Prepaid expenses, supplies, &c.	32,432	Capital surplus	763,105
		Deficit	174,182
Total	$2,084,764	Total	$2,084,764

x After deducting mortgage payable at time of acquisition thereof ($18,000 due Aug. 13 1933, $14,000 due Dec. 2 1933) of $32,000.—V. 139, p. 2362.

Fidelity-Phenix Fire Insurance Co.—*Special Dividend*— decl

A semi-annual dividend of 60 cents per share and a special year-end dividend of 15 cents per share were declared on Dec. 20 by the directors upon the outstanding shares of capital stock, both payable Jan. 10 1935 to holders of record Dec. 31.—V. 139, p. 598.

Fidelity & Guarantee Fire Corp.—*Initial Dividend*— decl

The directors have declared an initial dividend of 50 cents per share on the capital stock, par $10, payable Jan. 2 1935 to holders of record Dec. 6. —V. 137, p. 2814.

(Marshall) Field & Co., Chicago—*FTC Complaint*—

The company is charged with misrepresentation of woolen yarns in a complaint issued by the Federal Trade Commission. According to the complaint, the company advertised "Sunlight" yarn as moth-proof, when in fact it is not moth-proof, thus placing in the hands of dealers to whom it sells its yarns the means of misleading their purchasers.

The Commission allowed until Jan. 18 1935 for respondent to show cause why an order to cease and desist from the practices charged should not be issued.—V. 139, p. 2676.

(A.) Fink & Sons—~~*Sold*~~—

The assets of the company were sold Dec. 13 for $360,000 to the Hygrade Food Products Corp., New York. The sale was approved by Federal Judge Fake after it was decided reorganization of the Fink concern was impossible.

The price for the real estate was $190,000 and for the personal property $170,000. Merritt Lane, attorney for Hygrade, said a new corporation would be organized by Samuel Slotkin, President of Hygrade. The Frelinghuysen Avenue plant of Fink which employs 430, will continue operation, it was said.

Since Oct. 31, when the company filed a petition to reorganize, there had been a series of hearings before Judge Fake in attempts to effect reorganization. This plan was dropped when Assistant U. S. Attorney Smith announced the Treasury Department has refused to settle a processing tax claim of $505,099 for $75,000 George Furst, representing a general creditor of the Fink concern, said he would fight the tax claim.—V. 137, p. 1771.

First National Corp. of Portland (Ore.)—*Accum. Div.* decl

A dividend of 25 cents per share has been declared on the $2 cum. and partic. class A stock, no par value, payable Jan. 15 to holders of record Dec. 26. A like amount was paid in each of the nine preceding quarters, prior to which regular quarterly distributions of 50 cents per share were made.—V. 139, p. 1867.

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Flanagan-Nay Brewing Corp.—*Reorganization Petition*— filed

The corporation caused to be filed Dec. 19 in the U. S. District Court for the Southern District of New York, a petition for corporate reorganization under Section 77-B of the Bankruptcy Act. The petition sets forth the causes for the filing of the petition as (1) non-liquidity of assets, (2) lack of adequate working capital, (3) excessive administration costs due to contractual employments, and (4) top-heavy financial structure with burdensome fixed charges.

Accompanying the petition is a plan, the substance of which has already been discussed with bondholders and creditors, and which provides for the issuance of preferred stock to bondholders and creditors with the complete subordination of the stockholders and one of the officers who has made substantial advances to the corporation. It is also proposed very drastically to reduce administration expenses. An exhibit attached to the plan indicates that by putting the plan into effect there is reason to believe that the corporation through a reorganization will be able to meet its current obligations and past obligations within a period of two or three years.

The petition lists liabilities of $1,504,936 mainly mortgage bonds, and assets of $1,590,388, including fixed assets valued at $1,111,092.

Flour Mills of America, Inc.—*Accumulated Dividend*— declared

The directors have declared a dividend of $2 per share on account of accumulations on the $8 cum. pref. stock, series A, no par, payable Jan. 1 to holders of record Dec. 10. Similar distributions were made on Oct. 1, July 1 and April 1 last, $4 per share on Jan. 1 1934 and Oct. 1 1933, and $1 per share in each of the eight preceding quarters (with the exception of the April 1933 quarter, when no payment was made), prior to which the regular quarterly dividend of $2 per share was paid.

Arrearages on the above issue after the payment of the Jan. 1 dividend will amount to $5 per share.—V. 139, p. 2203.

Fonda Johnstown & Gloversville RR.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Operating revenues	$43,497	$42,787	$556,651	$512,234
Operating expenses	43,668	45,438	466,904	441,800
Tax accruals	2,856	2,757	31,437	30,299
Operating income	def$3,027	def$5,409	$58,309	$40,134
Other income	def1,049	870	20,496	17,096
Gross income	def$4,077	def$4,538	$78,806	$57,231
Deducts. from gross inc. (incl. int. accruals on outstand. fund debt)	7,572	14,528	153,992	170,045
Net deficit	$11,649	$19,067	$75,186	$112,814

Bonds Declared Due and Payable—

The New York Trust Co., as trustee of the consolidated first mortgage bonds, has announced that the protective committee for these bonds has, on behalf of holders of more than 25% of the issue outstanding, exercised the option of declaring the principal of all bonds due and payable.—V. 139, p. 3154.

Food Machinery Corp.—*New Director*—

Roland C. Foerster has been elected a director in place of George Leib.—V. 139, p. 3807.

Frick Co., Waynesboro, Pa.—*Earnings*—

Earnings for the Year Ending Oct. 31 1934

Net earnings	$179,910
Previous surplus	2,483,617
Total surplus	$2,663,527
Dividends paid	237,867
Surplus	$2,425,660

Balance Sheet Oct. 31 1934

Assets—		*Liabilities*—	
Inventory	$1,583,617	Preferred stock	$2,899,000
Bills receivable	1,587,143	Common stock	1,200,000
Accounts receivable	604,132	Accounts payable	13,918
Bonds & stocks	764,775	Dealers' deferred commissions	15,040
Cash and banks	814,999	Res. to complete contracts, &c.	39,863
Prepaid insurance, &c.	40,667	Reserve for Federal taxes	27,476
Plant—personal property	620,824	Surplus	2,425,659
Real estate & buildings	557,456		
Sundry real estate	47,342		
Total	$6,620,959	Total	$6,620,959

Gamewell Co. (& Subs.)—*Earnings*—

Period End. Nov. 30—	1934—3 *Mos.*—1933		1934—6 *Mos.*—1933	
Operating loss	$68,820	$20,417	$110,925	$62,063
Other income	18,123	19,620	35,791	39,406
Total loss	$50,697	$797	$75,134	$22,657
Depreciation	25,865	22,357	51,823	44,436
Net loss	$76,563	$23,154	$126,957	$67,093

Gary Electric & Gas Co.—*Bond Extension*—

Extension of the bonds of the company has been made under the plan of reorganization of the company under the Federal Bankrupcty Act, and bondholders may obtain these bonds from the depositary in which they were deposited, it was announced Dec. 17 by John N. Shannahan, President of the company.

Bondholders who have not deposited their bonds, which were the $8,000,000 1st lien coll. 5% gold bonds series A of the company, also are entitled to the benefits of the plan of reorganization. These holders should present their bonds to the Continental Illinois National Bank & Trust Co. of Chicago, the trustee under the bond issue, for the purpose of having a proper extension legend endorsed thereon and the extension interest coupons and stock warrants attached thereto.

Under the plan, the maturity of the bonds is extended to July 1 1944, with the present rate of interest, 5% per year, continuing during that period. The holder of each $1,000 bond is to receive a warrant for 15 shares of capital stock of the company.

The Federal District Court at Chicago has confirmed the plan of extension, dated as of April 15 1934, and modified on June 14 1934, as the plan of reorganization. Those who already have deposited their bonds may obtain them by presenting to the depositary in which they were placed the certificate of deposit along with a receipt which has been sent to bondholders by the company.

The first extension interest coupon will be payable Jan. 1 1935. More than 9% of the bonds have been deposited with the First National Bank of Chicago, as depositary, and the Bankers Trust Co. of New York and the Pennsylvania Co. for Insurances on Lives & Granting Annuities of Philadelphia, as sub-depositaries.—V. 139, p. 3479.

Gas Securities Co.—*½% Stock Dividend*— declared

The usual monthly dividend of ½ of 1% in scrip on the common stock and the regular monthly dividend of 50 cents per share on the preferred stock were paid on Dec. 1 to holders of record Nov. 15.

Total dividends to date for 1934, including the above, aggregate 6% in scrip on the common stock and $6 per share on the preferred stock.—V. 139, p. 2519.

General Capital Corp.—*Amendment Approved*—

The stockholders at a special meeting held Dec. 18 approved an amendment to the certificate of incorporation to include an obligation on the company to buy back its shares if any stockholder so requests, the price paid to be the net asset value less estimated expenses, commissions, &c.

The stockholders also approved, effective Jan. 1 a new contract with Capital Managers, Inc., whereby Capital Managers, Inc., will act as investment advisor and manager for a quarterly fee of ⅛ of 1% of the value of the net assets at the beginning of each quarter. (See also V. 139, p. 3641.)—V. 139, p. 3808.

General Cotton Corp.—*Acquisition*—

See Potomska Corp. below.—V. 139, p. 2363.

General Electric Co.—*Director Resigns*—

Robert Treat Paine, a director for the past 40 years has resigned due to ill-health.—V. 139, p. 3154.

General Fireproofing Co.—*Pref. Dividend Resumed*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Dec. 28 to holders of record Dec. 20. This is the first payment to be made on this issue since April 1 1932, when the regular quarterly dividend of $1.75 per share was disbursed.

Accumulations after the payment of the Dec. 28 dividend will amount to $17.50 per share.—V. 139, p. 2045.

General Foods Corp.—*Retirement Plan Accepted*—

C. M. Chester, President of the corporation, has announced that 97% of the eligible employees of the company applied to participate in the new co-operative retirement income plan within eight days after the announcement. The plan is supported by joining contributions of corporation and employees.—V. 139, p. 3325.

General Investment Corp.—*Admitted to Unlisted Trading* on

The New York Curb Exchange has admitted to unlisted trading privileges the new common stock, $1 par, in lieu of the old common stock, $5 par, issuable share for share in exchange for old common stock.—V. 139, p. 3641.

General Motors Corp.—*Frigidaire to Improve Plants*

E. G. Biechler, President and General Manager, in a statement issued Dec. 19 says: "Prospects for the refrigeration and air conditioning industries are so bright for 1935 that Frigidaire Corp. (a subsidiary) has retooled its two plants at Dayton O. and installed new machinery at a cost of $1,600,000 to meet an anticipated record sales volume of 500,000 units.

"The $1,600,000 investment in new equipment and tools was made in anticipation of greater sales volume during the coming year and represents one of the most substantial sums spent on improvement since 1929."

Pontiac to Enter Low-Price Field—

The Pontiac Motor Co., a division of General Motors, will invade the lowest-price field with a new six-clyinder car on which more than $30,000,000 in plants and machinery will be invested, it was announced Dec. 19.

In the announcement H. J. Klingler, President of the company, said there was a "revolutionary swing on the part of the public toward low-priced cars of good quality.

Fisher Body Develops New Auto Top—

The Fisher Body division of the company has developed a "turret top" for automobile bodies which will be incorporated on certain of the General Motors models, according to an announcement by President Alfred P. Sloan Jr.

E. F. Fisher, General Manager of the Fisher Body division, stated that the "turret top" is a single sheet of seamless drawn steel that extends from the windshield to a point below the rear window and is further strengthened by a series of U-shaped metal bows underneath.—V. 139, p. 3808.

General Outdoor Advertising Co.—*Plans Capital Change*

A special meeting of stockholders has been called for Dec. 28 to vote on reducing the stated value of the common stock to $6,423,849, or $10 a share, from the present figure of $12,847,699. The surplus created by the proposed reduction will be used for the reduction of the valuation of the company's advertisement display plans "to to-day's sound replacement values," approximately $3,000,000; to write off "organization expenses" carried on the company's books at $350,000; to write off patents carried at $111,000; to carry the balance of approximately $3,000,000 to capital surplus; and to write off the accrued deficit as of Dec. 31 1934 against the capital surplus to be created.

B. W. Robbins, President, in a letter to stockholders states:

"Dividends will be paid only out of earnings as the same are realized, but as a result of the above changes and the consequent reduction in the amount of depreciation and other charge-offs payable out of earnings, the payment of dividends as earnings are realized will be accelerated.

"The company is in sound financial condition, having ample working capital, no bonded indebtedness, or bank loans, or other indebtedness except current payable and a relatively small amount of long-term obligations representing balances owing on the purchase price of properties and investments."—V. 139, p. 3808, 3480.

Georgia Florida & Alabama RR.—*Seaboard Air Line Denied Permission to Abandon Operations*—See Seaboard Air Line Ry. below.—V. 133, p. 3250.

Georgia & Florida RR.—*Earnings*—

	—*First Week of Dec.*—		—*Jan. 1 to Dec. 7*—	
	1934	1933	1934	1933
Gross earnings	$17,550	$17,550	$974,629	$920,914

—V. 139, p. 3808.

Glen Alden Coal Co.—*Extra Dividend*— declared

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly distribution of like amount on the common stock, no par value, both payable Jan. 19 to holders of record Jan. 5. Similar distributions were made on Oct. 20 last, these being the first payments made since Dec. 21 1931, when a regular quarterly dividend of $1 per share was paid.—V. 139, p. 2046.

Goodall Securities Corp.—*Smaller Dividend*— declared

A dividend of 50 cents per share was paid on the no par common stock on Dec. 1 to holders of record Nov. 27. This compares with 60 cents per share previously distributed each three months.—V. 139, p. 1403.

Goodall Worsted Co.—*Earnings*—

Period End. Sept. 30—	12 *Mos.* '34	12 *Mos.* '33	9 *Mos.* '32
Net earnings after all charges	$302,554	$446,951	def$454,871
Previous surplus	2,536,691	190,136	644,366
Retrospective adjustments (pr. yrs.)	69,215	354	641
Free reserves restored to surplus	------	1,899,249	------
Total surplus	$2,770,030	$2,536,691	$190,136

Balance Sheet Sept. 30

Assets—	1934	1933	*Liabilities*—	1934	1933
x Plants & real est.	$2,590,277	$2,831,617	Cap. stk. (par $50)	$3,707,350	$3,707,350
Cash	174,253	173,143	Current liabilities	1,619,066	1,107,293
Accts. & notes rec.	2,983,845	2,055,625	Res. for conting.	223,065	301,658
Investments	411,942	557,026	Surplus	2,770,030	2,536,691
Inventories	1,403,852	1,269,819			
Capital stock held	700,000	700,000			
Other assets	55,343	65,762			
Total	$8,319,511	$7,652,992	Total	$8,319,511	$7,652,992

x After depreciation reserves.—V. 137, p. 4196.

Great Lakes Power Co., Ltd.—*Preferred Dividend*— declared

The directors have declared a dividend of $1.75 per share on account of accumulations on the no par value series A $7 cum. preference stock, payable Jan. 15 1935 to holders of record Dec. 31. Similar distributions were made on this issue on Oct. 15, July 16 and on April 16 last, this latter being the first payment made since March 1 1933.

Accruals on the $7 preference stock, after the Jan. 15 disbursement, will amount to $5.25 per share.—V. 139, p. 2678.

Gulf Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Oct. 31—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$90,292	$70,219	$1,069,769	$827,708
Oper. exps., incl. maint. & taxes	58,605	47,354	696,118	511,362
Fixed charges	16,623	15,247	204,872	183,165
Prov. for retirement res.	3,250	2,500	37,428	30,000
Divs. on 1st pref. stock	5,592	5,597	67,117	67,315
Balance	$6,220	def$479	$64,232	$35,864

Note—This statement reflects the usual accounting practices of the company on the basis of interim figures and is subject to audit and end-of-year adjustments.—V. 139, p. 3155.

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Gulf & Ship Island RR.—*Tenders*—

The New York Trust Co., trustee, will until 2 p. m. Jan. 4 1935 receive bids for the sale to it of sufficient 1st mtge. ref. & terminal 5% gold bonds due Feb. 1 1952 to exhaust the sum of $71,009.—V. 139, p. 3481.

Gulf States Utilities Co.—*Earnings*—

Period End. Oct. 31—	1934—*Month*—	1933	1934—12	*Mos.*—1933
Gross earnings	$482,969	$430,816	$5,575,575	$5,183,962
Operation	185,137	179,931	2,318,273	2,215,233
Maintenance	18,455	15,185	219,416	178,131
Taxes	42,674	36,158	522,083	415,757
Interest & amortization	89,947	90,907	1,080,954	1,092,955
Balance	$146,754	$108,633	$1,434,848	$1,281,884
Appropriations for retirement reserve a			570,416	458,000
Preferred stock dividend requirements			567,182	567,182
Balance for common stock dividends & surplus			$297,249	$256,701

a 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.—V. 139, p. 2996.

(Charles) Gurd & Co. Ltd—*Preferred Dividend Deferred*

At a meeting of directors held Dec. 7 it was decided to defer action with respect to the January preferred dividend of $1.75 until the records of the year are complete. The management anticipates that this will not be later than Jan. 15, following which a meeting of the board will be called and the matter will then be definitely dealt with.—V. 139, p. 1710.

(C. M.) Hall Lamp 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. 28 to holders of record Dec. 24. A similar distribution was made on Sept. 15 and June 15 last and on July 20 1933, while on Dec. 23 1932 and July 1 1932 payments of 5 cents per share were made.—V. 139, p. 1240.

Hamilton Woolen Co.—*May Liquidate Owing to Labor Disputes*—

Asserting that the "destructive influence of outside agitators" had caused such repeated labor troubles, accompanied by intimidation and violence, that successful operation was no longer possible, the directors on Dec. 19 voted to liquidate the company. Its mill at Southbridge, Mass., has been in operation more than 100 years.

The company normally employs about 1,000 persons, but its plant was shut down recently by Richard Lennihan, President, owing to the protracted labor troubles.

The only hope that the corporation will reconsider this decision rests with a meeting of the stockholders, to be called in the near future to vote on the liquidation plan.

The directors, in announcing their decision, said that to yield further to the union demands would "result in the rapid dissipation of the assets of the company."

"Until outside interference and violence destroyed beyond hope of restoration the friendly co-operative relations which formerly existed between the company and its employees, the board of directors believed as strongly as any one in Southbridge that it was to the interest of the management of the company, its shareholders and employees to continue operations" said the statement issued by the directors.—V. 139, p. 4465

Hammermill Paper Co.—*Resumes Common Dividends*—

The directors have declared a dividend of 25 cents per share on the common stock, par $10, payable Dec. 28 to holders of record Dec. 26. This payment marks the resumption of divs. on this issue, no payments having been made since Feb. 15 1932 when a quarterly distribution of 15 cents per share was made.—V. 139, p. 1710.

Hartford Gas Co.—*Dividend Rate Increased*—

The directors have declared a dividend of 75 cents per share on the common stock, par $25, payable Dec. 31 to holders of record Dec. 14. This compares with 50 cents per share distributed on Sept. 30 last, 75 cent. per share paid on June 30 last, and 50 cents per share quarterly previouslys In addition extras of 25 cents per share were distributed on June 30 and Dec. 30 1933 and 1932.—V. 138, p. 4300.

Harvard Brewing Co.—*Earnings*—

Earnings for the 13 Months Ended Oct. 31 1934

Net profit after deprec., int., prov. for taxes, exps. & other charges..$72,531
—V. 137, p. 3334.

Hat Corp. of America—*Accumulated Dividends*—declared

The directors on Dec. 19 declared a dividend of $1.62½ per share, the regular quarterly rate, and a further dividend of $1 per share, in order to reduce accumulations, on the 6½% cumulative preferred stock, par $100, both payable Feb. 1 to holders of record Jan. 4. These are the first payments to be made on this issue since Oct. 1 1930, when the present stock was exchanged for the old Cavanagh-Dobbs preferred stock.

Accumulations on the above issue after the Feb. 1 payments will amount to $15.25 per share, the stock dividends having become cumulative beginning May 1 1932.

Years Ended Oct. 31—	1934	1933
Net sales	$7,293,388	$5,744,951
Costs and expenses	6,489,953	5,405,052
Operating profit	$803,435	$339,899
Other income (net)	9,397	6,166
Total income	$812,832	$346,065
Depreciation	94,781	93,887
Federal taxes	100,000	30,000
Net profit	$618,051	$222,178

—V. 138, p. 4465.

Haverhill Gas Light Co.—*Smaller Dividend*—declared

The directors have declared a dividend of 30 cents per share on the capital stock, par $25, payable Jan. 2 to holders of record Dec. 27. This compares with 45 cents per share distributed on Oct. 1 and July 2 last, and 56 cents per share every three months previously.—V. 139, p. 3325.

Hibbard, Spencer, Bartlett & Co.—*Extra Dividend*—decl

The directors have declared an extra dividend of 15 cents per snare in addition to the regular monthly dividend of 10 cents per share on the common stock, par $25, both payable Dec. 28 to holders of record Dec. 21.

Unfair Practices Charged—

Unfair competition is alleged by the Federal Trade Commission in a complaint issued against this company, dealers in "Neats Foot Compound." According to the complaint the respondent's method of advertising its product has a tendency to deceive buyers into believing that in purchasing Neats Foot Compound tney are actually buying genuine Neats Foot Oil, often used as a softener and preservative of harness, saddles, and other leather goods.

The Commission has allowed until Jan. 11 1935, for the company to show cause why an order should not be issued requiring it to cease and desist from the practices charged.—V. 138, p. 2413.

Hinde & Dauch Paper Co. of Canada, Ltd.—*Resumes Common Dividends*—

The directors have declared a dividend of 12½ cents per share on the common stock, payable Dec. 24 to holders of record Dec. 20. This is the first dividend to be paid on this issue since Jan. 2 1930 when a quarterly payment of 25 cents per share was made.—V. 139, p. 3155.

Holland Land Co.—$2 *Liquidating Dividend*—decl

The directors have declared a liquidating dividend of $2 per share on the common stock, par $25, payable Dec. 29 to holders of record Dec. 19. This compares with liquidating distributions of $3.25 per share paid on Oct. 13 last, 50 cents per share made on July 31 last, $1 per share paid on April 27, 50 cents per share on March 31 and $1 per share on Feb. 23 1934.—V. 139, p. 2206.

Homestake Mining Co.—*Christmas Bonus to Employees*—

The company will pay a $50 Christmas bonus to all employees, making the third $50 bonus paid to employees this year.—V. 139, p. 3642.

Honolulu Oil Corp., Ltd.—25-*Cent Extra Distribution*—

An extra dividend of 25 cents per share was paid on the common stock, no par value, on Dec. 15 to holders of record of same date. The regular quarterly dividend of like amount was also paid on Dec. 15. (For dividend record see V. 139, p. 1404.)—V. 139, p. 1711.

Humble Oil & Refining Co.—*Surplus Trasnfer Approved*

The stockholders at a special meeting held Dec. 17, approved the transfer of $100,000,000 from surplus account to capital account, making the latter $175,000,000. No change has been made in the number of shares, nor of the par value of the capital stock of the company, there being 9,000,000 authorized shares of no par value.

In announcing the results of the stockholders' vote, R. L. Blaffer, President, stated: that the charter amendment and capital increase was made in order that the company's book account be brought into line with the facts.

Since its organization the company has followed the policy of reinvesting in its business virtually the entire earnings of each year above the amount necessary for the payment of dividends as determined by the board of directors.

The book surplus, for this reason, actually represents capital and not surplus in the ordinary sense.

"This plowing back of earnings," Mr. Blaffer added, "has enabled the company to increase its field of operations and increase its employment. In order that the books might be made to reflect the true character of the company's invested capital, it was necessary that this charter amendment be filed."—V. 139, p. 3643.

Hygrade Food Products Corp. of N. Y.—*Acquisition*—

See (A.) Fink & Sons above.—V. 138, p. 692.

Ideal Cement Co.—50-*Cent Extra Dividend*—decl

An extra dividend of 50 cents per share on the common stock was paid Dec. 20 to holders of record Dec. 15. The regular quarterly dividend of 25 cents per share on the common stock will be paid Jan. 1 to holders of record Dec. 15. An extra of 25 cents per share was paid on Oct. 1 last.—V. 139, p. 2832.

Illinois Central RR.—*To Purchase Equipment—PWA Loan of* $2,000,000 *Approved*—

The Interstate Commerce Commission on Dec. 15 authorized the company to acquire certain equipment at a cost of $2,000,000, to be financed by loans from the Public Works Administration. The report of the Commission says in part:

By certificate issued in this proceeding on Jan. 12 1934, we approved, as desirable for improvement of transportation facilities, certain maintenance to be applied to the property of the company. By suppplemental certificate issued March 13 1934, the original certificate was modified to approve the following maintenance: Ties, $248,100; rail, fastenings, &c., $1,189,045; repairs to locomotives, $1,000,000; repairs to passenger cars, $1,100,300; repairs to freight cars, $5,210,555; reconstructing bridges, $1,037,000, and relining tunnel, $215,000, a total cost of $10,000,000.

By supplemental application filed on Nov. 24 1934, the applicant requests approval of the acquisition of 11 Diesel locomotives at a cost of $1,500,000 and 1 5-car streamline train to cost $500,000. The applicant also requests further modification of certificates of Jan. 12 1934, and March 13 1934, in order that it may apply the following maintenance to its properties: Ties, $222,507; rail, fastenings, &c., $1,154,638; repairs to locomotives, $910,000; repairs to passenger cars, $1,377,000; repairs to freight cars, $5,242,855; reconstructing bridges, $903,000, and relining tunnel, $190,000.

The applicant proposes to use the 11 Diesel locomotives in switching service in the suburban territory and yards at Chicago, in compliance with the requirements of an ordinance requiring operation of a smokeless type by approximately Feb. 20 1935, and to use the streamline train between Chicago and St. Louis.

The proposed changes in the applicant's maintenance program result in increases in expenditures for repairs to freight and passenger cars.

Upon the facts presented we approve, as desirable for the improvement of transportation facilities, the railroad equipment to be acquired by, and railroad maintenance to be applied to the property of, the company, as now proposed.—V. 139, p. 3810.

Inland Investors, Inc.—*Larger Quarterly Dividend*—declared

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Jan. 1 to holders of record Dec. 20. This compares with 15 cents per share paid Oct. 1, July 1 and April 1 last, and 12½ cents per share paid each quarter from July 1 1932 to Jan. 1 1934, inclusive.—V. 139, p. 2049.

Interborough Rapid Transit Co.—*Receiver Refuses Pay Parley—Union Informed that Recent Agreement Gives Best Terms Possible*—

Thomas E. Murray, Jr., receiver for the company, made public on Dec. 14 a letter in which he declined to confer with delegates of the Transport Workers Union regarding negotiations for a new contract covering hours and wages of the company's employees.

In his letter Mr. Murray declared that he had signed the agreement with the Interborough Brotherhood, in co-operation with the Federal Regional Labor Board, although counsel had advised him that the Interborough was not subject to the NRA or the Transit Code.

Mr. Murray's letter was in response to a communication in which Mr. Boudin made known the demands of the Transport Workers Union for a new contract to supplant that just made with the company union. The independent labor group criticized the failure of the general committee of the Interborough Brotherhood to submit to its locals for ratification the agreement made with the company.—V. 139, p. 3810.

International Power Securities Corp.—$3 *Pref. Div.*—decl

The directors have declared a dividend of $3 per share on account of accumulations on the no par $6 cumulative series A preferred stock, payable Dec. 31 to holders of record Dec. 24. This compares with $2 per share distributed on June 15 last, $3 per share paid on Dec. 15 1933 and $2 per share paid on June 15 1933.—V. 138, p. 3440.

Investors Association—*Liquidating Dividend*—decl

The directors have authorized a liquidating dividend of $4.81 in cash and one share of Crown Zellerbach Corp. common stock for each share of Investors' Association common held.—V. 139, p. 3482.

Iowa Southern Utilities Co.—*To Pay Pref. Divs.*—

The directors have declared dividends of $1.75 per share on the 7% cumulative preferred stock, $1.62½ per share on the 6½% cumulative preferred stock and $1.50 per share on the 6% cumulative preferred stock, (all $100 par value) all payable Jan. 19 to holders of record Dec. 31 1934.

On April 1 1932 it was necessary for the company to cease payments of dividends on its preferred stock in view of its having maturing obligations which it was unable to refund. Since maturing obligations have been provided for, the directors felt that the stockholders should receive some distribution of earnings. This dividend is not to be considered a regular dividend as the company is not earning full dividend requirements. Future dividends will depend upon conditions existing at that time.—V. 139, p. 119.

Iron Fireman Mfg. Co.—~~*Listing*~~ *Approved*—

The Chicago Stock Exchange has approved the application listing o 100,000 additional shares of no par value common stock.—V. 139, p. 3157.

Island Creek Coal Co.—*Production*—

Coal Output (Tons)—	1934	1933	1932	1931
January	296,427	279,116	285,245	375,078
February	302,235	292,116	274,145	285,901
March	390,864	249,143	327,707	332,220
April	237,116	215,856	244,243	300,349
May	333,721	315,919	246,172	336 362
June	299,287	334,352	224,635	372 228
July	211,646	396,209	228,989	374,349
August	245,768	417,208	286,321	393,015
September	277,807	376,352	319,195	419,101
October	338,842	362,803	427,664	461,061
November	303,864	232,460	323,917	343,055
December	--	216,966	296,390	336,404
Year's total	------	3,688,500	3,484,623	4,329,023

—V. 139, p. 3811.

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Jenkins Bros.—$8.75 *Accumulated Dividends*— declared

The directors have declared a dividend of $8.75 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Dec. 31 to holders of record Dec. 15. This is the first distribution to be made on this issue since July 1 1931 when the regular quarterly payment of $1.75 per share was made.

Accumulations after the payment of the Dec. 31 dividend will amount to $15.75 per share.—V. 139, p. 3157.

Jewel Tea Co., Inc.—*Sales*—

4 Wks. Ended—	1934	1933	4 Wks. Ended—	1934	1933
Jan. 27	$1,214,762	$1,095,422	Aug. 11	$1,275,079	$1,021,010
Feb. 24	1,276,473	1,061,841	Sept. 8	1,294,003	1,065,819
Mar. 24	1,335,685	1,052,201	Oct. 6	1,363,333	1,148,974
Apr. 21	1,276,651	1,073,823	Nov. 3	1,391,137	1,206,910
May 19	1,265,773	1,034,399	Dec. 1	1,469,721	1,248,124
June 16	1,265,347	1,071,700			
July 14	1,311,074	1,015,832	Total 48 wks	$15,739,040x	$13,097,171

x Adjusted.

The average number of units in operation during the four weeks ended Dec. 1 was 1,544 in 1934 and 1,456 in 1933.—V. 139, p. 3327.

Johns-Manville Corp.—*Leases Plant*—

The company has taken over an additional plant, signing a long-term lease with the Oswego Board Corp. of Oswego, N. Y., a subsidiary of the St. Regis Paper Co.—V. 139, p. 2522.

Julian & Kokenge Co.—*New Director*—

Mrs. Ellen T. Adler has been elected a director, succeeding Horace Mayers.—V. 139, p. 2833.

Kalamazoo Stove Co.—*Listing Approved*— on

The Chicago Stock Exchange has approved the listing of 79,016 additional shares of common stock, no par.—V. 139, p. 3811.

Kansas City Southern Ry. System—*Earnings*—

Period End. Nov. 30—	1934—Month	—1933	1934—11 Mos.	—1933
Rail. oper. revenues	$761,614	$734,049	$8,929,152	$8,681,224
Rail. oper. expenses	590,238	567,360	6,515,851	6,271,419
Railway tax accruals	59,917	55,960	677,477	893,130
Uncoll. railway revenues	65	470	2,265	2,510
Equip. rents, net Dr	27,923	17,935	381,385	325,261
Joint facil. rents, net Dr	6,103	6,560	74,235	73,750
Net oper. income	$77,365	$85,762	$1,277,937	$1,115,152

—V. 139, p. 3327.

Kaufmann Department Stores, Inc.—20-*Cent Dividend* decl

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Jan. 28 1935 to holders of record Jan. 10. Similar amounts were distributed on July 28 last, Jan. 27 1934 and Aug. 15 1933—V. 138, p. 4302.

(Geo. E.) Keith Co. (& Subs.)—*Sales*—

Sales—Year Ended Oct. 31

1934	$7,400,000	1930	$15,600,000	1926	$18,400,000
1933	7,200,000	1929	18,800,000	1925	19,000,000
1932	9,300,000	1928	17,900,000	1924	19,600,000
1931	12,200,000	1927	18,400,000	1923	21,700,000

Comparative Balance Sheet Oct. 31

Assets—	1934	1933	Liabilities—	1934	1933
x Land. bldgs., machinery & equip	$1,929,383	$2,055,179	1st pref. stock	$4,083,200	$4,200,000
G'd-will, walkover trade-mark, &c.	600,000	600,000	y Com. stk. & surp	1,241,357	1,020,674
Cash	622,342	457,510	Cap. & sur. owned by mgrs., &c.	68,181	89,120
U. S. treas. bonds	100,000	------	Notes & loans pay.	z190,093	259,668
Notes receivable	37,591	14,207	Accts. pay., accruals, res. for taxes, pref. divs	397,846	482,056
Accts. receivable	950,816	1,130,883			
Inventory	1,605,506	1,547,645			
Life insurance	99,357	156,236			
Prepd. ins. & exps.	19,857	34,830			
Sundry investm'ts	15,825	55,030			
Total	$5,980,678	$6,051,519	Total	$5,980,678	$6,051,519

x After depreciation of $2,187,150 in 1934 and $2,376,252 in 1933. y Represented by 40,496 shares of no par value (stated value of $5 per share). z Loans payable only.—V. 138, p. 334.

Kelly-Springfield Tire Co.—*Receivers Appointed*—

Vice-Chancellor Charles M. Egan of New Jersey on Dec. 18 granted a petition brought by certain noteholders of the company for appointment of receivers. He named Edmund S. Burke, President of the company, John J. Maguire, President of the Textile Bank of New York, and Daniel T. O'Reagan, Prosecutor of Claims for Hudson County, N. J., as receivers under bond of $250,000.

The peition was filed on Nov. 8 on behalf of holders of $422,400 of the notes who charged the company had incurred heavy losses and that dissension existed among stockholders over control of the company.—V. 139, p. 3327.

Key West Electric Co.—*Earnings*—

Period End. Oct. 31—	1934—Month	—1933	1934—12 Mos.	—1933
Gross earnings	$13,317	$12,273	$154,793	$151,738
Operation	5,276	5,826	66,196	64,750
Maintenance	1,477	2,132	17,019	12,873
Taxes	1,715	1,641	16,123	12,828
Interest & amortization	2,002	2,229	25,410	26,999
Balance	$2,846	$442	$30,042	$34,285
Approp. for retire. res. a			20,000	20,000
Preferred stock dividend requirements			24,500	24,500
Deficit for common stock dividends & surplus			$14,457	$10,214

a 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.

During the last 27 years, the company has expended for mainteance a total of 9.34% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 14.23% of these gross earnings after allowance for cumulative preferred dividends not declared.—V. 139, p. 2999.

Langendorf United Bakeries, Inc.—25-*Cent Dividend*— decl

A dividend of 25 cents per share has been declared on the $2 cum. class A stock, no par value, payable Jan. 15 to holders of record Dec. 31. Like amounts have been paid each quarter since and incl. Oct. 15 1932, prior to which the stock received regular quarterly dividends of 50 cents per share.—V. 139, p. 2051.

Lefcourt Realty Corp.—*Accumulated Dividend*— decl

The directors have declared a dividend of $1 per share on account of accumulations on the $3 conv. cum. preferred stock, no par value, payable Jan. 15 to holders of record Jan. 5. This is the first distribution to be made on this issue since July 15 1932, when a regular quarterly payment of 75 cents per share was made.

Effective with the Jan. 15 payment arrears will amount to $6.50 per share.—V. 138, p. 3780.

Lehigh Valley RR.—*Equipment Trust Certificates*—

The Interstate Commerce Commissoin on Dec. 11 authorized the company to assume obligation and liability, as lessee and guarantor, in respect of not exceeding $3,345,000 equipment-trust certificates, series V, 1934, in connection with the procurement of certain equipment.

The report of the ICC says in part

By certificate issued Oct. 13 1934, we approved, as desirable for the improvement of transportation facilities, certain equipment to be acquired by the applicant, consisting of 3 Diesel electric switching locomotives, 50 65-foot 6-inch mill-type gondola cars, and 250 50-foot mill-type gondola cars, at a total cost of $1,157,500. We also approved maintenance, consisting of the rebuilding of 1,350 box cars owned by the applicant, at an approximate cost of $2,607,187, a total expenditure for equipment and maintenance of $3,764,687. Since that certificate was issued the applicant has revised its plan by eliminating the 3 Diesel switching locomotives and the 50 65-foot 6-inch gondola cars, thereby reducing by $420,000 the amount to be spent in the purchase of such equipment. It plans, however, to rebuild the 1,350 box cars as originally proposed and at the same estimated cost, and to acquire the gondolas at an estimated cost of $738,000, making the approximate total cost of freight cars now to be purchased or rebuilt, $3,345,187.

By certificate of March 8 1934, we approved, as desirable for improvement of transportation facilities, 5 locomotives to be acquired by the applicant at a cost of approximately $660,000. It was the applicant's plan to subject these locomotives to a separate equipment-trust agreement and lease, and authority to assume obligation and liability in respect of not exceeding $600,000 of equipment-trust certificates proposed to be issued in connection with their procurement was granted by our order of May 5 1934. The applicant can acquire these locomotives for $582,066, making the total cost of all the equipment approximately $3,927,253. It further appears that the applicant will not exercise the authority granted in the order of May 5 1934, but that it desires, instead, to assume, under one trust agreement and lease, obligation and liability in respect of certificates to be issued in connection with the procurement of the 5 locomotives and those issued in connection with the procurement of the gondola and box cars above described. The order of May 5 1934, will, therefore, be vacated and set aside.

In connectiin with the procurement of all this equipment the applicant will enter into an agreement, to be dated as of Sept. 1 1934, with the Pennsylvania Company for Insurances on Lives & Granting Annuities, as trustee, and certain vendors, creating the Lehigh Valley RR. equipment trust, series V, 1934, and providing for the issue thereunder by the trustee of not exceeding $3,345,000 of equipment-trust certificates.

The certificates are to be sold at par to the Government, pursuant to the terms of three equipment financing agreements, one dated April 26 1934, as supplemented Nov. 28 1934, and two dated Nov. 28 1934, between the applicant and the United States of America, represented by the Federal Emergency Administrator of Public Works.—V. 139, p. 3811.

Limoneira Co.—*Bonds Called*—

All of the outstanding ($539,000) 1st mtge. 6% gold bonds have been called for redemption as of Jan. 1 1935 at par and interest. Payment will be made at the Security-First National Bank of Los Angeles.—V. 131, p. 4062.

Link Belt Co.—*Dividend Increased*—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable March 1 1935 to holders of record Feb. 15. Quarterly dividends of 10 cents per share were paid from June 1 1933 to and incl. Dec. 1 last, as compared with 20 cents per share paid on March 1 1933, Dec. 1 and Sept. 1 1932, and 30 cents per share distributed on June 1 and March 1 1932.—V. 139, p. 3158.

(Marcus) Loew's Theatres, Ltd.—*Accumulated Dividend* declared

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable in Canadian funds on Dec. 31 to holders of record Dec. 20. Non-residents will be subject to the 5% dividend tax. A similar distribution was made on Oct. 1 and June 30 last. Semi-annual payments of 3½% were made on Jan. 15 and July 15 1931.

After the Dec. 31 payment, accruals on the pref. stock will amount to $43.75 per share.—V. 139, p. 3644.

Louisiana Land & Exploration Co.—*Par Value Changed*

The stockholders on Dec. 17 approved an amendment to the charter, changing the par value of the capital stock to $1 from no par. They also adopted the program to eliminate the balance sheet deficit, reconstruct the balance sheet to reflect values shown by an appraisal of properties at $12,920,250 as of Sept. 30 1934 and revise the accounting and financial structure "so as to enable the company in due time to pay dividends from recent earnings." There are 3,000,000 shares of capital stock outstanding.—V. 138, p. 158.

Louisville Gas & Electric Co.—*Wage Increases*—

T. B. Wilson, President, announces wage increases for 1,200 workers in lower income brackets aggregating $100,000 annually, restoring part of reductions effected two years ago.—V. 139, p. 3644.

Louisville & Nashville RR.—*President to Hold Several Posts*—

The Interstate Commerce Commission has authorized James B. Hill to hold the position of President and director of this company in addition to directorships on subsidiary lines of the L. & N.—V. 139, p. 3811.

MacAndrews & Forbes Co.—*Extra Dividend* decl

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par $10, both payable Jan. 15 to holders of record Dec. 31. An extra of 35 cents per share was paid on Jan. 15 1934.—V. 139, p. 2683.

McCrory Stores Corp. (& Subs.)—*Earnings*—

[Exclusive of West Virginia Stores]

Earnings for 10 Months Ended Oct. 31 1934

Total sales (including store concessions)	$27,409,956
Merchandise sales (excluding store concessions)	25,949,397
Profit after deprec., but before Fed. taxes and trustees' fees	x839,708

x Does not include credits applicable to prior period resulting from settlement of leases, &c. This latter account at end of last August aggregated $370,971.

As of the close of October 1934 current assets totaled $10,425,767 and current liabilities $1,643,010. Included in current assets was cash of $5,107,197 and merchandise inventories of $5,058,427. Accounts payable were $1,305,097 and accruals $311,688.

The company is now operating 194 units, 36 unprofitable stores having been closed.—V. 139, p. 3001.

McGraw Electric Co.—25-*Cent Dividend* decl

The directors have declared a dividend of 25 cents per share on the common stock, par $5, payable Feb. 1 1935 to holders of record Jan. 10. Similar payments were made on Oct. 15, and June 1 last, prior to which no distributions were made on this issue since Oct. 1 1931 when a quarterly dividend of 25 cents per share was disbursed.—V. 138, p. 4129.

Maclaren-Quebec Power Co.—*Bonds Offered*—R. O. Sweezey & Co., Ltd.; McLeod, Young, Weir & Co., Ltd.; McTaggart, Hannaford, Birks & Gordon, Ltd.; Bell, Gouinlock & Co., Ltd.; Hanson Bros., Inc.; Greenshields & Co., Inc.; R. A. Daly & Co., Ltd.; W. C. Pitfield & Co., Ltd.; Cochran, Murray & Co., Ltd.; Griffis, Fairclough & Norsworthy, Ltd.; J. L. Graham & Co., Ltd.; Aird, Macleod & Co.; Williams, Partridge & Angus, Ltd.; Gairdner & Co., Ltd.; Ernest Savard, Ltd., and Melady, Sellers & Co., Ltd., are offering at 100 and int. $6,000,000 30-year 5½% 1st mtge. sinking fund bonds, series B.

Dated Sept. 1 1934; due Sept. 1 1964. Principal and int. (M. & S. 1) payable in lawful money of Canada in Halifax, St. John, Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Calgary and Vancouver. Red. on any int. date all or part for sinking fund or otherwise at the option of the company on 60 days' notice at 105 to and incl. Sept. 1 1939; and thereafter at 103 to and incl. Sept. 1 1949, and thereafter at 102 to and incl. Sept. 1 1954, and thereafter prior to maturity at 101%; in each case with accrued int. to the date of redemption. Coupon bonds registerable as to principal only in denoms. of $1,000 and $500. Fully registered bonds in denoms. of $1,000 and authorized multiples thereof. Trustee: Toronto General Trusts Corp.

Sinking Fund—Supplementary trust deed will provide for an annual cumulative sinking fund for the series B bonds commencing Sept. 1 1939, calculated to retire 50% of the bonds of that series by maturity. Under this

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sinking fund bonds will be retired annually at or below redemption prices, or, failing this, will be redeemed by lot.

Data from Letter of Albert MacLaren, President of the Company

Capitalization—	*Authorized*	*Issued*
1st mtge. sink. fd. bonds (closed mtge.)	$18,000,000	--------
5½% series A (due Feb. 1 1961)	--------	$12,000,000
5½% series B (due Sept. 1 1964)—this issue	--------	6,000,000
Common shares (no par value)	250 shs.	50,000 shs.

In addition to the above, the company contemplates authorizing $6,000,000 of 2d mortgage bonds. It is estimated that the proceeds of $4,000,000 of such 2d mortgage bonds will be sufficient to complete the company's present construction program.

Company—Incorp. under the laws of the Province of Quebec. Owns and operates two power plants on the Lievre River in the Province of Quebec, within 30 miles of Ottawa and 105 miles of Montreal. At High Falls the company completed in 1930 an installation of 86,000 electrical hp. At Masson Falls the company completed in 1933 an installation of 130,000 electrical hp. On July 1 1933, the company commenced delivery of the first block of power under its contract with the Hydro-Electric Power Commission of Ontario and is now delivering 40,000 electrical h.p thereunder.

At the High Falls plant the power house and dam were designed and constructed so as to enable the installation there of a total of 115,000 electrical hp. by the construction of a penstock, turbine and generator for the remaining unit of 29,000 electrical hp. The completion of this additional unit will give the company a total installation at the two plants of 245,000 electrical hp. This additional installation does not require to be completed until the latter part of 1936, when the Hydro-Electric Power Commission of Ontario takes the full amount of power under its contract, namely 125,000 electrical hp.

The company's waterpower rights on the Lievre River are all owned in full ownership except waterpowers permitting an installation of 35,000 electrical hp., which are held under emphyteutic leases from the Government of the Province of Quebec, extending to the year 2004.

Through works which have been constructed at Cedar Rapids, about 25 miles above High Falls, the flow of the Lievre River is regulated by a storage reservoir with a capacity of over 24,000,000,000 cubic feet, capable of enlargement to 28,000,000,000 cubic feet at small cost. These storage works are operated by the Quebec Streams Commission for the benfit of water users on the Lievre River.

In order to complete the installation to 245,000 electrical hp. and the balance of the company's construction program, it is estimated that there will be required approximately $3,700,000 over and above the proceeds of the $18,000,000 first mortgage bonds authorized and issued. Of this excess, over $2,500,000 has already been expended, and financed through loans from James Maclaren Co., Ltd., To finance the completion of this installation and construction the company contemplates authorizing $6,000,000 of 2d mortgage bonds. It is estimated that the proceeds of $4,000,000 of such 2d mortgage bonds will be sufficient for this purpose. The charge securing such 2d mortgage bonds will be subordinate to the security for the 1st mortgage bonds.

When the Hydro-Electric Power Commission of Ontario is taking the full amount of power under its contract from Nov. 1 1936, it is estimated that the earnings from this contract alone will more than pay operating expenses and interest on both the 1st mortgage bonds of the company and the above-mentioned $4,000,000 2d mortgage bonds.

Upon the completion of the company's installation to 245,000 electrical hp. the total amount of 1st mortgage bonds authorized and issued will be less than $74 per electrical hp.

Power Contracts—Company has a contract with The Hydro-Electric Power Commission of Ontario for 125,000 electrical hp. extending to July 1 1973, and at the present time 40,000 electrical hp. is being delivered under this contract. Deliveries under this contract are to be made as follows (in electrical hp.): July 1 1933 (now being delivered) 20,000; July 1 1934 (now being delivered) 40,000; July 1 1935, 67,000; July 1 1936, 100,000; Nov. 1 1936, 125,000 and annually thereafter until July 1 1973.

The company also has a contract with James Maclaren Co., Ltd. for 66,000 electrical hp. extending to Jan. 1 1971, the total amount of which James Maclaren Co., Ltd. has taken as from Jan. 1 1931.

Earnings— The management estimate revenues, operating expenses and earnings before bond and other interest and depreciation as follows:

Year Beginning—from Hydro	*Gross Revenue*	*Gross Revenue from Contract a*	*Total Gross Revenues*	*Operating Expenses*	*Total Avail. for Bond &c. int. & Depreciation*
Dec. 1 1933*	$425,000	$665,000	$1,090,000	$100,000	$990,000
Dec. 1 1934	768,750	550,416	1,319,166	125,000	1,194,166
Dec. 1 1935	1,242,500	600,000	1,842,500	150,000	1,692,500
Dec. 1 1936	1,875,000	600,000	2,475,000	200,000	2,275,000

*The company's fiscal year ends Nov. 30. a With James Maclaren Co., Ltd.

Annual interest requirements on $18,000,000 first mtge. 5½% bonds (Series "A" and Series "B")—exclusive of premiun, if any, on interest on Series "A" Bonds paid in London or New York $990,000.

Maclaren Power & Paper Co—.Maclaren Power & Paper Co. is a holding company and owns the entire common stock (except directors' qualifying shares) of Maclaren-Quebec Power Co. and the James Maclaren Co., Ltd. Its capitalization consists solely of common stock.

Pro Forma Balance Sheet as at May 31 1934

[Giving effect to proposed Issue of $6,000,000 Series "B" Bonds].

Assets—		*Liabilities—*	
Cash in bank	$8,186	Bond interest accrued	$226,968
Stores (book value)	2,817	James Maclaren Co., Ltd	2,583,122
Accounts receivable	25,000	1st mtge. 5½s	18,000,000
Cash with trustee	988,320	Capital surplus	135,361
Organization exps. & disc. on new bonds	338,633	Capital	x8,545,593
Water powers, power houses and transmission lines	28,128,087		
Total	$29,491,045	Total	$29,491,045

x Represented by 50,000 shares of no par value common stock out of an authorized issue of 250,000 shares.—V. 132, p. 1030.

McLellan Stores Co.—*Earnings*—

11 Months Ended Nov. 30—	1934	1933
Sales	$16,232,002	$14,503,946
Profit before Federal taxes and employees' bonus	941,397	456,116

The tentative balance sheet as of Nov. 30 1934 follows:

Assets—Cash on hand, $665,555; merchandise inventories, $3,366,779; accounts receivable, $3,145; dividend reserve fund, $155,252; other miscellaneous assets, $47,546; fixed assets, $2,122,796; deferred charges, $87,606; total, $6,448,679.

Liabilities—Merchandise taxes, &c., $856,023; mortgages payable on real estate, holdings, $21,000; total trustees' liabilities, $877,023.—V. 139, p. 3644.

Manufacturers Finance Co.—*Accumulated Dividend*—

The directors have declared a dividend of 21⅞ cents per share on the 7% cumul. 1st pref. stock, par $25, payable Dec. 31 to holders of record Dec. 17. A similar distribution has been made each quarter since June 30 1933. Prior to that date regular quarterly dividends of 43¾ cents per share were paid.—V. 139, p. 2368.

Martin-Parry Corp.—*Develops New Product*—

Frederick M. Small, President, is quoted as follows:

The development of pre-fabricated houses by the company is progressing very well and will soon be ready for the market.

For nearly two years we have been working upon a system for putting up any type of materials used in the interior wall finish of buildings, whether plywood, artificial boards, glass, &c. This system we have perfected and it is now ready for the market. It consists of drawn metal, mouldings principally, which, of course, is our new type of manufacture.

This sytem requires a large percentage of chrome mouldings, so last summer we started to put in the largest chrome plating plant for straight moulding work, we understand, in the country, which will be all automatic and will make it possible for us to produce plated moulding much cheaper than we are now doing, or than others could produce without duplicating our method.

The above method of framing interior construction we are now using in building cabinets for air conditioners, heating plants, &c., and although we started only last summer, we are now getting some very desirable accounts, and feel very optimistic about the business we should get next spring and summer.

This development led us to develop a drawn metal form of steel framing for houses. We think we have perfected a very cheap and practical method and are now building temporary tools to build our first frame work, which should be ready in a few weeks.—V. 139, p. 3329.

Mesta Machine Co.—*Christmas Bonus to Employees*—

Directors on Dec. 20 voted to pay a Christmas bonus to salaried employees equivalent of one month's salary. Those who have joined the company since Jan. 1 will receive an amount proportionate to their length of service.—V. 139, p. 3329.

Metro-Goldwyn Pictures Corp. (& Subs.)—*Earnings*—

Years Ended Aug. 31—	1934	1933	1932	1931
Operating profit	$31,175,697	$25,507,508	$30,297,405	$33,551,326
Miscellaneous income	234,737	637,268	802,125	1,248,632
Total income	$31,410,434	$26,144,776	$31,099,529	$34,799,958
Amortization of negative and positive cost	25,786,663	24,020,287	27,560,375	27,395,872
Depreciation	484,110	543,741	514,831	468,027
Federal taxes	437,404	253,920	58,349	678,060
Net income	$4,702,258	$1,326,827	$2,965,974	$6,257,999
Previous surplus	8,500,290	7,470,152	5,936,723	4,989,554
Total surplus	$13,202,548	$8,796,979	$8,902,698	$11,247,553
Divs. paid and declared on preferred stock	289,620	296,689	303,759	310,830
Common dividends	3,500,000	------	------	5,000,000
Adjust. of value of prod. in suspense books and rights, &c	------	------	1,128,787	------
Profit and loss surplus	$9,412,927	$8,500,290	$7,470,152	$5,936,722
Shs. pref. stk. outstanding (par $27)	150,432	154,173	157,913	161,654
Earns. per share on pref.	$31.25	$8.60	$18.78	$38.71

Consolidated Balance Sheet Aug. 31

Assets—	1934 $	1933 $	*Liabilities—*	1934 $	1933 $
x Land, bldgs., eq't and leaseholds	10,856,218	10,676,386	Preferred stock	4,061,674	4,162,681
Cash	1,642,223	1,981,437	y Common stock	3,100,000	3,100,000
Accts. receivable	1,059,777	1,216,442	Mtge. of sub. corp.	1,508,538	1,557,200
Notes receivable	20,260	38,400	Due to Loew's, Inc.	22,375,000	19,222,000
Due from affiliated corp.s (less than 100% owned)	------	2,897	Accounts payable	3,484,799	3,024,789
Inventories	26,712,112	22,167,271	Fed. income taxes	448,361	307,925
Adv. to producers	1,290,068	850,749	Dividend payable	71,079	72,846
Inv. in affil. corps	2,144,383	2,144,383	Notes pay. (curr.)	154,724	76,331
Deposits on leases and contracts	152,788	226,163	Deferred credits	543,669	593,897
Misc. investments	31,153	46,237	Surplus	9,412,927	8,500,290
Prepd. & def. chgs.	1,251,790	1,267,591			
Total	45,160,772	40,617,960	Total	45,160,772	40,617,960

x After deducting $6,934,209 reserve for depreciation in 1934 and $6,095,280 in 1933. y Represented by 620,000 shares, all owned by Loew's, Inc.—V. 139, p. 1089.

Mickelberry's Food Products Co.—*Listing Approved*—

The Chicago Stock Exchange has approved the listing of 18,000 additional hares of common stock, $1 par.—V. 139, p. 1090.

Middle West Utilities Co.—*Hearing on Plan Postponed*—

Federal Judge James H. Wilkerson on Dec. 15 postponed until Jan. 28 a hearing on the proposed reorganization plan.—V. 139, p. 3329.

Minnesota Mining & Mfg. Co.—*Extra Dividend*—

The directors have declared an extra dividend of 2½ cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, no par value, both payable Jan. 3 to holders of record Dec. 21. (See also V. 138, p. 4304.)—V. 138, p. 4469.

Minnesota & Ontario Paper Co.—*Filing of Claims, &c.*

By order of the U. S. District Court for the District of Minnesota, Fourth Division, dated Oct. 31 1934 as amended, all creditors of the company are required to file their claims on or prior to Dec. 31 1934.

There is no trustee for the five-year 6% gold notes to file a claim for the noteholders. Therefore, it is necessary that holders who have not deposited with the protective committee file separate claims on or prior to Dec. 31 1934 both for the principal amount due under their notes and the unpaid interest coupons attached thereto.

The protective committee will file proof of claim on behalf of the holders of notes who have deposited already. It cannot, however, file claims on behalf of the holders who have refrained from depositing their notes. The protective committee has informed Halsey, Stuart & Co., Inc., of their intention to set a limiting date beyond which unqualified deposits will not be accepted. It is expected that this will be Dec. 26 1934.

The protective committee, Halsey, Stuart & Co., Inc., are advised, will file proof of claim in respect to all notes duly deposited with the Old Colony Trust Co., depositary, 17 Court St., Boston, on or prior to Dec. 26 1934.—V. 139, p. 3160.

Mississippi Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Oct. 31—	1934—*Month*	—1933	1934—*12 Mos.*	—1933
Gross earnings	$233,553	$249,504	$2,704,850	$2,784,341
Operating expenses, incl. maintenance & taxes	149,931	158,965	1,832,822	1,871,177
Net fixed charges	$37,099	$54,646	$535,637	$666,666
Prov. for retirement res.	6,100	6,100	73,200	73,200
Divs. on preferred stock	21,098	21,192	253,099	253,875
Balance	$19,324	$8,600	$10,091	def$80,578

Note—This statement reflects the usual accounting practices of the company on the basis of interim figures and is subject to audit and end-of-year adjustments.—V. 139, p. 3160.

Missouri-Kansas-Texas RR.—*New Directors*—

Frank K. Houston, has been elected a director and member of the Executive Committee. He succeeds John W. Platten, resigned. Harry B. Lake, has been elected a director and member of the Executive Committee to fill a vacancy.—V. 139, p. 3485.

Missouri Pacific RR.—*Independent Committee Airs Terminal Contracts*—

In a second letter to bondholders of the newly organized independent protective committee, headed by Charles A. Beard, Matthew Josephson and James B. Murray calls attention to the Terminal Shares deal, whereby the Alleghany Corp. sold certain terminal properties to the Missouri Pacific for approximately $20,000,000.

The committee alleges that these properties were grossly overvalued, and that the first protective committee took no action to obtain reimbursement for moneys already paid out under the contract, or toward cancellation of the deal, until the Reconstruction Finance Corporation's attorneys investigated the case.

The letter further alleges that the Terminal Shares securities secure certain of the Alleghany bonds marketed by J. P. Morgan & Co., and that a partner of that banking house is on the first protective committee. The letter adds that a banking syndicate has extended a loan of $40,000,000, secured chiefly by Alleghany Corp. common stock, the ultimate value of which depends very much upon the outcome of the Terminal Shares deal.—V. 139, p. 3812.

Monongahela West Penn Public Service Co.—*New President*—

Captain G. M. Alexander has resigned as President and will be succeeded by A. C. Spurr.—V. 139, p. 1715; V. 138, p. 4131.

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Montgomery Ward & Co.—*Earnings*—

Period End. Nov. 30—	1934—1 *Month*—1933		1934—10 *Mos.*—1933	
Net profit after deprec., Federal taxes, &c	$695,715	$552,114	$7,878,167	$1,122,909

The net profit for the 10 months ended Nov. 30 1934 is equivalent after dividend requirements on 201,554 shares of $7 class A stock, to $1.50 a share on 4,467,240 no-par shares of common stock. This compares with $5.56 a share on 201,554 shares of class A stock for the 10 months ended Nov. 30 1933.—V. 139, p. 3646.

Montour RR.—*Earnings*—

November—	1934	1933	1932	1931
Gross from railway	$149,355	$196,347	$174,177	$156,309
Net from railway	64,267	76,660	78,308	37,036
Net after rents	71,778	74,966	86,851	53,181
From Jan. 1—				
Gross from railway	1,741,488	1,563,650	1,381,963	2,005,211
Net from railway	686,086	548,289	472,865	705,744
Net after rents	722,008	694,252	636,691	870,909

—V. 139, p. 3330.

Morgantown & Kingwood RR.—*Merger and Exchange of Bonds*—See Baltimore & Ohio RR. above. See also V. 139, p. 3002.

Moore Drop Forging Co.—*Earnings*—

Years Ended Oct. 31—	1934	1933	1932	1931
Net sales	$2,268,122	$1,405,981	$1,163,985	$2,412,085
Cost of goods sold	1,784,675	1,113,216	1,132,789	2,187,547
Sell. & adm. exp. int.,&c.	202,975	182,341	228,909	258,601
Depreciation	176,990	174,905	166,410	164,369
Fed. cap. stock tax	------	4,909	------	------
Res. for Federal & State income taxes	30,000	------	------	------
Res. for losses on bad debts & dep. in closed banks	------	22,054	------	------
Net profit	$73,482	loss$91,442	loss$364,124	loss$198,432

Balance Sheet as of Oct. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$203,856	$223,579	Accounts payable	$38,676	$14,739
Cash surr. value of life insurance	412,625	389,158	Accrued expenses	19,265	10,415
U. S. Treas. bonds	------	200,000	Reserve for Federal and State taxes	30,000	------
U. S. Treas. notes	406,493	------	Reserve for repairs to building	14,315	10,000
Inv. in & advance to affiliated cos.	99,993	88,212	a Net worth	3,632,640	3,608,953
Accts. rec., trade	64,091	68,194			
Inventories	195,604	233,457			
Prepaid exp. and accrued income	22,052	24,244			
Notes & accts. rec. of employees	2,496	3,465			
Plant and equip	1,931,414	2,082,892			
Good-will, trade-marks, &c	1	1			
Treasury stock	396,269	330,906			
Total	$3,734,895	$3,644,107	Total	$3,734,895	$3,644,107

a Represented by 46,942 class A shares and 55,000 class B common shares.—V. 139, p. 2525.

Morristown Securities Corp.—*Common Divs. Resumed*—

The directors on Dec. 14 declared a dividend of 10 cents per share on the no par common stock, payable Jan. 2 1935 to holders of record Dec. 21. This is the first payment to be made on this issue since March 15 1932, when a quarterly dividend of 12½ cents per share was distributed.—V. 138, p. 695.

Motor Transit Co.—*Earnings*—

Period Ended Nov. 30—	1934—*Month*—1933		12 *Mos. Nov. 30 '34*
Gross earnings	$49,971	$45,343	$571,184
Operation	27,927	30,094	355,575
Maintenance	7,170	7,093	92,549
Taxes	7,265	6,509	67,911
Interest a	1,012	791	8,415
Balance	$6,594	$853	$46,732
Reserve for retirements (accruals)			80,029
Deficit			$33,297

a Interest on 6½% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid through Nov. 30 1934 amounts to $168,182 and is not included in this statement.—V. 139, p. 3160.

Murray Corp. of America (& Subs.)—*Earnings*—

9 *Mos. End. Sept. 30*—	1934	1933	1932	1931
Gross profit	$1,414,135	$830,817	$212,667	$1,204,486
Other income	210,850	132,646	136,116	248,746
Total income	$1,624,985	$963,463	$348,783	$1,453,232
Expenses, &c	920,847	722,176	771,267	846,298
Balance	$704,138	$241,287	loss$422,484	$606,934
Depreciation	482,060	461,380	855,246	951,812
Interest	143,782	123,894	141,793	160,275
Federal taxes	10,000	------	------	------
Net loss	prof$68,296	$343,986	$1,419,523	$505,153
J. W. M. Mfg. pref. divs.	11,635	------	11,834	12,614
Deficit	prof$56,661	$343,986	$1,431,357	$517,767
Earns. per sh. on 768,331 shs. of com. stock (par $10)	$0.07	Nil	Nil	Nil

—V. 139, p. 3813.

Mutual System, Inc.—*Stock Offered*—Phillips-Lovegrove, Inc., New York, are offering 11,586 shares of 8% cum. conv. pref. stock at par ($25 per share).

The corporation has registered with the Securities & Exchange Commission 20,000 shares of 8% $25 par value cum. conv. pref. stock; 8,414 shares are to be offered in exchange for the pref. shares of the subsidiary companies on a par for par basis, and the balance of 11,586 shares offered to the public at par; $57,200 par amount unsold balance of debenture bonds (termed thrift bonds) and 400,000 shares of the non-voting common stock of the corporation. 138,699 shares of the common stock registered are to be exchanged for the present Mutual System, Inc., outstanding non-voting common shares, and 2,043 shares to be exchanged for 681 shares of treasury stock; 150,000 shares are to be reserved for conversion of the preferred shares; 100,000 shares under option to the underwriter, and the balance of 11,301 shares, including the 2,043 shares exchanged for treasury stock, may be disposed of by the corporation with certain restrictions with respect to the underwriter's privileges.

Transfer Agent—First National Bank & Trust Co., Bridgeport, Conn. Shares are convertible into 7½ shares of the common stock at any time, except when the books are closed for dividend payments. Preferred shares are callable on any div. date at $262.25 per share and divs. In case of liquidation or dissolution, either voluntary or involuntary, preferred stock shall be entitled to par and divs., before any amount shall be paid to the holders of junior securities. In the event of passing of 6 successive dividends on preferred shares, shareholders willl have the right to vote at all stockholders' meetings, until such default shall have been cured.

A prospectus dated Dec. 6 affords the following:

History and Business—Incorporated in Delaware Nov. 12 1929, as Mutual Shares, Inc.; name changed to Mutual System, Inc., on March 22 1934. Corporation was primarily organized to finance, hold, acquire and invest in companies or corporations engaged in the business of personal finance, and to otherwise engage in the personal finance business for its own account, and took over the investments of Mutual System Co., which at that time was operating as both an operating and holding company. Mutual System Co. was incorp. on July 7 1923, and conducted only a personal finance business until the latter part of 1926, at which time it began to finance new companies in the personal finance business, maintaining the controlling interest in such companies. The principal operation of the corporation since its organization has been the acquisition of almost the entire issues of capital stock, and substantial amounts of the preferred shares of operating companies engaged in the business of personal finance in Connecticut and Rhode Island.

Subsidiary Companies—	*Date of Incorp.*	*Com. Owned*
Mutual System of Bridgeport, Inc	July 7 1923	100%
Mutual System of New Haven, Inc	Oct. 7 1926	99.798%
Mutual System of Hartford, Inc	Apr. 18 1928	98.061%
Mutual System of New Britain, Inc. x	Mar. 29 1927	100 (Cl. B vot.) 99,423% (Cl. A non-vot.)
Mutual System of Providence, Inc	Sept. 21 1923	100%
Home Finance System, Inc	Dec. 3 1932	100%

x In June 1934, Mutual System, Inc., acquired the outstanding 50% interest in the class B voting common stock of Mutual System of New Britain, Inc., representing 1,000 shares, in addition 200 shares of $50 par value preferred, and 500 shares of class A no par common, for $40,000.

Mutual System, Inc., in addition to its ownership of the common stock of the subsidiary companies, has a substantial investment in the preferred stock of various of the subsidiary companies.

Change in Capital Structure—On July 10 1934 the stockholders voted to change the capital structure as follows: Authorization of a new issue of 20,000 shares of cumulative convertible 8% preferred stock (par $25); change in the par value of present non-voting common stock from no par value to $1 and increase the number of shares authorized from 100,000 to 400,000; change in par value of present Founders stock from no par to 25 cents per share, and increase number of shares authorized from 7,000 to 28,000.

At the same meeting the stockholders voted to exchange three shares of the newly authorized common stock for each share of the outstanding common stock, and to exchange four shares of the newly authorized Founders shares for one share of the outstanding Founders stock, and to offer preferred stockholders of the subsidiary companies the preferred stock of the corporation for the preferred shares of the subsidiary companies on a par for par basis.

Proceeds of Issue—It is the present intent of the directors to use the proceeds as follows:

To be advanced for the establishment of new subsidiaries in the personal finance business	$450,969
To be advanced to subsidiaries as required by them for loaning purposes	100,000

Underwriter's Compensation, &c.—The underwriter proposes to offer the balance of the cumulative convertible preferred shares remaining after exchange for the preferred stock of the subsidiaries to the public at $25 per share, and as compensation for effecting the sale of all or part of the approximately 11,586 shares of the cumulative convertible preferred, to retain the amount in excess of $21.25 per share received upon the sale of each share sold.

The underwriter proposes to offer the balance of the 6% and 7% debenture bonds, par $57,200 to the public at par. The underwriter will receive as compensation for effecting the sale 5% of the par value of all bonds sold.

The corporation has granted a two-year option to Phillips-Lovegrove, Inc., to acquire for cash 100,000 shares of the common stock at $2.25 per share, subject to the following restrictions: The above option accrues to Phillips-Lovegrove, Inc., in the ratio of rights to acquire 10 shares of the common stock for each share of cumulative convertible preferred stock sold.

Under the underwriting contract, Mutual System, Inc., must first offer the 11,301 shares of non-voting common stock and any other securities that may be later authorized and issued by Mutual System, Inc., to the underwriter, who has sole and exclusive right for a period of five years to elect to undertake within 10 days of receipt of notification from the Mutual System, Inc., of the price, terms and conditions of any proposed sale of such securities to find purchases for any such securities.

The remuneration the underwriter will receive for offering any of the 100,000 shares of non-voting common stock will be the difference between $2.25 per share, and the actual price per share at which the underwriter offers it to the public, which proposed price is $3 per share.

No price to the underwriter has been set for 11,301 shares of non-voting common stock. Its price will be governed probably by the price received by the underwriter from the public or any other source for the 100,000 shares or any part thereof under option, so that if the underwriter undertakes to purchase any of these 11,301 shares it will receive in remuneration the difference between the price per share at which it buys said stock from the corporation, and the price per share which it sells it to the public, which proposed price is $3 per share.

Mutual Telephone Co. (Hawaii)—*Extra Dividend*—

An extra dividend of 4 cents per share was paid on the capital stock on Dec. 20 to holders of record Dec. 11. The regular monthly dividend of 8 cents per share, previously declared, was also paid on Dec. 20 but this disbursement was payable to holders of record Dec. 10.—V. 137, p. 4361.

(F. E.) Myers & Bro. Co.—*Annual Report*—

John C. Myers, President, says in part:

"Although this has been another trying year, sales were maintained at a more satisfactory level than during the two previous years, which fact together with curtailment of production costs and reduction in selling and overhead expenses, resulted in more satisfactory profit.

The statement shows the company has maintained a strong financial position. During the fiscal year the board of directors voted to retire $500,000 of the preferred stock. Subsequent to Oct. 31 1934, the directors have authorized the retirement of the remaining $500,000 of preferred stock as of Dec. 31 1934, which will leave outstanding 200,000 shares to no par common stock.

Years Ended Oct. 31—	1934	1933	1932	1931
Mfg. profit after deducting cost of sales, incl. mat'l, labor & mfg.exp	$1,258,555	$933,371	$947,967	$1,640,345
Adm., sell. & gen. exps	549,821	496,688	611,917	814,383
Operating profit	$708,734	$436,682	$336,050	$825,962
Other income	44,247	52,485	56,047	59,064
Total income	$752,981	$489,167	$392,097	$885,026
Dep. and other charges	93,237	197,890	154,981	144,776
Prov. for Federal taxes	92,000	48,500	40,000	97,000
Net profit	$567,745	$242,776	$197,116	$643,250
Preferred dividends	52,500	75,000	90,000	90,000
Common dividends	230,000	100,000	340,000	400,000
Balance, surplus	$285,245	$67,776	def$232,884	$153,250
Earns. per sh. on 200,000 shs. com. stk. (no par)	$2.58	$0.81	$0.54	$2.76

Balance Sheet Oct. 31

Assets—	1934	1933	*Liabilities*—	1934	1933
Cash	$881,631	$466,946	Accounts payable	$45,043	$61,937
U. S. Govt. and marketable secs.	416,500	932,063	Res. for Fed. inc., State and local taxes & conting.	125,408	76,250
Notes & accts. rec.	259,525	236,882	6% cumul. preferred stock	500,000	1,000,000
Mdse. inventory	749,656	797,455	x Common stock	200,000	200,000
y Real est., mach'y and equipment	1,152,571	1,226,143	Capital surplus	430,930	430,930
Miscell. assets	30,473	33,717	Profit & loss surp.	2,215,323	1,955,078
Deferred assets	26,349	30,988			
Total	$3,516,704	$3,724,195	Total	$3,516,705	$3,724,195

x Represented by 200,000 no par shares. y Less allowance for depreciation of $608,493 in 1934 and $531,037 in 1933.—V. 139, p. 3331.

Nash Motors Co.—*January Production Plans*—

The company announced on Dec. 16 that its production schedule for January would call for assembling of about $7,000,000 worth of Nash and

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Lafayette automobiles against unfilled orders already received from distributers. This, it is said, is the largest January production schedule the company has had for several years.—V. 139, p. 2369.

National Air Transport, Inc.—*Exchange Offer*—

The United Air Lines Transport Corp. has made an offer to minority stockholders to acquire their shares on a basis of one share of United Air Lines for each share of N. A. T. held. A letter to N. A. T. stockholders states that as of Sept 30 the book value of United Air Lines was $8.13 per share, and of National Air Transport, $5.32 per share.

All but 4,486 shares, of 650,000 outstanding, of N. A. T. are owned by United Air Lines. Any minority stockholder of N. A. T. has the right to refuse to accept the exchange and to demand payment in cash of the agreed or appraised value of his stock as at the date of consolidation. A meeting of stockholders of National Air Transport has been called for Dec. 26.—V. 139, p. 1092.

National Bond & Share Corp.—*Asset Value*—

Gayer G. Dominick, President, in a statement issued Dec. 15 said:

At the close of business Nov. 30 1934, on which date the third quarter of the current fiscal year ended, the assets of the corporation taken at market values were distributed as follows:

Cash and United States Government securities	23.7%
Bonds and preferred stocks	19.5%
Common stocks	56.8%

After providing for taxes and for the dividend of 25 cents per share payable Nov. 30, the net asset value at the close of business Nov. 30 1934 of the 181,300 shares of capital stock of the corporation then outstanding was $40.90 per share.

Since Aug. 31 1934, at which time 181,800 shares of the capital stock were outstanding, the directors have caused to be purchased and placed in the treasury for subsequent retirement 500 additional shares, leaving 181,300 shares outstanding Nov. 30 1934.—V. 139, p. 1715.

National Grocers Co., Ltd.—$1.75 *Accumulated Div.*— decl

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. pref. stock, par $100, payable Jan. 2 to holders of record Dec. 20. The dividend is payable in Canadian funds and is subject to a 5% tax in the case of non-residents. A similar payment was made on Oct. 1 last, as against, $3.50 paid on Sept. 1 last, $1.75 per share paid on July 2, May 1 and April 2 last, and $2.61 per share paid on Jan. 1 last.

After the payment of the Jan. 2 dividend accruals on this issue will amount to $36.75 per share.—V. 139, p. 1715.

National Lead Co.—14% *Stock Dividend*— decl

The directors on Dec. 20 declared a stock dividend of 14 shares of common for each 100 shares held, representing a distribution of treasury stock, payable Jan. 15 to holders of record Dec. 31.

The directors issued the following statement in regard to the dividend:

"During the depression company acquired large quantit es of its own stock. The purpose was to encourage employees to buy the stock, paying for it in monthly payments. While the company can properly buy its own stock for such laudable purpose, it would be unethical for it to enter the market as both a buyer and seller of its own stock.

"The company has become the owner of more stock than it needs for resale at the market to its employees on the partial payment plan. It was therefore determined by the board that the common stock owned by the company should be distributed as a dividend to common stockholders to whom it belonged."

E. J. Cornish, Chairman, said:

"We have had several cash offers for the stock that we are distributing to common shareholders, but refused to consider these offers. The management did not think it proper for the company to be a seller of its own stock that it had purchased in the open market, and which rightfully belongs to the stockholders.

"The management felt that the stock should be redistributed to the shareholders."—V. 139, p. 771.

National Rys. of Mexico—*Earnings*—

(Mexican Currency)

Period Ended Oct. 31—	1934—*Month*—1933		1934—10 *Mos.*—1933	
Ry. operating revenues	9,114,591	6,866,065	86,498,761	66,621,379
Ry. operating expenses	6,713,249	6,248,988	62,820,477	59,322,856
Tax accruals & uncollect. revenue	------	------	298,035	5,514
Other income	50,830	100,832	457,108	470,077
Deductions	223,201	208,514	2,597,747	2,139,503
Net operating income	2,228,970	509,394	21,239,609	5,623,581
Kilometers operated	11,287,417	11,290,019	11,287,417	11,290,019

—V. 139, p. 3331.

Neptune Meter Co.—$3 *Accumulated Dividend*— decl

The directors have declared a dividend of $3 per share on the 8% cumulative pref. stock, par $100, payable Dec. 24 to holders of record Dec. 20. A similar distribution was made on Nov. 26, Sept. 26 and on June 25 last, this later being the first payment made on this issue since Nov. 15 1932 when a regular quarterly distribution of $2 per share was made.

Accruals after the payment of the Dec. 24 payment dividend will amount to $4 per share.—V. 139, p. 3331.

New Amsterdam Casualty Co.—*To Reduce Par of Stock and Increase Surplus and Reserves*—

A special meeting of stockholders will be held Dec. 28 for the purpose of transferring $1,500,000 from capital account to surplus and reserves, by reducing the par value of the 500,000 outstanding shares to $2 per share, making the capital $1,000,000.

J. Arthur Nelson, President, in a letter to stockholders Dec. 17, says:

The laws of the State of New York provide that an insurance company may not invest more than one-half of its "surplus funds" in stocks of other insurance companies. Our investment of approximate book value of $1,500,000 in stock of the United States Casualty Co. makes it necessary for us to increase our surplus.

We shall also set up a reserve for depreciation from our book value of $6,584,000 of our New York Office Building. Our income on book value is about 3% net, which is very good in view of the fact that a large part of the building was not ready for occupancy until 1932, since which time opportunities for acquring tenants have not been favorable. Inquiries for office space in New York are increasing, and the present prospects are for a better income from the property in 1935 than we have had in 1934.

The business of both the New Amsterdam Casualty Co. and of the United States Casualty Co. has been quite satisfactory during 1934, the incurred losses having been a materially lower percentage than during the previous few years. While it is not practicable to definitely state the year's results, it appears at this time that both companies will make a profit by their 1934 operations.

We had hoped to pay a dividend during the autumn, but we now feel that consideration of dividends should be deferred until a later date. The current market price of our stock does not represent what we believe to be its "good-will" value, without taking into account our capital, surplus and reserves. Officers and employees of the company have been increasing their investment in the company's stock.

During the depression we suffered considerably less than many other companies transacting lines of business similar to ours. Our principal losses grew out of the banking panic, which is now a thing of the past. The results attained during 1934 show every evidence that our business is again running normally. The outlook for the immediate future is a continuance of the favorable results of 1934.—V. 139, p. 2525.

New York Chicago & St. Louis RR.—*Earnings*—

November—	1934	1933	1932	1931
Gross from railway	$2,515,925	$2,523,188	$2,285,171	$2,598,077
Net from railway	------	716,072	625,539	387,941
Net after rents	270,974	371,485	273,116	—80,840
From Jan 1—				
Gross from railway	30,533,088	28,188,327	26,917,883	34,044,159
Net from railway	------	9,180,254	6,399,660	7,744,784
Net after rents	5,064,960	4,807,175	1,872,615	2,336,089

—V. 139, p. 3486.

New York Central Electric Corp.—*Earnings*—

12 *Months Ended Sept.* 30—	1934	1933
Total operating revenues	$1,783,434	$1,776,130
Operating expenses	873,694	908,550
Maintenance	138,182	125,374
Prov. for retirements—renewals & replacements	51,232	61,293
Taxes (incl. provision for Federal income tax)	160,077	98,966
Operating income	$560,248	$581,945
Other income	*Dr*74,007	66,311
Gross income	$486,241	$648,256
Interest on funded debt	238,297	238,297
Interest on unfunded debt	146,220	116,590
Amortization of debt discount & expense	17,121	18,315
Interest during construction (credit)	1,178	7,578
Balance of income	$85,780	$282,630

—V. 139, p. 1247.

Niagara Wire-Weaving Co., Ltd.—*Common Dividends Resumed*—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 24. This is the first payment to be made on this issue since April 1 1932, when a quarterly dividend of 25 cents per share was paid.

The above dividend is payable in Canadian funds, subject in the case of non-residents to the usual 5% tax.—V. 139, p. 452.

Northern Pacific Ry.—*Offer* $1,220,000 *Equipment Certificates Awarded by RFC*—Stroud & Co., Inc., and E. H. Rollins & Sons, Inc., have been awarded $1,220,000 temporary registered equipment trust certificates, series 1934 4%, by the Reconstruction Finance Corporation, and are making public offering of the issue. The certificates are dated July 1 1934 and mature $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.

Dividends on the certificates accrue from Sept. 16 1935, payable Jan. 1 and July 1 thereafter. The certificates, issued under the Philadelphia plan, are redeemable on any interest date at 100 and are guaranteed as to principal and interest by the Northern Pacific Ry.

The certificates are part of a group of securities sold by the RFC, a portion of the group being securities of the Public Works Administration. —V. 139, p. 3487.

Northland Greyhound Lines, Inc.—*Resumes Common Dividends*—

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 20. This payment marks the resumption of dividends on this issue, no payments having been made since Jan. 1 1932, when a semi-annual distribution of 50 cents per share was made. Previous to Jan. 1 1932 the stock was on a $1.80 annual basis.—V. 137, p. 2648.

Northwestern Bell Telephone Co.—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Operating revenues	$2,419,378	$2,295,831	$26,412,721	$25,746,792
Uncollectible oper. rev	15,631	10,618	118,058	313,469
Operating expenses	1,747,798	1,675,962	18,943,526	18,124,939
Operating taxes	203,241	203,293	2,437,438	2,159,100
Net oper. income	$452,708	$405,958	$4,913,699	$5,149,284

—V. 139, p. 3647.

Ohio Bell Telephone Co.—*Files Rates*—

The company, under protest, has filed with the Ohio P. U. Commission a flat rate schedule for Cleveland subscribers, at the same time calling attention to the Commission's refusal to allow the introduction of evidence regarding the value of its Cleveland property.

The Commission will set a new schedule to supplant rates now in effect and collected under bond since 1925.—V. 139, p. 3647.

Ohio Brass Co.—*Smaller Common Dividend*— decl

The directors have declared a dividend of 25 cents per share on the class A and B common shares, no par value, payable Jan. 25 to holders of record Dec. 31. A dividend of 50 cents per share was paid on Dec. 15 last, this being the first payment to be made on this issue since Jan. 15 1932 when a regular quarterly dividend of 50 cents per share was distributed.—V. 139, p. 3333.

Old Joe Distilling Co.—*Earnings*—

Earnings for the Month of November 1934

Net sales	$44,564
Gross profit	23,512
Net profit after all expenses and estimated Federal taxes	12,657

The company reported net profit for the first quarter of its fiscal year to Oct. 31 1934, after all expenses and taxes, of $22,295.

Balance sheet as of Nov. 30 1934 showed current assets of $76,112, including cash in bank of $12,244 and whiskey inventory at production cost of $41,688, compared with current liabilities of $38,575.—V. 139, p. 3487.

Orange & Rockland Electric Co.—*Earnings*—

Period End. Oct. 31—	1934—*Month*—1933		1934—10 *Mos.*—1933	
Operating revenues	$61,959	$58,511	$707,522	$715,478
Oper. exps., incl. taxes but excl. depreciation	36,886	39,120	422,655	401,730
Depreciation a	6,885	7,563	82,290	90,399
Operating income	$18,188	$11,828	$202,577	$223,349
Other income	3,682	3,999	40,512	37,313
Gross income	$21,870	$15,827	$243,089	$260,662
Interest on funded debt	5,208	5,208	62,500	62,500
Other interest	------	------	734	675
Amortization deductions	1,116	1,148	13,074	13,777
Other deductions	2	333	2,381	4,280
Divs. accr. on pref. stock	8,573	8,205	102,636	97,609
Balance	$6,971	$933	$61,764	$81,821
Federal inc. taxes incl. in oper. expenses	3,500	1,700	27,000	34,550

a Excluding depreciation of transportation, shop, stores and laboratory equipment and depreciation of non-operating property, such depreciation being distributed among the various operating property, operating expense or other accounts applicable.—V. 139, p. 3333.

Otter Tail Power Co. (Minn.)—*Smaller Pref. Divs.*— declared

The directors have declared a dividend of 72 cents per share on the $6 cumulative preferred stock, no par value, and a dividend of 66 cents per share on the $5.50 cumulative preferred stock, no par value, both payable Jan. 2 1935 to holders of record Dec. 15. On July 1 last, dividends of $1.08 and 99 cents per share resepctively were distributed on the above issues. Distributions at the regular quarterly rates have been made on both issues up to and including April 2 1934.—V. 139, p. 1095.—V. 135, p. 1163.

Outboard Motors Corp.—*Earnings*—

Year Ended Sept. 30—	1934	1933	1932
Net profit from operations	$96,308	$1,177	loss$81,335
Other income	14,327	6,709	11,985
Net profit	$110,635	$7,886	loss$69,350
Depreciation	49,516	62,699	78,752
Provision for loss on inventories	11,985	38,019	72,274
Prov. for Federal & State income taxes	4,300	------	------
Other charges	3,372	------	------
Interest	771	5,472	12,440
Profit for year	$46,690	loss$98,304	loss$232,817

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Condensed Balance Sheet Sept. 30

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$120,189	$57,223	Accounts payable	$67,811	$75,825
U. S. Treas. ctfs	50,350	------	Accrued liabilities	23,423	16,747
b Accts. & notes rec	36,047	35,395	c Cl. A pref. stock	1,200,000	1,200,000
Other receivables	7,180	------	d Cl. B com. stock	160,000	160,000
Inventories	289,946	296,407	Deficit	462,640	533,330
Prepaid expenses	5,965	6,214			
Deferred assets	330	1,030			
Cash value life ins	1,973	------			
Note receivable	7,500	9,500			
Land and bldgs., at Jackson, Mich	37,205	38,568			
a Real est., buildings, &c	431,906	474,904			
Patents	1	1			
Total	$988,593	$919,242	Total	$988,593	$919,242

a After reserve for depreciation of $480,439 in 1934 and $432,286 in 1932. b After reserve of $3,705 in 1934 and $16,363 in 1933. c Represented by 120,000 shares (no par). d Represented by 160,000 shares (no par).—V. 138, p. 3283.

Pacific Coast Aggregates, Inc.—*Plan Approved*—

Federal Judge A. F. St. Sure, at San Francisco, has confirmed the plan of reorganization recently submitted to security holders under which new $10 par common stock will be exchanged for present outstanding bond, preferred and common stock issues. See also V. 139, p. 2687.

Parke, Davis & Co.—50-*Cent Extra Dividend*—declared

The directors have declared an extra dividend of 50 cents per share in addition to the regular quar. div. of 25 cents per share on the capital stock, no par value, both payable Jan. 2 1935 to holders of record Dec. 22. Extra distributions of 10 cents per share were paid on Sept. 29, June 30 and Jan. 2 last.—V. 139, p. 1412.

Pathe Exchange, Inc.—*Special Meeting*—

Stockholders will hold a special meeting on March 4 1935 on approving the plan of reorganization.—V. 139, p. 3334.

Patterson-Sargent Co.—*Earnings*—

Years End. Oct. 31—	1934	1933	1932	1931
a Operating profit	$371,642	$280,600	$165,732	$509,880
Other deductions (net)	12,216	24,933	6,470	*Cr*14,748
Prov. for Federal taxes	52,392	34,250	18,500	62,000
Net profit	$307,034	$221,416	$140,763	$462,628
Previous surplus	2,780,111	2,693,303	2,809,963	2,776,951
Adj. pr. yrs.' Fed. taxes	------	------	2,185	617
Total surplus	$3,087,145	$2,914,719	$2,952,911	$3,240,196
Divs. on 2d pref. stock	34,608	34,608	34,608	30,233
Common dividends	225,000	100,000	225,000	400,000
Balance, surplus	$2,827,537	$2,780,111	$2,693,303	$2,809,963
Earns. per sh. on 200,000 shs. com. stk. (no par)	$1.36	$0.93	$0.53	$2.16

a After deducting cost of sales, selling, administrative and general expenses.

Balance Sheet Oct. 31

Assets—	1934	1933	*Liabilities—*	1934	1933
Cash	$513,818	$468,311	Accounts payable	$141,084	$153,685
U. S. Govt. securs	1,128,043	1,019,823	Dividends payable	159,608	59,608
Customers' notes & accept's payable	539,110	556,237	Accrued taxes	80,153	60,613
Inventory	936,108	845,478	Res. for conting	349,186	349,186
Sun. securs. owned, & miscell. accts. receivable, &c	68,837	67,964	2d pref. stock	494,400	494,400
Dep. in closed bk	23,980	43,600	x Common stock	300,000	300,000
Land, bldgs., machinery, equip., &c	1,114,698	1,167,907	Profit and loss surplus	2,827,537	2,780,111
Unexp. ins. prem. prepaid taxes	27,373	28,283			
Total	$4,351,967	$4,197,603	Total	$4,351,967	$4,197,603

x Represented by 200,000 (no par) shares.—V. 139, p. 3334.

Pelham Terrace Apartments, Phila.—*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 to depositors of first mortgage 7% bonds of Joshua J. Jones, states in part:

The Emlen Arms Apartment Corp. (a corporation organized by the committee), was the successful bidder for the Emlen Arms Apartments (formerly known as the Pelham Terrace Apartments) at foreclosure sale and acquired title to the property as of Nov. 11 1931. Since Nov. 11 1931, the corporation has operated the property for the benefit of depositing bondholders. Corporation has paid with interest the full amount of the temporary loan of $32,000 obtained to complete the purchase of the property at foreclosure sale.

On Nov. 30 1934, Emlen Arms Apartment Corp. had to its credit bank deposits of $42,904. After deducting $5,572, which was being held on account of coupons which fell due on Feb. 1 1930, there was a balance of $37,332. From this balance the committee is now distributing $5 in cash for each $100 of bonds of this issue to all depositors other than the F. H. Smith Co.

All holders of certificates of deposit representing first mortgage 7% bonds of Joshua J. Jones (Pelham Terrace Apartments) should send in at once their certificates of deposit to the depositary, Irving Trust Co., 1 Wall St., New York City.

The committee has $49,400 in bonds deposited with it by the F. H Smith Co. The Smith Company deposited these bonds pursuant to an agreement which provides that in any distribution to depositors of bonds of this issue will distribute upon each $100 of bonds deposited by the Smith Company 70% of the amount which is distributed upon each $100 in principal amount of bonds deposited by other depositors. Accordingly, the committee is now distributing $3.50 in cash for each $100 in principal amount of bonds deposited by the Smith Company.

Certificates of deposit representing $499,100 of bonds (including bonds deposited by the Smith Company) are outstanding and are entitled to share in this distribution.

Distribution on Account of Feb. 1 1930 *Coupons*—The majortiy of depositors of bonds of this issue, prior to depositing their bonds, had received payment of the coupons which fell due on Feb. 1 1930. However, some of the depositors did not receive payment of coupons of that maturity and deposited their bonds with such coupons attached thereto. The committee has collected and has been holding $5,572 on account of the Feb. 1 1930 coupons appurtenant to bonds deposited with the committee. The committee is now distributing to depositors of bonds with the Feb. 1 1930 coupons appurtenant thereto the amount collected thereon, or $3.50 for each $100 in principal amount of such bonds.

Earnings of the Property Fiscal Year Ended Sept. 30 1934

Gross income from apartments	$80,042
Net loss from restaurant and other operations	2,626
Operating expenses, including insurance and current real estate taxes	54,279
Net income before depreciation or non-operating expenses	$23,136

—V. 135, p. 3867.

Peninsula Terminal Co.—*Stock Authorized*—

The Interstate Commerce Commission on Dec. 7 authorized the company to issue at par not exceeding $100,000 capital stock (par $100), to be delivered to the Portland Union Stock Yards Co. in repayment of advances made for capital purposes.

The company, incorporated in Oregon in 1918, has an authorized capital stock of $250,000, of which $50,000 has been issued and is outstanding. All this stock is owned or controlled by the Portland Union Stock Yards Co. —V. 131, p. 3041.

Pennsylvania RR.—*Changes in PWA Loan Terms*—

The Interstate Commerce Commission on Dec. 11 approved changes in the terms of Public Works Administration loans to the road.

The ICC approved the transfer of $8,000,000 from funds granted to the company for electrification of its line to Washington to purchase of equipment.

The report of the ICC says in part:

By certificate issued on Jan. 15 1934, we approved as desirable for the improvement of transportation facilities equipment to be acquired by the company, consisting among other things, of the completion of electrification improvements at an estimated cost of $45,130,000, and the acquisition of electrical equipment consisting of 28 passenger, 59 freight and 14 switching locomotives, at a cost of approxmitaley $15,000,000.

By supplemental application filed on Nov. 23 1934, the applicant requests modification of our prior certificate and the accompanying report so far as it is necessary to authorize and approve certain changes proposed to be made in its maintenance and equipment program.

Completion of the applicant's railroad electrification will not require the expenditure of the entire amount of $45,000,000 allocated by the Public Works Administration for that purpose, it being estimated that there will be a margin of unused funds of at least $8,000,000 which may be available for other purposes. It is requested that we approve the expenditure of the unused balance from the roadway electrification in the acquisition of 58 of the GG1 type and one of the R1 type electric passenger locomotives in lieu of the 52 electric freight locomotives originally contemplated. The acquisition of the heavier passenger locomotives will increase tne cost of the 101 engines approved by our certificate from $15,000,000 to $23,000,000.

Forms New Board—

Pennsylvania RR. telegraphers, represented by the Association of Telegraph Department Employees, Pennsylvania RR. System, have formed with the management a System Board of Adjustment to settle differences arising between the company and various groups of telegraph department men, according to an announcement made public Dec. 16.

The Telegraphers' Board of Adjustment is the fourth of its kind to be established on the Pennsylvania. Boards already formed have jurisdiction over men in the engine and train service, the maintenance of way and shopcraft departments.

Altogether, 76,000 men, or almost three-quarters of the railroad's working forces, are represented in the jurisdiction of the four Boards of Adjustment.

The agreement announced Dec. 16 also provides machinery for the local adjustment of disputes by divisional and regional handling between representatives of the management and of the men. In the event that settlements cannot be made locally, disputes are referred to the System Board of Adjustment. The authority of this board is final and no appeal can be taken from its decision. The Boards of Adjustment have been formed under the amendments made to the Railway Labor Act at the last Congress.

Management and men will be equally represented on the Telegraphers' Board and will have equal voting power. Not less than a two-thirds vote will be necessary to reach a decision.—V. 139, p. 3488.

Pennsylvania-Reading Seashore Lines—~~*Acquisition*~~—approved

The Inter-State Commerce Commission on Dec. 6 approved the purchase by the company of the railroad properties of the Wildwood & Delaware Bay Short Line RR.—V. 139, p. 3488.

Pennsylvania Rubber Co.—*President Resigns*—

W. O. Rutherford has resigned as President.—V. 136, p. 3919.

Peoples Drug Stores, Inc.—*Ruling on Dividend*—continued

The New York Stock Exchange issued the following ruling:

"Referring to the declaration by Peoples Drug Stores, Inc. of a dividend of 100% in common stock, of no par value, to holders of common stock of record at the close of business on Dec. 21 1934, payable Dec. 31 1934:

"The Committee on Securities rules that said common stock be not quoted ex said dividend until Monday, Dec. 31 1934; that all certificates delivered after Dec. 21 1934, in settlement of transactions made prior to Dec. 31 1934, must be accompanied by due-bills; and

"That all due-bills must be redeemed on Wednesday, Jan. 2 1935.

"It is suggested that members promptly notify the transfer agent as to their requirements in connection with the stock dividend in order that they may receive certificates in such denominations as to enable them to properly settle outstanding due-bills.

"The Committee also gives notice that when stock is dealt in with due-bills attached for a stock dividend, in addition to the usual amount of tax stamps on the stock, United States and New York State stamp taxes are payable on the stock dividend represented by the due-bills and that such stamps must be placed upon separate delivery tickets applying specifically to the number of shares represented by the due-bills.

New Stock Issue Approved by SEC.—

The Securities and Exchange Commission has granted the application of the company for registration on the New York Stock Exchange of 122,737 shares of unissued common stock. The stock is to be issued as a 100% stock dividend.—V. 139, p. 3815.

Philadelphia Rapid Transit Co.—*Two Underliers File Petitions*—

Two P. R. T. underliers, the Union Traction Co. and the Darby & Yeadon Street Ry. Co., flied reorganization petitions in the U. S. District Court at Philadelphia, Dec. 12, to put themselves in position to either accept or reject the plan which was filed Dec. 4, under the provisions of 77B of the Bankruptcy Act.

The petitions do not indicate the present attitude of the companies towards the P. R. T. plan, but explain that the actions were authorized by the respective boards of directors for the purpose of protecting the rights of their stockholders and creditors, and to effect a reorganization with, or as a part of, the P. R. T.'s already submitted plan.—V. 139, p. 3652.

Phoenix Insurance Co.—50-*Cent Special Dividend*—decl

The directors have declared a special dividend of 50 cents per share on the capital stock, payable Jan. 2 1935 to holders of record Dec. 15. The regular quarterly dividend of like amount, previously declared, is payable on the same day.—V. 138, p. 1760.

Pierce-Arrow Motor Car Co.—*New Models*—

New 1935 Pierce-Arrow Twelves and Eights for introduction at the New York and other automobile shows are in production at the company's factory in Buffalo, it was stated Dec. 15 by Arthur J. Chanter, President. Actual shipments for exhibition and for distributors' stocks will begin during the last week of December, Mr. Chanter said.—V. 139, p. 3488.

Pittsburgh Oil & Gas Co.—*Initial Dividend*—decl

An initial dividend of 10 cents per share was paid on the new common shares on Dec. 21 to holders of record Dec. 17.—V. 136, p. 3552.

Pittsburgh & West Virginia Ry.—*Rehearing on Loan*

Due to the refusal of the Pennroad Corp. to agree to guarantee a $500,000 Reconstruction Finance Corporation loan as stipulated by the Interstate Commerce Commission, the company has asked the Commission for a rehearsal and reargument on the loan.

In its application the company holds the loan is adequately secured without the Pennroad guarantee. It states that Pennroad owns roughly 73% of the Pittsburgh & West Virginia capital stock. The road declares that unless the condition imposed by the Commission in approving the loan is eliminated "the petitioner must default in its capital and operating obligations and almost immediately suffer a financial reorganization under the Bankruptcy Act, an economic waste and unnecessarily destructive of the interest of creditors," and that such an eventuality would be contrary to the report of the ICC in approving the loan conditionally. The ICC, it was pointed out, stated that the road was not in need of reorganization at this time.—V. 139, p. 3815.

Pleasant Valley Wine Co.—*Earnings*—

Period End. Sept. 30 1934—	—3 *Mos.*—	—9 *Mos.*—
Net loss after depreciation & other charges	$2,301	prof$42,836
Earnings per share on 250,000 shares	Nil	$0.17

—V. 139, p. 3335.

Pond Creek Pocahontas Co.—*Coal Mined*—

Month of—	*Nov.* 1934	*Oct.* 1934	*Nov.* 1933
Tons coal mined	143,816	162,468	91,589

—V. 139, p. 3815.

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Potomska Corp.—*Acquires Potomska Mills Corp.—Controlled by General Cotton Corp.*—

A new corporation called the Potomska Corp. has been organized as a subsidiary of the General Cotton Corp., to take over the assets and liabilities of the Potomska Mills Corp., which recently sold its property to the General Cotton Corp. for $23.50 per share.

Officers of the new company are: Sidney L. Buffington, President; J. Whitney Bowen, Treasurer, and William O. Buzzell, Assistant Treasurer.

The former Potomska Mills Corp. now has no other assets than the $23.50 per share which is to be distributed to stockholders.

Potomska Mills Corp.—*Control Acquired by General Cotton Corp.—Latter Organizes Subsidiary to Take Over Property*—See Potomska Corp.

The stockholders voted at the special meeting to sell all of the assets, name, and good-will to General Cotton Corp. for $23.50 per share, or $282,000 for 12,000 shares. For liquidation purposes the name of the corporation has been changed to Marsh Street Liquidating Corp.

Comparative Balance Sheet.

Assets—	*Sept.* 30'34	*Dec.* 31'33	*Liabilities*—	*Sept.* 30 '34	*Dec.* 31 '33
x Plant	$574,330	$617,715	Capital stock	$1,200,000	$1,200,000
Cotton and silk	56,295	51,066	Notes payable	160,000	160,000
Stock in process & cloth and waste inventory	444,412	521,078	Accounts payable	20,420	33,803
Supplies	12,557	14,518	Taxes & int. accr	y46,875	33,232
Cash & accts. rec	112,545	130,321	Res. for doubtful accounts	10,000	------
Inv. New Bedford Waste Co	700	700	Deficit	210,785	75,457
Prepaid insurance	24,928	14,986			
Prepaid interest	745	1,194			
Total	$1,226,510	$1,351,578	Total	$1,226,510	$1,351,578

x After depreciation of $724,130 in 1934 ($714,798 in 1933). y Accrued taxes only.—V. 139, p. 3335.

Pratt & Whitney Aircraft Co.—*New Engine*—

The company has announced the development of an improved Hornet engine, capable of producing 750 horespower at an altitude of 7,000 feet. The new engine, which is geared and supercharged, has received the Department of Commerce Approved Type Certificate No. 136. The improved horsepower over previous similar types is due to increased supercharging.—V. 139, p. 1878.

Procter & Gamble Co.—*Special Distribution to Employees*

The directors have voted a special distribution of 4% to employees under the company's profit-sharing plan, in addition to the regular dividends, ranging from 6% to 12%.

The special payment covers the calendar year 1934 and the regular payment covers the six months to end Dec. 31. Payments will be made as soon as practicable after Dec. 31. Employees eligible to benefit under the plan number around 8,000 and include those whose salaries or wages are $2,000 a year or less.

R. R. Deupree, President, stated that the extra payment was voted in view of conditions which have existed during the depression and which have imposed hardships on many employees.—V. 139, p. 3163.

Properties Realization Corp.—$1 *Liquidating Dividend*—

The voting trustees for all the outstanding capital stock of this corporation organized in 1934, under the plan of reorganization of F. & W. Grand Properties Corp., now in bankruptcy, announced that directors of the corporation had declared a liquidating dividend of $1 per share on new 33 1-3 cent par stock, payable Jan. 7 to themselves as holders of record of all such stock.

The trustees also announced that, in anticipation of the receipt of such dividends, they had ordered a distribution to holders of voting trust certificates for such stock, payable Jan. 10 out of the dividend moneys to holders of record on Jan. 7. The rate of distribution will be the same as for the stock, $1 for each certificate.

Admitted to List—

The New York Curb Exchange has admitted to the list the voting trust certificates issued under voting trust agreement as of May 15 1934, representing common stock (par 33 1-3 cents).—V. 139, p. 3656.

Public Service Corp. of New Jersey—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—12 *Mos.*—1933	
Gross earnings	$10,355,068	$10,161,847	$120,327,006	$117,050,094
Oper. exps., maint'ce, taxes & deprecia'n	6,861,269	6,468,120	80,660,480	75,234,122
Net inc. from oper	$3,493,799	$3,693,728	$39,666,525	$41,815,972
Bal. for divs. & surplus	2,259,684	2,476,144	24,725,073	26,729,239

—V. 139, p. 3335.

Reliance International Corp.—*New Directors*—

The company announced the election of Ellery C. Huntington, Jr. and Grant Keehn to the boards of directors of this company and the Reliance Management Corp. to fill the vacancies created by the resignations of L. Boyd Hatch and Melvin E. Sawin.

Messrs. Huntington and Keehn represent the Equity Corp., which recently acquired approximately one-half of the common stock and more than 20% of the preferred stock of Reliance International Corp., which controls Reliance Management Corp.—V. 139, p. 3164.

Reliance Management Corp.—*New Directors*—

See Reliance International Corp. above.—V. 139, p. 2529.

Rice-Stix Dry Goods Co., St. Louis—*Doubles Common Dividend*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Jan. 15 1935 to holders of record Dec. 31. This compares with 25 cents per share paid on Aug. 1 last, and 75 cents per share distributed on Jan. 15 1934. This latter payment was the first made on the common stock since Nov. 1 1930 when a quarterly dividend of 37½ cents per share was paid.

Bonus to Employees—

The directors have voted a half month's salary as extra compensation to all store employees.—V. 138, p. 4137.

St. Louis Southwestern Ry. Lines—*Earnings*—

Period—	—*Second Week Dec.*— 1934	1933	—*Jan.* 1 *to Dec.* 14— 1934	1933
Gross earnings	$232,100	$220,093	$13,595,852	$12,410,139

—V. 139, p. 3817.

Seaboard Air Line Ry.—*Denied Permission to Abandon Operation of Georgia Florida & Alabama in Georgia and Florida*—The Interstate Commerce Commission on Dec. 3 handed down a decision denying the application of the company for permission to abandon operation of the Georgia Florida & Alabama RR. in Georgia and Florida. The report of the Commission says in part:

The Interstate Commerce Commission on Dec. 3 handed down a decision denying the application of the company for permission to abandon operation of the Georgia Florida & Alabama RR. in Georgia and Florida. The report of the Commission says in part:

The line of railroad and properties of the G. F. & A. were acquired by that company from the Georgia Florida & Alabama Ry. by deed dated Aug. 1 1927 in consideration of the assumption by the G. F. & A. of the obligations and liabilities of the Georgia Florida & Alabama Ry, and were thereupon leased to the Seaboard for a term of 99 years by a lease dated Aug. 1 1927, effective Jan. 1 1928. The Seaboard thereupon acquired all the common stock of the G. F. & A.

The line of railroad of the G. F. & A. extends from Richland, Ga., through the counties of Webster, Stewart, Randolph, Calhoun, Early, Miller and Decatur in Georgia, and the counties of Gadsden, Leon, Wakulla and Franklin in Florida, a distance of approximately 181 miles to Carrabelle, Fla., with a branch line from Havana to Quincy, Gadsden County, Fla., approximately 11 miles, the total length of main track and branch line being approximately 192 miles.

As a part of the rental payable under the lease above referred to the Seaboard agreed to pay annually to the lessor:

(1) A sum equal to 6% interest on $1,750,000 1st mtge. & ref. bonds of the lessor, the lease by its terms being subordinate to the mortgage;

(2) A sum equal to 5% on $1,000,000 par value of 1st pref. stock;

(3) A sum equal to 4% on $500,000 2d pref. stock for the year 1931, and thereafter a sum equal to 5% on the par value.

(4) Interest at 5.5% on outstanding equipment-trust obligations amounting now to $500,000, of which $23,000 have been purchased by and are owned by the applicant receivers;

(5) An amount equal to the reasonable corporate expenses of the lessor for maintaining and preserving its corporate existence, and for such amounts for administering the affairs of the corporate organization as might be reasonably necessary for such purposes, and

(6) Taxes upon and in respect of the operation of said properties.

All the common stock of the G. F. & A. consisting of 10,000 shares of no par value is owned by the Seaboard and is now in the possession of the receivers, subject to the lien of certain receivers' certificates. However, neither the Seaboard nor the applicant receivers now control the corporate organization of the G. F. & A., because following discontinuance of payments of interest, dividends, &c., by the applicant receivers under the authority of orders of the court, the preferred stockholders of the G. F. & A., in the exercise of their charter rights, assumed control of the corporate organization and elected their own directors and officers.

The applicant receivers are in possession and control of certain rolling stock and equipment of the G. F. & A., which equipment is subject to an equipment agreement and lease dated Nov. 1 1925, pursuant to which there were issued $750,000 of equipment-trust certificates, of which $500,000 bearing 5.5% interest remains outstanding and unpaid.

By order of the U. S. District Court for the Middle District of Georgia, entered Nov. 7 1931, Leon S. Freeman and Philip Weltner were appointed receivers of all properties of the G. F. & A. (excluding, however, certain properties leased to Seaboard Air Line Ry.).

The applicant receivers have made some payments on account of the G. F. & A., including dividends on preferred stock and interest on bonds and equipment-trust obligations due in the first half of 1931 amounting to $91,250, and on March 31 1933 had paid in taxes approximately $49,000. Nevertheless, on the latter date approximately $500,000 in rental payments due under the terms of the lease remained unpaid. Neither the G. F. & A. nor its receivers have re-entered, taken possession of, or made any demand for the return of the properties, which still remain in the possession and control of the applicant receivers, the line being operated as a part of the Seaboard system.

Orders were entered by the Virginia and Florida courts on May 5 1933 and May 18 1933, respectively, authorizing and directing the applicant receivers to disaffirm the Seaboard's lease of the G. F. & A. at any time after the date of the latter order; such disaffirmance to be effective when notice in writing from the applicant receivers shall have been filed in the Virginia and Florida courts and mailed to the interested parties, and when so effective to relate back to Dec. 23 1930 (the date of Seaboard receivership). We are advised that this notice, which had not been filed at the time of the hearing, has now been served.

The applicant receivers carried on extensive negotiations with the G. F. & A. receivers and representatives of the preferred stock and bondholders committee of that company's 1st mtge. bonds, and offered to continue to operate its properties and account to it or to its receivers on the basis of net revenue derived from the operation of its properties, and to hold those properties responsible for the deficit, all as computed on the basis of such formula as the court should determine should be uniformly applied to the entire system, and would be willing to recommend that the court authorize such operation to continue on the basis of the so-called special or G. F. & A. formula devised by the applicants, hereinafter referred to as the G. F. & A. formula.

The G. F. & A. interests have refused to accept such formulas, and the applicants are unwilling to continue to operate the property on an indefinite basis without any certainty as to what is or would be the measure of their liability because of such operation. The Virginia and Florida courts have referred to a Special Master for a report of his findings of fact and conclusions of law as to the measure, basis and amount of the liability, if any, of the G. F. & A. or its receivers and of the applicant receivers resulting from the operation by the latter of the G. F. & A. properties during the period from the date of the Seaboard receivership to the date of surrender of said properties by the applicant receivers.

The applicants have submitted a combined statement of accounts, as of Oct. 31 1933 (prepared from the corporate books of the Seaboard and from the books of the applicants), which shows a balance of approximately $400,000 due from the G. F. & A. to the Seaboard and applicant receivers. The principal charges against the G. F. & A. include additions and betterments to its property and advances by the Seaboard to pay maturing instalments of equipment-trust obligations. The principal credits include current assets of the G. F. & A. liquidated by the Seaboard and accruals for rental during the last half of 1930. This statement excludes all credits to the G. F. & A. for rental due under the terms of the lease since the date of Seaboard receivership, and all revenues and expenses due to the operation of the G. F. & A. in the same period.

The contentions of the applicants may be summarized as follows:

1. The courts have found that the G. F. & A. lease would be burdensome to the Seaboard receivership estate and have directed the receivers to reject the lease. Therefore (a) no contractual relations now exist or hereafter will exist between the receivers and the G. F. & A. under or by virtue of the lease; (b) the receivers are mere licensees in a possession of the G. F. & A. properties which they are seeking to surrender to the G. F. & A.; (c) the G. F. & A. has no rights against the Seaboard receivers except to an accounting for the results of their operation of the properties. The G. F. & A., as such, has no right to require the receivers to continue operation.

2. That we have no jurisdiction over the subject matter of the application because the Interstate Commerce Act does not give us power or authority to require continued operation of a formerly leased line by the receivers of the lessee, who have rejected the lease.

3. A requirement by us of continued operation of the G. F. & A. properties by the Seaboard receivers would be a taking of property of the Seaboard receivership estate without just compensation and an invasion of the rights of Seaboard creditors without due process of law.

4. The public interest and convenience require that the receivers' application for authority to cease operation of the G. F. & A. properties be granted. The greater public interest lies in the maintenance of efficient operation of the Seaboard system as a whole, a consideration which far outweighs any question of operating the G. F. & A.

5. If continued operation of the G. F. & A. by the Seaboard receivers is maintained, the general formula applicable to the Seaboard system is the fairest and most equitable basis for accounting and compensation for such operation. The G. F. & A. criticisms (of the general formula) are without merit.

6. The protestants' formula for accounting between the receivers and the G. F. & A. is demonstrably unworkable in most of its aspects, is excessively expensive and is deliberately designed to obtain special advantages for the G. F. & A. and its security holders at the expense of Seaboard operations and interests. The insistence of the G. F. & A. upon preferred treatment portends, if the application be denied, litigation, uncertainty, and delay over the terms of operation, which the receivers, in fairness to system interests, must avoid by placing the operation of the G. F. & A. (if the receivers are to carry it on) upon a definite basis in which the legal rights of the parties are clearly defined and understood. The Seaboard receivers should not be called on to accept the risks of litigation and the expenses involved in such a controversy. If we grant the application it is certain that the G. F. & A. will be compelled either to take back and operate its property, or to accept such terms for operation as the court shall permit the Seaboard receivers to offer.

The contentions of the protestants may be summarized as follows:

1. The only question before us is whether or not public convenience and necessity permit the abandonment of the operation of the G. F. & A. by the Seaboard receiver.

2. The burden of proof rests upon the applicants.

3. Neither the application nor the testimony introduced by the applicants shows or even attempts to show that public convenience and necessity permit the applicants to discontinue operations and return the railroad to the G. F. & A. receivers.

4. The applicants' receivership estate is in no danger of loss because (a) the operation is by the applicants as agent for the G. F. & A., and (b) the applicants are now actually making a profit from the operation and have been making a profit during the worst years of the depression.

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5. The protestants affirmatively showed (although not called upon to do so, since the burden rests upon the applicants) that discontinuance of operation of the G. F. & A. would inevitably result in that road's not being operated by anyone; that such a result would do irreparable damage to the territory served by it, and that this application should therefore be denied.

6. The dispute between the Seaboard receivers and the G. F. & A. interests, as to the terms upon which the former shall operate the railroad, is a question for the receivership court to pass upon in the proper accounting proceeding in that court. The Commission is not concerned with that dispute.

We find that the present and future public convenience and necessity are not shown to permit the abandonment of the operation of the line of railroad and properties of the Georgia Florida & Alabama RR. by Legh R. Powell, Jr., and Henry W. Anderson, receivers of the properties and assets of the Seaboard Air Line Ry.

Commissioner Mahaffie, dissenting, said:

"I agree that service over the Georgia Florida & Alabama RR. ought to be continued. But the question is whether we can compel the receivers of the Seaboard to continue it. The receivers are officers of the court in charge of the Seaboard estate. They have not been authorized by us to operate the G. F. & A. property. The lease has been terminated. The receivers have no longer any legal right or obligation to operate under it. They are willing to continue operation, but only on terms to be fixed by the court. The real controversy involved in this proceeding, therefore, is whether we shall permit the court to settle the question of compensation for the use of the G. F. & A. property.

"This is peculiarly a case for judicial consideration. Both railroads are in receivership. Neither can pay its debts. Assets applicable to Seaboard obligations ought not to be diverted in a way to secure a preference for G. F. & A. creditors. The Seaboard estate ought not to be burdened with onerous terms for operating the G. F. & A. property. The payment ought to be adjusted to the value of the use at the present time. The court would be in position to do this, except possibly for our claim of jurisdiction. That claim, on the facts here, raises a serious constitutional question. Such questions should be avoided where practicable. The applicants move that we dismiss. We should do so."—V. 139, p. 3489.

Sears, Roebuck & Co.—*Forms New Foreign Unit*—

Incorporation of a subsidiary for foreign trade was announced by the company on Dec. 13. The new unit is known as Sears International, Inc., is headed by George F. Dixon, formerly with the General Motors Corp.

The purpose of the new company is to find foreign markets for goods manufactured by Sears, Roebuck & Co., the announcement said.—V. 139, p. 3817.

Seeman Brothers, Inc.—*Extra Distribution*—decl

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly payment of 62½ cents per share on the no par common stock. Half of the extra dividend, or 50 cents per share, together with the quarterly dividend of 62½ cents is payable on Feb. 1 to holders of record Jan. 15. The remaining half of the extra is payable May 1 to holders of record April 15.

An extra of $1 per share was distributed on May 1 last.—V. 139, p. 2691.

Seneca Hotel Corp.—*Earnings*—

Period Ended—	3 Months Sept. 30 '34	3 Months June 30 '34	3 Months Mar. 31 '34	9 Mos. Sept. 30 '34
Net loss after interest, expenses & other chgs.	$9,064	prof$1,750	$28,270	$35,584

—V. 137, p. 1951.

Shawmut Bank Investment Trust—*Earnings*—

9 Months Ended Nov. 30—	1934	1933	1932
Net loss after all deductions	$50,334	$55,272	$36,110
Deficit after charging loss from securities sold	64,757	70,565	968,505

—V. 139, p. 2217.

(W. A.) Sheaffer Pen Co.—*To Pay Dividend—4% Bonus to Employees*—

The company will pay a substantial dividend on the common on March 1 1935, according to W. A. Sheaffer, President. The last dividend paid on the common was on March 15 1932, when 50 cents was disbursed.

Mr. Sheaffer also announced that a bonus of 4% of their total earnings for 1934 was being paid to the company's employees.—V. 138, p. 4138.

Sonotone Corp.—*Earnings*—

10 Months Ended Oct. 31—	1934	1933
Net sales	$961,161	$584,023

—V. 139, p. 3165, 2530.

South Carolina Power Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period Ended Oct. 31—	1934—Month	—1933	1934—12 Mos.	—1933
Gross earnings	$215,265	$168,952	$2,519,321	$2,134,436
Oper. exp., incl. maint. & taxes	128,518	96,675	1,421,503	1,129,094
Fixed charges	53,934	46,195	634,442	580,237
Prov. for retirement res.	13,000	10,000	150,241	120,000
Divs. on preferred stock	14,286	14,289	171,433	171,471
Balance	$5,525	$1,792	$141,701	$133,633

Note—This statement reflects the usual accounting practices of the company on the basis of interim figures and is subject to audit and end of year adjustments.—V. 139, p. 3165.

Southern Bell Telephone & Telegraph Co.—*Tenders*—

The Bankers Trust Co., trustee, will until Dec. 28 receive bids for the sale to it of sufficient 30-year 1st mtge. sinkingfund gold bonds, due Jan. 1 1941 to exhaust thr sum of $500,000.—V. 139 ,p. 3336.

Southern Indiana Gas & Electric Co.—*Earnings*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period Ended Oct. 31—	1934—Month	—1933	1934—12 Mos.	—1933
Gross earnings	$231,758	$222,319	$2,870,182	$2,705,740
Oper. exp., incl. maint. & taxes	135,806	148,933	1,641,164	1,454,928
Fixed charges	26,239	26,322	314,528	321,717
Prov. for retirement res.	23,141	23,141	277,700	277,700
Divs. on preferred stock	45,202	45,170	542,292	541,614
Balance	$1,366	def$21,247	$94,496	$109,780

Note—This statement reflects the usual accounting practices of the company on the basis of interim figures and is subject to audit and end of year adjustments.—V. 139, p. 3165.

Southern Pacific Lines—*Earnings*—

Period End. Nov. 30—	1934—Month	—1933	1934—11 Mos.	—1933
Ry. oper. revenues	$11,855,875	$11,388,387	$137446,546	$119250,002
Ry. oper. expenses	8,864,219	8,818,311	104,796,277	93,746,249
Ry. tax accruals	929,221	630,073	11,393,254	11,844,799
Uncalled ry. revenues	3,715	18,496	40,292	123,508
Equip. rents net	410,439	477,980	5,640,987	5,160,128
Joint facil. rents net	9,746	25,229	270,369	391,015
Net ry. oper. income	$1,638,535	$1,418,298	$15,305,367	$7,984,303

—V. 139, p. 3656.

Southern Public Utilities Co.—*Earnings*—

[Including Salisbury & Spencer Ry.]

Period End. Sept. 30—	1934—Month	—1933	1934—12 Mos.	—1933
Gross income	$1,043,731	$1,070,756	$13,176,408	$12,673,075
Oper. exps., incl. taxes	737,465	745,672	8,864,731	8,482,154
General expense	48,876	26,564	584,902	443,906
Renewals & replace. res.	129,016	127,450	1,537,623	1,524,268
Int. on underlying & div. bonds	20,633	25,657	276,892	320,723
Int. on S. P. U. Co. 5% bonds	68,695	68,695	824,350	824,350
Profit	$39,042	$76,714	$1,087,908	$1,077,672

—V. 139, p. 3007.

Southern Ry.—*Earnings*—

Period—	Second Week of Dec. 1934	1933	Jan. 1 to Dec. 14 1934	1933
Gross earnings (est.)	$1,865,388	$1,743,169	$96,962,880	$93,880,434

—V. 139, p. 3817.

Southern Weaving Co.—*Larger Distribution*—decl

The directors have declared a semi-annual dividend of 75 cents per share on the common stock, no par value, payable Dec. 31 to holders of record Dec. 26. This compares with 50 cents per share paid on June 30 last, $1 per share on Dec. 31 1933, 20 cents per share paid on June 30 1933, and 35 cents per share paid previously each six months.—V. 138, p. 4477.

Sparta Foundry Co.—*Larger Common Dividend*—decl

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 15. This compares with 75 cents per share paid on Sept. 30 and June 30 last, prior to which 25 cents per share were distributed quarterly. In addition extra distributions of 25 cents per share were made on Sept. 30 and March 31 last, and Dec. 12 and Sept. 30 1933. An extra dividend of 10 cents per share was paid on June 30 1933.—V. 139, p. 1563.

Sperry Corp.—*Initial Dividend*—decl

The directors have declared an initial dividend of 25 cents per share on the common voting trust certificates, par $1, payable Dec. 29 to holders of record Dec. 26.—V. 139, p. 1253.

Springfield Ry. Cos. (1926)—*Extra Distribution*—decl

The directors have declared an extra dividend of 75 cents per share in addition to the regular semi-annual payment of $2 per share on the 4% preferred stock, par $100, both payable Jan. 2 1935, to holders of record Dec. 20. Like amounts were distributed on July 2 last and Jan. 2 1933. —V. 138, p. 3790.

Standard Cap & Seal Corp.—*40-Cent Special Dividend*—decl

The directors have declared a special dividend of 40 cents per share on the common stock, no par value, payable Dec. 29 to holders of record Dec. 24. A similar special distribution was made on Dec. 29 1933.—V. 139, p. 2691.

Standard Chemical Co., Ltd.—*Earnings*—

6 Months Ended Sept. 30—	1934	1933
Net loss after expenses and other charges but before depreciation	$35,578	$85,633

—V. 139, p. 129.

Standard Gas & Electric Co.—*Construction Budget*—

The company's preliminary construction budget for 1935 will total $11,429,326 for public utiilty companies in the system, according to John J. O'Brien, President. The foregoing amount includes estimated expenditures of $1,136,819 to complete construction work now in progress at utility properties in the Standard Gas & Electric Co. system.

The total preliminary budget expenditure for 1935 may be segregated as follows: Electric department, $7,157,402; gas department, $1,825,055; other departments, $2,446,869.

Weekly Electric Output—

Electric output for the week ended Dec. 15 1934 totaled 87,246,789 kwh., an increase of 3.3% compared with the corresponding week last year, and an increase of 498,487 kwh. or 0.6% over the week ended Dec. 8 this year.

Earnings—

Summary of Income and Surplus (Not Including Company's Interest in Undistributed Surplus Earnings of Subsidiary and Affiliated Cos.)

12 Months Ended—	Sept. 30 '34	June 30 '34
Income credits—Interest on bonds owned	$165,000	$165,000
Interest on accounts receivable, &c	426,580	417,871
Divs. on pref. & com. capital stocks owned	6,571,553	6,239,844
Total	$7,163,133	$6,822,715
General expenses and taxes	207,182	230,315
Net inc. credits avail. for int. & other charges	$6,955,951	$6,592,400
Interest—Funded debt incl. amortization of debt discount and expense	4,570,132	4,570,132
Other interest	167,699	177,358
Net income	$2,218,120	$1,844,910
Surplus, beginning of period	11,217,062	11,784,231
Total surplus	$13,435,182	$13,629,141
Dividends—Prior pref. stock, $7 cumul	773,597	1,224,806
Prior pref. stock, $6 cumul	180,000	285,000
Additional provision for prior years Federal income tax and other charges, less sundry credits	315,636	315,636
Surplus, end of period	$12,165,949	$11,803,699

Notes—Income from dividends includes $140,999 for the 12 months ended Sept. 30 1934 and $65,637 for the 12 months ended June 30 1934 charged by subsidiary and affiliated companies to surplus accumulated prior to beginning of periods.

Debt discount and expense, amounting to $3,031,017, on notes now outstanding has been charged to capital surplus in prior years, eliminating amortization of debt discount and expense of $234,610 for each period.

Dividends on pref. and common capital stocks owned include dividends received from Byllesby Engineering & Management Corp., a wholly-owned subsidiary of Standard Gas & Electric Co. the income of which is derived from charges for engineering and management services rendered to companies subsidiary to, and otherwise affiliated with, Standard Gas & Electric Co. The proportion of such charges, capitalized by subsdiary and affiliated companies, includes profit thereon to Byllesby Engineering & Management Corp.

Dividends on the prior pref. capital stocks have been paid in full to Sept. 30 1933, and have been paid and (or) accrued at 30% of the cumul. rates to Sept. 30 1934. Dividends on the $4 cumul. pref. stock have been paid to Feb. 28 1933.

Consolidated Statement of Earnings (Not Including Deep Rock Oil Corp. and Beaver Valley Traction Co., Both in Receivership)

12 Months Ended—	Sept. 30 '34	June 30 '34
Subsidiary and affiliated public utility companies:		
Gross earnings	$128,113,916	$127,532,391
Operating expenses, maintenance and taxes	69,824,146	68,491,086
Net earnings	$58,289,770	$59,041,305
Other income—net	765,241	859,085
Net earnings, incl. other income	$59,055,011	$59,900,390
Income and dividend charges:		
Interest (less interest charged to construction)	20,936,408	20,945,972
Approp. for amort. of debt discount & expense	1,303,439	1,300,600
Rent of leased properties	1,674,244	1,701,204
Aprop. for retirement of prop. & for depletion	14,760,385	14,943,315
Miscellaneous charges	271,818	248,040
Divs. on capital stocks held by public	14,226,161	14,581,227
Undistributed net income accrued to capital stocks held by public	63,384	Cr82,894
Balance of earnings of sub. and affil. public utility cos. applicable to Standard Gas & Electric Co	5,819,172	6,262,926
Net income of non-utility sub. cos. applicable to Standard Gas & Electric Co	973,985	933,992
Other income of Standard Gas & Electric Co	304,794	304,961
Total	$7,097,951	$7,501,879
Expenses & taxes of Standard Gas & Electric Co	207,182	230,315
Consolidated net income	$6,890,769	$7,271,564
Interest on funded debt incl. amortization of debt discount and expense	4,570,132	4,570,132
Other interest	167,699	177,341
Consolidated net income	$2,152,938	$2,524,091

—V. 139, p. 3817.

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Standard Oil Co. of N. J.—*New Sub. Vice-President*—

R. P Russell has been elected Vice-President of the Standard Oil Development Co., the laboratory and technical affiliate of this company. W. E. Currie, Vice-President, has been named head of the legal and patents departments, which nave been consolidated.—V. 139, p. 3817.

Steel Co. of Canada—*Extra Dividend*—

The directors have declared an extra dividend of 27½ cents per share in addition to the regular quarterly dividend of 43¾ cents per share on the common stock, no par value, both payable Feb. 1 to holders of record Jan. 7. For additional dividend record see V. 139, p. 2064.

(A.) Stein & Co.—*25-Cent Dividend*—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Feb. 15 1935 to holders of record Jan. 31. A similar distribution was made on this issue on Feb. 24 1934, this latter being the first payment made since Feb. 15 1932 when a quarterly dividend of 25 cents per share was distributed. Previously 40 cents per share had been paid from Nov. 15 1929 to Nov. 16 1931, inclusive.—V. 139, p. 1563.

(John B.) Stetson Co.—*Accumulated Dividend*—

The directors have declared a dividend of $2 per share on account of accumulations on the 8% cumulative preferred stock, par $25, payable Jan. 15 to holders of record Jan. 1. This is the first dividend to be paid on this issue since Jan. 15 1932 when a regular semi-anhual distribution of per share was made.

Accumulations after the payment of the Jan. 15 dividend will amount o $4 per share.—V. 138, p. 340.

Stouffer Corp.—*Resumes Class A Dividend*—

The directors have declared a dividend of 56¼ cents per share on account of accumulations on the $2.25 cumulative class A stock, no par value, payable Dec. 29 to holders of record Dec. 22. This is the first payment to be made on this issue since Nov. 1 1932 when a regular quarterly dividend of like amount was paid.

Accumulations as of Feb. 1 1935 after the payment of the Dec. 29 dividend will amount to $4.50 per share.—V. 136, p. 861.

Sun Office Buildings (Sun Realty Co.), Los Angeles, Calif.—*Plan Declared Operative*—

The first mortgage bondholders' committee (H. H. Cotton, Chairman), in a letter to the holders of certificates of deposit for the 5½% 1st mtge. fee and leasehold gold bonds, dated May 1 1928, states that the plan of reorganization has been consummated and the new securities to be issued to the holders of certificates of deposit have been forwarded to American National Bank & Trust Co. of Chicago, the depositary of the committee, and to Title Insurance & Trust Co., the sub-depositary of the committee, for distribution to the holders of certificates of deposit.

Pursuant to the plan of reorganization, Consolidated Office Buildings Co. purchased the properties securing the bond issue at the trustee's sale on Nov. 30 1934 and thereafter the trustee, pursuant to directions of Consolidated Office Buildings Co., transferred the Consolidated Building property to Consolidated Office Buildings Co., the Roosevelt Building leaseholds to Seventh & Flower Roosevelt Building Co., and the Chester Williams Building leasehold to Chester Williams Building Co.; Consolidated Office Buildings Co., Seventh and Flower Roosevelt Building Co. and Chester Williams Building Co. being the three new corporations mentioned in the plan of reorganization.

Holders of certificates of deposit are entitled to new securities in exchange for deposited bonds on the following basis:

For certificates of deposit in the principal amt. of	$1,000	$500	$100
(a) Income mtge. & coll. trust sinking fund bonds issued by Consolidated Office Buildings Co., dated Dec. 1 1934, in the principal amt. of	1,000	500	100
(b) Participating certificate for capital stock of Consol. Office Bldgs. Co. in the amount of	2 shs.	1 sh.	1-5 sh.

As provided in the plan of reorganization, all of the presently issued capital stock of Consolidated Office Buildings Co. has been deposited under a voting trust agreement dated as of Dec. 1 1934 between Consolidated Office Buildings Co., the holders of the participating certificates and H. H. Cotton, John H. Ramboz and T. R. Cadwalader, all of Los Angeles, Calif., who were designated by the committee to serve as trustees under such trust agreement.

It is anticipated that the funds arising from the operation of the property and sequestered by the receiver and which were applicable to the deposited bonds will be sufficient to pay all of the cash outlays required to be made on account of the trustee's sale and reorganization, including the non-depositing bondholders' share of the sale price of the property. Any net balance of funds remaining will be paid to Consolidated Office Buildings Co. for working capital for it and its two subsidiary corporations. The receiver reports that there are no delinquencies in the payment of taxes or ground rent.

At the time of the trustee's sale the principal amount of deposited bonds was $4,771,000, or approximately 94.95% of the outstanding bonds. Since the trustee's sale the committee has not accepted, and does not tend to accept, any additional bonds for deposit; hence the principal amount of the new bond issue will be limited to $4,771,000, or $254,000 less than the principal amount of the former bond issue outstanding at the time of the trustee's sale.—V. 139, p. 1720.

Superior Portland Cement, Inc.—*Accumulated Div.*—

The directors have declared a dividend of 55 cents per share on account of accumulations on the $3.30 cum. class A partic. stock, no par value, payable Jan. 2 1935 to holders of record Dec. 22. This distribution represents two monthly dividends of 27½ cents each, applicable to the months of May and June 1934. Similar distributions were made on Nov. 1, Sept. 1, July 1, and May 1 1934 and Dec. 1 1933. Accumulations after the payment of the Jan. 2 dividend will amount to $1.93½ per share.—V. 139, p. 2531.

Swift & Co.—*Annual Report*—

Total sales of $619,000,000, an increase of $119,000,000 over 1933 and an increased tonnage of 8% are shown in the annual report of G. F. Swift, President of the company, to the shareholders.

Mr. Swift characterizes the business for the fiscal year ended Oct. 27 as "a fairly successful year." Results for the year were again affected by the movement of prices. Although wool and hide prices declined, wholesale meat prices increased 37% on an average.

The total profit on shareholders' investment was 5¼% and, following a policy adopted last year, $6,500,000 was added to inventory reserve because "owing to the rise in meat prices and the increase in inventory values it was thought wise so to do."

"As I have pointed out previously," said Mr. Swift in this connection, "we have to keep on hand stocks of product to take care of the requirements of our trade. Our stocks of meat, by-products, and produce fall into three general classes—product just acquired, product being prepared for immediate sale or future seasonal requirements and products in the process of being distributed. In a year of advancing prices, our books will necessarily show a gain in the value of the stocks in our possession.

"I wish particularly to stress the point that profits on inventory, due to rising prices, disappear quickly when prices fall. Experience has shown us that they can go as unexpectedly as they come. During the period they stand on our books, they provide no additional cash for the payment of dividends, for the maintenance of property or for plant extensions."

Consumption of meat and lard during the first ten months of the fiscal year, Mr. Swift pointed out, was nearly three pounds greater per capita than in the corresponding months of 1933. Receipts of cattle and calves were greater by 48 and 51% during the same period.

"A substantial portion of the increase in cattle and calves slaughtered consisted of animals which producers in the drought-stricken sections were forced to market prematurely on account of the shortage of feed and water," said Mr. Swift in touching on this phase of the year's activities. "The situation was an extremely unfortunate one for the producers, and I hope that the unavoidable losses they suffered will be more than offset by profits in the years immediately ahead.

"In handling our portion of this work for the Government and in taking care of tne requirements of our trade, we were forced at times to operate at a rate far beyond what we had always regarded as the peak of our capacity. Our rate of operation is indicated by the fact that our average employment during the fiscal year was 20% higher than in 1933, and higher than it has been in any year since 1920.

"There will be a smaller quantity of livestock available during 1935 and our rate of slaughtering operations will necessarily be reduced. This may give rise to a few new problems, but I am confident that our organization will be able to deal with these problems successfully."

In commemoration of the 50th year of its incorporation in 1885, Swift & Co.'s 1935 Year Book, also released, presents, in addition to financial statement and President's report, a brief history of the organization and deals at some length with current business improvement, central markets and livestock prices, company expenses, distribution of farm produce and the American standard of living.

Both agriculture and industry continued to move forward in 1934, in spite of enormous losses from the drought, the Year Book reports. Cash income from farm production this year will amount to $6,000,000,000, an increase of $1,000,000,000 over 1933 and $1,700,000,000 over 1932, according to the United States Department of Agriculture.

The meat industry, as a result of the Government's hog reduction program and drought relief slaughter of many millions of cattle and sheep, no longer faces a surplus problem. The Federal Government estimates that the number of meat animals on farms Jan. 1 1935 will be the smallest in 35 years and that livestock prices will show further improvement as a result.

Of particular interest to producers and the general public is a graphic presentation in the Swift & Co. Year Book of the close parallel between consumer purchasing power and livestock values. A chart, based on Government figures, shows that the great decline in industrial activity and factory payrolls after 1929 was directly responsible for the drop in meat prices.

"The striking relationship between consumer incomes and livestock values shown in the chart should put an end to the fallacious notion that the Chicago market can set livestock prices," the Year Book says. "Prices in the Chicago market merely reflect the amount that packers can obtain, or think they can obtain, for meat and by-products. Competition among individual packers at every market in livestock buying sees to it that live animals command a price in line witn the prices that consumers will pay for the products of livestock."

In an article dealing with "Tne American Standard of Living" the Year Book says in part:

"A nation's standard of living will be high or low according to the quantity of goods its people produce. The greater a nation's production becomes, the greater the quantity of goods that will be distributed and consumed. On tne other hand, a reduced national output is certain to mean lower consumption and a lower standard of living. People cannot consume things that have not been produced.

"The reason for the high standard of living in tnis country is that the per capita production of consumable goods has always been large. This high production per worker was made possible first of all, by the wealth of natural resources. Working with the aid of machinery, one man could produce more coal, more iron ore, more automobiles, and the like. Under these conditions and aided further by free institutions which made for initiative and enterprise, the American people have been able to produce abundantly—and to live well."

Production per worker and that alone, it is contended, will determine whether the nation is to continue to have a high standard of living. As a means of securing and maintaining high production per worker, there must be more inventions, more economical ways of doing things, more business initiative, more trade within the nation and more trade with foreign countries.

Consolidated Income Statement for Years Ended

	Oct. 27 '34 $	Oct. 28 '33 $	Oct. 29 '32 $	Oct. 31 '31 $
Business done	619,000,000	500,000,000	539,000,000	710,000,000
Net earns. before deprec., int. & Fed. inc. tax	22,721,740	21,093,392	5,379,647	12,352,030
Provision for depreciat'n	7,078,751	7,470,892	7,539,769	7,734,597
Net income	15,642,988	13,622,500	loss2,160,122	4,617,433
Prof. on sale of cap. assets	------	------	------	7,558,308
Other income	1,637,923	1,533,135	------	------
Total income	17,280,912	15,155,635	loss2,160,122	12,175,741
Int. paid on 1st mtge. bonds, gold notes, notes pay., &c., incl. amortization of debt discount and expense	2,620,430	2,870,501	3,177,666	3,175,440
Res. for Fed. inc. tax	3,058,326	1,987,756	------	65,000
Special profit & loss cred.	31,465	21,659	------	------
Special profit & loss deb.	201,129	169,455	------	------
Approp. for inven. declin.	6,500,000	4,267,000	------	------
Net profit for period	4,932,492	5,882,582	loss5,337,789	8,235,301
Previous surplus	67,001,533	61,105,400	73,943,189	77,707,888
Total surplus	71,934,025	66,987,983	68,605,400	85,943,189
Dividends	2,948,605	------	7,500,000	12,000,000
Profit from sale of reacquired capital stock	9,233	13,550	------	------
Surplus	68,994,654	67,001,533	61,105,400	73,943,189
Shs. of cap. stk. (par $25)	5,897,730	5,895,527	5,897,431	6,000,000
Earnings per share	$0.83	$0.98	Nil	$1.37

Comparative Consolidated Balance Sheet

	Oct. 27 '34 $	Oct. 28 '33 $	Oct. 29 '32 $	Oct. 31 '31 $
Assets—				
xReal estate improvements, incl. branches	101,369,081	103,691,611	108,453,585	108,389,551
Marketable securities	1,781,904	4,572,862	4,384,518	17,188,005
U. S. Govt. securities	11,530,488	18,866,155	25,233,732	
Invest. in foreign subs. & affiliated companies	28,147,734	29,681,812	26,909,879	25,921,530
Treasury stock	804,895	834,737	807,731	4,921,644
Other securities	1,033,312	6,085,664	10,088,928	9,594,489
Cash	17,357,253	26,196,819	26,751,769	28,468,943
Accts. & notes receivable	39,700,379	32,236,419	27,945,324	46,745,659
Deferred charges	1,760,317	1,835,315	2,586,106	879,802
Inventories	100,506,172	72,981,625	56,746,679	75,464,777
Sundry assets	6,361,006	------	------	------
Accts. with foreign subs. & affiliated companies	591,381	4,786,976	7,611,950	------
Due from empl. on sale of company's stock	39,315	238,755	1,485,996	------
Total	310,983,237	302,008,753	299,006,199	317,574,400
Liabilities—				
Capital stock	150,000,000	150,000,000	150,000,000	150,000,000
1st mtge. 5% bonds	19,578,500	20,589,500	21,581,000	22,248,500
10-year 5% gold notes	23,703,500	25,398,500	29,500,000	30,000,000
Purchase money mtges.	288,810	329,794	373,867	------
Sub. cos. 1st mtge. bonds	2,240,000	2,281,000	2,831,000	2,931,500
Notes payable	------	------	------	1,632,452
Accounts payable	12,131,173	11,211,360	21,059,354	24,209,013
Foreign drafts & accept.	66,984	79,726	------	------
Accrued liabilities	3,754,031	4,249,061	------	------
Prov. for income taxes	5,363,687	3,288,737	------	------
Due to officers & direc.	------	19,658	------	------
Sinking fund payment 1st mtge. bonds	667,500	------	------	------
Curr. accts. with affil. cos.	431,227	465,355	------	------
Reserve for inventory price declines	10,767,000	4,267,000	------	------
Reserve for foreign exchange decline	340,444	------	------	------
Deferred credits	99,958	155,932	------	------
General reserves	12,555,768	12,671,595	12,555,578	12,609,745
Surplus	68,994,654	67,001,533	61,105,400	73,943,189
Total	310,983,237	302,008,753	299,006,199	317,574,400

x After reserve for depreciation of $85,923,827 in 1934 and $84,508,859 in 1933.—V. 139, p. 2064.

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Supersilk Hosiery Mills, Ltd.—*Accumulated Dividend*—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. sinking fund 1st pref. stock, par $100, payable in Canadian funds on Jan. 2 to holders of record Dec. 21. In the case of non-residents, a 5% tax will be deducted.

Distributions of like amount were made on July 2, and Jan. 2 1934 and in January and July 1933, prior to which regular semi-annual dividends of 3½% had been paid.—V. 138, p. 4140.

Supervised Shares, Inc.—1.4-*Cents Dividend*—

The directors have declared a dividend of 1.4 cents per share on the capital stock, payable Jan. 15 to holders of record Dec. 31. This compares with 1.2 cents per share paid on Oct. 15 and July 16 last, 1 cent per share paid on April 16, 1.3 cents per share on Jan. 15 1934, 1.5 cents per share on Oct. 15 1933, 1.6 cents per share on July 15 1933 and 1.75 cents per share on April 15 1933.—V. 139, p. 2217.

Texas Corp.—*Holdings of Indian Refining Co. Stock*—

The corporation has notified the New York Stock Exchange that of a total of 1,270,207 shares of common stock of Indian Refining Co. outstanding it has acquired and holds, at the present time, 1,144,730 shares.—V. 139, p. 3337.

Texas-Louisiana Power Co.—*Court Approves Plan*—

The reorganization plan (outlined below) has been confirmed by the Federal Court in Fort Worth, Tex., according to Newton P. Frye of Chicago, chairman of the first mortgage bondholders' protective committee. A new concern, the Community Public Service Co., will take over the property and issue new securities to present holders.

The plan of reorganization dated April 10 1934 was formulated and promulgated by the bondholders' protective committee for the first mortgage 6% gold bonds, series A, and first mortgage 5½% gold bonds, series B. The committee consists of Newton P. Frye, Chairman Charles H. Bliss, John J. Shinners, William W. Turner and Robert G. Rowe, with Robert Mason, Sec., 134 So. LaSalle St., Chicago, and Pam & Hurd, Counsel, 231 So. LaSalle St., Chicago.

Depositary, City National Bank & Trust Co. of Chicago, sub-depositary, Central Hanover Bank & Trust Co., New York.

Company was incorporated in Delaware in July 1925. It furnishes electric, gas, water, ice and other services to various communities in Texas, Louisiana, New Mexico and Kentucky.

The securities of five of the nine subsidiaries owned are pledged as security for the payment of the "Dartford loan," namely Gainesville Gas & Electric Co. (in receivership), Duncan Utilities Co., Post City Sewerage Co., Texas City Sewerage Co. and North Texas Coach Co.

The securities of the remaining four subsidiaries, namely, Crystal Bottling Works, Texas Dairy Products Co., Wichita Falls Traction Co. and Terral Ice & Light Co., are held by the company as unpledged assets.

The combined operating net earnings before depreciation and interest of the nine subsidiaries for the year ended Dec. 31 1933, amounted to $35,895 ($35,566 from the five pledged subsidiaries and $5,329 from the four unpledged subsidiaries) as compared to $692,777 for the directly owned properties of the company so that it will be seen that the subsidiary properties form a small part of the total properties of the company.

Receivership—Under date of Jan. 1 1932, A. P. Barrett of Fort Worth, and Wiley F. Corl, of Philadelphia, were appointed receivers.

The receivers provided funds for the payment of the instalment of interest due July 1 1932 on the first mortgage bonds, series A, and the installments due March 1 1932 and Sept. 1 1932, respectively, on its first mortgage bonds, series B. No interest, however, has been paid on the series A bonds since July 1 1932, or on the series B bonds since Sept. 1 1932. Interest has been paid on the company's debentures to but not after Sept. 1 1931.

Outstanding Securities and Indebtedness of the Present Company

First mortgage bonds, series A	$12,600,000
First mortgage bonds, series B	1,800,000
Debentures	5,788,400
xNote payable Dartford Securities Corp.—secured	1,800,000
yNote payable General Management Corp	125,000
zIndebtedness owed to pledged subsidiaries	49,256
a7% cumulative preferred stock (par $100)	4,550,000
Common stock	30,000 shs.

x Demand note dated Sept. 1 1931, bears interest at the rate of 6% per annum; no interest has been paid thereon. Secured by the following collateral: 1,000 shs. of common stock (no par) and $41,000 out of $175,000 outstanding first mortgage 5% gold bonds of Gainesville Gas & Electric Co. (in receivership) 357 shs. of common stock (par $100) of Duncan Utilities Co. 100 shs. of common stock (par $100) of Post City Sewerage Co. 100 shs. of common stock (par $100) of Texas City Sewerage Co. 3,396 shs. of common stock (par $10) of North Texas Coach Co.

y Demand note dated Sept. 1 1931 bears interest at the rate of 6% per annum; no interest has been paid thereon.

z This consists of indebtedness to North Texas Coach Co. in the amount of $27,300 Post City Sewerage Co. in the amount of $10,410 and Texas City Sewerage Co. in the amount of $11,546.

a $542,100 par amount of this stock consists of so-called "customer ownership" preferred stock.

Consumers' deposits (consisting of special deposits made by consumers as security for the payment of indebtedness to the company for electricity, water and gas service) and refundable line extension deposits are not included. These deposits, with accrued interest, amounted on the date of the receivership to $229,854, and as of Dec. 31 1933 to $224,431. Under the plan these deposits are to be assumed by the new company.

New Company—The new company (Community Public Service Co.) will have the following capitalization

	Authorized	*To be Outstanding*
1st mtge. 25-yr. 5% sinking fund bonds	a	$7,200,000
Preferred stock	b6,000 shs.	b
Common stock	200,000 shs.	c169,711 1-3 shs.

a Additional bonds issuable under the restrictions of the new indenture.

b 6,000 shares to be issued and held in the treasury of the new company, or to remain unissued, available for distribution at the direction of the voting trustees for proper corporate purposes.

c Not including any shares which it is possible, under certain contingencies may be issued to holders of "customer ownership" preferred stock who may be accorded the status of creditors, or may be issued on account of indebtedness to pledged subsidiaries.

General Basis of Distribution—The new bonds are to be distributed to the holders of the present bonds (series A and B) on the basis of $50 of new bonds for each $100 of present bonds, so that, in the event all the present bonds (series A and B) participate in the plan, $7,200,000 of new bonds will be issued and outstanding. In addition, the holders of the present bonds are to receive common stock of the new company on the basis of one share for each $100 of present bonds.

Holders of the unsecured indebtedness (including Dartford loan) are to receive under the plan one-third of a share of common stock of the company for each $100 of indebtedness.

Based on the participation in the plan of all securities and indebtedness entitled to participate therein (but not taking into consideration "customer ownership" preferred stock and indebtedness to pledged subsidiaries, which it is possible, under certain contingencies, may be entitled to participation), substantially 85% of the common stock of the company to be outstanding upon completion of the reorganization will be distributed to the holders of present bonds, and substantially 15% of such common stock will be distributed to the holders of unsecured indebtedness.

Table of Exchange of New for Old Securities

Existing Securities—	*Outstanding*	*Will Receive* *Bonds*	*Pref. Stk.*	*Common Stock*
Series A bonds	$12,600,000	$6,300,000	------	126,000 shs.
Each $100		50		1 sh.
Series B bonds	1,800,000	900,000	------	18,000 shs.
Each $100		50		1 sh.
Debentures	5,788,400	------	------	19,294 2-3 shs.
Each $100				1-3 sh.
Dartford loan y	1,800,000	------	------	6,000 shs.
Each $100				1-3 sh.
Gen. management note	125,000	------	------	416 2-3 shs.
Each $100				1-3 sh.
Pref. and common shs	------	xNo provision made		------

x *Customer Ownership Preferred Stock*—In the event any "customer ownership" preferred stock is accorded the status of indebtedness by the Court it will be entitled to participate on the basis of 1-3 of a share of common stock for each $100 of such indebtedness. In the event all of the 5,421 shares of such "customer ownershp" preferred stock are accroeded such status and participate in the plan, approximately 1,807 additional shares of common stock of the new company will be issued.

y The plan contemplates that the Dartford Securities Corp., to the extent allowed by the Court, will reduce to possession the collateral which it holds at a fair and reasonable amount, and to the extent allowed by the Court will participate in the plan as unsecured indebtedness.

In the event Dartford Securities Corp. forecloses on the pledged stock of subsidiaries to which indebtedness is owed by the company, such indebtedness will be entitled to participate on the basis of 1-3 of a share of common stock of the new company for each $100 of indebtedness. In such event approximately 164 additional shares of such common stock will be issued.

Management of New Company—It is contemplated that the voting trustees in the first instance will consist of the following: William A. Baehr, President William A. Baehr Organization, Inc., consulting engineers, Chicago, Ill. Dudley Cates, Vice-President Marsh & McLennan, insurance, Chicago, Ill. Newton P. Frye, President Central Republic Co., investments, Chicago, Ill.—V. 139, p. 2532.

Thompson Products Co.—*Accumulated Pref. Dividend*—

The directors have declared a dividend of $7 per share on account of accumulations on the 7% cumulative preferred stock, par $100, payable Jan. 2 to holders of record Dec. 24. A similar payment was made on July 1 last, this being the first distribution since March 1 1932 when the regular quarterly payment of $1.75 per share was made.

Accruals after the payment of the Jan. 2 payment will amount to $5.25 per share, these accruals covering the last three quarters of 1934—V. 139, p. 2692.

Time, Inc.—*Larger Extra Dividend*—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly distribution of like amount on the common stock, no par value, both payable Jan. 2 to holders of record Dec. 20. Extra dividends of 25 cents per share were paid on Oct. 1, July 2, April 30, and Jan. 30 last.—V. 139, p. 3657.

Tip Top Tailors, Ltd.—*Clears Up Pref. Accumulations*—

The directors have declared two dividends of $1.75 per share each on the 7% cumulative preferred stock, par $100, both payable Jan. 2 to holders of record Dec. 17. One dividend represents the regular quarterly payment, the other represents the dividend that should have been paid on April 1 1933. With the exception of this last-mentioned dividend sall payments have been kept up-to-date on this issue.—V. 139, p. 1881.

Transcontinental Air Transport, Inc.—*To Dissolve and Distribute Holdings in Aviation Companies*—

The stockholders will vote Dec. 31 in dissolving the company. A letter sent to the stockholders and signed by J. Cheever Cowdin, Chairman and J. L. Maddux, President, states:

Company's principal assets are as follows:

(a) 296,825 shares, out of a total of 623,135 shares (47.634%) of Transcontinental & Western Air, Inc., a company which held a contract for the carriage of the mail from New York to Los Angeles until the issuance on Feb. 9 1934, of an order of annulment by the Postmaster General and which still owns the airplanes, engines, equiment facilities and airport rights used in the operation of the central transcontinental line.

(b) 11,908 shares, out of 25,000 shares (47.634%) of TWA, Inc., a company which now has a temporary airmail contract for the same route, expiring May 4 1935. This company leases the equipment and other facilities from Transcontinental & Western Air, Inc. It was formed because, at the time when the present temporary airmail contracts were opened for bid in May 1934, the old company, Transcontinental & Western Air, Inc. was not qualified to bid. This disqualification has since been removed by statute.

(c) Various minor pieces of property formerly used in connection with company's operation of the joint air and rail service.

Section 7 (b) of the 1934 Airmail Act makes it unlawful for company to continue to hold the stock of a company holding an air-mail contract after Dec. 31 1934. If the stock were to be held after that date, the airmail contract could be cancelled by the Postmaster General and severe penalties might be inflicted on company's directors and officers.

Transcontinental & Western Air, Inc. and TWA, Inc. have entered into an agreement providing for the merger of the two companies in accordance with the Delaware statute into a new corporation, also to be called Transcontinental & Western Air, Inc., which will issue, after the merger proceedings have been completed, 296,825 shares of its stock to this company. Application has been made to the Post Office Department for its approval of the transfer of the mail contract from TWA, Inc. to the new corporation and the merger proceedings are all taken subject to obtaining such approval.

In order to comply with the provisions of the Airmail Act, company's directors have voted to distribute this new stock, when it has been received, to company's stockholders at the rate of two shares of the stock of the new company for each five shares of the stock of this company. The new stock will be delivered to the holders of record of the stock Dec. 28 1934. The new company will not issue fractional shares, but arrangements will be made so that stockholders entitled to receive a fractional share of the new company's stock may sell such right, or may purchase a whole share of the new company's stock and receive a credit for the value of their fractional right.

The new company will make application to list the stock on either the New York Stock Exchange or the New York Curb Exchange.

Because of the fact that after the distribution of the new company's shares has been completed company's remaining assets will be of only small value, the directors have by proper resolution decided to recommend dissolution of company to the stockholders and for that purpose have called the meeting.

It is expected that there will be a further distribution of a small sum in cash after the remaining properties have been fully liquidated.—V. 138, p. 3292.

Transcontinental & Western Air, Inc.—*To Merge with TWA, Inc. Under Present Name*—See Transcontinental Air Transport, Inc.—V. 139, p. 2532.

Travelers' Fire Insurance Co.—$4 *Dividend*—

The directors have declared a dividend of $4 per share on the capital stock, par $100, payable Dec. 31 to holders of record Dec. 17. An initial distribution of like amount was made on Dec. 30 1933. All of the stock except the directors' qualifying shares are owned by the Travelers Insurance Co.—V. 138, p. 879.

Travelers' Indemnity Co.—$16 *Dividend*—

The directors have declared a dividend of $16 per share on the capital stock, par $100, payable Dec. 31 to holders of record Dec. 17. A similar distribution was made last year, while in 1932 $14 per share was distributed. All of the stock except the directors' qualifying shares are owned by the Travelers Insrance Co.—V. 138, p. 879.

TWA, Inc.—*To Merge with Transcontinental & Western Air, Inc.*—See Transcontinental Air Transport, Inc.

Union Brewing Co.—*Earnings*—

Earnings for the 9 Months Ended Sept. 30 1934

Net income after expenses and other charges, but before depreciation and taxes	$46,402

—V. 136, p. 3179

Union Pacific System—*Earnings*—

Period End. Nov. 30—	1934—*Month*—1933		1934—11 *Mos.*—1933	
Railway oper. revenues	$9,652,390	$10,494,347	$110,812,266	$101796,060
Railway oper. expenses	6,900,800	6,844,401	76,654,670	67,847,470
Railway tax accruals	830,653	995,488	10,316,961	10,822,538
Uncoll. railway revenues	2,690	388	12,576	13,247
Equipment rents, net	746,710	722,797	6,445,333	5,681,468
Joint facility rents, net	43,436	47,044	413,286	494,073
Net income	$1,128,101	$1,884,229	$16,969,440	$16,937,264

Under the provisions of the Railroad Retirement Act, approved June 27 1934, railroads are required to contribute to a retirement fund for employees, 4% of the compensation (up to $300 per month) of each employee. The validity of this act is being contested in the courts, but pending the

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final outcome of the litigation, the Union Pacific System has charged operating expenses with amounts estimated to be payable in the event the validity of the Act is upheld:

Month of November, approximately	$163,000
Period ended Nov. 30, approximately	653,000

—V. 139, p. 3657.

United Air Lines Transport Corp.—*Makes Exchange Offer to National Air Transport Minority*—

See National Air Transport, Inc., above.—V. 139, p. 1564.

United Gas Improvement Co.—*Weekly Output*—

Week Ended—	*Dec.* 15 '34	*Dec.* 8 '34	*Dec.* 16 '34
Electric output of U. G. I. System (kwh.)	77,581,088	75,335,403	74,234,091

—V. 139, p. 3818.

United States Smelting, Refining & Mining Co.—$3 *Common Dividend*—decl

The directors on Dec. 21 declared a dividend of $3 per share on the common stock, par $50, payable Jan. 15 to holders of record Dec. 31. $2 per share was paid on Oct. 1 and July 14 last, while from July 15 1930 to and including April 14 last regular quarterly dividends of 25 cents per share were paid. In addition, the company paid extra dividends of $1 per share on April 14 last, $3.50 per share Jan. 15 1934 and 50 cents per share on Oct. 14 1933.

The company issued the following statement:

"It is estimated that in completing the profit and loss account for the year the December earnings and miscellaneous annual adjustments will increase the earnings now reported before property reserves to approximately $8,525,000. Property reserves for the year are estimated at $2,485,000, and net earnings for the year after deducting property reserves and all charges are estimated at $6,040,000. Preferred dividends for the year will be $1,638,000. The estimated net earnings for the year exceed this amount by $4,402,000, which is at the rate of $8.32 per share on the common stock outstanding."—V. 139, p. 2065.

United States Steel Corp.—*Common Stockholders*—

There were 191,797 holders of U. S. Steel Corp. common stock at the beginning of December, an increase of 24 over Sept. 1 last, when the total was 191,773. This is the second highest number of common holders on record, the peak having been 192,898 on March 18 1933. On Dec. 1 1933, the number was 187,120.

The dividend on the preferred stock paid last month went to 63,269 individuals, against 63,101 in August, and 63,056 in November 1933.

The following table shows the number of common stockholders, each quarter, since organization:

Year—	*December*	*September*	*June*	*March*
1934	191,797	191,773	190,359	187,019
1933	187,120	186,394	189,569	192,384
1932	190,169	190,284	190,024	186,981
1931	174,507	166,788	156,239	149,122
1930	141,907	135,504	129,626	124,069
1929	117,956	110,166	105,612	103,571
1928	100,784	104,203	98,336	97,443
1927	96,297	97,000	90,269	87,128
1926	86,034	85,859	93,671	90,517
1925	90,576	92,191	93,446	94,198
1924	96,317	96,517	99,189	98,712
1923	99,779	97,075	93,139	94,198
1922	93,789	96,307	99,512	106,811
1921	107,439	106,723	105,310	104,876
1920	95,776	90,952	87,229	83,583
1910	28,850	28,910	24,435	22,033
1901	15,887	13,318	------	------

Subsidiary to Erect Two Mills—

It is reported that the Carnegie Steel Co., a subsidiary, plans to erect two plate mills at its Homestead works at Pittsburgh, Pa. The mills are designated as four high, roller bearing type.

The U. S. Steel is also said to be figuring on new mills for some of its Western plants in its plan of mill modernization.—V. 139, p. 3818.

Veeder-Root, Inc.—*Extra Dividend*—decl

The directors have declared an extra dividend of 50 cents per share on the common stock, no par value, payable Dec. 29 to holders of record Dec. 20. The regular quarterly dividend of 40 cents per share was paid on Dec. 1 last.—V. 139, p. 2377

Virginia Telephone Co.—*Receiver Appointed*—

Fielding L. Williams has been appointed receiver for the company by Judge Julien Genn of Richmond, Va., following the filing of a bill of complaint in Circuit Court by the American Office Building Corp. and the Chesapeake & Potomac Telephone Co.

The plaintiffs allege that the defendant is in default in payment of its debts, its assets are of uncertain and doubtful value, that the company is insolvent and its assets should be administered and applied to the payment of its creditors.

Vogt Mfg. Co.—25-*Cent Dividend*—decl

The directors have declared a dividend of 25 cents per share on the no par common stock, payable Dec. 27 to holders of record Dec. 19. A similar distribution was made on Nov. 1 last, prior to which no dividends were paid since April 1 1932, when 15 cents per share were distributed. A similar distribution was made on Jan. 2 1932, as against 25 cents per share on Oct. 1 and July 1 1931 and 50 cents per share previously each quarter.—V. 139, p. 2377.

Wabash Ry.—*PWA Loan of* $2,350,000 *to Build Bridge*—

The Interstate Commerce Commission has approved the application of the receivers to borrow $2,350,000 from the Public Works Administration for the improvement of transportation facilities.

The report of the ICC says in part:

Norman B. Pitcairn and Frank C. Nocidemus Jr., receivers on Dec. 4 1934, applied under Section 203(a), clause (4), of the National Industrial Recovery Act, for approval of maintenance and equipment to be provided in the financing of which the applicants have applied to the Federal Emergency Administrator for aid to the extent of $2,350,000.

Prior to Dec. 1 1931, the Wabash commenced the construction of a bridge and its approaches over the Missouri River near St. Charles, Mo., intending to replace an obsolete structure which had been in service for more than 50 years. When receivers were appointed for the Wabash, work upon the bridge and its approaches was suspended because of exhaustion of funds and credit. The old bridge has been repaired and strengthened so that it may be used for approximately 18 months, after which operations must be permanently discontinued.

In order to complete the new bridge, plans for which have been modified to reduce the cost to the minimum, financial aid to the extent of $2,350,000 will have to be obtained. The applicants propose to obtain this amount from the Federal Emergency Administration of Public Works by selling to it $2,350,000 of 1st mtge. serial bonds of the Wabsha-St. Charles Bridge Co. Their plan is for the latter company, a wholly-owned subsdiairy of the Wabash, to own the bridge and lease it to them, and, at the expiration of the receivership, to the Wabash or its successors.

The new bridge, the construction of which is required in the interest of public safety, will enable the applicants to use their heavier power and at the same time remove the speed restrictions which now limit movement to 10 miles an hour over the existing bridge, and, in connection with certain line changes also to be made, will establish a grade of 0.5% instead of an existing grade of 1% in the direction of heavy traffic. The ruling grade of the entire operating district, which is now 1%, will, with the installation of the new bridge, be reduced to 0.8%. These improvements in operation are expected to result in economies which, on a basis of normal traffic, will, according to the applicants' estimates, exceed the annual interest and amortization charge on the proposed 1st mtge. bonds.

The Court having jurisdiction of the receivership proceedings, by order dated Dec. 1 1934, authorized the applicants to apply to the Public Works Administrator for financial aid to the extent of $2,350,000 through the purchase at par of the proposed bonds and to make application to the ICC for the approval of the construction of the new bridge and its approaches and for such other authorization as may be necessary in connection with the proposed financing.—V. 139, p. 3658.

Walgreen Co.—*New Directors*—

C. R. Walgreen Jr., and J. W. Dart have been elected directors, succeeding Walter Schwanke and E. E. Ruekert, who resigned.

Mr. Ruekert has been elected Treasurer, succeeding A. L. Starshak, who resigned.—V. 139, p. 3658.

Weirton Steel Co.—*Increases Operations*—

J. C. Williams, President, has announced that beginning Dec. 16, the company will operate 20 of its 26 hot mills in the tin plants. This marks an increase of 10 mills and will call for employment of an additional 500 men.—V. 139, p. 3493.

West Point Mfg. Co.—*Extra Dividend*—decl

The directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of $1 per share on the common stock, both payable Jan. 2 1935 to holders of record Dec. 17. Similar distributions were made in each of the five preceding quarters.—V. 139, p. 3819.

Western Air Express Corp. (& Subs.)—*Earnings*—

10 *Months Ended Oct.* 31—	1934	1933
Net loss	$111,711	sur$186,250
Earnings per share on 222,645 capital share	Nil	$0.84

—V. 139, p. 3819.

Western Maryland Ry.—*Earnings*—

	—*First Week of Dec.*—		—*Jan.* 1 *to Dec.* 7—	
	1934	1933	1934	1933
Gross earnings (est.)	$254,747	$260,036	$12,993,473	$11,519,348

—V. 139, p. 3493.

Whitaker Paper Co.—$1 *Common Dividend*—declared

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Jan. 2 to holders of record Dec. 20. A similar distribution was made on Aug. 10 last, this being the first dividend paid on this issue since April 1 1931, when a regular quarterly dividend of $1 per share was disbursed.—V. 139, p. 619.

Wichita Union Stock Yards Co.—*Semi-annual Dividend*—declared

The directors have declared a semi-annual dividend of $4.50 per share on the common stock, payable Dec. 31 to holders of record Dec. 21. The last previous payment was a quarterly distribution of $1.50 per share made on June 30 last.—V. 139, p. 2850.

(H. F.) Wilcox Oil & Gas Co.—*Earnings*—

Earnings for the 9 *Months Ended Sept.* 30 1934

Income—Oil, gas, refining and marketing revenues	$2,481,926
Rentals received and miscellaneous revenue	20,279
Total income	$2,502,205
Purchases and operating expenses	1,809,366
General and administrative expense	171,549
Operating profit	$521,289
Other deductions	318,553
Depreciation and depletion	334,831
Net loss	$132,095

—V. 139, p. 1565.

Wildwood & Delaware Bay Short Line RR.—*Sale*—

See Pennsylvania-Reading Seashore Lines above.—V. 139, p. 460.

Wilson & Co., Inc.—*Recapitalization Plan*—outlined—~~*Provision Made to Wipe Out Back Dividends on Preferred and Class A Stocks*~~—

Directors have approved and adopted a plan of recapitalization which provides for taking care of accrued dividends through the issuance of 1.4292 shares of new $6 preferred stock for each present 7% preferred share and five shares of new common stock for each present class A share. Each present share of common stock is to be exchanged for one new share.

The stockholders will vote on the plan at the annual meeting Feb. 19 1935.

A statement issued by the company says that the plan contemplates:

(1) A change and reclassification of the 7% preferred stock into $6 cum. pref. stock without par value at the rate of 1.4292 shares of $6 pref. stock for each share of 7%. When the plan becomes effective each share of 7% preferred stock which now has accumulated dividends of $26.25 will become 1.4292 shares of $6 preferred stock.

The $6 preferred stock shall be entitled to dividends from Feb. 1 1935; will be callable at $100 per share and accrued dividends, if any, and in the event of liquidation will be entitled to receive $100 per share and accrued dividends before anything is distributed to the common stock.

(2) A change and reclassification of the shares of class A stock of the company into shares of common stock without par value at the rate of five shares of common stock for each share of class A.

(3) One share of the present outstanding common stock will become one share of the new common stock.

The company's audit for the year just closed has not been completed, but indications are that earnings have been such, together with the outlook for the future, as will justify the inauguration of a dividend upon the common stock when the plan becomes effective.

At an early date a letter will be addressed to all stockholders, setting forth the plan in detail.—V. 139, p. 3659.

(William) Wrigley, Jr., Co.—*Special Dividend*—decl

The directors have declared a special dividend of 50 cents per share out of 1934 earnings on the common stock, no par value, payable Jan. 16 to holders of record Jan. 10. A similar special dividend was paid on March 16 last out of the 1933 earnings. Regular monthly dividends of 25 cents per share have been declared payable by the company up to and including April 1935.—V. 139, p. 2694.

(Rudolph) Wurlitzer Co. (& Sub.)—*Earnings*—

Earnings for the Year Ending March 31 1934

Gross income from sales	$2,451,470
Operating expenses (including depreciation)	3,288,899
Operating loss	$837,428
Miscellaneous income	553,956
Total loss	$283,472
Miscellaneous deductions	274,016
Net loss	$557,489

Consolidated Balance Sheet March 31 1934

Assets—		*Liabilities*—	
Cash	$203,331	Notes payable—banks	$650,000
Listed securities at market	186,215	Accounts payable—trade	326,273
Accts., notes & acceptances	x243,236	Mortgages payable—current	54,296
Instalment accounts	y3,196,999	Officers & miscellaneous	55,973
Unpaid rents, &c	42,032	Accrued taxes, wages, int., &c	219,544
Inventories	2,165,123	Wurbild Corp	104,479
Life insurance	16,763	Deferred liabilities	3,492,500
Empl. house purchase contr.	63,170	Reserves	139,988
Officers' & employees' accts.	68,692	Deferred income	361,994
Accounts receivable	6,611	Minority interest outstanding	22,400
Cash in closed banks	8,464	7% preferred stock	1,311,500
Investments	2,589,667	Common stock	3,180,800
Land, bldgs., &c., less deprec.	4,266,528	Appreciation surplus	523,265
Deferred charges	87,791	Paid-in surplus	225,000
Pats., copyrights & good-will	1	Earned surplus	2,476,613
Total	$13,144,630	Total	$13,144,630

x After reserve of $107,610. y After reserve of $89,481.—V. 135, p. 218

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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

Coffee was quiet and prices on the 15th inst. closed 3 points higher on Santos with sales of 1,000 bags and 2 points higher on Rio with sales of 250 bags. An unconfirmed rumor was circulated that Brazil would increase the tax on coffee 3 milreis per bag (about 25 cents). Cost and freight offers were light. On the 17th inst. futures were 2 points lower to 1 point higher on Santos contracts with sales of 1,500 bags and 1 to 5 points lower on Rio contracts with sales of 750 bags. Cost and freight offers were moderate. On the 18th inst. futures advanced 4 to 8 points on Santos contracts with sales of 10,000 bags and 2 to 6 points on Rio contracts with sales of 3,500 bags. An improvement in the Brazilian exchange rate caused buying. On the 19th inst. Santos contracts closed 15 points lower on December and unchanged to 2 points lower on other months. Rio contracts were unchanged to 6 points lower with Dec. showing the most weakness. The weakness in Dec. was caused by the issuance of nine Santos notices. Sales were 5,750 bags of Santos and 3,500 bags of Rio.

On the 20th inst. futures ended 2 to 8 points lower on Santos and 1 to 5 points lower on Rio, with sales of 7,000 bags in both contracts. Brazilian cables were generally unchanged. Nine Santos notices were issued and promptly stopped. In the Rio contract one notice was issued. To-day futures closed unchanged to 8 points lower on Santos contracts and 5 points lower on Rio. Some business was reported in cost and freights at unchanged prices. Spot coffee was unchanged.

Rio coffee prices closed as follows:

December	6.92	July	
March	7.14	September	7.42
May	7.28		7.52

Santos coffee prices closed as follows:

December	10.35	July	10.37
March	10.39	September	10.38
May	10.38		

Cocoa futures on the 15th inst. closed 1 to 2 points lower. Sales were 263 bags. Switching from Dec. to May featured the trading. Dec. ended at 4.70c., March at 4.86c., May at 4.99c., July at 5.13c. and Sept. at 5.26c. On the 17th inst. futures after showing early weakness became stronger, later on buying by manufacturers, ending 4 to 7 points higher; sales, 68 lots. Dec. ended at 4.74c., Jan. at 4.76c., March at 4.92c., May at 5.04 to 5.06c. and July at 5.18c. On the 18th inst. futures ended 7 to 10 points higher on good buying by manufacturers. The consumption of cocoa and chocolate according to private reports showed good improvement during the past few weeks. Sales were 138 lots. Jan. ended at 4.85c., March at 5.01c., May at 5.13c., July at 5.27c., Sept. at 5.39c., and Oct. at 5.45c. On the 19th inst. futures closed 1 to 3 points lower under hedge selling and general liquidation. Manufacturers were buying moderately. Sales amounted to 189 lots. Dec. ended at 4.82c., March at 4.98c., May at 5.11c., July at 5.25c., Sept. at 5.38c., Oct. at 5.44c. and Dec. at 5.57c.

On the 20th inst. futures ended unchanged to 2c. lower with sales of 19 lots. Manufacturers and the trade bought. Warehouse stocks decreased 130 bags to 868,287 bags. Dec. ended at 4.61c., Jan. at 4.81c., March at 4.98c., May at 5.10c., July at 5.23c., Sept. at 5.36., Oct. at 5.42c. and Dec. at 5.55c. To-day futures ended unchanged. Manufacturers and Wall Street were buying.

Sugar futures on the 15th inst. closed unchanged to 1 point lower with sales of 3,050 tons. On the 17th inst. futures closed 1 point lower to 1 point higher. There was some liquidation in anticipation of first notice day on Dec. 26th. Cuban exports to this country for the week ended the 15th were again near the 100,000-ton mark. On the 18th inst. futures closed 1 point lower to 2 points higher with sales of 4,300 tons. On the 19th inst. futures ended 1 point lower with sales of 11,800 tons. Thirty notices were issued and were said to be promptly stopped. Raws were quiet.

On the 20th inst. futures closed 1 point lower to 1 point higher with sales totaling 5,300 tons. Three lots of Dec. sold at 2c. Trading in Dec. was suspended after the close on Thursday and now the position must be settled privately. Some 129 notices against Dec. delivery were issued, which added to the 30 issued the day before makes a total of 159 or approximately 8,000 tons. The market was quiet. Actuals were dull. To-day futures closed 1 point lower. Raws were quiet. Several refiners reduced their basic refined rate 10c. to 4.30c.

Prices were as follows:

December	1.91	May	1.80
January	1.72	July	1.84
March	1.75	September	1.88

Lard futures on the 15th inst. ended unchanged to 2 points lower with trading light. Exports totaled 123,600 to London, Glasgow and Antwerp. Hogs were steady with the top, $6.10. Cash lard was steady; in tierces, 11.32c.; refined to Continent, 9¾c.; South American, 9⅞c. On the 17th inst. futures showed early firmness on the bullish hog news but later reacted under selling prompted by the weakness in corn. Hogs were in good demand and 25c. higher with the top, $6.30. Cash lard was steady; in tierces, 11.32c., nominal; refined to Continent, 9¾c.; South America, 9⅞c. On the 18th inst. prices advanced 5 to 10 points owing to the steadiness of hogs. On the 19th inst. futures closed 5 to 12 points higher.

On the 20th inst. futures ended unchanged to 7 points higher. Scattered buying on the strength in hogs caused an early advance but values sold off later under trade selling. Hogs were 15c. to 25c. higher owing to a falling off in receipts at Western markets. The top price at Chicago was $6.55. Cash lard was steady; in tierces 11.45 nominal; refined to Continent 9¾c.; South America 9⅞c. To-day futures closed unchanged to 10 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	11.30	11.32	11.37	11.42	11.50	11.50
January	11.32	11.32	11.37	11.47	11.50	11.55
May	11.72	11.72	11.82	11.87	11.87	11.97

Pork steady, mess, $23, family, $19, fat backs, $17.25 to $19. Beef firm, mess, nominal, packet, nominal, family, $19 to $20, nominal, extra India mess, nominal. Cut meats steady, pickled hams, picnic, loose, c.a.f., 4 to 10 lbs., 9¼c., skinned loose, c.a.f., 14 to 16 lbs., 15¾c., 18 to 20 lbs., 15c., 22 to 24 lbs., 13¾c., pickled bellies, clear, 10 to 12 lbs., 17¾c., clear, dry salted, boxed, N. Y., pickled, 6 to 10 lbs., 17¾c. Butter, creamery, firsts to higher than extra, 26½ to 32¾c. Cheese, flats, 17 to 21c. Eggs, mixed colors, checks to special packs, 20 to 31½c.

Oils—Linseed was quiet but steady at 8.1c. for tank cars. Soya bean was in good demand. Cake was firmer. Cocoanut, Manila, coast tanks, 3¼ to 3⅜c., tanks, N. Y., Dec.-March, 3⅝ to 3¾c. China wood, N. Y., drums, delivered, 9 to 9¼c., tanks, spot, 8.5 to 8.6c. Corn, crude, tanks, Western mills, 9½c. Olive, denatured, spot, Spanish, 84 to 86c., shipments, 83 to 84c., Greek, 77 to 78c. 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. Lard, prime, 9¾c., extra strained winter, 9c. Cod, Newfoundland, 35 to 36c. Turpentine, 51 to 55c. Rosin, $5.25 to $6.55.

Cottonseed Oil sales, including switches, 143 contracts. Crude, S. E., 8⅞c. Prices closed as follows:

December	10.10@ ----	April	10.15@10.25
January	10.19@10 25	May	10.22@ ----
February	10.15@ ----	June	10.22@10.32
March	10.14@ ----	July	10.33@10.35

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 were 6 to 9 points higher on the 15th inst. with sales of only 990 tons. Spot ribbed smoked sheets rose to 12.90c. London showed little change, but Singapore was up 1-32d. to 1-16d. Dec. ended at 12.90 to 12.95c.; Jan. at 12.99c.; March at 13.18 to 13.19c.; May at 13.37 to 13.39c. July at 13.57c.; Aug. at 13.67c., and Oct. at 13.87c. On the 17th inst. futures ended 2 points lower to 3 points higher after sales of 1,740 tons. Spot ribbed smoked sheets advanced to 12.94c. London and Singapore prices showed little change. Dec. ended at 12.93c.; Jan. at 13.00c.; March at 13.19 to 13.20c.; May at 13.37c.; July at 13.55c., and Sept. at 13.80c. On the 18th inst. futures closed 3 points lower to 6 points higher. Spot ribbed smoked sheets rose to 13.00c. London and Singapore showed little change. Dec. ended at 12.99c.; Jan. at 13.03c.; March at 13.20c.; May at 13.40c.; July at 13.57 to 13.60c., and Sept. at 13.77c. On the 19th inst. prices ended 1 point low r to 4 points higher. London and Singapore were practically unchanged. Spot ribbed smoked sheets were unchanged at 13.00c. Dec. ended at 12.98c.; Jan. at 13.03c.; March at 13.23 to 13.24c.; May at 13.39 to 13.43c.; July at 13.58c.; Sept. at 13.78c., and Oct. at 13.89c.

On the 20th inst. futures closed 2 to 7 points lower with sales of 570 tons. Dec. ended at 12.02c., Jan. at 12.96c., March at 13.20c, May at 13.36 to 13.40c., July at 13.56 to 13.60c. and Sept. at 13.76 to 13.79c. To-day prices declined 8 to 12 points in small trading. Sales were 115 lots. Jan. ended at 12.87c., March at 13.08c., May at 13.28c., July at 13.47c., Sept. at 13.66c. and Oct. at 13.76c.

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Hides futures on the 15th inst. were unchanged to 6 points higher with sales of 2,960,000 lbs. March ended at 9.10 to 9.14c., June at 9.46 to 9.48c., Sept. at 9.84c. and Dec. at 10.10c. Oct. contract closed unchanged at 7.25c. for Dec. On the 17th inst. futures closed unchanged to 6 points higher with sales of 1,440,000 lbs. Certificated stocks in licensed warehouses rose to 353,301 hides at the close on Monday as compared with 349,769 Saturday. March ended at 9.11c., June at 9.48c., Sept. at 9.85c. and Dec. at 10.10c. Old contract ended 5 points higher at 7.30c. for Dec. On the 18th inst. futures closed 11 to 15 points higher with Dec. at 8.95c., March at 9.22c., June at 9.60c. and Sept. at 9.98c. On the 19th inst. the close was 10 to 15 points lower with sales of 3,920,000 lbs. Some 7,500 hides sold in the local spot market with heavy native steers at 12c. In the Argentine spot market 2,000 frigorifico light steers sold at 10½c. March ended at 9.10 to 9.20c., June at 9.47 to 9.48c., Sept. at 9.85c. and Dec. at 10.15c.

On the 20th inst. futures closed 6 to 20 points higher after sales of 2,160,000 lbs. No further sales of spot hides were reported. Certificated stocks in licensed warehouses showed no change. March ended at 9.22 to 9.27c., June at 9.58 to 9.60c., Sept. at 9.91c. and Dec. at 10.30c. Old contract was 15 points higher with Dec. at 7.40c. To-day prices ended 2 to 10 points lower with sales of 51 lots. Certificated stocks totaled 358,773 hides. Tenders on December contract up to last night totalled 3,760,000 lbs. June ended at 9.56c. and Sept. at 9.88c.

Ocean Freights showed a little more activity.

Charters included—Coal—Hampton Roads, to Montevideo 5s prompt. Trips—Prompt, West Indies round, 95c.; prompt across, 65c.; prompt across, 75c.; across, prompt, via Gulf, 75c. Tankers—Clean, Jan., Gulf, Savannah or Jacksonville, 23c., two discharges 25c.

Coal output continued to rise. Bituminous production last week was 7,900,000 tons, the largest since the last week in March. For three weeks to Dec. 15, 21,332,000 tons and the weekly average 7,110,000 as against respectively 20,225,000 and 6,741,000 last year. The indicated increase for 1934 over 1933 is 29,000,000 tons.

Copper sales for domestic account to date totaled 11,000 tons. Recently, European prices have been weaker with the range 6.95 to 7c. late in the week. Blue Eagle was still 9c. Futures transactions were rather light. In London on the 20th inst. standard dropped 3s. 9d. to £27 17s. 6d. for spot and £28 6s. 3d. for futures, sales, 600 tons of spot and 1,100 tons of futures. Electrolytic fell 5s. to £31 5s. bid and £31 15s. asked, at the second session 150 tons of spot and 200 tons of futures were sold at unchanged prices.

Tin buying was rather light, although sales were estimated in one quarter to have averaged 100 tons daily. Consumption is increasing and consumers' stocks are said to be rather low. Spot straits have latterly been weaker at 50.80c. In London on the 20th inst. spot standard dropped 7s. 6d. to £227 15s., futures fell 5s. to £228 5s., sales, 75 tons of spot and 100 tons of futures, spot Straits declined 7s. 6d. to £230, Eastern c.i.f. London advanced 5s. to £231.

Lead was quiet at unchanged prices, i.e., 3.70 to 3.75c. New York, and 3.55c. East St. Louis. Stocks of lead in this country increased 2,650 tons during November, totaling 232,509 tons at the end of the month, according to the American Bureau of Metal Statistics. They compare with 187,814 tons a year ago. Production was 34,425 tons against 35,576 tons in October, shipments, 31,803 tons against 35,943 tons in October, and 30,719 tons in November last year. In London on the 20th inst. spot advanced 1s. 3d. to £10 5s., futures unchanged at £10 8s. 9d., sales, 400 tons of futures, at the second session sales were 100 tons of futures with prices unchanged.

Zinc was in small demand at $3.72½ East St. Louis. Some 16,000 tons of prime Western slab zinc sold over the past three weeks. The price of ore is not expected to change over the week-end. In London on the 20th inst. prices were unchanged at £11 12s. 6d. for spot and £11 18s. 9d. for futures; sales 175 tons of futures.

Steel sales show a falling off in the East but as a whole they make a better showing as compared with November. The improvement was more marked in the Middle West. Inquiries for rails were quite numerous but buying by the railroads, shipyards, radio manufacturers and construction industry was very light. Operations increased to 34.6% of capacity the highest since the June peak and exceeds every Dec. rate since 1930. Quotations: semi-finished billets, rerolling $27; billets, forging $32; sheet bars $28; slabs $27; wire rods $38; skelp 1.70c.; sheets, 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; hot rolled bars 1.80c.; plates 1.80c.; shapes 1.80c.; rails, standard (gross ton), $36.375; rails, light $35.

Pig Iron met with a better inquiry. Shipments thus far in Dec. are larger than in Nov. Here they are holding their own while in the Eastern Pennsylvania area an increase of 25% is reported and in the middle western section they are 50% larger. Current sales in the Cleveland district were quite active. Some 500 tons of a cargo of Russian iron reported on the way to this country is said to have been sold before arrival. A better business is expected in the first quarter and there is a possibility of higher prices for the second quarter. Quotations: Foundry No. 2 plain Eastern Pennsylvania $19.50; Buffalo, Chicago, Valley and Cleveland $18.50; Birmingham $14.50. Basic Valley, $18; Eastern Penn. $19. Malleable, Eastern Pennsylvania $20; Buffalo $19.

Wool was in fair demand and steady. Boston wired a government report on Dec. 20 which said: "Occasional sales are being closed on 64s and finer domestic wools. Fine Ohio delaine, or strictly combing 64s and finer fleeces, bring 27 to 28c. in the grease. In territory lines of similar grades bulk average French combing in original bags brings 67 to 70c. scoured basis, while lines consisting of short French combing and clothing staple sell at 63 to 65c. Some graded bulk French combing 58s, 60s, half blood territory wool sells at 68 to 70c. scoured basis."

Silk futures ended 1 to 2½c. lower on the 17th inst. Crack double extra fell 4½c. to $1.38. Japanese markets were weaker. Dec. ended at $1.30 to $1.31, Jan. at $1.29½ to $1.30, Feb. at $1.30 to $1.31, March at $1.30½ to $1.31, April at $1.31, May at $1.32½, June at $1.32 to $1.32½ and July at $1.31½ to $1.32½. On the 18th inst. futures closed 1 to 2½c. lower. Crack double extra spot fell 1½c. to $1.36½. Japanese markets were weaker. Dec. ended at $1.28½ to $1.29½, Jan. at $1.28 to $1.28½, Feb. at $1.28½, March at $1.29 to $1.30, April at $1.29½ to $1.30½, May at $1.30 to $1.31, June at $1.30½ and July at $1.30½ to $1.31. On the 19th inst. futures advanced 1½ to 2½c. with sales of 1,960 bales. Crack double extra rose 2½c. to $1.39. Japanese cables were more encouraging. Jan. ended at $1.30½, Feb. at $1.31 to $1.31½, March at $1.31, June at $1.32½ and July at $1.32 to $1.33.

On the 20th inst. futures closed ½ to 2c. higher with sale of only 870 bales. Crack double extra advanced 2½c. to $1.41½. January was the most active position. Dec. ended at $1.31 to $1.32, Jan. at $1.31½, Feb. at $1.31½ to $1.32½, March at $1.32 to $1.32½, April at $1.32½ to $1.33½, May at $1.33½ to $1.34 and June and July at $1.34. To-day futures closed unchanged to 2c. lower in moderate trading. Japanese markets were steady. Dec. ended at $1.31, Jan. at $1.30, Feb. at $1.30½, March at $1.31, May and June at $1.32 and July at $1.32½.

COTTON

Friday Night Dec. 21 1934.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ended this evening the total receipts have reached 105,029 bales, against 109,945 bales last week and 104,014 bales the previous week, making the total receipts since Aug. 1 1934 3,103,271 bales, against 5,236,002 bales for the same period of 1933, showing a decrease since Aug. 1 1934 of 2,132,731 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total*
Galveston	6,426	9,125	2,560	2,310	2,148	3,993	26,562
Texas City	----	----	----	----	----	695	695
Houston	1,240	2,431	3,077	796	2,112	8,367	18,023
Corpus Christi	49	451	28	24	18	----	570
Beaumont	----	----	----	----	48	----	48
New Orleans	4,037	4,484	8,510	2,157	1,664	20,803	41,655
Mobile	648	890	640	1,284	608	169	4,239
Pensacola	68	316	----	160	----	1,800	2,344
Jacksonville	----	----	----	----	----	86	86
Savannah	154	538	181	356	343	205	1,777
Charleston	----	700	518	323	301	2,968	4,810
Lake Charles	----	----	----	----	----	728	728
Wilmington	236	162	54	147	64	187	850
Norfolk	379	349	117	221	145	314	1,525
Baltimore	----	----	----	----	----	1,117	1,117
Totals this week	13,237	19,446	15,685	7,778	7,451	41,432	105,029

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. 21	1934		1933		*Stock*	
	This Week	*Since Aug 1 1934*	*This Week*	*Since Aug 1 1933*	1934	1933
Galveston	26,562	699,302	65,694	1,474,202	621,715	903,599
Texas City	695	57,762	5,782	149,468	31,715	65,713
Houston	18,023	880,139	55,359	1,804,316	1,045,742	1,569,279
Corpus Christi	570	263,729	1,534	305,772	79,288	85,222
Beaumont	48	4,467	----	8,235	2,729	11,242
New Orleans	41,655	693,264	23,071	872,501	748,228	831,183
Gulfport	----	------	----	------	------	------
Mobile	4,239	105,211	6,510	107,514	105,662	121,281
Pensacola	2,344	62,557	1,639	90,733	16,111	34,817
Jacksonville	86	6,157	231	11,257	4,283	8,070
Savannah	1,777	98,568	1,807	139,250	125,849	137,320
Brunswick	----	459	----	22,187	------	------
Charleston	4,810	110,344	1,338	101,602	67,193	57,934
Lake Charles	728	52,743	1,149	89,694	38,653	57,650
Wilmington	850	12,454	572	16,120	24,962	20,051
Norfolk	1,525	38,062	814	28,738	29,159	24,625
Newport News	----	------	----	------	------	------
New York	----	------	----	------	40,182	99,160
Boston	----	------	----	------	5,680	11,392
Baltimore	1,117	18,053	300	14,413	2,585	2,657
Philadelphia	----	------	----	------	------	------
Totals	105,029	3,103,271	165,800	5,236,002	2,989,736	4,041,195

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

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Receipts at—	1934	1933	1932	1931	1930	1929
Galveston	26,562	65,694	40,311	67,557	30,707	49,037
Houston	18,023	55,359	48,128	45,020	54,327	70,684
New Orleans	41,655	23,071	49,141	44,845	42,021	26,175
Mobile	4,239	6,510	8,718	12,151	11,663	10,432
Savannah	1,777	1,807	2,881	5,008	12,118	7,825
Brunswick	------	------	293	------	------	------
Charleston	4,810	1,338	2,090	1,147	1,746	5,061
Wilmington	850	572	1,528	1,192	590	3,540
Norfolk	1,525	814	1,385	1,294	2,679	6,904
Newport News	------	------	------	------	------	------
All others	5,588	10,635	7,695	13,423	5,532	8,127
Total this wk.	105,029	165,800	162,170	191,637	161,383	187,785
Since Aug. 1	3,103,271	5,236,002	5,568,608	5,962,929	6,686,906	6,503,071

The exports for the week ending this evening reach a total of 146,525 bales, of which 26,120 were to Great Britain, 12,728 to France, 7,612 to Germany, 12,172 to Italy, 63,106 to Japan, 5,100 to China, and 19,687 to other destinations. In the corresponding week last year total exports were 162,215 bales. For the season to date aggregate exports have been 2,296,576 bales, against 3,916,839 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Dec. 21 1934 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	5,112	2,474	2,365	1,857	16,951	768	6,448	35,975
Houston	13,169	6,793	----	4,287	20,411	3,332	9,439	57,433
Corpus Christi	----	986	----	----	3,610	1,000	1,427	7,023
Texas City	478	----	576	----	----	----	----	1,054
New Orleans	5,891	1,369	3,455	5,895	----	----	1,830	18,440
Lake Charles	----	----	----	50	----	----	50	100
Mobile	----	----	----	81	----	----	----	81
Pensacola	----	----	187	----	1,800	----	----	1,987
Panama City	----	----	68	----	----	----	----	68
Savannah	----	----	961	----	----	----	50	1,011
Norfolk	----	100	----	----	----	----	----	100
Gulfport	316	----	----	----	----	----	----	316
New York	713	256	----	----	----	----	143	1,112
Los Angeles	441	750	----	----	13,150	----	300	14,641
San Francisco	----	----	----	----	7,184	----	----	7,184
Total	26,120	12,728	7,612	12,172	63,106	5,100	19,687	146,525
Total 1933	28,568	14,560	25,347	18,579	44,614	9,266	21,281	162,215
Total 1932	21,923	6,870	44,079	15,064	58,634	7,449	24,771	178,790

From Aug. 1 1934 to Dec. 21 1934 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	51,010	47,395	37,492	53,445	230,938	5,271	107,374	532,925
Houston	54,178	63,420	30,597	68,149	238,024	36,794	106,974	598,136
Corpus Christi	27,469	20,853	7,906	12,480	131,173	6,675	32,184	238,740
Texas City	1,429	9,443	1,762	358	743	----	8,192	21,927
Beaumont	2,957	----	223	400	----	----	1,019	4,599
New Orleans	84,034	44,099	62,753	57,427	91,143	1,875	62,020	403,351
Lake Charles	4,337	7,894	873	2,202	7,946	----	7,678	30,930
Mobile	18,921	7,512	20,432	12,544	26,275	----	6,795	92,479
Jacksonville	2,280	52	1,072	----	----	----	550	3,954
Pensacola	6,730	----	6,550	2,181	11,269	----	2,772	29,502
Panama City	7,509	67	3,371	----	14,014	----	767	25,728
Savannah	37,190	2,570	20,947	100	6,050	----	4,265	71,122
Brunswick	259	----	----	----	----	----	200	459
Charleston	47,441	5,086	12,825	----	10,400	----	2,547	78,299
Norfolk	2,912	203	2,402	438	----	----	1,350	7,305
Gulfport	2,245	----	425	----	----	----	----	2,670
New York	3,238	448	5,533	2,005	----	----	7,692	18,916
Boston	1	----	26	----	----	----	1,516	1,543
Philadelphia	619	----	----	1	----	----	50	670
Los Angeles	4,111	1,350	2,292	----	98,656	1,150	1,900	109,459
San Francisco	106	----	643	----	22,608	250	148	23,755
Seattle	----	----	----	----	----	----	107	107
Total	358,976	210,392	218,124	211,730	889,239	52,015	356,100	2296,576
Total 1933	697,422	497,323	769,976	368,684	945,258	125,067	513,109	3916,839
Total 1932	654,688	482,974	937,499	349,456	865,634	112,907	487,958	3891,116

NOTE—*Exports to Canada*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of November the exports to the Dominion the present season have been 35,505 bales. In the corresponding month of the preceding season the exports were 35,868 bales. For the four months ended Nov. 30 1934 there were 83,258 bales exported, as against 92,868 bales for the four months of 1933.

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. 21 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coastwise	Total	
Galveston	1,200	3,300	3,500	25,000	900	33,900	587,815
Houston	768	1,623	2,225	26,196	234	31,046	1,014,696
New Orleans	3,135	3,574	125	14,159	----	20,993	727,235
Savannah	----	----	----	----	----	----	125,849
Charleston	----	----	----	----	----	----	67,193
Mobile	872	73	----	2,709	----	3,654	102,008
Norfolk	----	----	----	----	----	----	29,159
Other ports *	----	----	----	----	----	----	246,188
Total 1934	5,975	8,570	5,850	68,064	1,134	89,593	2,900,143
Total 1933	29,186	11,171	12,608	109,384	5,400	167,749	3,873,446
Total 1932	45,666	17,948	18,139	125,598	7,856	215,207	4,585,538

* Estimated.

Speculation in cotton for future delivery was very small, and prices moved within a narrow groove. A pre-holiday feeling pervaded the trade. Prices improved at one time on reports of an overwhelming vote in favor of the continuance of the Bankhead Act, a better dry goods business, and it was rumored that all obstacles to the German barter deal have been removed and that the deal was now before the Secretary of State for approval or rejection.

On the 15th inst. after an early rise of 6 to 9 points came a recession and prices ended irregularly, 2 points lower to 3 points higher. General liquidation and selling credited to government agencies caused the setback. Contracts were also supplied by the South, New Orleans and local interests. Yet there was a good demand from trade interests. All indications point to a vote overwhelmingly in favor of the continuance of the Bankhead Act next year. Liverpool was steady. On the 17th inst. prices after showing early stability owing to buying by the trade and commission houses reacted under general liquidation. Some foreign and hedge selling was noted. The ending was 6 to 10 points lower. The trade was fixing prices on a scale and was about the only support the market received. There was nothing in the news to affect the market either way, except for further reports indicating an overwhelming majority in favor of continuing the Bankhead Act. The basis at the South was reported as firm but little interest was shown by mills in spot cotton. The trade was an early buyer while foreign interests and commission houses were selling. Buying, however, was checked by the uncertainty as to what amount of cotton will be tax free next season and further fears of further selling against government pool certificates on any important advance. In some quarters, however, the opinion was expressed that recent selling of this character did not represent a large percentage of the certificates so far sold. As to the allotment of tax free cotton, Senator Bankhead was quoted in Washington as favoring a continuance of the 10,400,000 bales quota while AAA officials said that about 12,000,000 bales would be grown under the voluntary program. On the 18th inst. prices closed 4 to 7 points higher in a dull market. Fluctuations moved within a very narrow limit. The strength of the market was due more to an absence of offerings than to any improvement in demand. Far Eastern interests were selling January early in the session. Liverpool cables offered very little incentive. The spot basis at the South continued firm but the movement of actual cotton was slow. Worth Street reported a moderate business at firm prices. Trade price fixing though not large furnished the bulk of the support. On the 19th inst. prices ended unchanged to 8 points higher in very small trading. Offerings were extremely light. Trade price fixing was the main support. Towards the close spot interests were buying March and May while Japanese interests were selling. The trade was encouraged by reports of less competition of foreign cottons. Worth Street reported a better business late in the day. The trade was still awaiting official announcement on the number of tax free bales to be allowed under the Bankhead Act. Liverpool was steady and quiet.

On the 20th inst. prices moved within narrow range in a very quiet market. Opening prices were 4 points lower to 3 points higher, and at best were 2 points off to 5 up. They reached a low of 5 points off to 1 up. Beyond liquidation of near months and some light selling of May, believed to be for Government account, it was a featureless market. Worth Street reported a better business, especially in heavy goods. A factor which attracted considerable attention was the increase in exports, which totaled 71,000 bales against 31,000 bales on the same day last year. To-day prices ended at net gains of 2 to 10 points. Liquidation in January offset the strength in Liverpool. Worth Street reported a better demand.

Staple Premiums 60% of average of six markets quoting for deliveries on Dec. 28 1934

Differences between grades established for deliveries on contract Dec. 28 1934 are the average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch	1-inch & longer			
.22	.47	Middling Fair	White	.70 on Mid.
.22	.47	Strict Good Middling	do	.57 do
.22	.47	Good Middling	do	.46 do
.22	.47	Strict Middling	do	.32 do
.22	.47	Middling	do	Basis
.19	.40	Strict Low Middling	do	.38 off Mid.
.18	.37	Low Middling	do	.80 do
		*Strict Good Ordinary	do	1.31 do
		*Good Ordinary	do	1.76 do
		Good Middling	Extra White	.47 on do
		Strict Middling	do do	.32 do
		Middling	do do	.01 do
		Strict Low Middling	do do	.37 off do
		Low Middling	do do	.77 do
.21	.46	Good Middling	Spotted	.28 on do
.21	.46	Strict Middling	do	Even do
.18	.38	Middling	do	.38 off do
		*Strict Low Middling	do	.80 do
		*Low Middling	do	1.31 do
.18	.38	Strict Good Middling	Yellow Tinged	.02 off do
.18	.38	Good Middling	do do	.28 off do
.18	.36	Strict Middling	do do	.46 do
		*Middling	do do	.80 do
		*Strict Low Middling	do do	1.31 do
		*Low Middling	do do	1.76 do
.17	.35	Good Middling	Light Yellow Stained	.43 off do
		*Strict Middling	do do do	.81 do
		*Middling	do do do	1.30 do
.17	.35	Good Middling	Yellow Stained	.80 off do
		*Strict Middling	do do	1.31 do
		*Middling	do do	1.76 do
.18	.36	Good Middling	Gray	.27 off do
.18	.36	Strict Middling	do	.51 do
		*Middling	do	.82 do
		*Good Middling	Blue Stained	.81 off do
		*Strict Middling	do do	1.31 do
		*Middling	do do	1.76 do

*Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 15 to Dec. 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.80	12.70	12.75	12.75	12.75	12.75

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New York Quotations for 32 Years

The quotations for middling upland at New York on Dec. 21 for each of the past 32 years have been as follows:

1934	12.75c.	1926	12.95c.	1918	31.50c.	1910	15.15c.
1933	10.00c.	1925	19.30c.	1917	31.10c.	1909	15.40c.
1932	6.00c.	1924	23.95c.	1916	16.70c.	1908	9.15c.
1931	6.30c.	1923	36.40c.	1915	12.10c.	1907	11.80c.
1930	9.85c.	1922	26.20c.	1914	7.50c.	1906	10.55c.
1929	17.25c.	1921	18.90c.	1913	12.60c.	1905	12.10c.
1928	20.50c.	1920	15.25c.	1912	13.10c.	1904	7.60c.
1927	19.55c.	1919	39.25c.	1911	9.65c.	1903	13.00c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and fusures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr'ct	Total
Saturday	Steady, unchanged	Steady	600	----	600
Monday	Quiet, 10 pts. dec	Barely steady	----	700	700
Tuesday	Steady, 5 pts. adv	Steady	500	500	1,000
Wednesday	Steady, unchanged	Steady	253	100	353
Thursday	Steady, unchanged	Steady	----	800	800
Friday	Steady, unchanged	Very steady	----	----	----
Total week			1,353	2,100	3,453
Since Aug. 1			36,723	74,800	111,523

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Dec. 15	Monday Dec. 17	Tuesday Dec. 18	Wednesday Dec. 19	Thursday Dec. 20	Friday Dec. 21
Dec. (1934)						
Range	12.52-12.61	12.45-12.53	12.37-12.46	12.37-12.50	12.45-12.48	12.46-12.51
Closing	12.53-12.54	12.45*n*	12.42-12.43	12.50 —	12.47 —	12.51 —
Jan. (1935)						
Range	12.49-12.60	12.43-12.51	12.41-12.48	12.44-12.51	12.45-12.49	12.47-12.51
Closing	12.52-12.53	12.43 —	12.47 —	12.50-12.51	12.47-12.48	12.50-12.51
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.56*n*	12.47*n*	12.52*n*	12.54*n*	12.52*n*	12.54 nom.
March—						
Range	12.57-12.68	12.52-12.61	12.51-12.57	12.53-12.58	12.55-12.59	12.57-12.59
Closing	12.60 —	12.52-12.53	12.57 —	12.58 —	12.57-12.58	12.59 —
Arpil—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.60*n*	12.52*n*	12.57*n*	12.58*n*	12.58*n*	12.62 nom.
May—						
Range	12.57-12.66	12.53-12.60	12.52-12.58	12.55-12.59	12.58-12.62	12.59-12.66
Closing	12.59-12.60	12.53 —	12.58 —	12.58-12.59	12.59-12.60	12.66 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.59*n*	12.52*n*	12.58*n*	12.58*n*	12.60*n*	12.66 nom.
July—						
Range	12.59-12.65	12.51-12.60	12.53-12.59	12.55-12.60	12.59-12.62	12.61-12.66
Closing	12.59-12.61	12.51-12.52	12.58 —	12.58 —	12.61-12.62	12.65-12.66
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.54*n*	12.45*n*	12.52*n*	12.53*n*	12.56*n*	12.61 nom.
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.49*n*	12.39*n*	12.46*n*	12.48*n*	12.50*n*	12.57 nom.
Oct.—						
Range	12.43-12.54	12.33-12.44	12.34-12.42	12.38-12.45	12.44-12.48	12.44-12.53
Closing	12.43 —	12.33-12.44	12.40-12.42	12.43-12.44	12.44 —	12.53 — —
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
Dec.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

n Nominal.

Range of future prices at New York for week ending Dec. 21 1934 and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Dec. 1934	12.37 Dec. 18	12.61 Dec. 15	10.73 Dec. 27 1933	13.98 Aug. 9 1934
Jan. 1935	12.41 Dec. 18	12.60 Dec. 15	11.02 May 1 1934	14.03 Aug. 9 1934
Feb. 1935	------	------	------	------
Mar. 1935	12.51 Dec. 18	12.68 Dec. 15	11.13 May 1 1934	14.15 Aug. 9 1934
April 1935	------	------	------	------
May 1935	12.52 Dec. 18	12.66 Dec. 15	11.79 May 25 1934	14.23 Aug. 9 1934
June 1935	------	------	------	------
July 1935	12.51 Dec. 17	12.66 Dec. 21	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	12.33 Dec. 17	12.54 Dec. 15	11.74 Nov. 1 1934	12.54 Dec. 15 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. 21—	1934.	1933.	1932.	1931.
Stock at Liverpool bales	839,000	812,000	729,000	728,000
Stock at Manchester	63,000	88,000	113,000	139,000
Total Great Britain	902,000	900,000	842,000	867,000
Stock at Bremen	327,000	572,000	518,000	320,000
Stock at Havre	160,000	289,000	261,000	201,000
Stock at Rotterdam	29,000	29,000	19,000	16,000
Stock at Barcelona	77,000	84,000	65,000	74,000
Stock at Genoa	43,000	124,000	86,000	72,000
Stock at Venice and Mestre	15,000	12,000	------	------
Stock at Trieste	8,000	9,000	------	------
Total Continental stocks	659,000	1,119,000	949,000	683,000
Total European stocks	1,561,000	2,019,000	1,791,000	1,550,000
India cotton afloat for Europe	70,000	71,000	66,000	50,000
American cotton afloat for Europe	262,000	449,000	452,000	528,000
Egypt, Brazil, &c., afl't for Europe	166,000	126,000	89,000	96,000
Stock in Alexandria, Egypt	323,000	445,000	568,000	762,000
Stock in Bombay, India	495,000	624,000	517,000	361,000
Stock in U. S. ports	2,989,736	4,041,195	4,800,745	4,628,515
Stock in U. S. interior towns	1,915,166	2,195,903	2,231,716	2,217,262
U. S. exports to-day	32,697	30,107	14,411	38,516
Total visible supply	7,814,599	10001,205	10519,872	10231,293

Of the above, totals of American and other descriptions are as follows:

	1934	1933	1932	1931
American—				
Liverpool stock bales	230,000	433,000	387,000	315,000
Manchester stock	40,000	49,000	66,000	58,000
Bremen stock	272,000	------	------	------
Havre stock	137,000	------	------	------
Other Continental stock	96,000	1,034,000	897,000	615,000
American afloat for Europe	262,000	449,000	452,000	528,000
U. S. port stocks	2,989,736	4,041,195	4,800,745	4,628,515
U. S. interior stocks	1,915,166	2,195,903	2,231,716	2,217,262
U. S. exports to-day	32,697	30,107	14,411	38,516
Total American	5,974,599	8,232,205	8,848,872	8,400,293
East Indian, Brazil, &c.—				
Liverpool stock	609,000	379,000	342,000	413,000
Manchester stock	23,000	39,000	47,000	81,000
Bremen stock	55,000	------	------	------
Havre stock	23,000	------	------	------
Other Continental stock	76,000	85,000	52,000	68,000
Indian afloat for Europe	70,000	71,000	66,000	50,000
Egypt, Brazil, &c., afloat	166,000	126,000	89,000	96,000
Stock in Alexandria, Egypt	323,000	445,000	568,000	762,000
Stock in Bombay, India	495,000	624,000	517,000	361,000
Total East India &c	1,840,000	1,769,000	1,681,000	1,831,000
Total American	5,974,599	8,232,205	8,848,872	8,400,293
Total visible supply	7,814,599	10001,205	10529,872	10231,293
Middling uplands, Liverpool	7.15d.	5.25d.	5.07d.	5.30d.
Middling uplands, New York	12.75c.	10.25c.	5.95c.	6.40c.
Egypt, good Sakel, Liverpool	9.60d.	7.96d.	8.16d.	8.25d.
Broach, fine, Liverpool	5.86d.	4.08d.	4.80d.	5.01d.
Tinnevelly, good, Liverpool	6.69d.	4.77d.	4.93d.	5.14d.

Continental imports for past week have been 84,000 bales.

The above figures for 1934 show an increase over last week of 8,856 bales, a loss of 2,186,606 bales from 1933, a a decrease of 2,715,273 bales from 1932, and a decrease of 2,416.694 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. 21 1934				Movement to Dec. 22 1933			
	Receipts		Shipments	Stocks	Receipts		Shipments	Stocks
	Week	Season	Week	Dec. 21	Week	Season	Week	Dec. 21
Ala., Birming'm	417	18,061	1,017	8,258	356	22,746	575	14,737
Eufaula	122	7,079	572	6,567	143	6,577	196	6,169
Montgomery	91	22,246	260	25,491	215	24,255	648	35,110
Selma	398	42,411	1,570	48,375	391	35,697	1,023	46,580
Ark., Blytheville	2,022	107,131	1,045	98,856	3,266	114,190	3,155	80,188
Forest City	311	26,642	1,285	26,412	480	17,276	388	17,344
Helena	832	41,728	3,413	30,389	276	40,337	479	33,585
Hope	156	27,589	143	24,032	594	43,765	979	20,056
Jonesboro	29	27,885	98	26,152	734	28,524	5	18,035
Little Rock	687	67,358	852	52,093	1,756	85,249	4,846	53,937
Newport	474	16,522	1,497	15,679	1,181	27,787	2,786	21,592
Pine Bluff	1,391	67,955	2,895	44,498	2,109	89,606	3,562	48,890
Walnut Ridge	428	23,788	1,256	14,265	1,773	50,190	4,005	29,534
Ga., Albany	19	4,476	39	8,439	128	10,322	184	6,015
Athens	92	12,530	470	48,178	2,095	25,140	305	56,775
Atlanta	790	54,753	3,762	130,441	11,004	64,115	1,646	204,714
Augusta	1,556	78,686	1,522	139,853	2,130	109,969	969	146,999
Columbus	600	16,600	700	13,811	----	9,490	----	15,661
Macon	217	11,456	410	27,402	122	11,901	663	33,598
Rome	725	16,203	200	20,463	575	10,073	150	9,460
La., Shreveport	402	55,705	1,872	32,030	410	48,327	537	43,653
Miss. Clarksdale	1,647	106,853	4,085	66,010	878	106,849	3,751	59,462
Columbus	50	19,115	450	19,710	212	14,400	663	12,964
Greenwood	1,520	117,759	4,811	77,250	1,094	131,610	7,057	87,617
Jackson	218	22,820	383	23,166	332	24,510	650	19,340
Natchez	108	3,346	144	5,645	141	4,057	129	5,141
Vicksburg	827	16,423	976	11,330	444	17,779	836	11,150
Yazoo City	146	28,006	445	26,719	32	26,924	1,593	16,789
Mo., St. Louis	6,348	90,133	6,348	1,720	11,688	107,816	5,754	6,563
N.C. Greensb'ro	223	1,309	----	17,737	----	3,654	13	17,178
Oklahoma— 15 towns *	8,786	202,326	5,027	125,494	26,517	693,911	33,237	223,105
S.C., Greenville	3,642	66,133	3,861	77,698	3,272	79,938	3,071	96,236
Tenn., Memphis	32,477	907,882	36,350	533,269	56,617	1,111,478	51,414	608,685
Texas, Abilene	390	20,715	179	7,003	1,143	57,391	1,679	2,416
Austin	191	19,395	347	6,059	193	18,198	----	4,937
Brenham	195	13,958	275	5,551	189	26,128	801	6,822
Dallas	1,665	38,954	1,121	13,281	1,994	83,595	2,181	18,988
Paris	495	32,378	729	15,495	943	49,989	1,416	17,036
Robstown	----	6,671	43	1,704	----	5,205	----	1,135
San Antonio	213	14,257	535	3,321	70	9,805	133	702
Texarkana	368	25,047	464	20,270	325	24,205	530	17,106
Waco	1,481	50,347	891	15,050	1,000	83,575	2,000	19,899
Total, 56 towns	72,749	2,550,631	92,342	1915166	136,822	3,556,553	144,009	2195903

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 19,049 bales and are to-night 280,737 bales less than at the same period last year. The receipts at all the towns have been 64,073 bales less than the same week last year.

Overland Movement for the Week and Since Aug. 1—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Dec. 21—	1934		1933	
Shipped—	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	6,348	100,111	5,754	101,493
Via Mounds, &c	2,364	50,323	3,865	73,291
Via Rock Island	----	------	406	1,082
Via Louisville	289	7,766	464	6,426
Via Virginia points	4,582	82,065	3,300	75,355
Via other routes, &c	22,825	276,547	37,650	235,438
Total gross overland	36,408	516,812	51,439	493,085
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,117	18,053	300	14,408
Between interior towns	363	6,223	406	5,765
Inland, &c., from South	2,905	125,607	3,008	90,925
Total to be deducted	4,385	149,883	3,714	111,098
Leaving total net overland *	32,023	366,929	47,725	381,987

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 32,023 bales, against 47,725 bales for the week last year, and that for the season to date the

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aggregate net overland exhibits a decrease from a year ago of 15,058 bales.

In Sight and Spinners' Takings	1934 Week	1934 Since Aug. 1	1933 Week	1933 Since Aug. 1
Receipts at ports to Dec. 21	105,029	3,103,271	165,800	5,236,002
Net overland to Dec. 21	32,023	366,929	47,725	381,987
Southern consumption to Dec. 21	90,000	1,790,000	90,000	2,089,000
Total marketed	227,052	5,260,200	303,525	7,706,989
Interior stocks in excess	*19,049	762,429	*7,514	933,669
Excess of Southern mill takings over consumption to Dec. 1	----	123,257	----	188,755
Came into sight during week	208,003	------	296,011	------
Total in sight Dec. 21	----	6,145,886	----	8,829,413
North. spinn's' takings to Dec. 21	12,865	495,538	43,783	622,402

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1932—Dec. 23	246,473	1932	8,924,467
1931—Dec. 25	294,305	1931	9,938,139
1930—Dec. 26	244,102	1930	10,226,422

Quotations for Middling Cotton at Other Markets

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Dec. 21	Closing Qoutations for Middling Cotton on— Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston	12.75	12.70	12.75	12.75	12.75	12.75
New Orleans	12.77	12.74	12.77	12.77	12.77	12.77
Mobile	12.60	12.52	12.57	12.58	12.57	12.59
Savannah	12.80	12.72	12.77	12.78	12.77	12.79
Norfolk	12.70	12.62	12.67	12.68	12.68	12.69
Montgomery	12.50	12.45	12.45	12.45	12.45	12.50
Augusta	12.70	12.62	12.67	12.68	12.67	12.69
Memphis	12.40	12.30	12.35	12.40	12.40	12.40
Houston	12.70	12.65	12.70	12.70	12.70	12.75
Little Rock	12.30	12.22	12.27	12.28	12.27	12.29
Dallas	12.35	12.30	12.35	12.35	12.35	12.35
Fort Worth	12.35	12.30	12.35	12.35	12.35	12.35

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Dec. 15	Monday Dec. 17	Tuesday Dec. 18	Wednesday Dec. 19	Thursday Dec. 20	Friday Dec. 21
Dec. (1934)	12.47*n*	12.43*n*	1245*b*1246*a*	12.43-12.44	12.43*n*	12.49 —
Jan. (1935)	12.47*n*	12.44*n*	12.47*n*	12.45-12.47	12.46*n*	12.47*n*
February	— —	— —	— —	— —	— —	— —
March	12.57 —	12.54 —	12.56-12.57	12.58 —	12.57 —	12.57-12.58
April	— —	— —	— —	— —	— —	— —
May	12.58 —	12.56 —	12.58 —	1260*b*1261*a*	12.61 —	12.62 —
June	— —	— —	— —	— —	— —	— —
July	12.59 —	12.54*n*	12.59-12.60	12.61 —	12.61 —	12.63*b*-.64*a*
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	12.42 —	12.35 —	12.42*n*	12.43 —	1245*b*1246*a*	12.51 —
November	— —	— —	— —	— —	— —	— —
December	12.41*n*	12.33*n*	12.43*n*	12.44*n*	12.47*n*	12.53*n*
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady

n Nominal.

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. 21 1934 Feet	Dec. 22 1933 Feet
New Orleans	Above zero of gauge	3.3	1.6
Memphis	Above zero of gauge	6.7	11.8
Nashville	Above zero of gauge	9.1	17.1
Shreveport	Above zero of gauge	5.9	9.3
Vicksburg	Above zero of gauge	13.5	8.6

Weather Reports by Telegraph—Reports to us by telegraph this evening denote that rains across the cotton belt from west to east have been reported as favorable to all sections, with the exception of only a few limited areas. Soil conditions are excellent for next year's crop.

	Rain	Rainfall	Thermometer		
Galveston, Texas	1 day	0.38 in.	high 69	low 43	mean 56
Amarillo, Texas	2 days	0.40 in.	high 66	low 26	mean 46
Austin, Texas	3 days	1.39 in.	high 72	low 38	mean 55
Abilene, Texas	2 days	0.10 in.	high 68	low 32	mean 50
Brownsville, Texas	2 days	0.42 in.	high 78	low 46	mean 62
Corpus Christi, Texas		dry	high 78	low 44	mean 61
Dallas, Texas	3 days	0.75 in.	high 68	low 38	mean 53
Del Rio, Texas	2 days	0.03 in.	high 70	low 36	mean 53
El Paso, Texas		dry	high 66	low 30	mean 48
Houston, Texas	2 days	0.32 in.	high 74	low 40	mean 57
Palestine, Texas	3 days	1.79 in.	high 68	low 36	mean 52
Port Arthur, Texas	1 day	0.28 in.	high 72	low 42	mean 57
San Antonio, Texas	3 days	0.88 in.	high 72	low 40	mean 56
Oklahoma City, Okla	2 days	0.61 in.	high 58	low 32	mean 45
Fort Smith, Ark	4 days	0.87 in.	high 58	low 32	mean 45
Little Rock, Ark	3 days	1.26 in.	high 60	low 32	mean 46
New Orleans, La	2 days	0.87 in.	high 74	low 42	mean 58
Shreveport, La	3 days	1.33 in.	high 71	low 36	mean 54
Meridian, Miss	2 days	0.74 in.	high 72	low 28	mean 50
Vicksburg, Miss	2 days	0.84 in.	high 72	low 34	mean 53
Mobile, Ala	1 day	1.43 in.	high 66	low 36	mean 51
Birmingham, Ala	2 days	0.86 in.	high 66	low 28	mean 47
Montgomery, Ala	2 days	1.24 in.	high 68	low 32	mean 50
Jacksonville, Fla	3 days	0.56 in.	high 74	low 40	mean 57
Miami, Fla		dry	high 78	low 48	mean 63
Pensacola, Fla	2 days	1.28 in.	high 66	low 40	mean 53
Tampa, Fla	3 days	0.76 in.	high 76	low 40	mean 53
Savannah, Ga	2 days	0.14 in.	high 71	low 36	mean 54
Atlanta, Ga	3 days	0.73 in.	high 52	low 26	mean 39
Augusta, Ga	2 days	0.67 in.	high 68	low 28	mean 48
Macon, Ga	2 days	0.64 in.	high 66	low 26	mean 46
Charleston, S. C	2 days	0.29 in.	high 68	low 35	mean 52
Asheville, N. C	2 days	0.34 in.	high 54	low 20	mean 37
Charlotte, N. C	2 days	0.94 in.	high 60	low 26	mean 43
Raleigh, N. C	3 days	1.50 in.	high 60	low 28	mean 44
Wilmington, N. C	2 days	0.62 in.	high 66	low 30	mean 48
Memphis, Tenn	3 days	1.65 in.	high 59	low 31	mean 42
Chattanooga, Tenn	2 days	0.16 in.	high 60	low 30	mean 45
Nashville, Tenn	2 days	0.18 in.	high 58	low 26	mean 42

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 1934	1933	1932	Stocks at Interior Towns 1934	1933	1932	Receipts from Plantations 1934	1933	1932
Sept.-									
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	232 059	348,464	387,507	1,829,198	1,881,910	2,030,251	325,648	445,096	527,896
Nov.-									
2	201,932	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
21	105,029	165,800	162,170	1,915,166	2,195,903	2,231,716	85,980	158,286	132,272

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 3,859,087 bales; in 1933 were 6,161,052 bales and in 1932 were 6,338,845 bales. (2) That, although the receipts at the outports the past week were 105,029 bales, the actual movement from plantations was 85,980 bales, stock at interior towns having decreased 19,049 bales during the week.

Decrease Noted in Domestic Cotton Consumption from October to November by New York Cotton Exchange—Exports from United States Below Recent Years—Domestic cotton consumption was fairly well maintained during November although it was lower than in October, while exports of cotton from the United States continued small in comparison with recent years, according to a report issued Dec. 17 by the New York Cotton Exchange Service. The stock of cotton in all hands in this country at the end of November was considerably below that on the corresponding date in recent previous years. The Exchange Service's report said:

Domestic cotton mills consumed 477,000 bales of all kinds of cotton during November as compared with 520,000 in October, 476,000 in November last year, 503,000 two years ago, and an average of 572,000 in November in the five seasons just prior to the beginning of the depression, that is, from 1924-25 through 1928-29. The decline of 43,000 bales in consumption from October to November was partly due to the fact that there were fewer working days in the later month, and partly due to the fact that the daily rate of consumption declined slightly. There were 21½ working days in November as against 22¾ in October. The daily rate of consumption in November was 22,200 bales as compared with 22,900 in October, 22,100 in November last year, and 21,400 two years ago. As measured on a daily rate basis, consumption declined 3.1% from October to November as compared with a "normal" seasonal increase of 3 to 4%.

During October and November, cotton consumption in this country was larger than in the corresponding months last year, but during August and September it was considerably smaller than a year earlier owing to heavy curtailment during August and to the textile strike during September. Total consumption during the first four months of this season, that is, from Aug. 1 through Nov. 30, aggregated 1,714,000 bales as compared with 2,068,000 in the corresponding portion of last season, 1,902,000 two seasons ago, and a pre-depression average of 2,164,000 bales. It is expected that the deficit of 354,000 bales in season consumption to the end of November as compared with last season will be somewhat reduced during this month, since cotton mills are operating at the present time at a higher rate than a year ago and are not contemplating extended holiday shutdowns.

Exports of American cotton from the United States during November totaled 546,000 bales as compared with 610,000 in October, 966,000 in November last year, 1,071,000 two years ago, and an average of 1,255,000 during November in the five seasons from 1924-25 through 1928-29. During the first four months of this season, that is, from Aug. 1 through Nov. 30, exports aggregated 1,835,000 bales as compared with 3,343,000 during the corresponding portion of last season, 3,109,000 two seasons ago, and an average of 3,557,000 bales in the five seasons from 1924-25 through 1928-29.

The stock of all kinds of cotton in all hands in the United States on Nov. 30, including the unpicked portion of the crop, totaled 13,698,000 bales as compared with 15,335,000 at end November last year, 17,378,000 two years ago, and an average of 11,851,000 bales on Nov. 30 in the five pre-depression seasons from 1924-25 through 1928-29.

Cotton Ginned from Crop of 1934 Prior to Dec. 13—The Census report issued on Dec. 20, compiled from the individual returns of the ginners, shows 9,174,241 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1934 prior to Dec. 13, compared with 12,356,276 bales from the crop of 1933 and 12,081,404 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. 13 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	930,784	947,243	916,668
Arizona	88,915	66,932	51,532
Arkansas	831,512	994,414	1,217,040
California	232,290	175,428	112,157
Florida	24,140	24,074	15,382
Georgia	964,195	1,084,652	839,584
Louisiana	471,058	467,666	594,836
Mississippi	1,115,520	1,126,458	1,131,415
Missouri	211,839	222,437	276,229
New Mexico	80,873	79,881	57,946
North Carolina	613,057	675,798	644,530
Oklahoma	298,101	1,195,208	1,025,459
South Carolina	667,250	718,096	691,302
Tennessee	387,728	417,252	425,609
Texas	2,212,614	4,115,603	4,041,714
Virginia	31,340	33,013	28,454
All other States	13,025	12,121	11,547
United States	*9,174,241	*12,356,276	*12,081,404

* 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 174,577 round bales for 1934; 569,182 for 1933 and 622,016 for 1932. Included in the above are 11,079 bales of American-Egyptian for 1934; 6,280 for 1933: and 6,680 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.

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The revised total of cotton ginned this season prior to Dec. 1 is 9,022,585 bales.

CONSUMPTION, STOCKS, IMPORTS, AND EXPORTS—UNITED STATES

Cotton consumed during the month of November 1934, amounted to 477,060 bales. Cotton on hand in consuming establishments on Nov. 30, was 1,293,763 bales, and in public storages and at compresses 9,794,811 bales. The number of active consuming cotton spindles for the month was 25,050,778. The total imports for the month of November 1934, were 8,255 bales and the exports of domestic cotton, excluding linters, were 572,359 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.

Census Report on Cotton Consumed and on Hand, &c., in November—Under date of Dec. 14 1934 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of November 1934 and 1933. Cotton consumed amounted to 477,060 bales of lint and 51,391 bales of linters, compared with 520,310 bales of lint and 57,412 bales of linters in October 1934 and 475,247 bales of lint and 57,310 bales of linters in November 1933. It will be seen that there is a slight decrease from November 1933 in the total lint and linters combined of 4,106 bales, or 0.77%. The following is the statement:

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

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

	Year	Cotton Consumed During— Nov. (bales)	Cotton Consumed During— Four Months Ended Nov. 30 (bales)	Cotton on Hand Nov. 30 In Consuming Establishments (bales)	Cotton on Hand Nov. 30 In Public Storage & at Compresses (bales)	Cotton Spindles Active During Nov. (number)
United States	1934	477,060	1,714,279	1,293,763	9,794,811	25,050,778
	1933	475,247	2,067,686	1,572,740	10 404394	25,420,584
Cotton-growing States	1934	385,449	1,375,155	1,044,645	9,579,626	17,412,166
	1933	379,238	1,650,552	1,245,147	10 043534	17,415,152
New England States	1934	72,476	266,377	204,510	172,864	6,967,460
	1933	83,143	355,006	269,990	255,268	7,295,168
All other States	1934	19,135	72,747	44,608	42,321	671,152
	1933	12,866	62,128	57,603	105,592	710,264
Included Above—						
Egyptian cotton	1934	8,477	31,179	29,811	21,540	------
	1933	8,990	38,869	25,655	19,338	------
Other foreign cotton	1934	2,730	9,911	18,613	13,462	------
	1933	3,566	16,259	21,954	4,356	------
Amer.-Egyptian cotton	1934	768	2,873	4,096	3,456	------
	1933	940	4,051	5,555	2,941	------
Not Included Above—						
Linters	1934	51,391	224,721	235,129	51,720	------
	1933	57,310	278,567	268,041	37,706	------

Country of Production	Imports of Foreign Cotton (500-lb. Bales) November 1934	November 1933	4 Mos. End. Nov. 30 1934	4 Mos. End. Nov. 30 1933
Egypt	6,818	10,567	26,729	33,206
Peru	30	463	317	2,282
China	139	147	565	1,588
Mexico	------	45	1,018	155
British India	1,268	1,655	10,084	9,014
All other	------	67	5	132
Total	8,255	12,944	38,718	46,377

Country to Which Exported	Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters) November 1934	November 1933	4 Mos. End. Nov. 30 1934	4 Mos. End. Nov. 30 1933
United Kingdom	91,758	156,329	254,595	576,279
France	41,660	96,610	162,859	414,836
Italy	79,015	59,019	184,355	297,397
Germany	21,732	168,317	163,554	635,140
Spain	23,051	33,664	91,008	113,531
Belgium	7,311	12,869	26,903	55,226
Other Europe	59,180	65,641	185,146	243,451
Japan	199,870	226,156	693,188	801,560
China	11,743	52,547	43,357	107,298
Canada	35,212	37,022	82,815	91,274
All other	1,827	7,130	6,430	24,007
Total	572,359	915,304	1,894,210	3,359,999

Note—Linters exported, not included above, were 18,683 bales during November in 1934 and 17,833 bales in 1933; 67,793 bales for the four months ending Nov. 30 in 1934 and 45,502 bales in 1933. The distribution for November 1934 follows: United Kingdom, 5,050; Netherlands, 3,365; Belgium, 150; France, 1,647; Germany, 5,726; Italy, 873; Canada, 293; Japan, 1,259; South Africa, 320.

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 of lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending Ju.y 31 1934 was 25,324,000 bales. The total number of spinning cotton spindles, both active and idle, is about 157,000,000.

Alexandria Receipts and Shipments.

Alexandria, Egypt, Dec. 19	1934	1933	1932
Receipts (cantars)—			
This week	340,000	340,000	185,000
Since Aug. 1	4,273,161	4,777,738	2,924,279

Exports (Bales)—	1934 This Week	1934 Since Aug. 1	1933 This Week	1933 Since Aug. 1	1932 This Week	1932 Since Aug. 1
To Liverpool	7,000	62,746	21,000	144,097	7,000	49,072
To Manchester, &c	----	55,999	7,000	78,461	5,000	43,985
To Continent and India	16,000	310,339	21,000	248,694	4,000	191,657
To America	----	14,102	2,000	28,989	1,000	15,812
Total exports	23,000	443,186	51,000	500,241	17,000	300,526

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended Dec. 19 were 340,000 cantars and the foreign shipments 23,000 bales.

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. 20 Receipts—	1934 Week	1934 Since Aug. 1	1933 Week	1933 Since Aug. 1	1932 Week	1932 Since Aug. 1
Bombay	59,000	429,000	65,000	374,000	42,000	556,000

Exports from—	For the Week Great Britain	Continent	Jan'n & China	Total	Since August 1 Great Britain	Continent	Japan & China	Total
Bombay—								
1934	----	1,000	23,000	24,000	14,000	102,000	305,000	421,000
1933	----	12,000	5,000	17,000	16,000	142,000	99,000	257,000
1932	----	8,000	6,000	14,000	8,000	105,000	220,000	333,000
Other India—								
1934	5,000	10,000	----	15,000	46,000	169,000	------	215,000
1933	1,000	20,000	----	21,000	55,000	153,000	------	208,000
1932	----	6,000	----	6,000	33,000	128,000	------	161,000
Total all—								
1934	5,000	11,000	23,000	39,000	60,000	271,000	305,000	636,000
1933	1,000	32,000	5,000	38,000	71,000	295,000	99,000	465,000
1932	----	14,000	6,000	20,000	41,000	233,000	220,000	494,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record an increase of 1,000 bales during the week, and since Aug. 1 show an increase of 171,000 bales.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1934 Week	1934 Season	1933 Week	1933 Season
Visible supply Dec. 14	7,805,473	------	9,933,288	------
Visible supply Aug. 1	------	6,879,719	------	7,632,242
American in sight to Dec. 21	208,003	6,145,886	296,011	8,829,413
Bombay receipts to Dec. 20	59,000	429,000	65,000	374,000
Other India ship'ts to Dec. 20	15,000	215,000	21,000	208,000
Alexandria receipts to Dec. 19	68,000	854,200	68,000	956,400
Other supply to Dec. 19 *b	15,000	225,000	16,000	241,000
Total supply	8,170,746	14,748,805	10,399,299	18,241,055
Deduct—				
Visible supply Dec. 21	7,814,599	7,814,599	10,001,205	10,001,205
Total takings to Dec. 21 *a*	356,147	6,934,206	398,094	8,239,850
Of which American	230,147	4,866,006	326,094	6,439,450
Of which other	126,000	2,068,200	72,000	1,800,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,790,000 bales in 1934 and 2,089,000 bales in 1933—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,144,206 bales in 1934 and 6,150,850 bales in 1933, of which 3,076,006 bales and 4,350,450 bales American.

b Estimated.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for India is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1934 32s Cop Twist	1934 8½ Lbs. Shirtings, Common to Finest	1934 Cotton Middl'g Upl'ds	1933 32s Cop Twist	1933 8½ Lbs. Shirtings, Common to Finest	1933 Cotton Middl'g Upl'ds
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
Sept.—						
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
21	10¼@11½	9 4 @ 9 6	7.15	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 146,525 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales
GALVESTON—To Liverpool—Dec. 15—Dakarian, 3,050	3,050
To Manchester—Dec. 15—Dakarian, 2,062	2,062
To Bremen—Dec. 15—Minden, 2,365	2,365
To Japan—Dec. 14—Komaki Maru, 3,025...Dec. 15—Skramstad, 2,509...Dec. 18—Atago Maru, 7,692	13,226
To Cnina—Dec. 14—Komaki Maru, 250...Dec. 15—Skramstad, 318	568
To Porto Colombia—Dec. 13—Velma Lykes, 791	791
To Gdynia—Dec. 13—America, 650...Dec. 18—Svaneholm, 620	1,270
To Oslo—Dec. 13—America, 100	100
To Gothenburg—Dec. 13—America, 236...Dec. 18—Svaneholm, 80	316
To Genoa—Dec. 17—Monrosa, 1,857	1,857
To Ghent—Dec. 18—San Pedro, 271	271
To Barcelona—Dec. 19—Mar Negro, 3,202	3,202
To Havre—Dec. 18—San Pedro, 1,784	1,784
To Kobe—Dec. 19—Kevanto Maru, 575	575
To Antwerp—Dec. 18—San Pedro, 100	100
To Yokohama—Dec. 19—Kevanto Maru, 325	325
To Dun'cirk—Dec. 18—San Pedro, 690	690
To Osaka—Dec. 19—Kevanto Maru, 2,825	2,825
To Copenhagen—Dec. 18—Svaneholm, 398	398
To Cnina—Dec. 18—Atago Maru, 200	200

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	Bales
HOUSTON—To Gdynia—Dec. 17—Svaneholm, 1,499---Dec. 20—America, 2,042	3,541
To Oslo—Dec. 17—Svaneholm, 200---Dec. 20—America, 100	300
To Gothenburg—Dec. 17—Svaneholm, 750---Dec. 20—America, 1,014	1,764
To Copenhagen—Dec. 17—Svaneholm, 102	102
To Liverpool—Dec. 14—Llanover, 5,516---Dec. 20—Dekarian, 3,926	9,442
To Manchester—Dec. 20—Dakarian, 3,727	3,727
To Japan—Dec. 14—Buenos Aires Maru, 2,242---Dec. 19—Santa Clara Valley, 11,485---Dec. 17—Montreal Maru, 2,922---Dec. 20—Skramstad, 1,479; Atago Maru, 2,283	20,411
To Antwerp—Dec. 15—San Pedro, 50	50
To Barcelona—Dec. 20—Mar Negro, 2,927	2,927
To Havre—Dec. 15—San Pedro, 722---Dec. 19—Syros, 4,472	5,194
To China—Dec. 20—Skramstad, 2,182---Atago Maru, 1,150	3,332
To Ghent—Dec. 15—San Pedro, 6---Dec. 19—Syros, 283	289
To Dunkirk—Dec. 15—San Pedro, 1,410	1,410
To Venice—Dec. 20—Clara, 841	841
To Bordeaux—Dec. 15—San Pedro, 189	189
To Trieste—Dec. 20—Clara, 746	746
To Leghorn—Dec. 15—Monrosa, 200	200
To Genoa—Dec. 15—Monrosa, 2,502	2,502
To Antwerp—Dec. 19—Syros, 50	50
To Rotterdam—Dec. 19—Syros, 416	416
CORPUS CHRISTI—To Barcelona—Dec. 17—Mar Negro, 1,035	1,035
To Ghent—Dec. 14—Syros, 392	392
To Havre—Dec. 14—Syros, 886	886
To Japan—Dec. 14—Skramstead, 3,610	3,610
To China—Dec. 14—Skramstead, 1,000	1,000
To Dunkirk—Dec. 14—Syros, 100	100
LOS ANGELES—To Poland—Dec. 14—Schwaban, 200	200
To Liverpool—Dec. 14—Tacoma, 16---Dec. 15—Pacific Shipper, 425	441
To Japan—Dec. 7—President Hayes, 1,500---Dec. 15—Taishan, 11,650	13,150
To Havre—Dec. 11—Wisconsin, 750	750
To India—Dec. 7—President Hayes, 100	100
NEW ORLEANS—To Venice—Dec. 14—Clara, 2,857	2,857
To Trieste—Dec. 14—Clara, 1,024	1,024
To Fiume—Dec. 14—Clara, 100	100
To Antwerp—Dec. 13—Floride, 300	300
To Havre—Dec. 13—Floride, 950	950
To Dunkirk—Dec. 13—Floride, 250	250
To Genoa—Dec. 13—Carlton, 1,914	1,914
To Marsailles—Dec. 13—Arsa, 169	169
To Liverpool—Dec. 15—West Harshaw, 2,455	2,455
To Manchester—Dec. 15—West Harshaw, 3,436	3,436
To Gdynia—Dec. 19—Topeka, 885---Dec. 17—Hamon, 100	985
To Gothenburg—Dec. 19—Topeka, 350	350
To Bremen—Dec. 17—Hamon, 2,152	2,152
To Oporto—Dec. 17—Hamon, 120	120
To Hamburg—Dec. 17—Hamon, 1,303	1,303
To Riga—Dec. 17—Hamon, 75	75
MOBILE—To Venice—Dec. 12—Clara, 50	50
To Trieste—Dec. 12—Clara, 31	31
PENSACOLA—To Bremen—Dec. 15—Yaka, 187	187
To Japan—Dec. 20—Bradfyne, 1,800	1,800
PANAMA CITY—To Bremen—Dec. 14—Yaka, 68	68
NORFOLK—To Havre—Dec. 15—Waukegan, 100	100
TEXAS CITY—To Liverpool—Dec. 15—Dakarian, 357	357
To Manchester—Dec. 15—Dakarian, 121	121
To Bremen—Dec. 15—Meriden, 576	576
GULFPORT—To Liverpool—Dec. 13—Afoundria, 166	166
To Manchester—Dec. 13—Afoundria, 150	150
NEW YORK—To Liverpool—Dec. 14—Brittanic, 713	713
To Havre—Dec. 19—Waukegan, 100	100
To Gdynia—Dec. 19—Albert Ballin, 143	143
To Dunkirk—Dec. 19—Waukegan, 516	156
LAKE CHARLES—To Genoa—Dec. 19—Cady, 50	50
To Barcelona—Dec. 19—Cady, 50	50
SAVANNAH—To Bremen—Dec. 15—Caperby, 861	861
To Hamburg—Dec. 15—Caperby, 100	100
To Lisbon—Dec. 15—Caperby, 50	50
SAN FRANCISCO—To Japan—?—7,184	7,184
Total	146,525

Cotton Freights—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density	Standard		High Density	Standard		High Density	Standard
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan	*	*	Copenhag'n	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

* Rate is open. z Only small lots.

Liverpool.—Sales, stocks, &c., for past week:

	Nov. 30	Dec. 7	Dec. 14	Dec. 21
Forwarded	53,000	58,000	56,000	54,000
Total stocks	847,000	842,000	841,000	839,000
Of which American	218,000	215,000	226,000	230,000
Total imports	35,000	46,000	71,000	49,000
Of which American	15,000	13,000	44,000	23,000
Amount afloat	174,000	171,000	165,000	204,000
Of which American	76,000	82,000	80,000	86,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	Moderate demand.	Quiet.	More demand.	More demand.	More demand
Mid.Upl'ds	7.14d.	7.12d.	7.09d.	7.11d.	7.13d.	7.15d.
Futures. Market opened	Steady, 2 to 8 pts. advance.	Quiet, 3 to 4 pts. decline.	Quiet, 2 to 4 pts. decline.	Steady, unchanged to 1 pt. adv.	Steady, 2 to 3 pts. advance.	Stdy. unchanged to 2 pts. adv.
Market, 4 P. M.	Steady, 4 to 9 pts. advance.	Quiet but stdy., 2 to 3 pts. dec.	Steady, 1 to 2 pts. decline.	Quiet, unchanged to 2 pts. dec.	Quiet but stdy., 3 to 4 pts. adv.	Stdy. unchanged to 2 pts. adv.

Prices of futures at Liverpool for each day are given below:

Dec. 15 to Dec. 21	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)	-- --	6.84	6.81	6.81	6.78	6.80	6.80	6.78	6.82	6.82	6.84	6.83
March	-- --	6.81	6.78	6.79	6.76	6.77	6.78	6.76	6.79	6.80	6.82	6.81
May	-- --	6.77	6.75	6.75	6.72	6.74	6.75	6.73	6.76	6.76	6.78	6.78
July	-- --	6.74	6.72	6.72	6.69	6.71	6.72	6.70	6.73	6.73	6.75	6.75
October	-- --	6.60	6.58	6.58	6.55	6.57	6.58	6.56	6.59	6.60	6.62	8.62
December	-- --	6.57	-- --	6.54	-- --	6.53	-- --	6.53	-- --	6.56	-- --	6.58
January (1936)	-- --	6.57	-- --	6.54	-- --	6.53	-- --	6.53	-- --	6.56	-- --	6.58
March	-- --	6.57	-- --	6.54	-- --	6.54	-- --	6.53	-- --	6.56	-- --	6.58
May	-- --	6.57	-- --	6.54	-- --	6.53	-- --	6.53	-- --	6.56	-- --	6.57
July	-- --	6.57	-- --	6.54	-- --	6.53	-- --	6.53	-- --	6.56	-- --	6.56
October	-- --	6.53	-- --	6.50	-- --	6.49	-- --	6.49	-- --	6.52	-- --	6.53
November	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --	-- --

BREADSTUFFS

Friday Night, Dec. 21 1934.

Flour was dull. Consumers are purchasing only enough to fill immediate requirements. There was little change in prices.

Wheat showed very little activity during the week. On the 15th inst. prices were ¾ to 1c. lower in light trading. Week-end liquidation sent prices downward. Liverpool cables, too, were disappointing. The visible supply in Canada was estimated at 254,000,000 bushels, or 11,000,000 more than in 1933. Shipments of grain to the United States from Canada from Aug. 1 to Dec. 12 were 24,231,000 bushels, including 14,820,000 bushels of wheat. On the 17th inst. there was a further decline of 1⅜ to 1⅞c. under steady selling, prompted by the weakness in foreign markets and a smaller decrease than expected in the American visible supply. Cash prices, too, were easier owing to a smaller demand. Liverpool was 1⅛ to 1⅜c. lower and Rotterdam was off ⅜ to 2⅜c. Winnipeg declined 1 to 1¼c. The visible supply in this country decreased only 702,000 bushels to 90,294,000 bushels. On the 18th inst. prices ended ⅛ to ⅝c. higher owing to a correction in the visible supply figures, which makes the decrease 1,978,000 bushels instead of 702,000 as previously reported. There was also a good deal of evening up before the publication of the Government's final crop report. The firmness of foreign markets was also a factor. Liverpool was unchanged to ⅜d. higher. General snowfalls were reported over Western Kansas and Nebraska where moisture is badly needed. On the 19th inst. prices declined 1¼ to 1⅝c. under selling stimulated by beneficial snow over the wheat belt. The Government put the final spring wheat crop at 5,000,000 less than on Nov. 1. The winter wheat yield showed an increase of 4,000,000 bushels. The strength of Liverpool attracted very little attention. Winnipeg was lower in sympathy with Chicago.

On the 20th inst. prices were ⅛c. lower to ⅛c. higher. Wheat held relatively steady during the day, despite the break in corn. Eastern interests gave support, and the trade generally was evening up before the holidays. The Government report on planted acreage and condition of winter crops as of Dec. 1 was awaited with interest. To-day prices ended ¼ to ½c. higher, on selling inspired by the bearishness of the latest Government crop report. Another bearish factor was the weakness in Liverpool. The Government tentatively put the production of winter wheat at 475,000,000 bushels, and instead of the usual abandonment of acreage of 11% to 12%, it suggested around 18% abandonment. Early prices were the lowest since Nov. 23. The open interest at Chicago was 123,778,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	115¾	113½	114	112¾	112⅝	112⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	100¼	98⅞	98⅞	97¼	97⅜	97⅞
May (new)	101	99⅛	99⅝	98⅜	98¼	98½
July (new)	94⅞	93⅛	93⅝	92⅝	92¼	92½
December (old)	----	98¾	98⅞	97⅜	97⅜	97⅛

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 1934	July (new)	87⅜	Oct. 31 1934

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	78½	77½	77⅞	77⅜	77¼	77⅜
May	83⅜	82⅜	82¾	82⅜	82¼	82¼
July	84¼	83⅛	83½	83⅛	82⅞	83

Corn showed no great activity and on the 15th inst. followed wheat downward, ending ¼ to ⅜c. lower. Support was lacking. On the 17th inst. prices fell 1⅛ to 1½c. under general liquidation inspired by the break in wheat and lower cash markets. Cash corn fell ½ to 1c. On the 18th inst. prices ended ¼ to ⅜c. higher in sympathy with wheat. Tenders of actual corn on December contracts were relatively fair. The forecast was for much colder weather over the Mid-west. On the 19th inst. there was a decline of ⅝ to ⅞c. under general liquidation. Reports that five cargoes of corn were purchased in Argentina by American interests caused selling. Some buying appeared on cable advices that only a small proportion of Argentina's crop was in good condition.

On the 20th inst. prices declined ⅝ to 1¼c., owing to liquidation of Eastern accounts. Cash corn was easier. To-day prices ended ⅛c. lower to ⅝c. higher. Early prices were the lowest since Nov. 23. The open interest at Chicago was 70,880,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	105⅛	104	104⅜	103½	102¾	102

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (old)	92⅝	90⅞	90¾	90	88⅞	88¾
December (new)	91¾	90½	90⅜	89½	88½	88½
May (new)	88¾	87⅝	87¾	87⅛	86⅜	86⅜
July (new)	86	84⅝	84¾	84	83⅜	83⅞

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 quiet. On the 15th inst. prices closed ⅜ to ⅝c. lower in sympathy with wheat. On the 17th inst. they wound up 1 to 2c. lower. On the 18th inst. prices ended ⅛c. lower to ¼c. higher. There was some selling against purchases of this grain in Argentina. On the 19th inst. prices declined ⅛ to ⅜c. in sympathy with other grain. The

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Government report showed the final crop to be 18,000,000 bushels under the November estimate.

On the 20th inst. prices closed ⅛ to ⅝c. lower, in sympathy with corn. To-day prices ended ⅛ to ½c. lower, owing to a lack of demand.

DAILY CLOSING PRICES OF OATS IN **NEW YORK**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	67¼	66¼	66¼	66	65¾	65½

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	56½	54½	54⅜	54¼	54⅛	53⅞
May (new)	53⅜	52¼	52½	52	51⅞	51½
July (new)	48¾	47¾	47⅞	47⅜	46¾	46⅝
December (old)	----	54½	----	54	53⅝	----

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	42	41½	42	42⅛	42⅛	42
December	44	43½	43¾	43⅞	43¾	43⅝

Rye followed the course of wheat and very small trading. On the 15th inst. prices ended 1¼c. lower to ½c. higher and on the 17th inst., they were 1 to 2⅛c. lower. On the 18th inst. the market was stronger with light selling and large warehouse cancelations a factor. On the 19th inst. prices again declined in sympathy with wheat, ending 1 to 1⅝c. lower.

On the 20th inst. prices ended ¼c. lower to ⅛c. higher. To-day prices declined ⅜ to ¾c., in sympathy with other grain.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	80¾	78⅞	78⅞	77⅞	77¾	77
May (new)	77½	76½	77⅜	76½	76⅜	75¾
July (new)	76½	75½	77	75⅜	75½	75⅛
December (old)	81	78⅞	78¾	78	77¾	77

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	59	58	59	58⅜	58	57⅜
December	62¾	61¾	62⅜	61⅝	61½	61¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December (new)	86	86	86	84¼	84¼	84¼
May (new)	79	77¼	78¼	77	77	78
July	----	----	72	72	72	72

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	54⅝	53⅞	54¾	54⅜	54⅝	54⅛
December	57⅝	56⅝	57⅜	57⅛	56⅞	56⅝

Closing quotations were as follows:

GRAIN

Wheat, New York—		Oats, New York—	
No. 2 red., c.i f., domestic	112⅝	No. 2 white	65½
Manitoba No. 1, f.o b N. Y.	91⅛	Rye, No. 2, f.o.b. bond N. Y	67
		Barley, New York—	
Corn, New York—		47½ lbs. malting	95⅞
No. 2 yellow, all rail	102	Chicago, cash	78-122

FLOUR

Spring pats., high protein	$7.45@8.00	Rye flour patents	$4.65@4.85
Spring patents	7.15@7.35	Seminola, bbl., Nos. 1-3	9.35@9.85
Clears, first spring	6.65@6.95	Oats good	3.95
Soft winter straights	5.95@6.35	Corn flour	2.75
Hard winter straights	6.60@6.80	Barley goods—	
Hard winter patents	6.80@7.00	Coarse	4.25
Hard winter clears	6.05@6.15	Fancy pearl, Nos. 2, 4 & 7	6.30@6.50

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	160,000	931,000	772,000	134,000	7,000	143,000
Minneapolis	------	506,000	36,000	95,000	63,000	595,000
Duluth	------	41,000	6,000	152,000	10,000	------
Milwaukee	13,000	4,000	77,000	80,000	1,000	213,000
Toledo	------	136,000	44,000	60,000	------	------
Detroit	------	17,000	19,000	10,000	2,000	18,000
Indianapolis	------	26,000	487,000	54,000	4,000	------
St. Louis	105,000	139,000	294,000	34,000	2,000	35,000
Peoria	28,000	2,000	391,000	10,000	40,000	95,000
Kansas City	21,000	315,000	640,000	46,000	------	------
Omaha	------	108,000	133,000	79,000	------	------
St. Joseph	------	73,000	35,000	31,000	------	------
Wichita	------	355,000	4,000	4,000	------	------
Sioux City	------	17,000	60,000	6,000	------	------
Buffalo	------	1,523,000	612,000	98,000	2,000	291,000
Total wk. 1934	327,000	4,193,000	3,610,000	893,000	131,000	1,390,000
Same wk. 1933	400,000	2,606,000	5,305,000	953,000	138,000	686,000
Same wk. 1932	342,000	2,773,000	2,327,000	772,000	104,000	541,000
Since Aug. 1—						
1934	7,300,000	135,459,000	110,438,000	28,224,000	8,395,000	38,316,000
1933	6,806,000	130,973,000	100,521,000	41,053,000	7,263,000	25,527,000
1932	7,752,000	201,688,000	95,013,000	48,873,000	5,789,000	22,372,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Dec. 15 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	113,000	179,000	121,000	107,000	------	------
Philadelphia *	32,000	15,000	75,000	231,000	64,000	------
Baltimore	13,000	21,000	39,000	31,000	73,000	------
New Orleans *	25,000	------	78,000	24,000	------	------
Galveston	------	10,000	------	------	------	------
Montreal	26,000	------	------	------	------	------
St. John, West	6,000	120,000	------	9,000	------	------
Boston	19,000	40,000	2,000	4,000	------	------
Halifax	5,000	------	------	2,000	------	------
Total wk. 1934	239,000	385,000	315,000	408,000	137,000	------
Since Jan. 1'34	13,057,000	86,722,000	8,995,000	9,437,000	2,996,000	3,202,000
Week 1933	284,000	2,080,000	84,000	117,000	34,000	1,000
Since Jan. 1'33	14,501,000	110,551,000	6,904,000	5,027,000	545,000	888,000

* 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. 15 1934, are shown in the annexed statement:

Exports from—	*Wheat Bushels*	*Corn Bushels*	*Flour Barrels*	*Oats Bushels*	*Rye Bushels*	*Barley Bushels*
New York	330,000	------	20,525	------	------	------
New Orleans	------	------	1,000	------	------	------
Montreal	------	------	*26,000	------	------	------
St. John, West	120,000	------	6,000	9,000	------	------
Halifax	------	------	5,000	2,000	------	------
Total week 1934	450,000	------	58,525	11,000	------	------
Same week 1933	889,000	36,000	66,380	------	------	------

* Not reported last week.

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. 15 1934	*Since July 1 1934*	*Week Dec. 15 1934*	*Since July 1 1934*	*Week Dec. 15 1934*	*Since July 1 1933*
	Barrels	*Barrels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
United Kingdom	33,160	1,251,341	120,000	21,580,000	------	------
Continent	11,510	322,513	324,000	22,752,000	------	------
So. & Cent. Amer.	----	24,000	6,000	144,000	------	------
West Indies	5,000	122,000	------	31,000	------	5,000
Brit. No. Am. Col.	----	57,000	------	------	------	------
Other countries	8,855	92,919	------	824,000	------	------
Total 1934	58,525	1,869,773	450,000	45,331,000	------	5,000
Total 1933	66,380	2,482,108	889,000	64,171,000	36,000	295,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 15, were as follows:

GRAIN STOCKS

United States—	*Wheat bush.*	*Corn bush.*	*Oats bush.*	*Rye bush.*	*Barley bush.*
Boston	123,000	73,000	182,000	------	23,000
New York a	145,000	344,000	298,000	248,000	17,000
" afloat	------	269,000	189,000	------	------
Philadelphia	777,000	188,000	318,000	65,000	23,000
Baltimore	1,613,000	67,000	253,000	158,000	17,000
New Orleans	38,000	172,000	282,000	43,000	22,000
Galveston	838,000	------	------	------	------
Fort Worth	4,180,000	436,000	558,000	7,000	30,000
Wichita	1,068,000	113,000	136,000	------	------
Hutchinson	3,666,000	------	------	------	------
St. Joseph	1,604,000	2,194,000	228,000	------	6,000
Kansas City	20,996,000	4,090,000	869,000	41,000	2,000
Omaha	6,762,000	6,689,000	1,070,000	2,000	28,000
Sioux City	286,000	654,000	269,000	------	14,000
St. Louis	6,022,000	285,000	363,000	54,000	17,000
Indianapolis	1,597,000	839,000	542,000	------	------
Peoria	4,000	192,000	47,000	------	------
Chicago	5,806,000	10,339,000	3,636,000	6,516,000	1,439,000
" afloat	383,000	311,000	------	937,000	------
Milwaukee b	765,000	1,330,000	543,000	9,000	1,796,000
Minneapolis	12,155,000	6,171,000	6,864,000	1,966,000	7,255,000
Duluth c	4,500,000	1,378,000	3,093,000	1,804,000	2,088,000
Detroit	170,000	9,000	14,000	16,000	41,000
Buffalo d	7,912,000	4,475,000	1,614,000	801,000	627,000
" afloat d	7,609,000	1,971,000	370,000	180,000	1,229,000
Total Dec. 15 1934	89,019,000	42,589,000	21,738,000	12,847,000	14,674,000
Total Dec. 8 1934	90,996,000	45,534,000	21,459,000	12,690,000	14,770,000
Total Dec. 16 1933	127,174,000	64,406,000	45,027,000	13,961,000	14,914,000

a New York also has in store 324,000 bushels of Argentine oats and 109,000 bushels of Argentine rye. b Milwaukee includes 475,000 bushels of feed wheat. c Duluth includes 843,000 bushels of feed wheat. d Buffalo estimated includes 2,700,000 bushel of feed wheat.

Note—Bonded grain not included above: *Barley*—Duluth, 373,000 bushels; Milwaukee afloat, 1,171,000; Buffalo, 293,000; total, 1,837,000 bushels, against none in 1933. *Wheat*—New York, 1,189,000 bushels; N. Y. afloat, 1,279,000; Philadelphia, 60,000; Buffalo, 7,216,000; Buffalo afloat, 8,759,000; Duluth, 1,437,000; Erie, 2,501,000; Milwaukee afloat, 283,000; Chicago afloat, low grade, 1,013,000; total, 23,737,000 bushels, against 15,967,000 bushels in 1933.

Canadian—	*Wheat bush.*	*Corn bush.*	*Oats bush.*	*Rye bush.*	*Barley bush.*
Montreal	6,386,000	------	634,000	245,000	1,199,000
Ft. William & Port Arthur	54,332,000	------	2,258,000	2,523,000	3,052,000
Other Canadian and other Water Points	60,065,000	------	3,807,000	475,000	1,785,000
Total Dec. 15 1934	120,783,000	------	6,699,000	3,243,000	6,036,000
Total Dec. 8 1934	119,739,000	------	6,602,000	3,225,000	5,983,000
Total Dec. 16 1933	114,979,000	------	10,844,000	3,197,000	6,647,000
Summary—					
American	89,019,000	42,589,000	21,736,000	12,847,000	14,674,000
Canadian	120,783,000	------	6,699,000	3,243,000	6,036,000
Total Dec. 15 1934	209,802,000	42,589,000	28,435,000	16,090,000	20,710,000
Total Dec. 8 1934	210,735,000	45,534,000	28,061,000	15,915,000	20,753,000
Total Dec. 16 1933	242,153,000	64,406,000	55,871,000	17,158,000	21,561,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Dec. 14, and since July 1 1934 and July 2 1933, are shown in the following:

Exports	*Wheat*			*Corn*		
	Week Dec. 14 1934	*Since July 1 1934*	*Since July 2 1933*	*Week Dec. 14 1934*	*Since July 1 1934*	*Since July 2 1933*
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
North Amer.	1,887,000	88,522,000	108,040,000	1,000	14,000	377,000
Black Sea	72,000	3,976,000	25,091,000	799,000	8,615,000	17,985,000
Argentina	1,546,000	85,264,000	49,534,000	3,819,000	108,434,000	101,530,000
Australia	1,896,000	46,189,000	38,495,000	------	------	------
India	8,000	328,000	------	------	------	------
Oth. countr's	1,000,000	19,040,000	15,624,000	799,000	20,090,000	4,679,000
Total	6,409,000	243,319,000	236,784,000	5,418,000	137,153,000	124,571,000

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Agricultural Department's Report on Acreage of Winter Wheat and Rye Sown for 1935 Crop

The Crop Reporting Board of the United States Department of Agriculture made public on Dec. 20 its report showing the acreage and condition of winter wheat and rye for the crop of 1935 as follows:

Winter Wheat

The acreage of winter wheat seeded in the fall of 1934 for harvest in 1935 is estimated at 44,306,000 acres by the Crop Reporting Board of the United States Department of Agriculture. This is 5.9% more than the revised estimate of acreage seeded in the fall of 1933 of 41,850,000 acres and 3.8% more than the revised estimate of acreage seeded in the fall of 1932 of 42.669,000 acres. An increase of about 6% over the 1933 seedings is shown in the important winter wheat States of the Great Plains area. In the 1934 drought area, where forage and pasture were severely reduced by drought in 1934, some of the increase in fall seeding is probably attributable to seeding for fall and winter pasture. In some of the States in which both winter and spring wheat are seeded in the same general areas, there appears to be a tendency to expand winter wheat acreage, which, if carried through the winter, would lead to a reduction in spring wheat seedings in the spring of 1935.

The condition of winter wheat on Dec. 1 was reported at 77.8% of normal compared with a condition of 74.3% on the same date in 1933 and the 10-year (1923-1932) average Dec. 1 condition of 82.4%. While conditions have been favorable east of the Mississippi River and in the more eastern part of the Great Plains States, dry soil conditions still continue in the western part of these States from Kansas to Texas. The condition of the crop on Dec. 1 indicates that abandonment of winter wheat will again be above average. Based upon past relationships, it appears that the abandonment of the 1934 seedings will be in the neighborhood of 18%. Abandonment of the 1933 seedings was 21.3% and the 10-year (1922-1931) average abandonment is 12.2%. A comparatively low yield per acre is also indicated by the condition and corollary weather studies which indicate a winter wheat production to be harvested in 1935 of about 475,000,000 bushels. The 1933 crop was 405,034,000 bushels, and the five-year (1927-1931) average production was 632,061,000 bushels.

Rye

The area of rye sown for all purposes in the fall of 1934 is estimated at 5,697,000 acres, which is an increase of 13.3% over the 5,027,000 acres sown in the fall of 1933. A marked expansion in seeded acreage occurred in the Corn Belt States except the Dakotas. Ordinarily only about 60% of the seeded acreage of rye is harvested for grain, the remainder being utilized for hay, pasture or turned under as a soil improvement crop. Much of the increased acreage seeded this fall was probably seeded for use as fall and early spring pasture. The condition of rye on Dec. 1 is reported at 80.4% of normal as compared with the very low condition of 69.9% on Dec. 1 1933 and the 10-year (1923-1932) average of 84.9%.

The Crop Reporting Board of the United States Department of Agriculture makes the following report for the United States, from data furnished by crop correspondents, field statisticians, and co-operating State Boards (or Departments) of Agriculture and Agricultural colleges.

Crop and Year of Seeding	Fall Sowings: Acreage Sown the Previous Fall	Fall Sowings: Acres	Condition Dec. 1
Winter Wheat:	%		%
10-year average, 1923-1932	----	--------	82.4
1930	100.6	45,240,000	86.3
1931	93.5	42,283,000	79.4
1932	100.9	42,669,000	68.9
1933	98.1	41,850,000	74.3
1934	105.9	44,306,000	77.8
Rye (for all purposes):			
10-year average, 1923-1932	----	--------	84.9
1930	----	5,196,000	82.9
1931	97.9	5,085,000	82.0
1932	87.9	4,470,000	76.3
1933	112.5	5,027,000	69.9
1934	113.3	5,697,000	80.4

Winter Wheat

The abandonment of 1933 seedings was 21.3% of the acreage sown of the 1932 seedings was 33.2% and the average for the ten years 1921-1930 was 12.2%.

Rye

The estimates for rye relate to the total acreage sown for all purposes.

WINTER WHEAT

State	Acreage Seeded (1,000 Acres) Autumn of— 1930	1931	1932	1933	1934	Condition Dec. 1 Avge. 1923-1932	1933	1934
New York	202	194	233	274	274	88%	88%	93%
New Jersey	49	50	49	50	52	89	86	89
Pennsylvania	935	898	893	903	903	86	84	88
Ohio	1,730	1,592	1,865	1,782	1,871	85	83	81
Indiana	1,727	1,499	1,653	1,837	1,910	85	83	85
Illinois	1,927	1,601	1,713	1,924	1,924	84	85	92
Michigan	712	698	833	825	808	87	85	89
Wisconsin	25	39	36	35	28	90	87	91
Minnesota	157	180	188	198	133	88	83	90
Iowa	324	257	229	312	340	89	83	92
Missouri	1,605	1,553	1,412	1,550	1,938	84	83	93
South Dakota	247	251	348	303	167	82	49	75
Nebraska	3,504	3,120	2,890	3,063	3,247	86	75	79
Kansas	13,884	12,945	12,853	12,082	13,049	79	64	71
Delaware	96	81	86	84	92	90	86	95
Maryland	430	400	401	395	403	84	80	86
Virginia	615	588	561	590	608	83	72	84
West Virginia	116	117	130	146	161	84	78	84
North Carolina	344	380	399	445	467	84	75	84
South Carolina	54	82	77	87	91	79	74	73
Georgia	51	77	71	87	83	81	74	78
Kentucky	260	307	296	338	345	86	80	82
Tennessee	256	280	296	336	326	84	74	82
Alabama	4	6	4	8	8	83	70	77
Arkansas	37	34	31	36	43	82	81	87
Oklahoma	4,615	4,407	4,419	4,338	4,685	79	75	76
Texas	4,594	4,474	4,491	4,087	4,373	82	66	55
Montana	824	772	865	788	906	85	80	82
Idaho	647	634	605	527	580	87	72	89
Wyoming	210	228	202	180	171	86	63	50
Colorado	1,433	1,218	924	1,205	964	78	67	37
New Mexico	466	453	400	344	361	84	60	71
Arizona	24	39	47	51	46	93	96	91
Utah	204	192	189	170	180	87	64	83
Nevada	3	1	2	3	3	91	90	95
Washington	1,366	1,185	1,392	1,040	1,248	79	91	91
Oregon	868	782	850	746	783	86	82	89
California	695	669	736	681	735	85	79	81
United States	45,240	42,283	42,669	41,850	44,306	82.4	74.3	77.8

RYE

State	* Acreage Seeded (1,000 Acres) Autumn of— 1930	1931	1932	1933	1934	Condition Dec. 1 Avge. 1923-1932	1933	1934
New York	48	40	40	57	48	89%	87%	92%
New Jersey	79	63	69	76	74	90	85	90
Pennsylvania	147	146	149	149	134	86	84	89
Ohio	140	105	117	121	157	88	83	82
Indiana	203	198	174	203	294	88	85	87
Illinois	128	98	93	120	168	90	86	93
Michigan	191	243	192	221	265	87	84	89
Wisconsin	194	318	337	364	415	90	87	93
Minnesota	459	413	388	606	636	87	78	86
Iowa	68	75	55	95	190	91	83	92
Missouri	112	60	55	43	183	87	83	87
North Dakota	1,418	1,465	917	990	990	80	55	61
South Dakota	503	546	543	597	418	83	49	79
Nebraska	506	404	428	455	705	88	67	81
Kansas	67	53	48	60	180	85	72	82
Delaware	11	9	10	12	12	91	84	90
Maryland	42	35	33	33	31	86	82	87
Virginia	156	132	110	100	90	85	72	86
West Virginia	32	19	24	18	18	84	78	85
North Carolina	160	152	162	165	157	86	76	86
South Carolina	24	28	22	24	24	81	68	73
Georgia	39	42	43	39	39	85	77	82
Kentucky	120	96	80	75	71	88	80	82
Tennessee	110	95	80	60	45	85	75	83
Oklahoma	15	22	14	15	18	81	70	79
Texas	5	6	6	6	7	82	66	60
Montana	80	67	71	88	92	84	78	73
Idaho	4	7	7	8	9	88	80	88
Wyoming	31	30	35	42	37	87	66	51
Colorado	66	45	51	67	80	80	67	36
Utah	4	3	3	3	3	83	65	63
Washington	13	18	30	35	35	80	86	92
Oregon	21	52	84	80	72	88	86	93
United States	5,196	5,085	4,470	5,027	5,697	84.9	69.9	80.4

* The estimates for rye relate to the total acreage sown for all purposes, including an allowance for spring rye.

Agricultural Department's Report on the 1934 Production of Grain and Other Crops—The Crop Reporting Board of the United States Department of Agriculture made public on Dec. 18 its report of crop acreage, production and farm value of crops as of Dec. 1. This report makes the farm value of all crops for 1934 $4,782,626,000, as compared with $4,114,265,000, the farm value of the crops in 1933. The production of wheat (spring and winter combined) is now placed at 496,469,000 bushels, or the smallest wheat crop since 1890. Corn production is placed at only 1,380,178,000 bushels, or 41% smaller than last year's crop of 2,351,658,000 bushels. The report follows:

General Crop Report as of Dec. 1 1934

Completion of the fall surveys of acreages harvested and production secured confirms earlier indications of an unprecedented loss of crops from drought. Taking the country as a whole, crop production, as estimated by the Crop Reporting Board of the U. S. Department of Agriculture, was about 22% less than production last year and 32% less than the average production during the previous 10 years. Due chiefly to the drought and to the measures taken to control production, the acreage in crops harvested, estimated at 288,608,000 acres, (excluding fruits) was below the acreage harvested last year by about 40,500,000 acres or 12%, and below the average acreage during the previous 10 years by nearly 19%. It was probably the lowest total acreage harvested in more than 30 years. On this greatly reduced acreage some exceptionally low yields were secured, yields of field crops averaging about 15% less than last year's low yields and about 20% less than average yields during the previous 10 years.

The estimates for some of the crops are so unusual that it is difficult to make comparisons. The total corn crop as harvested for all purposes is estimated as equivalent to 1,381,000,000 bushels, making it the smallest crop since 1881 and the quantity of corn actually harvested as grain is estimated at 1,107,887,000 bushels which was probably below the quantity husked in any season in 60 years. However, such an unprecedented area of corn failed to produce grain that the acreage cut for fodder is believed to have been more than twice as great as in any previous year. The estimate of the oat crop has been revised downward about 3% and is now placed at 529,000,000,000 bushels, indicating the smallest oat crop since 1881, and the estimate includes a considerable quantity of grain so poor that it is being fed without threshing. The estimate of barley production now stands at 119,000,000 bushels which is far below production in any other season since 1900. The estimate of wheat, practically unchanged at 496,000,000 bushels, is only 6% below last year's short crop, but it is almost 20% below production in any other year since 1904, and it is the smallest total since 1890. The various grain sorghums which have been life savers for many farmers in previous periods of drought, have this season produced only about half as much as in the dryest of recent years. The hay crop was a fourth smaller than any hay crop cut in the past dozen years or more and the yield of sweet sorghum forage was also low. In part of the drought area the very large tonnage of Russian thistles, weeds and corn fodder salvaged will partially offset the acute shortage of hay, but in some areas there is an acute scarcity of all roughage. The hay problem is further complicated by an acute shortage of grass and clover seed. The crop of timothy seed was particularly short, production being estimated at 262,000 bushels compared with 835,000 bushels in 1934 and 1,406,000 bushels in 1932.

In sharp contrast with the greatly reduced supply of these crops, soybeans, which were extensively planted after early crops failed, show a new high record for acreage and production. The drought sharply reduced fruit and vegetable production in the areas chiefly affected but it did not greatly affect the main commercial producing areas. Potatoes and sweet potatoes are plentiful and are moving at low prices. Commercial supplies of other vegetables have been just about equal to average supplies during the past five years and the big crops of oranges and grapefruit give a total fruit production that is fairly close to the usual average.

Largely as a result of the sharp decreases in the production of most crops and the shortage of feed for livestock, prices of the 14 principal crops averaged 42% higher on Dec. 1 than they were on that date last year and 140% higher than two years ago. In most cases the percentage increase in price, as compared with last year, was greater than the percentage decrease in production so that at Dec. 1 prices (or seasonal prices for early crops marketed before that date) the total value of the crops produced this year was $4,782,626,000, compared with $4,114,265,000 last year, and $2,882,195,000 in 1932 and $4,102,354,000 in 1931.

These values should not be confused with estimates of farm income, for they include the values of crops grown for feeding on the farms where produced, and exclude the value of livestock and livestock products produced, some minor commodities not separately estimated and benefit payments. As the prices of most kinds of livestock and livestock products are still low, the increase in farm income has not been at all proportional to the increase in crop values.

As compared with estimates of a month ago, the December figures show reduction of from one to several per cent in the production of oats, barley, grain sorghums, rye and hay, but the production of some late crops, including corn, potatoes, buckwheat, beans and soybeans is above the earlier estimates. Considering the feed crops as a group the estimates show that the shortage is fully as serious as it has been reported. The abnormally late pasture season, however, has considerably shortened the winter feeding period in some North Central States and the marked recovery of ranges

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and pastures in large areas of the Pacific Coast States has greatly relieved the feed situation there. Wheat pastures are also relieving the food shortage in some of the drought areas. Over most of the Dakotas, eastern Montana, eastern Wyoming, eastern Colorado, western Kansas and portions of New Mexico and West Texas the drought has not yet been effectively broken.

Corn—The 1934 corn crop is 41% smaller than the short crop of 1933 and 45% less than the average production of the five years 1927-1931. The estimated production for all purposes was equivalent to 1,380,718,000 bushels, compared with 2,351,658,000 bushels in 1933 and the five-year average of 2,516,307,000 bushels. This estimate includes, in addition to the production for grain, the equivalent production, expressed as bushels of grain, on the acreage harvested for silage, feeding as green corn, and fodder, and used for hogging down and grazing.

The acreage of corn used for all purposes in 1934 was 87,486,000 acres, 15% less than the 103,260,000 acres in 1933 and 13% less than the five-year average of 100,706,000 acres. An additional 7,833,000 acres were planted and entirely abandoned in 1934, and 2,722,000 acres were abandoned in 1933. Abandonment has been slight in all other recent years except in 1930, but no estimate of abandoned acreage is available for that year. The yield per acre of corn used for any purpose of 15.8 bushels in 1934 was only 61% of the 10-year (1922-1931) average of 25.7 bushels.

The estimated production of corn for grain in 1934 was only 1,107,887,000 bushels, compared with 2,038,706,000 bushels in 1933, and the five-year average of 2,127,119,000 bushels. This ear corn was produced on 58,752,000 acres in 1934, 88,999,000 acres in 1933 and the average of 85,690,000 acres.

The production of corn for silage, including the production on an unusually large acreage which produced little or no grain, was 33,603,000 tons in 1934, compared with 31,115,000 tons in 1933 and a three-year (1929-1931) average production of 31,079,000 tons. Acreage for silage in 1934 was 6,745,000 acres, compared with 4,541,000 acres in 1933 and a five-year average of 4,367,000 acres.

An unusually large acreage of 21,989,000 acres was cut for green or dry fodder, and used for hogging down and grazing in 1934, compared with 9,720,000 acres in 1933 and the five-year average of 10,649,000 acres.

The unusually small corn crop was due to the severe drought and sustained high summer temperatures, particularly in the western portion of the corn belt. The crop was a near failure in Kansas, Colorado, Nebraska, South Dakota, Missouri and portions of adjoining States. The West North Central States produced in 1934 only 30% of their average production. Similar percentages for other areas were: East North Central, 66%; South Central, 80%; Western, 34%; North Atlantic, 113%; South Atlantic, 108%.

Wheat—Production of all wheat in 1934 is estimated at 496,469,000 bushels, the smallest wheat crop since 1890. This year's crop was slightly less than the average domestic consumption of wheat as flour in recent years. The total acreage of wheat harvested in 1934 was 42,235,000 acres, less by 5,675,000 acres than the small acreage harvested in 1933 and 14,879,000 acres below the area harvested in 1932.

The production of winter wheat in 1934 is placed at 405,034,000 bushels, compared with the 1933 crop of 350,792,000 bushels and the 1932 crop of 478,291,000 bushels. The acreage of winter wheat harvested is estimated at 32,945,000 acres, compared with 28,485,000 acres in 1933 and 35,216,000 acres harvested in 1932. Unfavorable conditions prevailed in the great plains region at seeding time, resulting in above average loss of acreage during the winter. After some improvement in the late winter and early spring, drought conditions reappeared in April and May, caused further abandonment and reduced yields. The estimated yield per acre in 1934 was 12.3 bushels, compared with 12.3 in 1933 and 13.6 in 1932.

Production of all spring wheat in 1934 is estimated at 91,435,000 bushels, compared with the 1933 crop of 178,183,000 bushels and the 1932 crop of 267,497,000 bushels. The acreage harvested in 1934 amounted to only 9,290,000 acres, compared with 19,425,000 in 1933 and 21,898,000 in 1932. In the principal spring wheat producing region, moisture conditions were extremely unfavorable at seeding time, with the result that an appreciable part of the intended acreage never was seeded, especially in the Dakotas, and on considerable acreages the seed either failed to germinate or perished from heat and drought in the early stages of growth. For comparison with the above figures on harvested acreages the estimated seeded acreage of spring wheat was 18,521,000 acres in 1934 and 24,300,000 in 1933. The average yield per harvested acre in 1934 was 9.8 compared with 9.2 in 1933 and 12.2 in 1932.

The production of durum wheat in the States of Minnesota, North Dakota, South Dakota and Montana was 7,086,000 bushels in 1934, compared with 16,737,000 bushels in 1933 and 40,600,000 bushels in 1932.

The estimated production of hard red winter wheat in 1934 was 201,292,000 bushels, compared with 168,738,000 bushels in 1933 and 280,245,000 bushels in 1932; of soft red winter wheat, 168,224,000 bushels in 1934, compared with 147,689,000 bushels in 1933 and 149,567,000 bushels in 1932; of hard red spring wheat, 53,791,000 bushels in 1934, compared with 108,834,000 bushels in 1933 and 191,331,000 bushels in 1932; of durum wheat (with allowance for States of minor production), 7,561,000 bushels in 1934, compared with 18,071,000 bushels in 1933 and 41,607,000 bushels in 1932; of white wheat, including both winter and spring varieties, 65,601,000 bushels in 1934, compared with 85,643,000 bushels in 1933 and 83,038,000 bushels in 1932.

Oats—The production of oats in 1934 is estimated to have been 528,815,000 bushels, which is 28% less than the short crop of 1933, 58% less than the 1932 crop and 55% less than the five-year (1927-1931) average production. The 1934 crop was the smallest since 1881. Until last year's short crop, oats production had exceeded 1,000,000,000 bushels each year since 1911. In the West North Central States production in 1934 was 47% less than last year; in the East North Central States 22% less; in the South Atlantic States, 2% less, and in the Western States 24% less. In both the North Atlantic and South Central States, however, the production this year was about 23% larger than last year.

The acreage of oats harvested for grain is estimated at 30,395,000 acres, which is 82.8% of last year's low acreage and the lowest since 1899. The South Central States harvested an acreage nearly 20% larger than last year but all other important regions showed a heavy decrease, especially the heavy producing West North Central States, which showed a 28% decline from last year. In the West North Central States a considerable acreage was abandoned because of drought and chinch bug damage. Some of the oats originally intended for grain were so poor that they were pastured or cut for hay. The acreage seeded for grain in the United States in 1934 was 37,976,000 acres, compared with 39,935,000 acres in 1933.

The yield of oats in 1934 is estimated to have been 17.4 bushels per acre, compared with 19.9 bushels in 1933, 30.1 bushels in 1932 and 30.1 bushels the 10-year average. This year's yield of 17.4 is the lowest on record and in no other year since 1866, when the records begin, has the yield dropped below 21 bushels except in 1933, when the yield was 19.9 bushels.

Rye—The production of rye in 1934 of 16,040,000 bushels was even smaller than the short crop of 21,150,000 bushels in 1933 and less than one-half as large as the 1932 crop of 40,639,000 bushels. The area harvested in 1934 was 1,937,000 acres, compared with 2,349,000 acres in 1933 and 3,344,000 acres in 1932. In the area including the Dakotas, Minnesota and Nebraska, which normally produces about two-thirds of the country's rye crop, yields this year averaged only about six bushels per acre harvested and less than 1.5 bushels per acre seeded. For the country as a whole the average yield per harvested acre was 8.3 bushels in 1934, compared with 9.0 bushels in 1933 and 12.2 bushels in 1932

Buckwheat—The production of buckwheat of 9,062,000 bushels in 1934 was 16% larger than the 1933 crop of 7,844,000 bushels, and compares with 6,727,000 bushels in 1932 and the five-year (1927-1931) average of 9,496,000 bushels. The larger crop in 1934 was produced on an acreage of 480,000 acres in 1934, compared with 462,000 acres in 1933 and 454,000 acres in 1932. The 1934 yield of 18.9 bushels was the highest yield per acre since 1915, and compares with 17.0 bushels in 1933 and 14.8 bushels in 1932.

Favorable weather conditions in October, especially in the important producing States of New York and Pennsylvania, resulted in larger yields than were expected earlier in the season.

Grain Sorghums—The total acreage of grain sorghums for all purposes in 1934 was 7,569,000 acres, which is 7% below the 1933 acreage of 8,149,000. The equivalent production on the entire acreage for grain and forage expressed as grain is estimated to have been 34,542,000 bushels, which is 61% below the 1933 crop of 88,082,000 bushels and slightly less than one-third of the 1932 production of 106,306,000 bushels. Continued drought throughout the entire growing season, especially in the heavy producing States of Texas, Oklahoma and Kansas, cut the average yield per acre to less than half of last year's yield and to less than a third of the 10-year average yield. The equivalent grain yield on acres for all purposes is estimated at 4.6 bushels per acre, compared with 10.8 bushels in 1933 and 14.3 bushels the 10-year average.

Of the total acreage for all purposes, approximately 40% or 2,998,000 acres were headed or threshed for grain, compared with the five-year average of approximately 60% or 3,963,000 acres harvested for grain. The yield per acre on the acres harvested for grain was 6.2 bushels and the production of grain 18,558,000 bushels, compared with the 1933 yield of 11.8 bushels and the production of 57,480,000 bushels. The 10-year average yield on acres for grain is 15.2 bushels and the five-year average production is 60,577,000 bushels.

Flax—Production of flaxseed in 1934 is estimated at 5,253,000 bushels compared with 6,947,000 bushels in 1933 and 11,671,000 bushels in 1932. The crop this year was the smallest since 1919. The acreage of flaxseed harvested this year was 974,000 acres, compared with 1,328,000 acres in 1933 and 1,975,000 acres in 1932, and was the smallest acreage harvested since 1922. Drought and high temperatures caused a heavy loss in the seeded acreage in each of the last two years. Much of the late planted flax failed to germinate. The seeded acreage in 1934 is estimated to have been 1,499,000 acres, compared with 1,704,000 acres in 1933. The yield of flaxseed in 1934 was 5.4 bushels per harvested acre, which is slightly larger than the 1933 yield of 5.2 bushels.

Sugar Beets—The production of 7,627,000 tons of beets harvested for sugar in 1934 was 31% less than the record crop of 11,030,000 tons in 1933 and 16% smaller than the 9,070,000 tons harvested in 1932. The 1934 crop is comparable in tonnage with those of the period 1923 to 1929. In 1934 the growers had to contend with water shortage, drought, heat and pests of more than usual severity. These factors, together with sharp decreases in the acreage harvested, account for the small crop. The sugar content of beets was high, however, and production of sugar from the 1934 crop of beets will probably be about 1,162,000 short tons, or about the same as was made from the 1930 and 1931 crops.

Louisiana Cane—Sugar cane in the Louisiana sugar belt was mostly harvested before the freeze early in December (1934) and production of Louisiana cane sugar from the 1934 crop will be about 228,000 short tons, compared with 205,000 short tons from the 1933 crop and 223,000 short tons from the 1932 crop. Total production of sugar cane in Louisiana was about 3,561,000 tons in 1934, compared with 3,176,000 tons in 1933 and 3,359,000 tons in 1932. Acreages varied about in proportion to production during these three years.

Sugar Cane and Sorgo Sirup—The acreage of sugar cane harvseted for sirup in the Southern States in 1934 was 135,000 acres, compared with 127,000 acres in 1933 and 110,000 acres in 1932. Yields per acre in 1934 were generally good, especially in the Southeast, and production of sugar cane sirup was 21,023,000 gallons in 1934, compared with 19,717,000 gallons in 1933 and 16,985,000 gallons in 1932. These figures include all sugar cane sirup made in Louisiana, but do not include molasses.

A decrease in the acreage of sorgo (sorghum) harvested for sirup resulted in a production of 13,788,000 gallons in 1934, compared with 14,961,000 gallons in 1933 and 15,209,000 gallons in 1932. Production would have been considerably larger in 1934 but for the drought in the western part of the area which produces sorgo sirup.

Maple Products—The usual 12 million maple trees were tapped in the spring of 1934 in the Northern States but yields per tree were only moderate and the total production in terms of equivalent sugar was 20,431,000 pounds, compared with 18,776,000 pounds in 1933 and 20,919,000 pounds in 1932. During the past 14 years total production in terms of sugar has varied from 19,000,000 to 33,000,000 pounds.

Hops—The acreage of hops has increased successively for four years and the 35,800 acres picked in 1934 is larger than at any time since 1916. Production in 1934 was 40,345,000 pounds, compared with 39,965,000 pounds in 1933 and 24,058,000 pounds in 1932. The estimates include only Washington, Oregon and California, in which States practically the entire commercial acreage is located

Broomcorn—With supplies of broomrcon reduced by short crops in 1932 and 1933, growers intended to plant a large acreage in 1934. Losses resulting from the drought reduced the harvest to only 29,800 tons from 300,000 acres compared with 30,100 tons from 280,000 acres in 1933 and 36,900 tons from 304,000 acres in 1932. Under the stimulus of prospective high prices, considerable interest was shown in the crop in 1934 outside of the usual producing districts, especially in the lower Rio Grande Valley.

Rice—Production of rice in the United States was 38,296,000 bushels (of 45 pounds each) in 1934 compared with 37,058,000 bushels in 1933 and 41,250,000 bushels in 1932. The yield per acre in 1934 was considerably higher than average. Acreage in the South has been reduced for three consecutive years and is now at a lower level than at any time in the last 15 years. In California, acreage is at a moderately low level, having been steadily reduced since 1931.

Barley—The 1934 barley production of 118,929,000 bushels is 24% less than the 1933 production of 155,825,000 bushels and 61% less than the 302,042,000 bushels harvested in 1932. The production in 1934 is the smallest since 1900 when 96,041,000 bushels were harvested from 4,545,000 acres. The five-year (1927-1931) average production was 270,444,000 bushels. The sharp decrease in production this year is the result of acreage abandonment due to drought and the second smallest yield per acre on the 68-year record of this department. The 7,144,000 acres harvested in 1934 is 29% less than the 10,009,000 acres harvested in 1933 and 46% less than the 13,346,000 acres harvested in 1932 and 40% less than the five-year (1927-1931) average harvested acreage of 11,963,000 acres. The 1934 average yield per acre of 16.6 bushels compares with 15.6 bushels in 1933—the smallest on record. The yield was 22.6 bushels in 1932 and the 10-year (1922-1931) average yield per acre is 22.7 bushels. All important producing States, excepting California, harvested a smaller acreage in 1934 than in 1933 and 1932. The greatest acreage reduction occurred in the Dakotas. The severe drought this year resulted in an extremely heavy abandonment in the United States and only 7,144,000 acres were harvested from 11,378,000 acres planted. In 1933, also a poor year for barley, 10,009,000 acres were harvested from 13,350,000 acres planted.

Seeds—Production of each of the principal hay seeds in 1934 was lower than in 1933. The alfalfa seed crop of 820,700 bushels was 20% less than the 1933 crop of 1,025,700 bushels and 6% less than the five-year (1927-1931) average of 874,140 bushels. An appreciable quantity of seed was produced in Ohio, Indiana and Iowa, where production prior to 1932 was very small. The Red and Alsike clover seed crop of 1,099,100 bushels was 26% less than the 1933 crop of 1,489,200 bushels and 30% less than the five-year (1927-1931) average. The lespedeza seed crop of 1,913,200 bushels was 28% smaller than the record crop of 2,639,500 bushels in 1933, but larger than the 1932 crop of 1,643,900 bushels. These estimates are expressed in terms of a 25-pound bushel (unhulled). Data was insufficient for the preparation of estimates for Missouri and Illinois in which considerable quantities are known to have been produced. The production of sweet clover seed in 1934 was 626,100 bushels. In 1933, 709,700 bushels were produced. The five-year (1927-1931) average production is 997,300 bushels. The timothy seed crop of 261,900 bushels in 1934 was the smallest in many years, due principally to the small acreage cut for seed and low yields in the three principal producing States of Iowa, Missouri, and Illinois. In 1933, 835,000 bushels were produced, and the five-year (1927-1931) average production is 1,881,800 bushels.

Hay—The 1934 crop of all hay of 56,690,000 tons, which includes 51,941,000 tons of tame hay and 4,749,000 tons of wild hay, is 24% less than the small crop of 74,607,000 tons last year and 32% below the five-year (1927-1931) average of 83,618,000 tons. The low production was largely the result of the drought during the last two years which caused heavy losses of alfalfa and clover and timothy acreages as well as very low yields per acre on the acreage harvested. Production of the important kinds of hay for 1934 and 1933, respectively, are as follows: Clover and timothy, 16,045,000 tons and 25,268,000 tons; alfalfa, 18,986,000 tons and 24,865,000 tons; annual legumes, 5,365,000 tons and 3,974,000 tons; grain hay, 4,523,000 tons and 4,513,000 tons and wild hay 4,749,000 and 8,477,000 tons. The estimates of hay production exclude cuttings of emergency forage crops, weeds, or other crops which are not ordinarily known as hay. While no formal estimates are available as to the qunatity of this roughage being used to supplement the short crop of hay this year, it is known that large acreages of these miscellaneous roughage crops were cut.

The total acreage harvested for hay in 1934 was 60,394,000 acres. This compares with 66,241,000 acres in 1933, 67,727,000 in 1932 and the five-year (1927-1931) average of 67,838,000 acres. The reduced acreages of alfalfa and clover and timothy were offset in part by increased acreages of annual legumes, grain hay, lespedeza, millet and sudan. Part of the decrease in hay acreage resulted from the necessity of diverting hay lands to pasture early last summer. The acreage of wild hay harvested in 1934 was only 72% of the small acreage harvested in 1933 and 66% of the five-year (1927-1931) average. Yields of wild hay were also very low.

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Tobacco—Tobacco production in 1934 is estimated at 1,095,662,000 pounds, compared with 1,377,639,000, the revised estimate of production in 1933. This decrease of 281,977,000 pounds, or about 20%, results from a decrease of approximately 24% in acreage which was accompanied by an increase in average yield per acre. Nearly all types show decreased acreage and production compared with last year. Flue-cured tobacco is estimated at 64,520,000 pounds, compared with 738,583,000 pounds in 1933; fire-cured shows but little change, 128,894,000 pounds this year, 128,043,000 pounds last year; burley, 282,999,000 pounds compared with 383,342,000; Maryland, 23,418,000 pounds compared with 20,400,000 pounds in 1933; dark air-cured increased from 31,862,000 pounds in 1933 to 34,317,000 pounds this year. The group of cigar tobacco types decreased from 75,091,000 pounds in 1933 to 61,314,000 pounds in 1934. Within this group, filler types decreased from 31,247,000 pounds in 1933 to 30,190,000 in 1934; binder types from 37,688,000 pounds in 1933 to 24,076,000 in 1934, while wrapper types increased from 6,156,000 pounds to 7,048,000 pounds.

Average yields per acre for most types were much higher this year than in 1933. This is reflected in the crop average for all types, which was 820.6 pounds in 1934 compared with 784.3 pounds in 1933. In some types the increase in average yield more than offset a decrease in acreage. This was particularly true of Type 23, which in 1933 cured out very light in weight due to excessive rainfall in August. This year compared with last shows a decrease of 5% in acreage and an increase of nearly 27% in production.

Fruit—The combined 1934-35 season production of 13 fruit crops is estimated to be about 2% less than the combined 1933 production of these crops, about 5% less than for 1932, and about 10% less than the 5-year average production for the period 1927 to 1931. The combined tonnage of apples, peaches, pears and grapes produced in 1934 was 6,329,000 tons and was nearly 9% less than the 1933 production of 6,945,000 tons and about 20% less than the 5-year (1927-1931) production of 7,937,000 tons. The Dec. 1 forecast of United States production of ctirus for the 1934-35 season is estimated to be about 3,061,000 tons compared to 2,557,000 tons estimated for the 1933-34 production and 2,703,000 tons for the 1932-33 season.

The low temperatures and severe weather of last winter and spring caused considerable loss of fruit trees in the Northeastern States and reduced 1934 production materially in nearly all of the North Central portion and the eastern part of the country, except in the Southern States. Excessive heat and drought kept fruit production low and in some instances caused fruit to be of inferior or unmerchantable quality. In general, fruit crops were ready for harvest at unusually early dates this year and in some instances Western crops were harvested three to five weeks earlier than usual.

Peanuts—The quantity of peanuts dug and picked in 1934 is estimated at 1,063,035,000 pounds (531,518 tons) compared with 905,710,000 pounds (452,855 tons) in 1933 and 1,037,840,000 pounds (518,920 tons) in 1932. The crop of peanuts gathered this year was the second largest of record. The record crop of 1931 exceeded the 1934 crop by a few percent. The total production of peanuts, including those harvested by livestock, is estimated at 1,465,870,000 pounds (732,935 tons), compared with 1,325,495,000 pounds (662,748 tons) in 1933 and 1,440,720,000 pounds (720,360 tons) in 1932. The 1934 total production was exceeded only by the 1931 total production of 1,553,840,000 pounds (776,920 tons). While the 1934 crop is large, the supply for human consumption, roasted and in candy and confections, has been reduced to nearly normal quantities by the heavy diversion of peanuts to use for feed and for crushing by oil mills. The production of peanuts was large in the Virginia-North Carolina area and in the southeast but the 1934 drought reduced production sharply in the southwest.

Cowpeas—The production of cowpeas for seed in 1934 was 5,296,000 bushels compared with 5,806,000 bushels harvested in 1933 and 6,120,000 bushels in 1932.

The equivalent production on the acreage for all purposes, including the acreage of cowpeas grazed off by livestock in the Southern States where over 90% of this crop is grown, is estimated at 8,773,000 bushels in 1934; at 10,031,000 in 1933 and at 11,056,000 bushels in 1932. The decreased production last year resulted from a smaller acreage and this year from a lower yield per acre. In addition to the acreage for grain, 1,368,000 acres of cowpeas were cut this year for hay, compared with 1,251,000 acres in 1933 and 1,573,000 acres in 1932.

Soybeans—The crop of harvested soybeans is estimated at 17,762,000 bushels for 1934, compared with 11,670,000 bushels in 1933 and 13,121,000 bushels in 1932, and exceeds by 15% the former record crop of 1931. The gain over last year amounted to over 5,000,000 bushels in Illinois, to about 700,000 bushels in Indiana, 600,000 in Iowa and 300,000 in the South as a whole. In addition to the great increase for harvesting as grain, over 3,000,000 acres of soybeans were cut green for hay compared with about 2,000,000 acres in 1933 and 1932. Of the 1934 total, 2,272,000 were cut in the North Central States where all of the increase was made, largely in an effort to supplement the shortage of hay from other sources. The increase during the past 10 years in production of soybeans in this country has been remarkable, from 5,000,000 bushels in 1925 to over 15,000,000 bushels in 1931, and following a recession in 1932 and 1933 finally up to this year's figure of almost 18,000,000 bushels. The acreage this year was 4,107,000 acres planted alone for the country as a whole and 686,000 planted between the corn rows in the Southern States. Plantings in 1933 were 2,742,000 acres alone and 628,000 acres in the corn fields.

The acreage of this Americanized Oriental bean in 1934 exceeded the acreage of such long established crops as rye, flaxseed, buckwheat, rice, beans, peanuts, potatoes and toabcco.

Beans—The dry edible bean crop of 1934 is estimated at 10,159,000 bags of 100 pounds compared with 12,338,000 bags in 1933 and 10,440,000 bags in 1932. Production this year is about 14% below the 5-year average for 1928-1932. The production of pea beans is almost a tenth less, that of Great Northerns about a fourth less and Pinto Beans about three-fourths less but of lima beans considerably greater than in 1933.

Cotton Lint and Seed—In the Department's cotton report released Dec. 8 cotton production in 1934 was estimated at 9,731,000 bales of 500 pounds gross weight. This is about 3,316,000 bales, or 25.4%, less than the crop of 1933, and 4,935,000 bales, or 33.6%, below average production in the 5-year period 1928-1932. The acreage harvested was 27,515,000 acres, which is about 8.2% less than the area harvested in 1933, and 32.2% less than the average harvested acreage in the 5 years, 1928-1932. The cotton acreage in cultivation July 1 is estimated to have been 28,412,000 acres. This represents a reduction of 30.5% from the acreage in cultivation July 1 1933. The acreage in cultivation July 1 1933, includes acreage subsequently removed from production under Agricultural Adjustment Administration contracts. The United States average yield of lint cotton per acre in 1934 was 169.2 pounds per acre, compared with 208.5 pounds per acre in 1933. The 10-year average yield for the years 1923-1932 was 169.9 pounds per acre. Yields per acre were better than average in all States except Texas, Oklahoma and Arkansas, where the crop was materially reduced by drought.

Cottonseed production in 1934 is estimated at 4,324,000 tons, compared with 5,804,000 tons in 1933 and 5,783,000 tons in 1932.

Potatoes—The United States production of potatoes in 1934 is estimated at 385,287,000 bushels, or one-fifth larger than the 320,203,000 bushels produced in 1933. It is the largest crop produced since 1928 and was the result of a combination of unsuaually heavy yields in many producing areas and an acreage that was above the average of recent years. The 1934 production in the 18 surplus late potato States is estimated at 272,934,000 bushels and in the 12 other late States at 39,100,000 bushels, compared with 232,319,000 and 29,316,000 bushels for the respective groups in 1933. The 312,034,000 bushels for the 30 late States represents an increase of nearly 20% over the 1933 late-State's production.

Sweetpotatoes—It is estimated that the 1934 production of sweetpotatoes amounted to 57,400,000 bushels on 762,000 acres compared with 65,134,000 bushels on 759,000 acres in 1933 and 78,431,000 bushels on 926,000 acres in 1932.

UNITED STATES GENERAL CROP REPORT: DEC. 1934

The Crop Reporting Board of the United States Department of Agriculture makes the following Report of Crop Acreage, Production and Farm Value for 1934, with revisions for 1933 and 1932, from the latest information available, including data furnished by crop correspondents, field statisticians, and co-operating State Agencies. Prices received by farmers are as of Dec. 1 for most crops, but are seasonal averages for crops already marketed.

Crop and Year	Acreage Harvested	Production Per Acre	Production Total	Production Unit	Price Per Unit	Total Farm Value
					$	$
Corn, all—						
1932	108,668,000	26.8	2,906,873,000	Bush.	.192	558,902,000
1933	103,260,000	22.8	2,351,658,000	"	.393	924,930,000
1934	87,486,000	15.8	1,380,718,000	"	.786	1,085,565,000
All wheat—						
1932	57,114,000	13.1	745,788,000	"	.320	238,828,000
1933	47,910,000	11.0	528,975,000	"	.679	359,048,000
1934	42,235,000	11.8	496,469,000	"	.871	432,441,000
Winter wheat—						
1932	35,216,000	13.6	478,291,000	"	.338	161,425,000
1933	28,485,000	12.3	350,792,000	"	.715	250,735,000
1934	32,945,000	12.3	405,034,000	"	.874	354,136,000
All spring wheat—						
1932	21,898,000	12.2	267,497,000	"	.289	77,403,000
1933	19,425,000	9.2	178,183,000	"	.608	108,313,000
1934	9,290,000	9.8	91,435,000	"	.856	78,305,000
Durum wheat—						
1932	3,946,000	10.3	40,600,000	"	.243	9,863,000
1933	2,310,000	7.2	16,737,000	"	.629	10,529,000
1934	990,000	7.2	7,086,000	"	1.091	7,733,000
Other spring wheat—						
1932	17,952,000	12.6	226,897,000	"	.298	67,540,000
1933	17,115,000	9.4	161,446,000	"	.606	97,784,000
1934	8,300,000	10.2	84,349,000	"	.837	70,572,000
Oats—						
1932	41,420,000	30.1	1,246,548,000	"	.134	167,299,000
1933	36,701,000	19.9	731,500,000	"	.303	221,691,000
1934	30,395,000	17.4	528,815,000	"	.516	272,754,000
Barley—						
1932	13,346,000	22.6	302,042,000	"	.201	60,689,000
1933	10,009,000	15.6	155,825,000	"	.407	63,497,000
1934	7,144,000	16.6	118,929,000	"	.772	91,836,000
Rye—						
1932	3,344,000	12.2	40,639,000	"	.223	9,073,000
1933	2,349,000	9.0	21,150,000	"	.554	11,718,000
1934	1,937,000	8.3	16,040,000	"	.759	12,182,000
Buckwheat—						
1932	454,000	14.8	6,727,000	"	.400	2,691,000
1933	462,000	17.0	7,844,000	"	.531	4,162,000
1934	480,000	18.9	9,062,000	"	.577	5,227,000
Flaxseed—						
1932	1,975,000	5.9	11,671,000	"	.848	9,897,000
1933	1,328,000	5.2	6,947,000	"	1.517	10,538,000
1934	974,000	5.4	5,253,000	"	1.631	8,570,000
Rice—						
1932	873,000	47.3	41,250,000	"	.391	16,116,000
1933	792,000	46.8	37,058,000	"	.779	28,881,000
1934	781,000	49.0	38,296,000	"	.775	29,662,000
Grain sorghums a—						
1932	7,864,000	13.5	106,306,000	"	.193	20,473,000
1933	8,149,000	10.8	88,082,000	"	.408	35,903,000
1934	7,569,000	4.6	34,542,000	"	.823	28,415,000
Cotton, lint—						
1932	35,939,000	b173.3	13,001,000	Bales	c.057	371,840,000
1933	29,978,000	b208.5	13,047,000	"	c.094	611,743,000
1934	27,515,000	b169.2	9,731,000	"	c.124	602,314,000
Cottonseed—						
1932	------	----	5,783,000	Tons	9.27	53,635,000
1933	------	----	5,804,000	"	13.57	78,783,000
1934	------	----	4,324,000	"	35.64	154,106,000
Hay, all—						
1932	67,727,000	1.22	82,488,000	"	6.26	516,399,000
1933	66,241,000	1.13	74,607,000	"	7.78	580,549,000
1934	60,394,000	.94	56,690,000	"	13.75	779,530,000
Hay, tame—						
1932	53,452,000	1.32	70,351,000	"	6.65	468,015,000
1933	53,965,000	1.23	66,130,000	"	8.11	536,461,000
1934	51,495,000	1.01	51,941,000	"	13.95	724,520,000
Hay, wild—						
1932	14,275,000	.85	12,137,000	"	3.99	48,384,000
1933	12,276,000	.69	8,477,000	"	5.20	44,088,000
1934	8,899,000	.53	4,749,000	"	11.58	55,010,000
Sweet sorghums d—						
1932	2,633,000	1.46	3,845,000	"	4.05	15,574,000
1933	3,354,000	1.43	4,795,000	"	5.16	24,728,000
1934	3,557,000	.91	3,253,000	"	10.45	34,008,000
Timothy seed—						
1932	372,400	3.78	1,406,400	Bush.	1.01	1,420,000
1933	281,100	2.97	835,000	"	1.99	1,664,000
1934	126,300	2.07	261,900	"	7.87	2,062,000
Clover seed (red & alsike)—						
1932	1,101,600	1.53	1,690,400	"	4.63	7,823,000
1933	1,096,000	1.36	1,489,200	"	5.84	8,703,000
1934	963,900	1.14	1,099,100	"	11.20	12,311,000
Sweetclover seed—						
1932	208,700	3.32	692,600	"	1.52	1,055,000
1933	212,900	3.33	709,700	"	1.94	1,375,000
1934	188,700	3.32	626,100	"	4.24	2,655,000
Lespedeza seed e—						
1932	187,600	8.76	1,643,900	"	1.37	2,254,000
1933	319,500	8.26	2,639,500	"	1.16	3,058,000
1934	247,300	7.74	1,913,200	"	1.60	3,054,000
Alfalfa seed—						
1932	301,400	1.98	595,300	"	5.07	3,017,000
1933	451,300	2.27	1,025,700	"	5.37	5,511,000
1934	392,000	2.09	820,700	"	10.17	8,348,000
Beans, dry edible—						
1932	1,408,000	f742	10,440,000	Bags g	1.63	17,039,000
1933	1,692,000	f729	12,338,000	"	2.71	33,383,000
1934	1,378,000	f737	10,159,000	"	3.46	35,159,000
Soybeans h—						
1932	828,000	15.8	13,121,000	Bush.	.461	6,051,000
1933	847,000	13.8	11,670,000	"	.721	8,410,000
1934	1,152,000	15.4	17,762,000	"	.937	16,649,000
Cowpeas h—						
1932	691,000	8.9	6,120,000	"	.588	3,601,000
1933	640,000	9.1	5,806,000	"	.925	5,368,000
1934	654,000	8.1	5,296,000	"	1.305	6,912,000
Peanuts h—						
1932	1,607,000	646	1,037,840,000	Lbs.	.013	13,573,000
1933	1,345,000	673	905,710,000	"	.026	23,280,000
1934	1,571,000	677	1,063,035,000	"	.031	33,413,000
Velvet beans i—						
1932	1,401,000	f836	586,000	Tons	4.76	2,789,000
1933	1,442,000	f845	609,000	"	8.60	5,235,000
1934	1,595,000	f826	659,000	"	12.51	8,244,000
Potatoes—						
1932	3,379,000	105.9	357,871,000	Bush.	.353	126,182,000
1933	3,194,000	100.3	320,203,000	"	.699	223,880,000
1934	3,303,000	116.6	385,287,000	"	.416	160,099,000
Sweetpotatoes—						
1932	926,000	84.7	78,431,000	"	.376	29,518,000
1933	759,000	85.8	65,134,000	"	.582	37,891,000
1934	762,000	88.5	67,400,000	"	.638	43,033,000
Tobacco—						
1932	1,411,200	727	1,026,091,000	Lbs.	.105	107,821,000
1933	1,756,600	784	1,377,639,000	"	.130	179,486,000
1934	1,335,200	821	1,095,662,000	"	.220	240,937,000
Apples, total—						
1932 j	------	----	140,775,000	Bush.	.524	73,645,000
1933	------	----	142,981,000	"	.682	97,540,000
1934	------	----	119,855,000	"	.853	102,178,000
Apples, commer'l—						
1932	------	----	85,575,000	"	.501	42,855,000
1933	------	----	74,962,000	"	.662	49,614,000
1934	------	----	75,160,000	"	.829	62,308,000
Peaches, total—						
1932	------	----	42,443,000	"	.527	18,838,000
1933 j	------	----	44,692,000	"	.760	32,340,000
1934 j	------	----	45,404,000	"	.805	34,770,000

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Crop and Year	Acreage Harvested	Production Per Acre	Production Total	Production Unit	Price Per Unit	Total Farm Value
Pears, total—						
1932 j	------	----	22,050,000	"	.393	7,627,000
1933 j	------	----	21,192,000	"	.552	10,780,000
1934 j	------	----	23,474,000	"	.701	16,193,000
Grapes, total k—						
1932 j	------	----	2,203,752	Tons	13.16	26,982,000
1933 j	------	----	1,909,581	"	17.75	33,841,000
1934	------	----	1,775,168	"	20.01	35,519,000
Cherries (12 States)—						
1932 j	------	----	127,118	"	43.72	5,157,000
1933 j	------	----	117,454	"	56.22	6,575,000
1934	------	----	112,806	"	60.20	6,791,000
Plums and prunes, fresh (5 States)—						
1932 j	------	----	158,640	"	11.50	1,709,000
1933 j	------	----	111,115	"	21.46	2,234,000
1934	------	----	133,830	"	26.13	3,497,000
Prunes, dried (3 States)—						
1932 j	------	----	195,000	"	54.61	10,430,000
1933	------	----	198,850	"	79.19	15,747,000
1934	------	----	202,200	"	80.73	16,324,000
Oranges (7 States) —						
1932	------	----	51,368,000	Boxes	1.09	56,151,000
1933 l	------	----	47,289,000	"	1.59	73,669,000
1934	------	----	56,875,000	"	1.70	96,680,000
Grapefruit (4 States)—						
1932	------	----	15,149,000	"	.84	12,722,000
1933	------	----	14,243,000	"	1.12	15,936,000
1934	------	----	18,413,000	"	.98	18,056,000
Lemons (Calif.)—						
1932	------	----	6,704,000	"	2.10	14,078,000
1933	------	----	7,295,000	"	2.35	17,143,000
1934	------	----	7,500,000	"	2.30	17,250,000
Cranberries—						
1932	27,330	21.4	584,836	Bbls.	7.13	4,169,000
1933	27,350	25.7	703,700	"	5.61	3,950,000
1934	27,350	16.2	443,300	"	10.21	4,524,000
Pecans—						
1932	------	----	53,560,000	Lbs.	.056	2,998,000
1933	------	----	61,210,000	"	.078	4,749,000
1934	------	----	40,325,000	"	.124	5,004,000
Sorgo sirup—						
1932	250,000	60.8	15,209,000	Gals.	.378	5,750,000
1933	240,000	62.3	14,961,000	"	.479	7,170,000
1934	228,000	60.5	13,788,000	"	.511	7,043,000
Sugar cane, Louisiana—						
1932	223,000	15.1	3,359,000	Tons	3.19	10,730,000
1933	214,000	14.8	3,176,000	"	3.48	11,038,000
1934	237,000	15.0	3,561,000	"	2.72	9,685,000
Cane sirup—						
1932	110,000	154.4	16,985,000	Gals.	.399	6,780,000
1933	127,000	155.3	19,717,000	"	.463	9,128,000
1934	135,000	155.7	21,023,000	"	.453	9,529,000
Sugar beets—						
1932	764,000	11.9	9,070,000	Tons	5.26	47,705,000
1933	983,000	11.2	11,030,000	"	5.13	56,599,000
1934	789,000	9.7	7,627,000	"	5.04	38,463,000
Maple sugar—						
1932	n12,091,000	m1.73	1,623,000	Lbs.	.245	398,000
1933	n12,076,000	m1.56	1,288,000	"	.208	268,000
1934	n12,048,000	m1.70	1,271,000	"	.247	314,000
Maple sirup—						
1932	n12,091,000	m1.73	2,412,000	Gals.	1.51	3,651,000
1933	n12,076,000	m1.56	2,186,000	"	1.18	2,579,000
1934	n12,048,000	m1.70	2,395,000	"	1.33	3,192,000
Broomcorn—						
1932	304,000	o 244	36,900	Tons	43.41	1,602,000
1933	280,000	o 214	30,100	"	109.47	3,295,000
1934	300,000	o 199	29,800	"	183.29	5,462,000
Hops—						
1932	22,000	1,094	24,058,000	Lbs.	.175	4,199,000
1933	30,300	1,319	39,965,000	"	.304	12,147,000
1934	35,800	1,127	40,345,000	"	.143	5,779,000
Commercial Truck Crops—						
Asparagus p—						
1932	110,350	----	--------	----	----	10,171,000
1933	116,100	----	--------	----	----	9,743,000
1934	112,830	----	--------	----	----	10,401,000
Beans, Lima p—						
1932	31,00	----	--------	----	----	1,518,000
1933	28,280	----	--------	----	----	1,084,000
1934	36,700	----	--------	----	----	1,642,000
Beans, snap p—						
1932 q	153,710	----	--------	----	----	12,121,000
1933 q	163,770	----	--------	----	----	11,964,000
1934 q	191,950	----	--------	----	----	13,171,000
Peppers—						
1932	17,270	225	3,894,000	Bush.	.71	2,761,000
1933	17,590	240	4,227,000	"	.48	2,040,000
1934	15,200	230	3,499,000	"	.78	2,746,000
Spinach r—						
1932 s	54,450	----	--------	----	----	5,743,000
1933	74,110	----	--------	----	----	4,690,000
1934	69,880	----	--------	----	----	4,816,000
Tomatoes r—						
1932 s	438,120	----	--------	----	----	30,572,000
1933 s	434,580	----	--------	----	----	30,532,000
1934 s	514,040	----	--------	----	----	39,051,000
Watermelons—						
1932 s	233,230	260	60,623,000	No.	t80.00	4,162,000
1933 s	186,350	269	50,099,000	"	t95.00	4,645,000
1934 s	196,640	249	48,961,000	"	t108.00	5,260,000
Miscellaneous u—						
1932	39,540	----	--------	----	----	3,015,000
1933	38,930	----	--------	----	----	2,823,000
1934	43,890	----	--------	----	----	2,865,000
Total Above Truck Crops						
For market (21 crops)—						
1932	1,478,650	----	--------	----	----	141,726,000
1933	1,348,630	----	--------	----	----	135,248,000
1934	1,427,520	----	--------	----	----	151,301,000
For manufacture (11 crops)—						
1932	787,700	----	--------	----	----	27,146,000
1933	904,040	----	--------	----	----	31,557,000
1934	1,139,880	----	--------	----	----	41,350,000
Potatoes, early—						
1932	275,400	121	33,320,000	Bush.	.59	19,578,000
1933	252,600	122	30,791,000	"	1.02	31,551,000
1934	307,750	139	42,796,000	"	.56	23,777,000
Strawberries—						
1932 s	188,300	70.5	13,280,000	Crates	1.90	24,285,000
1933 s	196,170	67.6	13,258,000	"	1.70	20,773,000
1934 s	197,660	67.1	13,264,000	"	1.94	23,939,000

TOTAL OF CROPS LISTED ABOVE v

Crop and Year	Acreage Harvested	Production Per Acre	Production Total	Production Unit	Price Per Unit	Total Farm Value
						$
1932	359,527,880	----	--------	----	----	2,882,195,000
1933	329,127,890	----	--------	----	----	4,114,265,000
1934	288,607,610	----	--------	----	----	4,782,626,000

a All purposes. b Pounds. c Per pound. d For hay and forage, but not included in tame hay. e Bushels of 25 pounds. f Pounds. g Bags of 100 pounds. h Covers only mature crop gathered for the beans, peas or peanuts. i All purposes. j Includes some quantities not harvested. Values and prices are for the portion harvested. k Production is the total for fresh fruit, juice and raisins. l Production includes 977,000 boxes of California oranges for charity, which are excluded in computing value. m Total equivalent sugar per tree. n Trees tapped. o Pounds. p Includes production used for canning or manufacture. q Includes some quantities not harvested. Values are for portion harvested. r Includes production used for canning or manufacture. s Includes some quantities not harvested. Values and prices are for portion harvested. t Per 1,000 melons. u Includes following crops in certain States: Artichokes, sweet corn and kale for market and pimentos for manufacture. v Includes soybeans, cowpeas and peanuts grazed or hogged off in the Southern States.

aCORN

State	Acreage Harvested 1,000 Acres 1932	1933	1934	Production 1,000 Bushels 1932	1933	1934	Farm Value b 1,000 Dollars 1932	1933	1934
Me	16	17	16	656	697	656	308	474	590
N. H	14	15	15	560	600	615	224	396	560
Vt	64	63	67	2,624	2,520	2,814	1,312	1,638	2,758
Mass	38	38	37	1,520	1,520	1,517	760	1,034	1,320
R. I	9	10	10	351	410	410	176	308	353
Conn	54	53	52	2,268	2,067	2,132	1,225	1,488	1,834
N. Y	583	571	617	20,405	17,701	21,286	9,182	10,975	17,880
N. J	165	167	166	6,930	6,179	7,138	2,911	3,213	5,639
Pa	1,255	1,280	1,216	46,435	50,560	52,896	19,038	26,291	40,730
Ohio	3,433	3,364	2,927	121,872	112,694	92,200	23,156	39,443	67,306
Ind	4,639	4,314	3,796	173,962	127,263	94,141	26,094	41,997	71,547
Ill	9,353	8,324	7,159	402,179	224,748	146,760	60,327	78,662	114,473
Mich	1,407	1,365	1,392	46,431	42,315	33,408	12,536	18,195	25,724
Wis	2,184	2,228	2,384	80,808	77,980	73,904	21,010	31,972	55,428
Minn	4,945	4,846	4,507	180,492	142,957	76,619	27,074	44,317	58,230
Iowa	11,849	11,375	8,760	509,507	455,000	201,480	61,141	141,050	161,184
Mo	6,472	6,019	4,815	197,396	141,446	26,482	37,505	55,164	24,363
N. Dak	1,404	1,334	1,401	26,676	20,010	4,904	4,001	7,404	4,316
S. Dak	5,030	3,873	2,827	73,941	41,054	12,722	9,612	14,369	10,686
Nebr	10,644	10,431	6,676	269,293	234,698	21,363	37,701	70,409	19,013
Kans	7,362	6,994	3,777	136,197	80,431	10,576	20,430	28,151	9,307
Del	147	145	141	4,263	3,625	4,864	1,194	1,776	3,697
Md	548	560	515	16,440	16,240	16,995	5,096	7,470	12,746
Va	1,496	1,571	1,461	26,928	36,918	35,794	11,040	20,674	28,277
W. Va	446	464	441	11,150	13,920	12,128	5,018	8,352	9,702
N. C	2,322	2,392	2,440	34,830	44,252	47,580	15,325	29,206	38,540
S. C	1,656	1,573	1,730	17,885	22,808	20,760	7,691	15,053	20,137
Ga	3,856	3,740	3,927	38,560	39,270	39,270	12,725	23,562	30,631
Fla	687	673	639	5,840	5,384	6,390	2,219	3,392	4,665
Ky	2,811	2,727	2,618	67,464	68,175	62,832	18,215	31,360	44,611
Tenn	2,927	2,810	2,641	59,418	66,035	58,894	17,231	32,357	41,815
Ala	3,224	3,031	3,425	37,076	36,978	47,950	13,718	24,036	35,962
Miss	2,414	2,390	2,748	32,589	35,850	40,121	11,406	20,434	30,883
Ark	1,993	2,013	2,053	35,874	27,176	15,398	10,403	15,762	14,012
La	1,261	1,198	1,354	17,906	15,574	16,248	6,625	8,877	13,811
Okla	3,288	2,861	2,117	65,760	21,458	11,644	11,837	10,085	10,596
Tex	5,707	5,422	5,097	102,726	74,824	45,873	23,627	38,160	39,451
Mont	215	215	133	2,580	2,472	665	774	1,236	645
Idaho	55	50	38	2,255	1,950	1,520	699	1,014	1,322
Wyo	228	226	131	2,052	2,486	655	595	1,044	609
Colo	1,909	2,004	842	14,318	22,044	3,368	3,150	7,495	3,166
N. Mex	297	238	136	3,267	3,332	1,088	1,143	2,033	1,034
Ariz	41	41	35	615	738	490	430	554	539
Utah	20	21	19	540	483	304	254	295	334
Nev	2	2	2	48	44	40	29	31	44
Wash	38	41	34	1,311	1,558	1,122	498	779	898
Ore	65	71	57	2,015	2,414	1,852	987	1,207	1,537
Calif	95	100	95	2,660	2,800	2,850	1,250	1,736	2,650
U. S.	108,668	103,260	87,486	2906,873	2351,658	1380,718	558,902	924,930	1085565

a This table covers corn for all purposes, including hogged and siloed corn, and that cut and fed without removing the ears, as well as that husked and snapped for grain. The yield for grain, with an allowance for varying yields of corn for other purposes, is applied to the total acreage to obtain an equivalent production of all corn. b Based on Dec. 1 farm price. Differs from value and income estimates which are based on season average price.

CORN FOR GRAIN

State	Acreage Harvested (Thousand Acres) 1932	1933	1934	Production (Thousand Bushels) 1932	1933	1934
Maine	2	3	2	82	123	82
New Hampshire	3	3	3	120	120	123
Vermont	8	8	7	328	320	294
Massachusetts	9	9	9	360	360	369
Rhode Island	1	1	1	39	41	41
Connecticut	13	14	13	546	546	533
New York	106	124	113	3,710	3,844	3,898
New Jersey	127	130	131	5,334	4,810	5,633
Pennsylvania	924	967	920	34,188	38,196	40,020
Ohio	3,096	3,048	2,631	109,908	103,632	84,192
Indiana	4,337	3,996	3,519	162,638	117,882	89,734
Illinois	8,915	7,700	6,207	383,345	207,900	133,450
Michigan	818	886	802	26,994	28,352	20,852
Wisconsin	883	927	680	33,554	33,372	22,440
Minnesota	3,333	3,260	2,119	121,654	96,170	46,618
Iowa	10,284	10,261	5,910	442,212	410,440	159,570
Missouri	5,877	5,417	1,444	179,248	130,008	11,552
North Dakota	128	133	28	2,432	2,128	210
South Dakota	3,576	2,203	441	55,786	31,944	4,983
Nebraska	10,005	9,866	1,669	253,126	221,985	10,014
Kansas	6,317	5,548	189	120,023	66,576	756
Delaware	143	140	136	4,147	3,500	4,692
Maryland	510	525	478	15,300	15,488	15,774
Virginia	1,411	1,501	1,381	25,398	35,274	33,834
West Virginia	408	428	398	10,200	13,268	11,144
North Carolina	2,203	2,300	2,366	33,045	42,550	46,137
South Carolina	1,617	1,537	1,707	17,464	22,286	20,484
Georgia	3,721	3,619	3,801	37,210	38,000	38,010
Florida	658	646	613	5,593	5,168	6,130
Kentucky	2,710	2,624	2,475	65,040	65,600	59,400
Tennessee	2,838	2,745	2,581	57,611	64,508	57,556
Alabama	3,180	3,009	3,400	36,570	36,710	47,600
Mississippi	2,387	2,356	2,708	32,224	35,340	39,537
Arkansas	1,858	1,929	1,848	33,444	26,042	14,784
Louisiana	1,239	1,181	1,332	17,594	15,353	15,984
Oklahoma	3,176	2,434	1,681	64,790	18,255	10,086
Texas	5,557	5,251	4,382	100,026	72,464	43,820
Montana	60	34	10	780	408	160
Idaho	30	33	18	1,230	1,287	720
Wyoming	79	90	39	790	1,080	281
Colorado	1,649	1,783	337	14,016	20,504	2,022
New Mexico	257	186	102	2,827	2,604	918
Arizona	29	29	24	435	522	360
Utah	8	10	5	216	230	80
Nevada	1	1	1	24	22	20
Washington	12	16	15	420	608	495
Oregon	32	35	26	992	1,190	845
California	50	53	50	1,600	1,696	1,650
United States	94,585	88,999	58,752	2,514,613	2,038,706	1,107,887

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ALL WHEAT

State	Acreage Harvested			Production			Farm Value a		
	1932	1933	1934	1932	1933	1934	1932	1933	1934
	1,000 Acres	1,000 Acres	1,000 Acres	1,000 Bush.	1,000 Bush.	1,000 Bush.	1,000 Dollars	1,000 Dollars	1,000 Dollars
Me	3	5	5	66	120	120	44	120	156
N. Y	201	233	260	4,086	4,512	4,416	2,013	3,702	4,330
N. J	50	48	49	1,050	1,056	1,127	578	929	1,093
Pa	898	878	869	13,465	15,783	14,759	7,006	12,784	13,582
Ohio	1,585	1,833	1,740	32,456	34,812	33,401	13,305	26,455	30,394
Ind	1,468	1,580	1,808	23,502	22,905	32,152	8,696	16,722	28,294
Ill	1,652	1,721	1,854	24,978	27,418	29,495	8,759	20,289	26,261
Mich	702	818	793	16,771	13,457	11,120	6,216	9,689	9,787
Wis	110	104	108	2,109	1,616	1,647	970	1,229	1,581
Minn	1,462	1,629	1,242	20,839	16,665	12,534	7,223	11,583	12,086
Iowa	273	251	287	4,350	4,303	3,028	1,441	2,963	2,814
Mo	1,404	1,359	1,522	15,733	16,989	21,281	5,665	12,403	19,366
N. D	10,639	10,098	3,782	110,396	72,115	21,196	30,925	44,864	20,318
S. D	3,958	1,248	151	53,468	5,120	598	14,162	3,076	554
Nebr	2,277	2,437	2,310	27,958	29,206	15,838	7,508	18,559	14,063
Kansas	10,365	6,774	8,669	120,178	57,504	79,700	34,848	40,245	67,744
Del	79	83	81	908	1,162	1,539	481	999	1,400
Md	380	395	387	4,940	6,320	7,934	2,470	5,246	7,299
Va	579	550	578	6,253	7,425	8,092	3,502	6,534	7,930
W. Va	116	128	141	1,276	1,856	1,974	727	1,596	1,974
N. C	376	391	434	3,572	3,714	4,340	2,429	3,788	4,948
S. C	80	74	85	760	592	765	502	704	972
Ga	74	67	84	703	536	756	464	649	960
Ky	270	275	308	2,835	3,300	4,250	1,304	2,772	4,038
Tenn	272	286	323	2,584	2,917	3,392	1,395	2,713	3,426
Ala	6	4	7	60	34	66	36	42	75
Ark	31	27	33	248	216	297	104	181	318
Okla	3,966	3,093	3,557	47,592	31,549	37,348	13,326	21,453	32,866
Tex	3,330	1,973	2,861	28,293	14,008	25,749	7,922	9,666	22,917
Mont	4,070	3,551	2,572	55,610	26,480	28,174	14,738	14,901	23,795
Idaho	1,100	959	906	28,360	17,235	18,696	7,509	9,135	13,192
Wyo	277	234	130	3,102	2,138	1,041	837	1,191	885
Colo	680	548	650	7,135	5,912	5,776	2,191	3,455	5,083
N. Mex	276	245	125	2,027	1,485	711	618	1,013	679
Ariz	38	46	50	798	1,288	1,000	439	1,108	980
Utah	260	254	220	5,332	4,079	3,147	1,933	2,512	2,658
Nev	18	17	15	461	378	336	254	309	301
Wash	2,203	2,136	1,883	40,348	43,044	37,346	13,057	24,720	26,998
Ore	991	903	832	20,060	17,608	12,944	7,223	10,388	9,449
Calif	595	655	524	11,126	12,118	8,384	6,008	8,361	6,875
U. S	57,114	47,910	42,235	745,788	528,975	496,469	238,828	359,048	432,441

a Based on Dec. 1 farm price. Differs from value and income estimates which are based on season average price.

WINTER WHEAT

State	Acreage Harvested			Production			Farm Value a		
	1932	1933	1934	1932	1933	1934	1932	1933	1934
	1,000 Acres	1,000 Acres	1,000 Acres	1,000 Bush.	1,000 Bush.	1,000 Bush.	1,000 Dollars	1,000 Dollars	1,000 Dollars
N. Y	191	225	252	3,916	4,388	4,284	1,919	3,598	4,198
N. J	50	48	49	1,050	1,056	1,127	578	929	1,093
Pa	889	871	862	13,335	15,678	14,654	6,934	12,699	13,482
Ohio	1,576	1,828	1,737	32,308	34,732	33,350	13,246	26,396	30,348
Ind	1,454	1,570	1,800	23,264	22,765	32,040	8,608	16,618	28,195
Ill	1,553	1,662	1,828	23,295	26,592	29,248	8,153	19,678	26,031
Mich	691	808	784	16,584	13,332	10,976	6,136	9,599	9,659
Wis	37	32	18	722	464	207	332	353	199
Minn	170	158	79	3,570	2,370	790	1,250	1,612	743
Iowa	229	208	250	3,778	3,744	2,750	1,247	2,583	2,558
Mo	1,398	1,356	1,519	15,658	16,950	21,266	5,637	12,374	19,352
S. Dak	226	174	42	4,294	870	168	1,074	496	155
Nebr	2,075	2,023	2,144	25,938	25,894	15,008	7,003	16,572	13,357
Kans	10,347	6,759	8,659	120,025	57,452	79,663	34,807	40,216	67,714
Del	79	83	81	908	1,162	1,539	481	999	1,400
Md	380	395	387	4,940	6,320	7,934	2,470	5,246	7,299
Va	579	550	578	6,253	7,425	8,092	3,502	6,534	7,930
W. Va	116	128	141	1,276	1,856	1,974	727	1,596	1,974
N. C	376	391	434	3,572	3,714	4,340	2,429	3,788	4,948
S. C	80	74	85	760	592	765	502	704	972
Ga	74	67	84	703	536	756	464	649	960
Ky	270	275	308	2,835	3,300	4,250	1,304	2,772	4,038
Tenn	272	286	323	2,584	2,917	3,392	1,395	2,713	3,426
Ala	6	4	7	60	34	66	36	42	75
Ark	31	27	33	248	216	297	104	181	318
Okla	3,966	3,093	3,557	47,592	31,549	37,348	13,326	21,453	32,866
Tex	3,330	1,973	2,861	28,293	14,008	25,749	7,922	9,666	22,917
Mont	618	649	630	12,360	6,166	8,820	3,090	3,330	7,144
Idaho	590	484	469	13,570	7,260	8,208	3,664	3,848	5,746
Wyo	148	101	74	1,554	808	481	404	420	409
Colo	487	268	482	4,626	2,412	3,760	1,388	1,495	3,309
N. Mex	245	220	110	1,593	1,210	561	462	823	533
Ariz	38	46	50	798	1,288	1,000	439	1,108	980
Utah	184	180	153	3,128	2,340	1,606	1,095	1,451	1,317
Nev	1	2	3	19	48	60	11	38	53
Wash	1,114	557	936	26,736	12,254	21,247	8,021	6,862	15,085
Ore	751	255	612	15,020	4,972	8,874	5,257	2,933	6,478
Calif	595	655	524	11,126	12,118	8,384	6,008	8,361	6,875
U. S	35,216	28,485	32,945	478,291	350,792	405,034	161,425	250,735	354,136

a Based on Dec. 1 farm price. Differs from value and income estimates which are based on season average price.

OTHER SPRING WHEAT

State	Acreage			Production			Farm Value a		
	1932	1933	1934	1932	1933	1934	1932	1933	1934
	1,000 Acres	1,000 Acres	1,000 Acres	1,000 Bush.	1,000 Bush.	1,000 Bush.	1,000 Dollars	1,000 Dollars	1,000 Dollars
Me	3	5	5	66	120	120	44	120	156
N. Y	10	8	8	170	124	132	94	104	132
Pa	9	7	7	130	105	105	72	85	100
Ohio	9	5	3	148	80	51	59	59	46
Ind	14	10	8	238	140	112	88	104	99
Ill	99	59	26	1,683	826	247	606	611	230
Mich	11	10	9	187	125	144	80	90	128
Wis	73	72	90	1,387	1,152	1,440	638	876	1,382
Minn	1,182	1,383	1,106	15,839	13,415	11,060	5,544	9,390	10,618
Iowa	44	43	37	572	559	278	194	380	256
Mo	6	3	3	75	39	15	28	29	14
N. Dak	7,772	8,005	2,882	83,160	56,836	14,986	24,116	35,238	13,487
S. Dak	2,803	981	98	37,840	3,924	392	10,595	2,394	361
Nebr	202	414	166	2,020	3,312	830	505	1,987	706
Kans	18	15	10	153	52	37	41	29	30
Mont	3,412	2,866	1,920	42,650	20,062	19,200	11,516	11,435	16,512
Ida	510	475	437	14,790	9,975	10,488	3,845	5,287	7,446
Wyo	129	133	56	1,548	1,330	560	433	771	476
Colo	193	280	168	2,509	3,500	2,016	803	1,960	1,774
N. Mex	31	25	15	434	275	150	156	190	146
Utah	76	74	67	2,204	1,739	1,541	838	1,061	1,341
Nev	17	15	12	442	330	276	243	271	248
Wash	1,089	1,579	947	13,612	30,790	16,099	5,036	17,858	11,913
Ore	240	648	220	5,040	12,636	4,070	1,966	7,455	2,971
U. S	17,952	17,115	8,300	226,897	161,446	84,349	67,540	97,784	70,572

a Based on Dec. 1 farm price. Differs from value and income estimates which are based on season average price.

ALL SPRING WHEAT

State	Acreage Harvested			Production			Farm Value a		
	1932	1933	1934	1932	1933	1934	1932	1933	1934
	1,000 Acres	1,000 Acres	1,000 Acres	1,000 Bush.	1,000 Bush.	1,000 Bush.	1,000 Dollars	1,000 Dollars	1,000 Dollars
Me	3	5	5	66	120	120	44	120	156
N. Y	10	8	8	170	124	132	94	104	132
Pa	9	7	7	130	105	105	72	85	100
Ohio	9	5	3	148	80	51	59	59	46
Ind	14	10	8	238	140	112	88	104	99
Ill	99	59	26	1,683	826	247	606	611	230
Mich	11	10	9	187	125	144	80	90	128
Wis	73	72	90	1,387	1,152	1,440	638	876	1,382
Minn	1,292	1,471	1,163	17,269	14,295	11,744	5,973	9,971	11,343
Iowa	44	43	37	572	559	278	194	380	256
Mo	6	3	3	75	39	15	28	29	14
N. Dak	10,639	10,098	3,782	110,396	72,115	21,196	30,925	44,864	20,318
S. Dak	3,732	1,074	109	49,174	4,250	430	13,088	2,580	399
Nebr	202	414	166	2,020	3,312	830	505	1,987	706
Kans	18	15	10	153	52	37	41	29	30
Mont	3,452	2,902	1,942	43,250	20,314	19,354	11,648	11,571	16,651
Idaho	510	475	437	14,790	9,975	10,488	3,845	5,287	7,446
Wyo	129	133	56	1,548	1,330	560	433	771	476
Colo	193	280	168	2,509	3,500	2,016	803	1,960	1,774
N. Mex	31	25	15	434	275	150	156	190	146
Utah	76	74	67	2,204	1,739	1,541	838	1,061	1,341
Nev	17	15	12	442	330	276	243	271	248
Wash	1,089	1,579	947	13,612	30,790	16,099	5,036	17,858	11,913
Ore	240	648	220	5,040	12,636	4,070	1,966	7,455	2,971
U. S	21,898	19,425	9,290	267,497	178,183	91,435	77,403	108,313	78,305

a Based on Dec. 1 farm price. Differs from value and income estimates which are based on season average price.

DURUM WHEAT

State	Acreage Harvested			Production			Farm Value a		
	1932	1933	1934	1932	1933	1934	1932	1933	1934
	1,000 Acres	1,000 Acres	1,000 Acres	1,000 Bush.	1,000 Bush.	1,000 Bush.	1,000 Dollars	1,000 Dollars	1,000 Dollars
Minn	110	88	57	1,430	880	684	429	581	725
N. Dak	2,867	2,093	900	27,236	15,279	6,210	6,809	9,626	6,831
S. Dak	929	92	11	11,334	326	38	2,493	186	38
Mont	40	36	22	600	252	154	132	136	139
U. S	3,946	2,310	990	40,600	16,737	7,086	9,863	10,529	7,733

a Based on Dec. 1 farm price. Differs from value and income estimates which are based on season average price.

WHEAT BY CLASSES

Year	Winter		Spring		White (Winter and Spring)	Total
	Hard Red	Soft Red	Hard Red	Durum		
	1,000 Bushels	1,000 Bushels	1,000 Bushels	1,000 Bushels	1,000 Bushels	1,000 Bushels
1932	280,245	149,567	191,331	41,607	83,038	745,788
1933	168,738	147,689	108,834	18,071	85,643	528,975
1934	201,292	168,224	53,791	7,561	65,601	496,469

Foreign Crop Prospects—The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out on Dec. 18, is as follows:

Wheat—Present estimates of the 1933-34 wheat production indicate the smallest world crop exclusive of Russia and China since 1925. Estimates of the production in the Northern Hemisphere and condition reports from the Southern Hemisphere point to a reduction of about 300,000,000 bushels from the 1933 harvest and a reduction of 360,000,000 bushels from the average production during the past five years. Data for the Southern Hemisphere countries are preliminary and are subject to revision.

The official November estimate of the Canadian crop is 275,252,000 bushels, compared with 269,729,000 bushels in 1933.

Europe, excluding Russia, reports a total production of 1,514,000,000 bushels. This is the second largest European crop ever recorded, being exceeded only by the 1933 harvest. This total has been raised during the past month by increases in the estimates of the production in France, Germany and England.

The North African and Asiatic countries show increases of 13 and 3%, respectively.

Rye—The European rye production, excluding Russia, is reported at 840,442,000 bushels, a decrease of 15% from the 992,232,000 bushels reported by these countries in 1933.

WHEAT AND RYE—PRODUCTION IN SPECIFIED COUNTRIES, 1931-32 TO 1934-35

Country a	1931-32	1932-33	1933-34	1934-35
Wheat—	1,000 Bu.	1,000 Bu.	1,000 Bu.	1,000 Bu.
United States	932,221	745,788	528,975	496,469
Canada	321,325	443,061	269,729	275,252
Mexico	16,226	9,658	12,122	10,104
Total (3)	1,269,772	1,198,507	810,826	781,825
Europe: Danube countries (4)	370,470	221,569	370,870	248,682
Other countries (24)	1,064,237	1,268,439	1,378,475	1,265,468
Total Europe (28)	1,434,707	1,490,008	1,749,345	1,514,150
North Africa (6)	115,528	127,300	110,178	124,308
Asia (6)	508,730	459,669	495,443	510,637
Total (43)	3,328,737	3,275,484	3,165,792	2,930,920
Australia	190,612	213,927	175,370	137,016
Union of South Africa	13,713	10,627	10,227	13,533
Total (2)	204,325	224,554	185,597	150,549
Total 45 countries	3,533,062	3,500,038	3,351,389	3,081,469
Rye—				
United States	32,290	40,639	21,150	16,040
Canada	5,322	8,470	4,327	5,437
Europe (22)	765,534	920,785	992,232	840,442
Turkey	15,698	8,425	9,842	12,165
Total 25 countries	818,844	978,319	1,027,551	874,084

a Figures in parenthesis indicate the number of countries included.

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Barley—The 1934 production in 38 foreign countries reported to date, which last year accounted for about 77% of the Northern Hemisphere total, exclusive of Russia and China, is nearly 3% below the production in the same countries in 1933. The European countries reported show a decrease of 9%, while the North African countries reported show an increase of more than 14%, the Asiatic countries an increase of 10%, and Canada a slight increase.

Oats—The 1934 production in 30 foreign countries reported to date, which last year raised about 72% of the Northern Hemisphere total, exclusive of Russia and China, is 13% below the 1933 harvest in the same countries. The European countries show a decrease of about 17% and the Asiatic countries a decrease of nearly 41%, but there is an increase of nearly 6% in Canada and a 43% increase in the North African countries.

Corn—The 1934 corn production in 16 foreign countries reported shows an increase of nearly 13% over the 1933 harvest in those countries. There is a net increase of about 15% in the European countries. A large acreage has been seeded for the 1934-35 harvest in Argentina. Conditions have been favorable for the plowing and planting of the new corn crop in the Union of South Africa.

FEED GRAINS—PRODUCTION IN SPECIFIED COUNTRIES, 1931-1934

Crop and Countries Reported in 1934	1931	1932	1933	1934
Barley—	1,000 *Bu.*	1,000 *Bu.*	1,000 *Bu.*	1,000 *Bu.*
United States	198,543	302,042	155,825	118,929
Canada	67,383	80,773	63,359	63,748
Europe, 26 countries	645,222	731,107	731,656	665,931
North Africa, 6 countries	105,012	107,027	104,631	119,793
Asia, 5 countries	210,769	180,059	198,735	218,314
Total, 39 countries	1,226,929	1,401,008	1,254,206	1,186,715
Estimated Northern Hemisphere, excl. Russia and China	1,444,000	1,598,000	1,428,000	------
Oats—				
United States	1,126,913	1,246,548	731,500	528,815
Canada	348,795	416,034	326,695	345,042
Europe, 25 countries	1,612,199	1,755,189	1,849,765	1,550,975
North Africa, 2 countries	3,927	3,196	2,572	3,686
Asia, 2 countries	8,824	9,612	18,467	10,954
Total 31 countries	3,100,658	3,430,579	2,928,999	2,439,472
Estimated Northern Hemisphere total, excluding Russia and China	3,210,000	3,550,000	3,039,000	------
Corn—				
United States	2,588,509	2,906,873	2,351,658	1,380,718
Canada	5,449	5,057	5,054	6,589
Europe, 8 countries	570,184	699,264	555,779	638,306
North Africa, 4 countries	6,227	5,616	6,406	8,803
Asia, 3 countries	97,612	87,634	93,652	90,231
Total, 17 countries	3,267,981	3,704,444	3,012,549	2,124,647
Estimated Northern Hemisphere total, excluding Russia	3,667,000	4,089,000	3,368,000	------

Weather Report for the Week Ended Dec. 19—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 19 follows:

The week brought extremely large contrasts in temperature conditions to different parts of the country. It was one of the warmest December weeks of record in the northwest and parts of the southwest, while the hardest freeze for this month in many years occurred in the extreme southeast. For example, the lowest temperature occurring during the week in eastern South Dakota was higher than the minimum in northern Florida. Sub-freezing weather occurred to the extreme southern portions of the Florida Peninsula, while temperatures in the low twenties were general in the northern portion of the State.

Temperature was subnormal generally east of the Mississippi River, while the western two-thirds of the country had an abnormally warm week. Florida and the south Atlantic Coast were 6 degs. to 9 degs. below normal, while in the northern Great Plains the average temperature for the week was 12 degs. to 15 degs. above normal and in parts of the southwest more than 9 degs. above. The lowest temperature reported from a first-order station was 8 degs. below zero at Northfield, Vt., on the 12th.

Precipitation was generous practically everywhere west of the Continental Divide, being especially heavy in central and northern Arizona, western Utah, and southern California. Substantial amounts occurred also in the interior of the central Gulf States. Elsewhere there was very little precipitation, most stations reporting inappreciable amounts.

The outstanding features of the week's weather were the hard freeze, that occurred in extreme southeastern sections, the abnormal warmth over the western half of the country, and the widespread, generous precipitation west of the Continental Divide. Most stations in the far southwest, Great Basin, and Pacific Coast districts reported precipitation in excess of an inch during week, with some localities in southern California exceeding two inches. The increased moisture was especially helpful in most of Arizona, Utah, southwestern Wyoming, and central and northern Nevada. In these sections conditions have been materially improved, while rains in the Pacific States have further replenished the soil moisture there.

In other dry sections, such as the eastern Ohio Valley and the western and northern Great Plains, including the eastern slope of the Rockies, precipitation was light, as a rule, and no material improvement is noted. There was considerable melting of snow in the interior valleys, and the soil, being mostly unfrozen under the snow, has benefited through absorption of the resulting water.

The southeastern freeze resulted in extremely heavy damage in Florida and considerable in parts of Georgia. In other southeastern States it was less extensive, but more or less harm resulted from eastern North Carolina southward and westward to Louisiana. In southeastern Virginia damage was slight, but truck was harmed more or less in the Carolinas. In Louisiana there was local damage to winter vegetables, but sugar cane was mostly windrowed before or immediately after the freeze and was not much harmed. Truck suffered more or less in Mississippi and Louisiana but damage was widespread in Georgia, with the soil frozen hard in the northern part of the State.

Damage from the freeze in the State of Florida was the heaviest in many years, with late reports indicating considerably greater loss than at first estimated. Vegetable and truck crops were practically all destroyed, except in some islands and near the southern coast. The loss of citrus fruit was heavy; a large percent of oranges was frozen and most tangerines destroyed; grape fruit suffered less than oranges and tangerines. Strawberry blooms were killed, and, while plants are mostly alive, the crop has been set back some six weeks. Early potatoes were destroyed and the celery crop cut considerably.

SMALL GRAINS—The cold weather that prevailed at the close of last week moderated considerably, with a consequent reduction of the snow cover over central valley sections. Conditions were favorable for the absorption of the moisture by the soil in much of this area.

In the eastern Ohio Valley winter wheat continues in poor to only fair condition, but elsewhere in this section the crop is generally good. A snow cover still prevails from the Lake region westward over eastern Minnesota, but in Iowa the cover was considerably reduced and most of the moisture soaked into the ground, which is not frozen. Condition of winter grain is still fair to very good in the eastern parts of the Great Plains States, but in western sections condition continues poor, with some dying locally and moisture generally needed. In-most far northwestern districts snow cover varies considerably, being mostly light, but the condition of winter grains is still satisfactory. In the southeast cold weather checked growth and caused some damage.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 21 1934.

Retail business during the earlier part of the past week showed further substantial increases in comparison with last year and country-wide gains in the volume of sales of over 15 per cent were reported. Holiday buying reached new peaks in many sections and seasonally cold weather helped to stimulate the sale of heavy apparel goods. A change in the weather during the latter part of the week resulted in a temporary mild setback in some sections, and locally, moreover, the introduction of the municipal sales tax appeared to hamper business to a certain extent. Department stores sales in New York and Brooklyn, as reported by the Federal Reserve Bank of New York, showed a gain of 13.2 per cent including liquor sales and of 12.4 per cent excluding liquor sales in the first half of December compared with the corresponding period of last year. In Northern New Jersey gains amounted to 10.4 and 10.1 per cent, respectively.

Trading in the wholesale dry goods markets continued to benefit from last-hour rush orders for holiday merchandise. In addition to this kind of buying, retail merchants began to give more attention to their requirements for January sales events and some initial orders for Spring goods were also placed, with buyers displaying considerable interest in various apparel lines. Wholesalers confined their own purchases to small reorders on Spring wash goods but after the turn of the year greater activity in this direction is anticipated. Prices held very firmly and another advance in percales of ¼c. was made by corporation printers. Silk greige goods were moderately active and some forward buying was done, notably in crepe de chines and crepe back satins, with prices showing a stiffening trend. Business in low-end goods appeared retarded by the higher costs for finishing announced at the time of the settlement of the strike. Printed crepons continued to lead sales of finished goods, and interest in matelasses was again fairly active. Trading in rayon yarns was handicapped by the refusal of large producers to book orders for later than January shipment. Most producers are well sold up through January and another slight advance in yarn prices is said to be under discussion. In the market for acetate yarns some unsettlement was caused by substantial sales of yarns for February delivery at the prices quoted prior to the recent advance, on the part of one important producer, although it was not expected that other makers would meet these offerings.

Domestic Cotton Goods—Trading in print cloths was moderately active, with buyers showing more interest in forward deliveries. Some mills were reported to have disposed of their entire January output, while others found themselves in a much better position after having sold most of their quick holdings. Although prices continue to leave much to be desired, sales of finished goods are said to be improving. This and the confident belief on the part of the producers that buyers are still uncovered on large percentages of their early 1935 needs, accounts for the firm attitude of mills generally in resisting buyers' bids for concessions, notwithstanding the continued lethargy shown by the raw cotton market. The tone of the fine goods market continued very strong and a substantial amount of business was done on lawns, broadcloths and some fancy goods. Although buyers showed some resistance to the higher price demands it was considered likely that a further stiffening in quotations would eventuate since the claim was made that users had hardly begun to cover their requirements. Closing prices in print cloths were as follows: 39 inch 80's 9¼c., 39 inch 72-76's, 8⅝c., 39 inch 68-72's, 7¾ to 7⅞c., 38½ inch 64-60's, 6¾ to 6⅞c., 38½ inch 60-48's, 5¾ to 5⅞c.

Wooeln Goods—While trading in men's wear fabrics showed a seasonal slowing down, the tone of the market remained strong, reflecting the vastly improved position of the majority of the mills as a result of recent large Government purchases followed by a sharp increase in buying by clothing manufacturers. Attention of buyers centered in Oxford and Cambridge gray suitings, but spot goods were virtually unavailable. Most plants are now sold ahead until at least the end of February and not a few mills have booked substantial orders for March shipment. Reports from retail clothing centres continue to make a very satisfactory showing, with sales gains reaching as much as 20 and 25 percent and resulting in an early wave of buying of Spring goods. Business in women's wear fabrics continued to improve, reflecting an active demand on the part of garment manufacturers for materials to be used in the winter resort and cruise trade.

Foreign Dry Goods—While a steady flow of last-hour fill-in orders on household linens of the gift variety, particularly such as handkerchiefs, was in evidence, no improvement in the demand for suitings and dress linens was recorded. Prices, however, showed a stiffening trend, reflecting the higher yarn prices reported from the European producing centres. Following an earlier slightly easier movement, prices of burlap strengthened appreciably in sympathy with higher Calcutta cables. The termination of the dock workers' strike in the Indian port failed to have any depressing influence. Domestically lightweights were quoted at 4.40c., heavies at 6.00c.

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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. 14 to Dec. 21, 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. 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. 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 Material Costs	Nature of Project
Akron, Ohio	x2,870,000	2,663,000	Storm sewer improvement
Albany High Sch. Dist., Calif.	*216,000	205,700	High school building
Artesia, Miss.	*12,000	11,100	Street improvement
Columbia, S. C.	x42,000	38,900	Public market
Cumberland County, N. J.	200,000	178,500	Bridge
Essex County, N. J.	*125,000	116,025	Hospital power plant
Fairbanks, Alaska	50,000	46,400	Town hall building
Fort Smith, Ark.	*26,000	24,700	Garage & storage building
Long Beach City Sch. Dist., Calif.	*115,000	105,200	School building
Long Beach City Sch. Dist., Calif.	*150,200	141,900	School building
Morehead, Ky.	*255,000	240,000	School power plant
Nashville, Ill.	*x132,000	119,000	Waterworks system
Placentia, Calif.	*17,000	13,500	City hall building
Racine, Wis.	886,400	954,700	Community house
Winterport, Me.	*3,000	3,100	School 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. 1127

Changes in six allotments from loans plus grants to grants only because the recepients have sold their bonds and will not need PWA loans were announced to-day by Public Works Administrator Harold L. Ickes. These changes released $634,100 for reallotment to new projects. To date a total of $51,090,816 has been released by such changes and reallotted to expand the public works program.

The following allotments were changed to-day:

Albion, Ind.—Docket 935: Loan and grant of $35,500 for installation of a 300 kw. turbo-generator, construction of a spray pond and a 100,000 gallon elevated water tank changed to a grant of $12,300.

Ligonier, Ind.—Docket 1640: Loan and grant of $20,000 for improving the water system changed to a grant of $5,400.

Milford, Mass.—Docket 4410: Loan and grant of $250,000 for an addition to the high school building changed to a grant of $70,700.

Maryville, Mo.—Docket 5730: Loan and grant of $15,000 for improvements to the sewage system changed to a grant of $4,000.

Nashville, Tenn.—Docket 6109: Loan and grant of $450,000 for sewer construction changed to a grant of $112,000.

Bethlehem, N. Y.—Docket 7250: Loan and grant of $95,000 for extending the water system and constructing a storage reservoir changed to a grant of $27,000.

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. 1128

Cancellation of 25 previously awarded loan and grant allotments for non-Federal construction projects was announced to-day by Public Works Administrator Harold L. Ickes. The rescinded allotments total $2,707,000. The money has been reallotted to other work creating projects.

The following allotments were canceled:

Montgomery County, Md.—Docket 2112: Loan and grant of $173,000 allotted to the Maryland-National Capital Park and Planning Commission for paving approximately 5 miles of roads in Rock Creek Park and Sligo Creek Parkway rescinded at the request of the Commission.

San Jose, Calif.—Docket 3092: Grant of $66,300 allotted to Santa Clara County for an addition to the County Hospital building near San Jose rescinded because the bond issue was defeated at an election.

Georgetown, Tex.—Docket 3446: Loan and grant of $36,000 for improvements to the water system rescinded at the request of the city.

Bartlett, Tex.—Docket 3531: Loan and grant of $16,000 for extending the water distribution system rescinded upon advice from the city that the project has been abandoned.

Hot Springs, Mont.—Docket 3800: Grant of $5,600 allotted to School District No. 14 of Sanders County for a new building in Hot Springs rescinded because the District failed to comply with PWA regulations in proceeding with construction.

Avinger, Tex.—Docket 4058: Grant of $3,300 for an addition to a school building rescinded at the request of the applicant.

Batavia, Ill.—Docket 4059: Loan and grant of $21,000 for repairing and widening a bridge rescinded at the request of the city.

Joliet, Ill.—Docket 4457: Loan and grant of $1,790,000 for improvements to the water system rescinded because the city has not executed the bond contract and grant agreement sent out from Washington on July 24.

Amherst, Tex.—Docket 4502: Loan and grant of $5,000 for improvements to the water system rescinded at the request of the city.

Lancaster, Mo.—Docket 5058: Loan and grant of $55,000 for a water system rescinded because the town is unable to proceed with construction before next spring.

Ludlow, Vt.—Docket 5096: Grant of $1,300 for improvements to the municipal light plant rescinded at the request of the Electric Light Commissioners of Ludlow.

Valparaiso, Ind.—Docket 5348: Grant of $27,000 for improvements to the water system rescinded at the request of the city.

Amsterdam, N. Y.—Docket 5655: Grant of $83,000 for a water filtration plant rescinded because the question of issuing bonds was defeated at an election.

Fulton, Mo.—Docket 5774: Loan and grant of $42,000 allotted to Callaway County for a jail building at Fulton rescinded because the county has not executed a bond contract and grant agreement sent out from Washington on July 27.

Carrollton, Mo.—Docket 5963: Loan and grant of $48,500 allotted to Carroll County for a jail building in Carrollton rescinded because the county has not executed a bond contract and grant agreement sent out from Washington on July 30 or to give any explanation for the delay.

St. Louis County, Mo.—Docket 6022: Loan and grant of $39,600 allotted to School District No. 69, Concord School, St. Louis County, for a new building rescinded because the proposed bond issue was defeated at an election.

Amberg, Wis.—Docket 6333: Loan and grant of $23,700 for an addition to the existing grade and high school building rescinded on advice from the applicant that the project has been abandoned.

Odebolt, Iowa—Docket 6390: Grant of $3,700 for improvements to the water system rescinded upon advice from the town that the project has been abandoned.

Brant, N. Y.—Docket 6500: Loan and grant of $49,000 for a new school building rescinded because the proposed bond issue was defeated.

Lone Oak, Tex.—Docket 6704: Loan and grant of $25,000 for a sewer system and sewage treatment plant rescinded because the proposed bond issue was defeated.

Bruceton, Tenn.—Docket 6985: Loan and grant of $21,500 for a municipal building rescinded because the proposed bond issue was defeated.

Russell, N. Y.—Docket 7368: Grant of $10,500 allotted to Union Free School District No. 1 of Russell for an addition to the school building rescinded at the request of the District.

Woodford County, Ill.—Docket 8157: Loan and grant of $24,000 allotted to the Board of Education of Community High School District No. 122 of Woodford County for a gymnasium building rescinded at the request of the District.

Oglesby, Ill.—Docket 8170: Loan and grant of $22,000 allotted to the Board of Education of School District No. 125 of La Salle County for a new building in Oglesby rescinded at the request of the District.

Wheaton, Ill.—Docket 8182: Loan and grant of $115,000 for a grade crossing separation rescinded because the proposed bond issue was defeated.

Release No. 1129

Increases in 10 and reductions in four previously awarded loan and grant allotment for non-Federal construction projects were announced to-day by Public Works Administrator Harold L. Ickes. The increases total $27,550 and the reductions total $477,600.

The following allotments have been increased.

Geneseo, Kan.—Docket 1349: Loan and grant of $45,100 for a water system increased to $47,000 because of increased costs.

Atlantic, Iowa—Docket 1410: Grant of $32,000 allotted to Cass County for a court house and jail increased to $36,500 to enable the county to equip and furnish the building.

Point Pleasant, W. Va.—Docket 1648: Loan and grant of $116,000 for sewer construction increased to $117,000 to enable the city to revise its plans and include more work than originally intended.

Milnor, N. Dak.—Docket 2559: Loan and grant of $16,400 for a combined jail and firehouse and a municipal auditorium increased to $17,050 because bids received on the buildings show that they will cost more than originally estimated.

Charlevoix, Mich.—Docket 2825: Loan and grant of $87,000 for a sewage treatment plant increased to $100,000 because bids received from contractors show that the work will cost more than originally intended.

Manchester, Ga.—Docket 2967: Loan and grant of $18,000 for a sewage treatment plant and developing a new source of water supply increased to $18,500 because contracts awarded show that the projects will cost more than originally estimated.

Hinto, Okla.—Docket 4152: Loan and grant of $20,000 for improvements to the water system increased to $20,500 because of increased cost.

Lawrence County, Miss.—Docket 4726: Loan and grant of $25,000 allotted to the Monticello Special Consolidated School District for construction of a new building and repairing an old one increased to $28,000 because contracts awarded show that the work will cost more than originally estimated.

Leachville, Ark.—Docket 5872: Loan and grant of $45,000 for a water system increased to $46,500 because bids received from contractors show that the work will cost more than originally estimated.

Herndon, Kan.—Docket 4663: Loan and grant of $30,000 for a water system increased to $31,000 because bids received from contractors show that the work will cost more than originally estimated.

The following allotments have been reduced:

Lehigh Valley RR.—Docket 3692: Loan of $5,600,000 for repair and construction of equipment reduced to $5,345,000 because the company will not require all of the money it originally intended to borrow from Public Works Administration for this work.

Los Angeles, Calif.—Docket 4668: Grant of $14,700 for reinforcing and remodelling the Cienaga School buildings reduced to $12,200 because contracts awarded show that the work will not cost as much as originally intended.

Racine, Wis.—Docket 7233: Loan and grant of $375,000 for water main extensions in the Lake Park District and constructing a new unit for the filtration plant reduced to $175,000 because the city has decided to greatly reduce the scope of the work to be done.

Los Angeles, Calif.—Docket 7335: Grant of $90,200 for strengthening and remodeling the George Washington High School plant reduced to $70,100 because contracts awarded show that the work to be done will cost less than originally estimated.

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NEWS ITEMS.

New York State—*Legal Investments for Savings Banks*—The State Banking Department has compiled a new list of securities considered legal investments for savings bank funds, this new list being dated Dec. 1 1934. This new list has been prepared in accordance with the provisions of Section 52 of the banking law. The custom of dating the legal lists as of Dec. 1, instead of the previous method of dating them as of Jan. 1, was inaugurated some time ago. The municipal sections of the following list are presented under sub-headings corresponding to paragraphs and sub-sections of subdivisions 5-a, 5-b and 5-d of Section 239 of the banking law, as amended by the 1928 Legislature. The Banking Department has, and will, issue from time to time, supplementary lists during the year, instead of following the former custom of issuing a supplemental list on June 30. This present list is featured by the removal of no less than 45 municipalities, of which 15 were dropped for not presenting the required information on their financial standing. Public utility issues deleted this year numbered 14, with only one issue being inserted in the list. One railroad issue was removed and 10 were added. The statement as given by the Superintendent of Banks, which accompanies the list, follows:

STATE BANKING DEPARTMENT, ALBANY, N. Y

The following list of securities considered legal investments for savings banks has been prepared in accordance with the provisions of Section 52 of the Banking Law. The list is prepared for the protection of the trustees of savings banks, and should not be considered a guide for executors, administrators or trustees generally. Neither should it be considered as having been intended for the use of dealers in securities.

The trustees of savings banks are not, because of this list, relieved of the duty of making a careful investigation on their own part into the legality of their investments. In fact it would be improper for trustees of savings banks to place their sole reliance upon the list. It has been prepared after a thorough investigation into the legality of the securities listed, and is believed, therefore, to be substantially correct; but, notwithstanding the care that has been exercised in its preparation it is not to be assumed that the list is a complete and infallible guide. The provisions of the Banking Law relating to legal investments for savings banks must for the most part be applied as of the date of investment. Conditions vary so from time to time that securities which were legal investments on the date they were placed upon the list may even now be disqualified. Vice versa, securities which are not included in this list may now be found to be legal. Therefore, the trustees of savings banks, should for their own protection, supplement the work of the Department by their own careful investigation into each doubtful case. The conditions under which securities may be considered legal investments for savings banks are contained in Sec. 239 of the Banking Law.

An important provision of the law requires that certain municipalities shall have power to levy taxes on the taxable real property therein for the payment of their obligations without limitation of rate or amount. Municipalities to which this provision applies are specified. However, it must be left to the trustees of the savings banks to satisfy themselves that the securities comply with the law on the question of unlimited taxes. It is presumed that in so doing they will be assisted by an attorney's opinion accompanying the bond issue or by an opinion of their own attorney.

As the cost of preparing the list is assessed upon the savings banks, sufficient copies have not been printed to enable us to make a general distribution.

You may communicate with this Department for any further information you may desire.

JOSEPH A. BRODERICK, *Superintendent of Banks.*

Dec. 1 1934.

In the following list new issues are indicated with the symbol (a), while issues that have been removed since the publication of the Dec. 1933 list are enclosed in full-faced brackets.

SECURITIES CONSIDERED LEGAL INVESTMENTS FOR SAVINGS BANKS, UNDER SUBDIVISIONS OF SECTION 239 OF THE BANKING LAW AS NUMBERED.

Subdivision 1.

All interest-bearing obligations of the United States or those for which the faith of the United States is pledged to provide payment of interest and principal, including bonds of the District of Columbia.

Subdivision 2.

All interest-bearing obligations of New York State.

Subdivision 3.

Certain interest-bearing obligations of the following States and Territories:

Alabama	Iowa	Nebraska	South Carolina
Arizona	Kansas	Nevada	South Dakota
California	Kentucky	New Hampshire	Tennessee
Colorado	Louisiana	New Jersey	Texas
Connecticut	Maine	New Mexico	Utah
Delaware	Maryland	North Carolina	Vermont
Florida	Massachusetts	North Dakota	Virginia
Georgia	Michigan	Ohio	Washington
Hawaii	Minnesota	Oklahoma	West Virginia
Idaho	Mississippi	Oregon	Wisconsin
Illinois	Missouri	Pennsylvania	Wyoming
Indiana	Montana	Rhode Island	

Subdivision 4.

All interest-bearing obligations, or revenue notes sold at a discount, of any city, county, town, village, school district, union free school district, poor district, or fire district in New York State, provided that they were issued pursuant to law and that the faith and credit of the municipality or district that issued them is pledged for their payment.

Subdivision 5 a.

Certain stocks, bonds and other obligations (excluding non-negotiable warrants), either interest-bearing or sold at a discount, of the following:

Connecticut.

Ansonia	Hamden	Milford	Stonington
Bridgeport	Hartford	New Britain	Stratford
Bristol	Hartford County	New Haven	Torrington
Danbury (city and town)	Manchester	New London	Wallingford (borough and town
Derby	Meriden	a Norwalk	Waterbury
East Hartford	aMetropolitan Dist., Hartford County (an incorporated municipality)	Norwich (city and town)	West Hartford
Enfield	Middletown	Shelton	Willimantic
Fairfield		Stamford (city and town)	Windham
Fairfield County			
Greenwich			

Massachusetts.

Adams	Danvers	Lynn	Revere
Arlington	Dedham	Malden	Salem
Athol	Easthampton	Marlborough	Saugus
Attleboro	Essex County	Medford	Somerville
Belmont	Everett	Melrose	Southbridge
Berkshire County	a Fall River	Middlesex County	Springfield
Beverly	Framingham	Needham	Swampscott
Boston	Franklin County	New Bedford	Taunton
* Boston Metropolitan District (see note to Subdivision 5-b)	Gardner	Newburyport	Wakefield
	Gloucester	Newton	Watertown
	[Greenfield]	Norfolk County	Webster
Braintree	Hampden County	Northampton	Wellesley
Brockton	Hampshire County	North Attleboro	Westfield
Brookline	Haverhill	Norwood	West Springfield
Cambridge	Holyoke	Peabody	Weymouth
Chelsea	Lawrence	Pittsfield	Winchester
Chicopee	Leominster	Plymouth	Winthrop
Clinton	Lowell	Quincy	Worcester
			Worcester County

New Jersey.

Bayonne	Harrison	New Brunswick	Rutherford
Bergen County	Hoboken	Ocean County	Rutherford School District
Bloomfield	Hudson County	Orange	Somerset County
Burlington County	Hunterdon County	Passaic	Summit
[Camden]	Irvington	Passaic County	Sussex County
[Camden County]	Jersey City	Paterson	Trenton
Cape May County	Kearny	[Phillipsburg]	Union City
Cumberland County	Linden	Plainfield	Union County
East Orange	Maplewood Twp.	Rahway	Weehawken
Elizabeth	Mercer County	Redbank	Westfield
Englewood	Middlesex County	Redbank School District	Westfield School District
Essex County	Monmouth County	Ridgewood Twp.	West New York
Gloucester County	Montclair	Ridgewood Twp.Sch District	
Hamilton Township	Morris County		
Hamilton Township School District	*Newark		

Pennsylvania.

Adams County	Dauphin County	Lehigh County	PottsvilleSch. Dist.
Allegheny County	Delaware County	Lewistown	Reading
Allentown	Donora	Lewistown School District	Reading Sch. Dist.
Allentown School District	Donora School Dist.	Luzerne County	Scranton
Altoona	Dormont	Lycoming County	Scranton Sch. Dist
Beaver County	Dormont Sch. Dist.	[Mifflin County]	Sharon
Bellevue	Ellwood City	Monessen	Sharon School Dist.
Berks County	Ellwood City School District	Monessen Sch. Dist.	Tamaqua
Blair County	Erie	Munhall	Tioga County
Bradford	Erie School Dist.	Munhall Sch. Dist.	Vandergrift
Bradford School District	Erie County	New Castle	Warren
Bucks County	Farrell	New Castle School District	Warren Borough School District
Butler	Farrell School Dist.	Norristown	Washington
Butler Sch. District	Fayette County	Norristown School District	Washington School District
Cambria County	Harrisburg	North Braddock	Washington County
Canonsburg	Harrisburg School District	North Braddock School District	Waynesboro
Canonsburg School District	Hazleton	Northumberland Co.	Waynesboro School District
Carlisle	Hazleton Sch. Dist.	[Olyphant]	Westmoreland Co.
Carlisle Sch. Dist.	Huntingdon County	[Olyphant School District]	Wilkes-Barre
Charleroi	Jefferson County	Philadelphia	Wilkes-Barre School District
Chester	[Johnstown]	Philadelphia School District	Wilkinsburg
Chester School Dist.	[Johnstown School District]	Pittsburgh	Wilkinsburg School District
Clairton	Kingston	Pittsburgh School District	Williamsport
Clairton Sch. Dist.	Kingston Sch. Dist.	Pittston	Williamsport Sch. District
Columbia	Lancaster	Pittston Sch. Dist.	York
Conshohocken	Lancaster School District	Pottsville	York School District
Coraopolis	Lawrence County		[York County]
Coraopolis School District	Lebanon		
Cumberland County	Lebanon Sch. Dist		

Rhode Islana

Bristol	Cumberland	North Providence	Westerly
Central Falls	East Providence	Pawtucket	a West Warwick
Cranston	Lincoln	Providence	Woonsocket
	Newport	Warwick	

Vermont.

Barre	Bennington	Burlington	Rutland

Subdivision 5 b (1).

Certain stocks, bonds, and other obligations (excluding non-negotiable warrants), either interest-bearing or sold at a discount, of the following:

Note.—Unlimited tax obligations only are legal for places indicated with an asterisk (*). Furthermore, the legality of obligations issued by schoo districts and counties depends on whether or not the obligations issued by the city, indicated in parenthesis in each case, are legal. It will be noted that unlimited tax obligations only are legal for some of the cities appearing in parentheses. We believe that the failure of any city in such case to have outstanding any unlimited tax obligation would render illegal the respective school district or county.

Alabama—
Birmingham
Jefferson County (Birmingham)*

California—
Alameda*
Alameda County (Oakland)*
Berkeley Grammer Sch. Dist. (Berkeley)*
Berkeley High School Dist. (Berkeley)*
Berkeley
Los Angeles*
Los Angeles City School District (Los Angeles)*
Los Angeles City High School District (Los Angeles)*
Los Angeles County (Los Angeles)*
Oakland*
Oakland Grammar Sch. Dist. (Oakland)*
Oakland High Sch. Dist. (Oakland)*
Pasadena
Pasadena City Sch. Dist. (Pasadena)*
Pasadena City High School District (Pasadena)*
Sacramento
Sacramento City Elem. School District (Sacramento)*
Sacramento City High School District (Sacramento)*
Sacramento City Jr. College School District (Sacramento)*
Sacramento County (Sacramento)*
San Diego
San Diego School District (San Diego)*
San Diego High Sch. Dist. (San Diego)*
San Diego County (San Diego)*
San Francisco
San Jose
San Jose Sch. Dists. (San Jose)*
Santa Barbara*
Santa Barbara School District (Santa Barbara)*
Santa Barbara High School District (Santa Barbara)*
Santa Barbara County (Santa Barbara)*
Stockton
Stockton School District (Stockton)*

Colorado—
Denver
Denver School District No. 1 (Denver)*

Delaware—
New Castle County (Wilmington)*
Wilmington

Florida—
Jacksonville
Tampa

Georgia—
Atlanta
Augusta
Bibb County (Macon)*
a Chatham County (Savannah)*
Columbus*
Macon
Muskogee County (Columbus)*
Richmond County (Augusta)*
Savannah

Illinois—
Chicago*
Board of Education of City of Chicago*
[East St. Louis]
Elgin*
Elgin Union Sch. Dist. No. 46 (Elgin)*
Peoria
Peoria County School District No. 150 (Peoria)*
Quincy*
School Dist. No. 172, Adams County (Quincy)*
Rockford
Rockford School District (Rockford)*
Rock Island*
Rock Island School District No. 41 (Rock Island)*
[St. Clair County (East St. Louis)*]
[St. Clair County School District No. 189 (East St. Louis)*]
Sangamon County School District No. 186 (Springfield)*
Springfield

Indiana—
Evansville
School City of Evansville (Evansville)*
Fort Wayne
Fort Wayne School City (Fort Wayne)*
Hammond
Hammond School City (Hammond)*
Indianapolis*
Indianapolis School City (Indianapolis)*

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Indiana—(Concluded)
Marion County (Indianapolis)*
[St. Joseph County (South Bend)*]
South Bend
South Bend School City (South Bend)*
[Terre Haute]
[Terre Haute School City (TerreHaute)*]
Vanderburgh County (Evansville)*

Iowa—
Cedar Rapids
Council Bluffs*
Independent School District (Council Bluffs)*
Davenport
Independent School Dist. (Davenport)*
Des Moines
Des Moines Independent School District (Des Moines)*
Polk County (Des Moines)*
[Pottawattomie Co. (Council Bluffs)*]
Sioux City
Independent School City (Sioux City)*
Waterloo
Woodbury County (Sioux City)*

Kansas—
Kansas City
Kansas City School Dist. (Kansas City)*
Sedgwick County (Wichita)*
Topeka
Topeka School District No. 23 (Topeka)*
Wichita
Wichita School District No. 1 (Wichita)*

Kentucky—
Covington
Covington School District (Covington)*
[Fayette County (Lexington)*]
Kenton County (Covington)*
Lexington
Louisville
Paducah*

Louisiana—
Caddo Parish School District No. 1 (Shreveport)*
New Orleans*
Orleans Parish School Board (New Orleans)*
Shreveport

Maine—
Androscoggin County (Lewiston)*
Cumberland County (Portland)*
Lewiston*
Portland

Maryland—
Allegany County (Cumberland)*
Baltimore
Cumberland*

Michigan—
Battle Creek*
Battle Creek Sch. Dist. (Battle Creek)*
Bay City
Bay City School District (Bay City)*
Kalamazoo
Kalamazoo School District (Kalamazoo)*
Lansing
[Muskegon*]
[Muskegon School Dist. (Muskegon)*]
Port Huron*
Port Huron Sch. Dist. (Port Huron)*
Saginaw
Saginaw School District (Saginaw)*
[St. Clair County (Port Huron)*]

Minnesota—
Duluth
Independent School District (Duluth)*
Hennepin County (Minneapolis)*
Minneapolis
Ramsey County (St. Paul)*
St. Louis County (Duluth)*
St. Paul

Missouri—
Buchanan County (St. Joseph)*
Jackson County (Kansas City)*
Joplin*
Joplin School District (Joplin)*
Kansas City
St. Joseph
St. Joseph School District (St. Joseph)*
St. Louis
St. Louis School District (St. Louis)*
Springfield
Springfield School District (Springfield)*

Nebraska—
Douglas County (Omaha)*
Lincoln
Lincoln School District (Lincoln)*
Omaha*
Omaha School District (Omaha)*

New Hampshire—
Hillsborough County (Manchester)*
Manchester
Nashua*

North Carolina—
Charlotte
Mecklenburg County (Charlotte)*
New Hanover County (Wilmington)*
Wilmington*

Ohio—
Butler County (Hamilton)*
Canton
Canton School District (Canton)*
Cincinnati
Cincinnati School District (Cincinnati)*
Cleveland
Cleveland City Sch. Dist. (Cleveland)*
Columbus
Columbus City Sch. Dist. (Columbus)*
[Cuyahoga County (Cleveland)]
Dayton*
[Dayton School District (Dayton)]
Franklin County (Columbus)*
Hamilton
Hamilton School District (Hamilton)*
Hamilton County (Cincinnati)*
[Lima*]
[Lima School District (Lima)*]
Lorain*
Lorain City School District (Lorain)*
[Lucas County (Toledo)*]
[Mahoning County (Youngstown)*]
Mansfield*
Mansfield School District (Mansfield)*
[Marion*]
[Marion School District (Marion)*]
[Marion County (Marion)]*
Norwood*
[Springfield]
[Springfield City School District (Springfield)*]
[Toledo]
[Toledo School District (Toledo)*]
[Trumbull County (Warren)*]
Warren*
Warren City School District (Warren)*
[Youngstown]
[Youngstown Sch. Dist. (Youngstown*)]

[Oklahoma—]
[Muskogee*]
[Muskogee S. D. No. 20 (Muskogee)*]
[Muskogee County (Muskogee)*]

Oregon—
Multnomah County (Portland)*
Multnomah County School District No. 1 (Portland)*
Portland*

South Dakota—
Sioux Falls*
Sioux Falls Independent School District (Sioux Falls)*

Tennessee—
Davidson County (Nashville)*
Memphis*
Nashville
Shelby County (Memphis)*

Texas—
Austin
Dallas
El Paso
Fort Worth
Fort Worth Independent School District (Fort Worth)*
Harris County (Houston)*
Houston
Independent School District (Houston)*
[McLennan County (Waco)*]
San Antonio
Independent Sch. Dist. (San Antonio)*
Tarrant County (Fort Worth)*
Waco

Utah—
Ogden*
Ogden School District (Ogden)*
Salt Lake City
Salt Lake City School District (Salt Lake City)*
Salt Lake County (Salt Lake City)*

Virginia—
Lynchburg*
Newport News*
Richmond
Roanoke

Washington—
a Bellingham*
King County (Seattle)*
a Pierce County
Seattle*
Seattle Sch. Dist. No. 1 (Seattle)*
Spokane
Spokane Sch. Dist. No. 81 (Spokane)*
Spokane County (Spokane)*
Tacoma
Tacoma Sch. Dist. No. 10 (Tacoma)*
a Whatcom County*

West Virginia—
Charleston
Charleston Ind. S. D. (Charleston)*
Huntington
Wheeling

Wisconsin—
Dane County (Madison)*
Douglas County (Superior)*
Green Bay*
Kenosha
La Crosse*
La Crosse County (La Crosse)*
Madison
Milwaukee
Milwaukee County (Milwaukee)*
Oshkosh*
Racine
Racine County (Racine)*
Sheboygan*
Superior*
West Allis*
[Winnebago County (Oshkosh)*]

Subdivision 7

Certain railroad obligations:

Adirondack Ry. 1st 4½s, 1942.
Alabama Great Southern RR.—
1st cons. 5s, 1943, series A.
1st cons. 4s, 1943, series B.
Equip. trust 5s G, due April 1938.
Albany & Susquehanna RR. 1st ref. 3½s, 1946.
Allegheny Valley Ry. gen. 4s, 1942.
Aroostook Northern RR. 1st 5s, 1947.
Atchison Topeka & Santa Fe Ry.—
Adj. 4, 1995.
Conv. 4, 1955.
Conv. 4, 1960.
Conv. deb. 4½s, 1948.
Gen. 4s, 1995.
Calif.-Arizona Lines 1st ref. 4½s, 1962, series A and B.
Rocky Mtn. Div. 1st 4s, 1965.
Transcontinental Short Line 1st 4s, 58.

Atlanta Terminal Co.—
1st 6s 1939, series A.
1st 5s 1939, series B.
Atlantic Coast Line RR.—
1st cons. 4s, 1952.
Gen. unified 4½s, 1964, series A.
Gen. unified 4s 1964, series B.
Equip. trust 6½s D, due to Feb. 1936.
Equip. trust 4½s E, due to Feb. 1941.
Atlantic Coast Line RR. of South Carolina 1st 4s, 1948.
Austin & Northwestern RR. 1st 5s, 1941.
Bangor & Aroostook RR.—
Cons. ref. 4s, 1951.
a Conv. cons. ref. 4s, 1951 (stamped)
1st 5s, 1943.
Medford Ext. 1st 5s, 1937.
Piscataquis Div. 1st 5s, 1943.
St. John River Ext. 1st 5s, 1939.
Van Buren Ext. 1st 5s, 1943.
Washburn Ext. 1st 5s, 1939.
Baltimore & Ohio RR.—
1st 4s, 1948.
1st 5s, 1948.
Ref. & gen. 5s, 1995, series A.
Ref. & gen. 6s, 1995, series B.
Ref. & gen. 6s, 1995, series C.
aRef. & gen. 5s, 2000, series D.
Ref. & gen. 5s, 1996, series F.
Pitts. Lake E. & W. Va. ref. 4s, 1941.
Baltimore and Ohio RR. (*Concluded*)—
Equip. trust 5s, due to August 1937.
Equip. trust 5s, due to February 1938.
Equip. trust 4½s B, due to May 1940.
Equip. trust 4½s C, due to Feb. 1941.
Equip. trust 4½s F, due to Nov. 1944.
Battle Creek & Sturgis Ry. 1st 3s, 1989.
Bay City & Battle Creek Ry. 1st 3s, 1989.
Beech Creek Extension RR.—
1st 3½s, 1951.
Cons. 4s, 1955.
Beech Creek RR.—
1st 4s, 1936.
2d 5s, 1936.
Belvidere Delaware RR. cons. 3½s, 1943.
Big Sandy Ry. 1st 4s, 1944.
Boston & Maine RR.—
Gen. 5s, 1940, series Q, R and S.
Gen. 5s, 1941, series T and U.
Gen. 5s, 1942, series V, W and X.
Gen. 5s, 1943, series Y and Z.
Gen. 5s, 1944, series AA and BB.
Gen. 5s, 1945, series CC and DD.
Gen. 5s, 1946, series EE.
Gen. 4½s, 1947, series FF.
Gen. 4s, 1947, series GG.
Gen. 5s, 1955, series II.
Gen. 4¾s, 1961, series JJ.
Gen. 5s, 1967, series AC.
Gen. 4s, 1942.
Gen. 4½s, 1944.
Gen. 3s, 1950.
Equip. tr. 6s, No. 3, due to June 1 1938.
Equip. tr. 4½s, No. 4, due to April 1 1943.
Equip. tr. 5s, No. 5, due to May 1 1944.
Equip. tr. 5½s, 1922, due to Aug. 1 37.
Brooklyn & Montauk RR. 2d 5s, 1938
Brunswick & Western RR. 1st 4s, 1938.
Cambria & Clearfield RR.—
1st 5s, 1941.
Gen. 4s, 1955.
Carthage & Adirondack Ry. 1st 4s, 1981.
Catawissa RR. 1st cons. 4s, 1948.
Central RR. of New Jersey—
Gen. 4s, 1987.
Gen. 5s, 1987.
Equip. trust 4½s,L,due to April 1935.
Equip. trust 4½s, due to August 1941.
Central Pacific Ry.—
European loan 4s, 1946.
1st ref. 4s, 1949.
1st Through Short Line 4s, 1954.
35-year guar. 5s, 1960.
Charleston & Savannah Ry. 1st 7s, 1936.
Charleston Union Station Co. 1st 4s, 37.
Chattanooga Station Co. 1st 4s, 1957.
Chesapeake & Ohio Ry.—
1st cons. 5s, 1939.
Gen. 4½s, 1992.
Ref. & impt. 4½s, 1993, series A.
Ref. & impt. 4½s, 1995, series B.
Craig Valley Branch 1st 5s, 1940.
Paint Creek Branch 1st 4s, 1945
Potts Creek Branch 1st 4s, 1946.
Rich. & Alleg. Div. 1st cons 4s, 1989.
Rich. & Alleg. Div. 2d cons. 4s, 1989.
Warm Spring Valley Br. 1st, 5s, 1941
Equip. tr. 5½s T, due to June 1937.
Equip. trust 5s U, due to March 1938.
Equip. trust 5s V, due to July 1939
Equip. tr. 4½s W, due to October 1940.
Equip. trust 4½s, due to May 1 1944.
Equip. tr. 4½s 1930, due to May 1945.
Chesapeake & Ohio Grain Elevator Co. 1st 4s, 1938.
Chesapeake & Ohio Northern Ry. 1st 5s, 1945.
Chicago Burlington & Quincy RR.—
1st & ref. 5s, 1971, series A.
1st & ref. 4½s, 1977, series B.
Gen. 4s, 1958.
Illinois Division 1st 3½s, 1949.
Illinois Division 1st 4s, 1949.
Chicago Indiana & Southern RR. 1st 4s, 1956.
Chicago Indianapolis & St. Louis Short Line Ry. 1st 4s, 1953.
Chicago & North Western Ry.—
1st & ref. 4½s, 2037.
1st & ref. 5s, 2037.
Gen. 3½s, 1987.
Gen. 4s, 1987.
Gen. 4½s, 1987.
Gen. 4¾s, 1987.
Gen. 5s, 1987.
Sec. 6½s, 1936.
Equip. trust 5s M, due to June 1938.
Equip. trust 5s N, due to June 1938.
Equip. trust 5s O, due to Dec. 1938.
Equip. trust 5s P, due to Feb. 1939.
Equip. trust 4½s Q, due to Oct. 1940.
Equip. trust 4½sR, due to May 1942.
Equip. trust 4½s S, due to Oct. 1942.
Equip. trust 4½s T, due to Nov. 1942.
Equip. trust 4½s U, due to May 1943.
Equip. trust 4½s V, due to Aug. 1944.
Equip. trust 4½s W, due to Sept. 1944.
Equip. trust 4½sX, due to Feb. 1945.
Chicago St. Louis & New Orleans RR.—
Cons. 3½s, 1951.
Ill. Cent. Jt. 1st ref. 5s, 1963, series A.
Ill. Cent. Jt. 1st ref. 5s, 1963, series B.
Ill. Cent. Jt. 1st ref. 4½s, 1963, ser. C.
Memphis Division 1st 4s, 1951.
Chicago Union Station Co.—
1st 4½s 1963, series A.
1st 5s, 1963, series B.
1st 6½s, 1963, series C.
Guar. 5s, 1944.
Cincinnati Indianapolis St. Louis & Chicago Ry. 1st gen. 4s, 1936.
Cincinnati Northern RR. 1st 4s, 1951.
Cincinnati Union Terminal Co. 1st 4½s. 2020, series A, and 5s, series B
1st 5s, 1957, series C.
Cleveland Akron & Columbus Ry. 1st 4s, 1940. (Of this issue only bonds bearing guaranty endorsement of Pennsylvania RR. are considered legal.)
Cleveland Cincinnati Chicago & St. Louis Ry.—
Gen. 4s, 1993, series A.
Gen. 5s, 1993, series B.
Ref. & impt. 6s, 1941, series C.
Ref. & impt. 5s, 1963, series D.
Ref. & impt. 4½s, 1977, series E.
Cairo 1st 4s, 1939.
Cinn. Wabash & Mich. 1st 4s, 1991.
Spring. & Col. 1st 4s, 1940.
White Water Vy. 1st 4s, 1940.
Equip. tr. 6s due to Jan. 1935, series 44.
Cleveland Columbus Cincinnati & Indianapolis Ry. gen. 6s, 1934.
Cleveland Lorain & Wheeling Ry.—
Gen. 5s, 1936.
Cleveland & Marietta Ry. 1st 4½s, 1935.
Cleveland & Pittsburgh RR.—
Gen. 4½s, 1942, series A.
Gen. 4½s, 1942, series B.
Gen. 3½s, 1942, series B.
Gen. 3½s, 1948, series C.
Gen. 3½s, 1950, series D.
Gen. & ref. 4½s, 1977, series A.
a Gen & ref. 4½s, 1981, series B
Cleveland Short Line Ry. 1st 4½s, 1961.
Cleveland Terminal & Valley RR. 1st 4s, 1995.
Cleveland Union Terminals Co.—
1st 5½s, 1972, series A.
1st 5s, 1973, series B.
1st 4½s, 1977, series C.
Coal River Ry. 1st 4s, 1945.
Colorado & Southern Ry.—
Gen. 4½s, 1980, series A.
Ref. & ext. 4½s, 1935.
Equip. tr. 5½s, 1922, due to May 1937.
Columbia & Port Deposit Ry. 1st 4s, 1940
Columbus & Hocking Valley RR. 1st 4s, 1948.
Columbus & Toledo RR. 1st 4s, 1955.
Connecting Ry.—
1st 4s, 1951.
1st 4½s, 1951.
1st 5s, 1951.
Delaware River RR. & Bridge Co. 1st 4s, 1936.
a Delaware RR. Co. 1st 4s, 1982, ser. A
Delaware & Hudson Co. 1st & ref. 4s, '43.
Des Plaines Valley Ry. 1st 4½s, 1947.
Detroit River Tunnel Co.: Det. T. & T. 1st 4½s, 1961.
Duluth Missabe & Northern Ry. gen. 5s, 1941.
East Pennsylvania RR. 1st 4s, 1958.
Eastern Ry. of Minnesota, Northern Division 1st 4s, 1948.
Erie & Pittsburgh RR.—
Gen. 3½s, 1940, series B.
Gen. 3½s, 1940, series C.
Florida Southern RR. 1st 4s, 1945.
Fort Worth & Denver City Ry.—
1st ext. 5½s, 1961.
Equip. trust 5½s, due to May 1 1937.
Gettysburg & Harrisburgh Ry. 1st 4½s, 1956.
Gouverneur & Oswegatchie RR. 1st 5s, 1942.
Grand Rapids & Indiana RR.—
1st ext. 4½s, 1941.
1st ext. 3½s, 1941.
Grand River Valley RR. 1st 4s, 1959.
Great Northern Ry.—
1st & ref. 4¼s, 1961.
Gen. 7s, 1936, series A.
Gen. 5½s, 1952, series B.
Gen. 5s, 1973, series C.
Gen. 4½s, 1976 series D.
Gen. 4½s, 1977, series E.
Equip. trust 5s B, due to Sept. 1938.
Equip. trust 4½s D, due to Jan. 1940.
Greenbrier Ry. 1st 4s, 1940.
Gulf Mobile & Northern RR.—
1st 5½s, 1950, series B.
1st 5s, 1950, series C.
Gulf Terminal Co. 1st 4s, 1957.
Harrisburg Portsmouth Mt. Joy & Lancaster RR. 1st 4s, 1943.
Hocking Valley Ry.—
1st cons. 4½s, 1999.
Equip. trust 5s, due to April 1 1938.
Equip. trust 5s, due to July 1 1939.
Hollidaysburg Bedford & Cumberland RR. 1st 4s, 1951.
Illinois Central RR.—
1st ext. sterling 4s, 1951.
1st ext. 3½s, 1950.
1st 4s, 1951.
1st 3½s, 1951.
1st sterling 3s, 1951.
1st ext. 3½s, 1951.
Purchased lines 3½s, 1952.
Ref. 4s, 1955.
Ref. 5s, 1955.
Sterling trust 3½s, 1950.
Cairo Bridge 1st 4s, 1950.
Chicago St. L. & N. O. Jt.—
1st ref. 5s, 1963, Series A.
1st ref. 5s, 1963, series B.
1st ref. 4½s, 1963, series C.
Litchfield Div. 1st 3s, 1951.
Louisville Div. & Term. 1st 3½s, 1953.
Omaha Div. 1st 3s, 1951.
St. Louis Div. & Term. 1st 3s, 1951.
St. Louis Div. & Term. 1st 3½s, 1951.
Springfield Div. 1st 3½s, 1951.
Western Lines 1st 4s, 1951.
Equip. trust 5½s H, due to Feb. 1937.
Equip. trust 4½s I, due to Oct. 1937.
Equip. trust 4½s K, due to Aug. 1939.
Equip. trust 4½s L, due to Oct. 1940.
Equip. trust 4½s N, due to Oct. 1941.
Equip. trust 4½s O, due to July 1942.
Equip. trust 4½s P, due to April 1944.
Indiana Harbor Belt RR.—
Gen. 4s, 1957.
Gen. 4½s, 1957.
Indiana Illinois & Iowa RR. 1st 4s, 1950.
Iowa Minnesota & North Western Ry. 1st 3½s, 1935.
Jackson Lansing & Saginaw RR. 1st 3½s, 1951.
Jacksonville Terminal Co.—
1st 5s, 1939.
1st & gen. 5s, 1967.
Ref. & ext. 5s, 1967, series A.
Ref. & ext. 6s, 1967, series B.
Jamestown Franklin & Clearfield RR 1st 4s, 1959.
Joliet & Northern Indiana RR. 1st 4s, 1957.
Kalamazoo Allegan & Grand Rapids RR. 1st 5s, 1938.
Kalamazoo & South Haven RR. 1st 5s, 1939.
Kalamazoo & White Pigeon RR. 1st 5s, 1940.
Kanawha Bridge & Terminal Co. 1st 5s, 1948.
Kansas City Southern Ry.—
1st 3s, 1950.
Ref. & impt. 5s, 1950.
Equip. trust 5½s E, due to Sept. 1938.
Kentucky & Indiana Terminal RR.—
1st 4½s, 1961, plain.
1st 4½s, 1961, stamped.
Lake Shore & Michigan Southern Ry. 1st 3½s, 1997.

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Lexington & Eastern Ry. 1st 5s, 1965.
Long Island City & Flushing RR. Co. 1st cons 5s, 1937.
Long Island RR. Co.—
Gen. 4s, 1938.
Unified 4s, 1949.
Ref. 4s, 1949.
Equip. Trust 5s, E, due to May 1 '38.
Equip. Trust 5s, F, due to Apr. 1 '39.
Equip. Trust 5s, G, due to Jan. 1 '40.
Equip. Tr. 4½s, H, due to Mar. 1 '41
Equip. Tr. 4½s, I, due to June 1 '42.
Equip. Tr. 4½s, J, due to Aug. 1 '45.
Louisville & Jeffersonville Bridge Co. 1st 4s, 1945.
Louisville & Nashville RR.—
1st 5s, 1937.
1st & ref. 5½s, 2003, series A.
1st & ref. 5s, 2003, series B.
1st & ref. 4½s, 2003, series C.
Sec. 5s, 1941.
Unified 4s, 1940.
Atlanta Knox. & Cin. Div. 4s, 1955.
Mobile & Mont. 1st 4½s, 1945.
Paducah & Memphis 1st 4s, 1946.
St. Louis Div. 1st 6s, 1971.
St. Louis Div. 2d 3s, 1980.
Equip. trust 6½s D, due to March 1936
Equip. trust 4½s E, due to Dec. 1937.
Equip. trust 5s F, due to Sept. 1938.
Louisville & Nashville Terminal Co. 1st 4s, 1952
Macon Terminal Co. 1st 5s, 1965.
Mahoning Coal RR. 1st 5s, 1934.
Manitowoc Green Bay & North Western Ry. 1st 3½s, 1941.
Memphis Union Station Co. 1st 5s, 1959.
Michigan Central RR.—
1st 3½s, 1952.
Ref. & impt. 4½s, 1979.
Mich. Air Line 1st 4s, 1940.
Milwaukee Sparta & North Western Ry. 1st 4s, 1947.
Milw. & State Line Ry. 1st 3½s, 1941.
Minnesota & South Dakota Ry. 1st 3½s, 1935.
Missouri-Kansas-Texas RR.—
Prior lien 5s, 1962, series A.
Prior lien 4s, 1962, series B.
Prior lien 4½s, 1978, series D.
Mohawk & Malone Ry.—
1st 4s, 1991.
Cons. 3½s, 2002.
Montana Central Ry.—
1st 5s, 1937.
1st 6s, 1937.
Montauk Ext. RR. Co. 1st 5s, 1945
Morris & Essex RR.—
1st ref. 3½s, 2000.
Constr. mtge. 5s, 1955, series A.
Constr. mtge. 4½s, 1955, series B.
Nashville Chattanooga & St. Louis Ry.—
1st cons. 4s, 1978, series A.
Equip. trust 4½s B, due to Oct. 1937.
Nashville Florence & Sheffield Ry. 1st 5s, 1937.
New Jersey Junction RR. 1st 4s, 1986.
New Orleans Terminal Co. 1st 4s, 1953.
New York Bay Ext. RR. 1st 5s, 1943.
a New York Bay RR. Co.—
1st 5s, 1982, series A.
New York Brooklyn & Manhattan Beach Ry. 1st cons. 5s, 1935.
New York & Hudson RR. Co.
N. Y. Cent. & Hud. River RR. Co.—
Deb. 4s, 1934.
Deb. 4s, 1942.
1st 3½s, 1997.
Ref. & impt. 4½s, 2013, series A.
Ref. & impt. 5s, 2013, series C.
Lake Shore coll. 3½s, 1998.
Michigan Central coll. 3½s, 1998.
New York Central RR.—
Cons. 4s, 1998.
a Conv. sec. 6s, 1944
Equip. trust 6s, due to Jan. 15 1935.
Equip. trust 7s, due to April 1935.
Equip. trust 4½s, due to April 1944.
Equip. trust 4½s, second of 1929, due to Dec. 1 1944.
Equip. trust 4½s 1930, due to May 15 1945.
N.Y.C.L. eq. tr. 5s, due to June 1937.
N.Y.C.L. eq. tr. 4½s, due to Sept. '37.
N.Y.C.L. eq. tr. 5s, due to June 1938.
N.Y.C.L. eq. tr. 5s, due to June 1939.
N.Y.C.L. eq. tr. 4½s, due to Sept. 15 1939.
N.Y.C.L. eq. tr. 4½s, due to May 15 1940.
New York Connecting RR.—
1st 4½s, 1953, series A.
1st 5s, 1953, series B.
N. Y. & Harlem RR. 1st ref. 3½s, 2000.
New York Lackawanna & Western Ry.—
[1st & ref. 5s, 1973, series A.]
a 1st & ref. 4s, 1973, series A.
1st & ref. 4½s, 1973, series B.
N. Y. & Putnam RR. 1st cons. 4s, 1993.
New York Short Line RR. 1st 4s, 1957.
Norfolk & Carolina RR.—
1st 5s, 1939.
2d 5s, 1946.
Norfolk & Western Ry.—
Conv. 4½s, Sept. 1938.
Div. 1st lien & gen. 4s, 1944.
1st cons. 4s, 1996.
Impt. & ext. 6s, 1934.
Equip. trust 4½s, due to Oct. 1934.
Equip. trust 4½s, due to Jan. 1935.
Norfolk Terminal & Transportation Co. 1st 5s, 1948.
Norfolk Terminal Ry. 1st 4s, 1961.
Norristown & Main Line Connecting RR. 1st 4s, 1952.
North East Pennsylvania RR. 1st 4½s, 1955. ext.
Northern Ry. of California 1st 5s, 1938.
Northern Maine Seaport RR. & Terminal Co. 1st 5s, 1935.
Northern Pacific Ry.—
Gen. lien & land grant 3s, 2047.
Prior lien & land grant 4s, 1997.
Ref. & impt. 4½s, 2047, series A.
Ref. & impt. 6s, 2047, series B.
Ref. & impt. 5s, 2047, series C.
Ref. & impt. 5s, 2047, series D.
St. Paul & Duluth Div. 4s, 1996.
Equip. trust 4½s, due to March 1940.
Ohio River RR.—
1st 5s, 1936.
Gen. 5s, 1937.
Oregon Short Line RR. 1st cons. 5s, 1946.
Oregon-Washington RR. & Navigation Co. 1st & ref. 4s, 1961.
Paducah & Illinois Rrt. 1st 4½s, 1955.
Pennsylvania RR.—
Cons. 3½s, 1945.
Cons. 3½s, 1945, sterling.
Cons. 4s, 1943.
Cons. 4s, 1948.
Cons. 4s, 1948, sterling.
Cons. 4s, 1948, sterling, stamped.
Cons. 4½s, 1960.
Gen. 4¼s, 1981, series D.
a Gen. 4¼s, 1984, series E.
Gen. 4½s, 1965, series A.
Gen. 5s, 1968, series B.
Gen. 6s, 1970, series C.
Secured 6½s, 1936.
Equip. trust 5s A, due to March 1938.
Equip. trust 5s B, due to April 1939.
Equip. trust 4½s C, due to Oct. 1939.
Pennsylvania Ohio & Detroit RR. 1st & ref. 4½s, 1977, series A.
a 4½s, 1981, series B.
Pere Marquette Ry.—
1st 5s, 1956, series A.
1st 4s, 1956, series B.
1st 4½s, 1980, series C.
Equip. trust 4½s A, due to Aug. 1942.
Equip. trust 4½s 1930, due to May 1 1945.
Philadelphia & Baltimore Central RR. 1st 4s, 1951.
Philadelphia Baltimore & Washington RR.—
1st 4s, 1943.
Gen. 5s, 1974, series B.
Gen. 4½s, 1977, series C. (Of this issue only bonds bearing guaranty endorsement of Pennsylvania RR. are considered legal.)
a Gen. 4½s, 1981, series D.
Philadelphia & Chester Valley RR.—
Pref. 4s, 1938.
Non-pref. 3s, 1938.
Philadelphia & Frankford RR. 1st 4½s, 1952.
Philadelphia Newton & New York RR. 1st 3s, 1942.
Philadelphia & Reading RR.—
1st cons. 4s, 1937.
1st ext. 4¼s, 1943.
1st term. 5s, 1941.
Impt. 4s, 1947.
Del. Riv. Term. P. M. 5s, 1942.
Del. Riv. Term. P. M. ext. 5s, 1942.
Pittsburgh Cincinnati Chicago & St. Louis RR.—
Cons. 4½s, 1940, series A.
Cons. 4½s, 1942, series B.
Cons. 4½s, 1942, series C.
Cons. 4s, 1945, series D.
Cons. 3½s, 1949, series E.
Cons. 4s, 1953, series F.
Cons. 4s, 1957, series G.
Cons. 4s, 1960, series H.
Cons. 4½s, 1963, series I.
Cons. 4½s, 1964, series J.
Gen. 5s, 1970, series A.
Gen. 5s, 1975, series B.
Gen. 4½s, 1977, series C.
a Gen. 5s, 1981, series D.
Pittsburgh Lake Erie & West Virginia ref. 4s, 1941.
Pittsburgh Youngstown & Ashtabula Ry. 1st 4½s, 1977, series D. (Of this issue only bonds bearing guaranty endorsement of Pennsylvania RR. are considered legal.)
Pittsburgh Virginia & Charleston Ry. 1st 4s, 1943.
Pocahontas Coal & Coke Co. Joint 4s, '41.
Raleigh & Southwestern Ry. 1st 4s, 1936.
Reading Co.—
Gen. & ref. 4½s, 1997, series A.
Gen. & ref .4½s, 1997, series B.
Equip. trust 4½s M, due to May 1 '45.
Reading Belt RR. 1st 4s, 1950.
Reading & Columbia RR. 1st cons. 4s, 1962.
Rensselaer & Saratoga RR. 1st 6s, 1941
Richmond Fredericksburg & Potomac RR. cons. 4½s. 1940.
Richmond & Petersburg RR. cons. 4½s, 1940.
Richmond Terminal Ry. 1st guar. 5s, 1952.
Richmond-Washington Co. coll. trust 4s, 1943, series A to E.
St. Louis Peoria & North Western Ry. 1st 5s, 1948.
St. Paul & Duluth RR. 1st cons. 4s, 1968.
St. Paul Eastern Grand Trunk Ry. 1st 4½s, 1947.
St. Paul Minneapolis & Manitoba Ry.—
Cons. Ext. 5s of 1943.
Montana Ext. 1st 4s, 1937.
Pacific Ext. 4s, 1940.
St. Paul Union Depot Co. 1st & ref. 5s, 1972, series A.
San Antonio & Aransas Pass Ry. 1st 4s, 1943.
San Francisco Terminals—Southern Pacific Co. 1st 4s, 1950.
Savannah Florida & Western Ry.—
1st 5s, 1934.
1st 6s, 1934.
Schuylkill & Lehigh RR. 1st 4s, 1948.
Scioto Valley & New England RR. 1st 4s, 1989.
Sewell Valley RR. 1st 5s, 1938.
Shamokin Sunbury & Lewisburg RR.—
1st 4s, 1975.
2nd 5s, 1945.
Sioux City & Pacific RR. 1st 3½s, 1936.
South & North Alabama RR.—
Cons. 5s, 1936.
Gen. cons. 5s, 1963.
South Pacific Coast Ry. 1st 4s, 1937.
Southern Ry.—
1st cons. 5s, 1994.
Dev. & gen. 4s, 1956, series A.
Dev. & gen. 6s, 1956, series A.
Dev. & gen. 6½s, 1956, series A.
Aiken Branch 1st 4s, 1998.
East Tenn. Reorg. 5s, 1938.
Memphis Div. 1st 5s, 1996.
St. Louis Div. 1st 4s, 1951.
Equip. trust 5sX, due to April 1938.
Equip. trust 5s Y, due to March 1939.
Equip. trust 4½s Z, due to Oct. 1939.
Equip. trust 4sBB, due to March 1943.
Equip. trust 4½s CC, due to Dec. 1944.
Southern Pacific Co.—
Gold 4½s, 1968.
Gold 4½s, 1969.
Gold 4½s, 1981.
Conv. 5s, 1934.
Central Pacific stock coll. 4s, 1949.
Oregon Lines 1st 4½s, 1977, series A.
Equip. trust 5s G, due to May 1939.
Equip. trust 4½s K, due to Aug. 1943.
Equip. trust 4½s L, due to June 1944.
Equip. trust 4½s M, due to May 1 '45.
Southern Pacific RR. (California)—
1st ref. 4s, 1955.
1st cons. 5s, 1937.
Southern Pacific Branch Ry. 1st 6s, 1937.
Spokane Falls & Northern Ry. 1st 6s, '39.
Stony Creek RR. 1st ext .4s, 1957.
Spuyten Duyvil & Port Morris RR. 1st 3½s, 1959.
Sturgis Goshen & St. Louis Ry. 1st 3s, 1989.
Sunbury Hazleton & Wilkes-Barre Ry. 2d 6s, 1938.
Sunbury & Lewistown Ry. 1st 4s, 1936.
Susquehanna Bloomsburg & Berwick RR. 1st 5s, 1952.
Terre Haute & Peoria RR. 1st 5s, 1942.
Texas & Pacific Ry.—
1st cons. 5s, 2000.
Gen. & ref. 5s, 1977, series B.
Gen. & ref. 5s, 1979, series C.
Gen. & ref. 5s, 1980, series D.
Equip. trust 5s FF, due to Oct. 1937.
Equip. trust 5s GG, due to Nov. 1939.
Equip. trust 4½s HH, due to Sept. '40.
Equip. trust 4½s JJ, due to April 1942
Equip. trust 4½s A, due to Feb. 1943.
Equip. trust 4s B, due to May 1943.
Equip. trust 4½s C, due to June 1944.
Texas Pacific-Missouri Pacific Terminal RR. of New Orleans 1st 5½s, 1964, series A.
Toledo Walhonding Valley & Ohio RR.—
1st 4s, 1942, series C.
Toledo Canada Southern & Detroit Ry. 1st 4s, 1956.
Union Pacific RR.—
1st RR. & land grant 4s, 1947.
1st lien & ref. 4s, 2008.
1st lien & ref. 4s, 2008, sterling.
1st lien & ref. 5s, 2008.
40-year gold 4½s, 1967.
40-year gold 4s, 1968.
United New Jersey RR. & Canal Co.—
Gen. 3½s, 1951.
Gen. 4s, 1944.
Gen. 4s, 1948.
Gen. 4½s, 1973.
Gen. 4½s, 1979.
(Of this issue only bonds bearing guaranty endorsements of Pennsylvania RR. are considered legal.)
Vandalia RR.—
Cons. 4s, 1955, series A.
Cons. 4s, 1957, series B.
Virginia Air Line Ry. 1st 5s, 1952.
Virginian Ry.—
1st 5s, 1962, series A.
1st 4½s, 1962, series B.
Equip. trust 5s D, due to May 1938.
Equip. trust 4½s E, due to July 1940.
Warren RR. 1st ref. 3½s, 2000.
Washington & Columbia River Ry. 1st 4s, 1935.
Washington Terminal Co.—
1st 3½s, 1945.
1st 4s, 1945.
Washington & Vandermere RR. 1st 4½s, 1947.
West Jersey & Seashore RR.—
1st cons. 4s, 1936.
1st cons. 3½s, 1936, series B & C.
1st cons. 4s, 1936, series D, E & F.
West Shore RR. 1st 4s, 2361.
West Virginia & Pittsburgh RR. 1st 4s, 1990.
Western Fruit Express Co.—
Equip. trust 4½s D, due to June 1944.
Equip.trust 4¼s E, due to Nov. 1 1945.
Western New York & Pennsylvania RR. 1st 5s, 1937.
Western New York & Pennsylvania Ry. Gen. 4s, 1943.
Western Pocahontas Corp.—
1st 4½s, 1945. P. M.
1st ext. 4½s, 1945, No. 1.
1st ext. 4½s, 1946, No. 2.
Wheeling Terminal Ry. 1st 4s, 1940.
Wilkes-Barre Connecting RR. 1st & impt. 5s, 1947, series A.
Williams Valley RR. 1st 4s, 1938.
Willmar & Sioux Falls Ry. 1st 5s, 1938.
Wilmington & Newbern RR. 1st 4s, 1947
Wilmington & Northern RR.—
1st 4½s, 1977.
Wilmington & Weldon RR.—
Gen. 4s, 1935.
Gen. 5s, 1935.
Winston-Salem Southbound Ry. 1st 4s, 1960.
Winston-Salem Terminal Co. 1st 5s, 1966.

Subdivision 12.

Certain bonds of corporations engaged in the business of supplying electrical energy or artificial gas, or natural gas, purchased from another corporation and supplied in substitution for, or in mixture with, artificial gas, for light, heat, power and other purposes, or transacting any or all of such business.

Atlantic City Electric Co.—
1st & ref. 5s, 1938.
1st & ref. 5½s, 1954.
1st & ref. 5s, 1956.
Bangor Hydro-Electric Co.—
1st lien & ref. 5s, 1955.
1st lien & ref. 4½s, 1960.
1st lien & ref. 5½s, 1949.
Brooklyn Borough Gas Co. gen. & ref. 5s, 1967.
Brooklyn Edison Co. gen. 5s, 1949 and 1952, series A and E.
Brooklyn Union Gas Co.—
1st cons. 5s, 1945.
1st lien & ref. 6s, 1947, series A.
1st lien & ref. 5s.
Buffalo General Electric Co.—
1st 5s, 1939.
1st ref. 5s, 1939.
Gen. & ref. 5s, 1956.
Gen. & ref. 4½s, 1981, series B.
Central Hudson Gas & Electric Corp. 1st & ref. 5s, 1957.
Central Hudson Gas & Electric Co. 1st & ref. 5s, 1941.
[Central Maine Power Co.—]
[1st 5s, 1939.]
[1st & gen. 6s, 1942, series B.]
[1st & gen. 5s, 1955, series D.]
[1st & gen. 4½s, 1957, series E.]
[1st & gen. 5½s, 1961, series F.]
Central Vermont Public Service Corp. 1st & ref. 5s, 1959, series A.
[Chicago Gas Light & Coke Co. 1st 5s, 1937.]
Cleveland Electric Illuminating Co.—
1st 5s, 1939.
Gen. 5s, 1954, series A.
Gen. 5s, 1961, series B.
Connecticut Light & Power Co.—
1st & ref. 7s, 1951, series A.
1st & ref. 5½s, 1954, series B.
1st & ref. 4½s, 1956, series C.
1st & ref. 5s, 1962, series D.
Connecticut Power Co. 1st & cons. 5s, 1963.
Connecticut River Power Co.—
1st 5s, 1952, series A.
Consolidated Gas Electric Light & Power Co. of Baltimore—
1st ref. 4¾s, 1969, series G.
1st ref. 4½s, 1970, series H.
1st ref. 4s, 1981.
Gen. 4½s, 1935.
Consolidated Gas Co.—
1st 5s, 1939.
1st 4½s, 1954.
[Consumers Gas Co. (Chicago) 1st 5s, 1936.]
Consumers Power Co.—
1st lien & ref. 5s, 1936.
1st lien & unify. 5s, 1952, series C.
1st lien & unify. 4½s, 1958.
Dayton Lighting Co. 1st & ref. 5s, 1937
Dayton Power & Light Co. 1st & ref. 5s, 1941.
Detroit Edison Co.—
Gen. & ref. 5s, 1949. series A.
Gen. & ref. 5s, 1955, series B.
Gen. & ref. 5s, 1962, series C.
Gen. & ref. 4½s, 1961, series D.
Gen. & ref. 5s, 1952, series E.
Duke Power Co. 1st & ref. 4½s, 1967
Duquesne Light Co.—
1st 4½s, 1967, series A
1st 4½s, 1957, series B.
Eastern Connecticut Power Co. 1st 5s, 1948, series A.
Edison Electric Illuminating Co. (Brooklyn) 1st cons. 4s, 1939.
Edison Electric Illuminating Co. (New York) 1st cons. 5s, 1995.
Equitable Gas & Electric Co. of Utica 1st 5s, 1942.
Erie County Electric Co. cons. 6s, 1959.
Harrisburg Gas Co. 1st 5s, 1970.
Idaho Power Co. 1st 5s, 1947.
Jersey Central Power & Light Co.—
1st 5s, 1947, series B.
1st 4½s, 1961, series C.
Kansas City Power & Light Co.—
1st 4½s, 1957, series B.
1st 4½s, 1961.
Kings County Electric Lt. & Pr. Co.—
1st 5s, 1937.
1st 6s, 1997.
Kings County Lighting Co.—
1st ref. 5s, 1954.
1st ref. 6½s, 1954.
a Lawrence Gas & Electric Co. 1st 4½s, 1940, series B.
Long Island Lighting Co.—
1st sinking fund 5s, 1936.
1st ref. 6s, 1948, series A.
1st ref. 5s, 1955, series B.
Los Angeles Gas & Electric Corp.—
1st & gen. 5s, 1961.
1st & ref. 5s, 1939.
Gen. & ref. 6s, 1942, series D.
Gen. & ref. 5½s, 1947, series E.
Gen. & ref. 5½s, 1943, series F.
Gen. & ref. 6s, 1942, series G.
Gen. & ref. 6s, 1942, series H.
Gen. & ref. 5½s, 1949, series I.
Metropolitan Edison Co.—
1st & ref. 5s, 1953, series C.
1st 4½s, 1968, series D.
1st 4s, 1971, series E.
1st 5s, 1962, series F.
Michigan Light Co. 1st ref. 5s, 1941.
Milwaukee Gas Light Co. 1st 4½s, 1967.
[Mutual Fuel Gas Co. 1st 5s, 1947.]
Narragansett Electric Co.—
1st 5s, 1957, series A.
1st 5s, 1957, series B.
1st 5s, 1958, series C.
Nassau & Suffolk Lighting Co. 1st 5s, 1945.
Nebraska Power Co. 1st 4½s, 1981.
New England Power Co. 1st 5s, 1951.
New Jersey Power & Light Co. 1st 4½s, 1960.
New York Edison Co.—
1st & ref. 6½s, 1941, series A.
1st & ref. 5s, 1944, series B.
1st & ref. 5s, 1951, series C.
New York Gas, Electric Light, Heat & Power Co.—
1st 5s, 1948.
P. M. 4s, 1949.
New York State Gas & Electric Corp. 1st 5½s, 1962.
New York State Electric & Gas Corp.
1st 4½s, 1960.
1st 4½s, 1980.
North Hudson Light, Heat & Power Co. 1st 5s, 1938.
Northern Pennsylvania Power Co.—
1st & ref. 5s, 1956, series A.
1st & ref. 5s, 1962.
Pacific Gas & Electric Co.—
1st & ref. 6s, 1941, series B.
1st & ref. 5½s, 1952, series C.
1st & ref. 5s, 1955, series D.
1st & ref. 4½s, 1957, series E.
1st & ref. 4½s, 1960, series F.
Pacific Light & Power Co. 1st 5s, 1942
Pennsylvania Electric Co.—
1st & ref. 4s, 1971, series F.
1st & ref. 4s, 1961, series G.
1st & ref. 5s, 1962, series H.
Pennsylvania Power Co. 1st 5s, 1956.
Penn Public Service Corp.—
1st & ref. 6s, 1947, series C.
1st & ref. 5s, 1954, series D.
[Peoples Gas Light & Coke Co.—]
[1st cons. 6s, 1943.]
[1st & ref. 4s, 1981, series B]
[1st & ref. 6s, 1957, series C.]
[Ref. 5s, 1947.]

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Philadelphia Electric Co.—
1st s. f. 4s, 1966.
1st s. f. 5s, 1966.
1st lien & ref. 4½s, 1967.
1st & ref. 4s, 1971.
Philadelphia Suburban-County Gas & Electric Co. 1st & ref. 4½s, 1957.
Potomac Electric Power Co.—
Cons. 5s, 1936.
Gen. & ref. 6s, 1953, series B.
1st 4s, 1963, series B.
Public Service Co. of New Hampshire—
1st 5s, 1956, series A.
1st 4½s, 1957, series B.
Public Service Electric & Gas Co of New Jersey—
1st & ref. 4½s, 1967.
1st & ref. 4½s, 1970.
1st & ref. 4s, 1971.
Public Service Newark Terminal Ry 1st 5s, 1955.
Queens Borough Gas & Electric Co.—
Gen. 5s, 1952.
Ref. 5s, 1955.
Ref. 4½s, 1958.
Rochester Gas & Electric Corp.—
Gen. 5½s, 1948, series C.
Gen. 4½s, 1977, series D.
Gen. 5s, 1962, series F.
Rochester Ry. & Light Co. Cons. 5s, '54
Rockland Light & Power Co. 1st ref 4½s, 1958, series A.
San Diego Consol. Gas & Electric Co.—
1st 5s, 1939.
1st & ref. 6s, 1939, series A.
1st & ref. 5s, 1947, series B.
1st & ref. 6s, 1947, series C.
1st & ref. 5½s, 1960, series D.
Southern California Edison Co.—
Gen. 5s, 1939.
Ref. 5s, 1951.
Ref. 5s, 1952.
Ref. 5s, 1954.
Ref. 4½s, 1955.
Southern Public Utilities Co. 1st & ref. 5s, 1943.
Syracuse Gas Co. 1st 5s, 1946.
Syracuse Lighting Co.—
1st 5s, 1951.
1st & ref. 5½s, 1954.
1st & ref. 5s, 1957, series B.
Toledo Edison Co. 1st 5s, 1962.
Twin State Gas & Electric Co.—
1st & ref. 5s, 1953.
1st & ref. 5½s, 1945, series A.
Union Electric Light & Power Co.—
Gen. 5s, 1954, series A.
Gen. 5s, 1957.
Gen. 4½s, 1957.
United Electric Co. of New Jersey 1st 4s, 1949.
Utica Gas & Electric Co.—
Gen. 5½s, 1949, series C.
Gen. 5s, 1956, series D.
Gen. 5s, 1952, series E.
Ref. & ext. 5s, 1957.
Waterbury Gas Light Co. 1st 4½s, 1958t
West Penn Power Co.—
1st 5s, 1946, series A.
1st 5s, 1963, series E.
1st 5s, 1956, series G.
1st 4s, 1961, series H.
Wheeling Electric Co. 1st 5s, 1941.
Wisconsin Gas & Electric Co.—
1st 5s, 1952, series A.
[Wisconsin Michigan Power Co.—]
[1st 5s, 1957.]
[1st 4½s, 1961.]
York Haven Water & Power Co. 1st 5s, 1951.

Subdivision 13.

Certain bonds of corporations engaged in the business of furnishing telephone service in the United States.

Bell Telephone Co. of Pennsylvania—
1st & ref. 5s, 1948, series B.
1st & ref. 5s, 1960, series C.
Central District Telephone Co. 1st 5s, 1943.
Chesapeake & Potomac Telephone Co. of Virginia 1st 5s, 1943.
Cumberland Telephone & Telegraph Co. (Ky.) 1st & gen. 5s, 1937.
Illinois Bell Telephone Co. 1st & ref. 5s, 1956.
New England Telephone & Telegraph Co
1st 5s, 1952, Series A.
1st 4½s, 1961, series B.
New York Telephone Co. 1st & gen. 4½s, 1939.
Pacific Telephone & Telegraph Co.—
1st & coll. 5s, 1937.
Ref. 5s, 1952, series A.
Southern Bell Telephone & Telegraph Co. 1st 5s, 1941.
Southern California Telephone Co. 1st & ref. 5s, 1947.
Southwestern Bell Telephone Co. 1st & ref. 5s, 1954.
Tri-State Telephone & Teleg. Co.—
1st 5½s, 1942, series A.
5s, series B.

Clearwater, Fla.—*Readjustment Plan Approved by Committee*—The Florida Municipal Bondholders' Protective Committee, headed by John S. Harris, Chairman, is notifying the depositors of bonds and interest coupons of the above city, under the deposit agreement dated Jan. 2 1932, that it has approved a plan and agreement for the readjustment of the indebtedness of the city. The plan provides, among other things, for the sale of certain past-due interest coupons and interest claims. Harry A. Dunn, 406 Hildebrandt Bldg., Jacksonville, Fla., is Secretary of the committee, for which the Atlantic National Bank of Jacksonville is depositary.

Connecticut—*Foreign Bonds Ruled Illegal for State Banks*—According to a news report of Dec. 14, Ernest L. Averill, Deputy Attorney-General of Connecticut, has given Walter Perry, Bank Commissioner, an opinion that the purchase and holding of foreign bonds, excepting those of the Dominion of Canada, are not legal for State banks. It is said that the ruling was sought when banks expressed the desire to acquire foreign bonds.

Georgia—*Supreme Court Rules Against Relief Bonds*—A creditor cannot be compelled to accept bonds in lieu of cash for a farm or home mortgage under the Emergency Relief Act of the Federal Government, the State Supreme Court ruled on Dec. 13, according to an Associated Press dispatch from Atlanta. It is said to have been the first decision by a high Georgia court on the emergency relief legislation.

Mrs. Inez Traylor, of Carrollton, sought to enjoin the sale of certain property by the Peoples Bank of Carrollton for an indebtedness of $1,450, alleging that the bank had been offered $1,150 in relief bonds and $300 in cash, but had demanded $1,550 in cash, interest and costs on the loan included.

Illinois—*Utilities Held Not Subject to Sales Tax*—The following report on a Supreme Court ruling which exempted utility companies in this State from the payment of the so-called "sales" tax, is taken from a Chicago dispatch to the New York "Journal of Commerce" of Dec. 21:

The Illinois Supreme Court has held that electric, gas and water utilities in this State are not subject to the 2% retailers' occupation tax commonly called the "sales" tax.

The decision was rendered in reversing a decision of the Cook County Circuit Court which was appealed to the Supreme Court of the State by Commonwealth Edison Co., People's Gas & Coke Co. and Public Service Co. of Northern Illinois.

In view of the adverse decision of the lower court, the companies, in spite of their belief that the tax is not properly assessable against them, felt that conservative business practice required them to make adequate accruals against the possible ultimate payment of such tax and deducted it before reporting to stockholders net earnings from operations.

Iowa—*Pay Cut for State and Municipal Officials Held Invalid*—The State Supreme Court on Dec. 11 declared unconstitutional a law passed by the last Legislature reducing the salaries of State, county and city officers, reported a Des Moines special dispatch of that date. The Court is said to have held the Act invalid on the ground that both Houses had failed to vote on the measure as finally incorporated into Iowa law. The ruling was reported as being in a test case brought by F. Price Smith, former Treasurer of Woodbury County, against the County Auditor for his original salary.

Kentucky—*Ruling Given on Use of Sales Tax Moneys by Counties*—The following is a copy of the text of a ruling given recently by the Attorney-General on the use of sales tax moneys by the counties, furnished to us through the courtesy of Thomas Graham of the Bankers' Bond Co. of Louisville:

OFFICE OF THE ATTORNEY-GENERAL
Frankfort, Ky.

[Copy] *Nov.* 28 1934.

Judge W. B. Sullivan,
Mayfield, Ky.

Dear Judge—I have your letter of the 26th with reference to the money derived by the counties from the sales tax. You state that Graves County has a bonded indebtedness for road purposes of about $350,000; that your special tax levy for the purpose of retiring this debt is sufficient to take care of the payments on the bonded indebtedness at the present time; that you have a sinking fund of about $30,000 for the purpose of retiring these bonds. You want to know if your county can use its part of the sales tax money on your county road program.

Under the law, you must apply your sales tax money first to the retirement of bonds issued for road purposes. Therefore, it is my opinion that you should apply this amount to retire outstanding road bonds.

Very truly yours,
ATTORNEY-GENERAL.

Municipal Financing—*Article Discussing Activities of the Past Year*—The following is the text of an article written by Frank H. Morse of Lehman Brothers, and released on Dec. 18, dealing with the activities in the municipal bond field during the year now drawing to a close:

No branch of the securities business has experienced greater changes within the past year than the municipal bond field. The financial recovery of cities throughout the country has been accompanied by a swing in the prices of many municipal bonds from the lowest to the highest levels in their history. In the early months of the year only municipal securities of the highest grade were salable at any price, and there was literally no market for second- or third-grade municipals. In the latter part of 1934 some of the high-grade municipals were selling above United States Government securities, while certain second- and third-grade bonds had recovered from 50 cents on the dollar to around par. Municipalities with unimpaired credit standing were able to borrow at record low interest rates.

The causes underlying this rise in prices have been based not only on an improvement in the intrinsic value of the securities, money market conditions and the scarcity of other new issues of securities, but also on the very real improvement in the financial position of municipalities throughout the country. Among the factors contributing to the strengthening of municipal credit, I believe the following are the most important:

1. Drastic economies in governmental operations, including careful attention to budget making, elimination of waste in administration, &c.

2. Marked improvement in tax collections during 1934. A study shows that the tax collection curve, which had registered a severe decline for the three preceding years, seemed at last to have leveled off and started upward. Reasons for this improvement cited by municipal financial officials include general business recovery, application of strict methods of collection, the resort to tax receivership and prompt tax sales, increased penalties for delinquency, "Pay Your Taxes" campaigns, and the employment of instalment payments.

3. The activities of the Public Works Administration and the Home Owners' Loan Corporation have had a constructive influence. The PWA, which in 1933 granted more loans to municipalities than private capital, has continued to make loans for construction of public works in an intelligent and able manner. Several times during the year it resold to the public bonds purchased in the past at considerable profit to the Government. Activities of the HOLC undoubtedly contributed to the improvement in tax collections.

4. Public officials generally stopped playing politics when confronted with financial crises and acted in an intelligent and courageous manner when such action was necessary to preserve the credit of their cities.

5. For the first time in many years the taxpayer and voter were aroused to the point of giving attention to city problems. The importance of this development cannot be stressed too strongly, because it means that for some time to come the taxpayer will examine city budgets and watch municipal officials to prevent a recurrence of past extravagance.

6. The successful consummation of refunding programs accompanied by a recovery in the prices of securities affected, gave assurance that municipalities could be restored to a sound financial basis. Important programs carried out during the year included those for the City of Detroit and the State of Arkansas. Other municipalities, among them Newark and Yonkers, successfully carried through funding programs and inaugurated the principle of operating under cash basis budgets.

One of the most significant developments of the year was the clear indication that there has developed no tendency whatever in the American people toward repudiation of their public debt. When one realizes how difficult it has been to collect sufficient taxes to carry on during the past few trying years, this must be very reassuring to municipal investors.

Certain trends in State legislation as applied to municipal financial operations must be closely watched. Some 20 States have adopted tax laws designed to check the rising cost of government, but the resulting loss of revenue has reacted to the disadvantage of the taxpayer in the form of new taxes, such as those on sales and income. Within the next few weeks the Legislatures of 44 States will be in session and any tendency to reduce existing penalties for tax delinquency, to increase tax-exempt properties or to limit taxes should be immediately checked. Such measures can only mean new taxes and a repetition of some of the troubles we have recently experienced.

New Jersey—*Legislature Passes Refunding Bill of Wide Effect*—On Dec. 17 the Legislature passed a bond refunding bill that is designed to apply specifically to Atlantic City but could be used for all municipalities in the State, a bill embracing wide powers for the suspension of interest and principal. A Trenton report to the Newark "Evening News" of Dec. 18 commented on the measure as follows:

As their last stroke of business in the 1934 Legislature, Senator Richards and Assemblyman Siracusa of Atlantic County had passed last night a bond refunding measure that contains sweeping provisions for suspension of interest and principal payments.

Although designed specifically for Atlantic City, the measure would be applicable to all municipalities. Richards said it is a permissive Act that requires approval of the bondholders to become effective since the Legislature cannot abrogate a contract or repudiate the obligations to bondholders. Thus any bondholder can demand his money when due or oppose the refunding plan.

12% Limit

Jockeyed through both houses with extra roll calls, the bill creates a new special debt limit of 12%, instead of 7%, on the refunding issues. The maturities of all refunding bonds issued after passage of the Act would run up to 45 years. If the bondholders agreed, interest and principal payments could be suspended.

Siracusa declared the Act would permit refunding of $30,000,000 of Atlantic City obligations, $12,000,000 of which are the beachfront auditorium indebtedness. Interest rates on the refunding bonds will be cut to 3% and there will be no principal payments for five years.

New York City—*Mayor Vetoes* $131,367 *Reductions in* 1935 *Budget*—On Dec. 18 Mayor La Guardia sent to the Board of Aldermen his veto of the greater part of the aldermanic reductions made in the 1935 budget totaling $139,869. He left in two small items, one reducing the salary of the Aldermanic President's secretary and the other reducing the number of law clerks in municipal courts. The cuts restored were in connection with health and sanitation services—V. 139, p. 3672. The budget thus was put at

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$548,432,599, which must be certified by Dec. 25. It is thought that nothing further will be done by the Board of Aldermen in the matter because of the difficulty of getting sufficient votes to override the Mayor's vetoes.

Bankers Reduce Required Tax Reserve to $16,000,000—The banking syndicate which handles the city's financing on Dec. 18 agreed to the reduction of the city's tax deficiency reserve in the 1935 budget from $25,000,000 to $16,000,000. The New York "Herald Tribune" of Dec. 19 commented in part as follows on this action:

Determination of the tax delinquency reserve to be included in the budget, which has been the subject of negotiations between the bankers and Comptroller Joseph D. McGoldrick for the last six months, was settled finally at a special meeting of the Board of Estimate. The board approved an agreement between Mr. McGoldrick and the bankers permitting a reduction of the tax reserve for 1935 from $25,000,000 to $16,000,000 and from $25,000,000 to $20,000,000 in 1936 and 1937. A further reduction in the 1936 and 1937 reserves will be permitted in the amount of accruals carried over from preceding years.

Realty Levy Safe

Mayor LaGuarida had provided for a reserve of only $11,000,000 in the budget, but Mr. McGoldrick explained that the addition of another $5,000,000 to bring the reserve up to $16,000,000 would not affect the real estate tax levy, since general fund revenues of $106,500,000 are now expected instead of $91,000,000 as estimated last October.

On the strength of his success in lowering the tax delinquency reserve and sale of $40,000,000 in municipal serial bonds at an average interest rate of 3.97, the Comptroller painted a rather glowing picture of the city's credit. Of $228,124,745 in taxes outstanding when the present administration came into power on Jan. 1, nearly half, $112,035,337, has been collected, and of the taxes for the current year 80% of the levy will have been collected before the end of the month, as compared with collection of only 73.5 of the total levy for 1933 at the end of that year.

Board of Estimate Passes Amendments to Sales Tax—Amendments to the municipal sales tax law, chiefly relating to the extension of the tax to include meals served in restaurants, hotels and cabarets at a cost of $1 or more, were passed on Dec. 19 by the Board of Estimate at a special meeting called by Bernard S. Deutsch, in the absence of Mayor La Guardia, who was in Washington. The new amendments were discussed in part as follows by the New York "Journal of Commerce" of Dec. 20:

The Board of Estimate, at a special meeting yesterday, adopted amendments to the city sales tax law by a vote of 11 to 0. The amendments provide for a 2% levy on meals in restaurants of $1 and over, and exempt hospitals, orphan asylums and other semi-public institutions from a tax on their purchases for the use of patients and inmates.

Another amendment gives the Comptroller full power to make tax dajustments.

The amendments go to the Board of Aldermen this afternoon with the prospect of a bitter fight against the proposed changes. The tax on restaurant meals is strongly opposed by owners of restaurants and hotels. The proposal to give the Comptroller the power to make adjustments is opposed by Alderman Fairchild, who asserts it is a delegation of the powers of the Aldermen.

Queens Borough President George U. Harvey again offered his plan for a two-cent tax on transit fares in place of a sales tax, but finally voted for the amendments to the tax law.

Another protest being made is by realty interests, which claim that real estate owners will be hit in cases where they happen to sell electricity to their tenants and will have to pay a tax on the sale of power.

Aldermen Pass Amendments—The Board of Aldermen on Dec. 20 passed the above described amendments to the sales tax law by a wide margin. The new bill providing for a 2% tax on personal property bought outside of the city limits, and giving the Comptroller power to make tax adjustments was also approved.

A new ruling made by Comptroller McGoldrick on that date provided that anyone who lives outside the city and buys articles in the city for delivery at an outside address, will not have to pay a sales tax.

The amended sales tax bill was sent to Mayor La Guardia who will hold a public hearing on it. He is expected to sign the bill before the end of the year. The personal property tax bill was sent to the Board of Estimate for concurrence, where passage seemed assured.

New York City—*President Roosevelt Assures Loan for City-owned Power Plant*—Federal assistance in the construction of a municipal electric power plant to supply the needs of the New York City Government was assured to Mayor La Guardia by President Roosevelt on Dec. 19. The Mayor warned that unless the utility companies lower their rates to the household consumer, plans for a municipal power plant or plants will be enlarged and the city will enter the field as a direct competitor of private companies in the sale of electricity to the general public. We quote in part as follows from one of the articles on the subject appearing in the New York "Herald Tribune" of Dec. 20:

The report of Maurice P. Davidson, Commissioner of Water Supply, Gas and Electricity, on the feasibility of a municipal power plant, which attracted little attention when it was first made public on Nov. 16, was perused with keen interest at City Hall yesterday after word had been received from Washington that President Roosevelt had assured Mayor F. H. LaGuardia that the Federal Government would provide funds for the project.

What particularly concerned the Mayor's advisers, in view of reports that the Mayor had asked for $15,000,000 from the Federal authorities, was Mr. Davidson's estimate that the cost of a power plant having an output of 75,000 kw. and equipped with steam-turbine units driving 18,200,volt generators would be $108,900,000. Of this sum $7,500,000 would represent the cost of the generating plant and the balance the cost of transmission lines. Should the city experience difficulty in obtaining use of the ducts of the Consolidated and Empire Subway companies, the cost of the transmission system would be some $15,000,000 higher. Mr. Davidson argued, however, that the franchises of the conduit companies require them to make their facilities available to the city without charge.

While the Mayor and Commissioner Davidson were in Washington conferring with President Roosevelt the Public Service Commission set Jan. 9 as the date for the first hearing on the application of the 14 companies in the Consolidated Gas Co. system for authority to put into effect new schedules that would pass on to the consumer the 3% tax on the gross of public utilities recently imposed as a relief measure effective Jan. 1, and the 2% sales tax on consumers bills which went into effect Dec. 10.

New York State—*New York City Sales Tax Deductible from Income Levy*—Seth T. Cole, Counsel to the State Tax Commission, has ruled that payments under New York City's retail sales tax law may be deducted by the purchaser from his gross income in computing the net amount subject to the State personal income tax, according to Albany press dispatches on the 14th. "Because the law imposes the tax upon the purchaser," Mr. Cole said, "no such deduction may be taken by the vendor."

Ohio—*Governor Signs Retail Sales Tax Bill*—A United Press dispatch from Columbus on Dec. 14 reported that Governor George White had signed the retail sales tax bill and the Herner bill increasing to 6% the present 5% tax on productive investments, companion measures in the State's newly-enacted emergency revenue program. V. 139, p.3832.

It is also stated that the Governor signed the McCluskey bill, increasing the utilities excise bill to 2% and the Mosier bill substituting a 3% gross tax on amusement admissions for the present 10% admissions tax.

The Cleveland "Plain Dealer" of Dec. 14 commented in part as follows on this new sales tax law and other laws enacted at the session:

Ohio schools, faced with wholesale closings after Jan. 1, looked forward to-night to a brighter future after Gov. George White had signed and made into law a 3% sales tax bill that is estimated to provide $22,000,000 for schools in 1935.

The measure also will pour $15,000,000 into the treasuries of local governments, bringing to many of them new sources of revenue that will enable them to continue necessary services.

Without ceremony the Governor signed the sales tax bill soon after he reached his office to-day.

He also signed bills increasing by 1% the present tax on intangibles and the excise tax on utilities as well as a measure levying a 3% tax on the gross adminissions to amusements.

Stamp Contracts Let

Even before he signed the sales tax measure, contracts for printing of the sales tax stamps were let to four companies in Chicago, Cleveland, Cincinnati and Columbus.

An estimated $500,000,000 will be needed for the first 60 days after the collection of the tax starts, probably Jan. 14.

Between Jan. 1 and that date, cosmetics and soft drinks, which now bear a 10% tax, will be tax free. The sales tax law repealed the 10% tax.

The tax on admissions, however, will be placed in effect Jan. 1, replacing the present tax of 10%, absorb the 3% tax, thus reducing by about 10% the cost of admissions.

More Measures Approved

In addition to signing the bills that completed the Legislature's $70,500,000 emergency taxation program for 1935, all of the bills will be in force only next year. Governor White also signed several other bills passed by the "lame duck" session of the Legislature that adjourned yesterday.

He approved the Best moratorium bill, extending for two more years the provisions of the present moratorium law; the Annat bill, permitting municipalities to take advantage of the Federal bankruptcy law, a bill appropriating $40,000 for remodeling the old State library room, a bill setting aside up to 19 cents of each automobile license fee for hospital expenses of indigents injured in automobile accidents, and the Whittemore bill, extending for another year the present law providing for installment payment of delinquent taxes.

Tennessee Valley Authority—*Option to Buy Alabama Power to Be Dropped*—It was announced by the Tennessee Valley Authority on Dec. 14 that due to legal actions to prevent the purchase of 14 municipal distribution systems from the Alabama Power Co. in northern Alabama, three of the cities involved were being advised to go ahead with plans to construct their own plants. An Associated Press dispatch from Knoxville on the 14th said in part:

"The Tennessee Valley Authority has spent a whole year endeavoring to protect the investors in the Alabama Power Co. from losses which would be incurred in competition between community plants and plants of the Alabama Power Co.," the announcement said.

"In this effort the Authority has had the full co-operation of the communities involved. The elected representatives of these communities and the people themselves have exhibited patience and a fine sense of fairness. These efforts to prevent competition apparently have failed under the circumstances.

Option Held Doubtful

"Under the contract between the Alabama Power Co. and Tennessee Valley Authority, with respect to distribution properties, the Authority may exercise its option at any time prior to Feb. 12 1935. While the option therefore is still effective, the likelihood that the Alabama Power Co. will convey this property within the option period seems to us to be so remote that the Authority does not feel justified in longer urging the communities to delay their plans in reliance upon eventual performance of this contract."

Sale of the 14 municipal distributing systems, transmission lines in the territory involved and the site of Wheeler Dam was approved recently by the Alabama Public Service Commission for a second time, but this decision faces a court contest and an application for an injunction to prevent the sale now is pending in United States District Court here.

The three cities advised to proceed with their plans for constructing municipal distribution systems were Florence, Sheffield and Tuscumbia, all contiguous to the Wilson Dam plant at Muscle Shoals.

In its statement accompanying the announcement that the three municipalities were being advised to construct their own plants, the TVA reviewed its negotiations with the Alabama Power Co. and the court actions brought to nullify a contract entered into on Jan. 4 1934. It set forth that the TVA policy was one designed to avoid competition.

BOND PROPOSALS AND NEGOTIATIONS.

ABERDEEN, Grays Harbor County, Wash.—*BONDS CALLED*—The City Treasurer is reported to have called for payment from Dec. 3 to Dec. 24, various local improvement bonds and coupons.

ALBIA INDEPENDENT SCHOOL DISTRICT (P. O. Albia), Monroe County, Iowa—*BONDS NOT SOLD BY RFC*—The $23,000 issue of 4% semi-annual school building bonds offered for sale by the above Corporation on Dec. 18—V. 139, p. 3680—was not sold, the one bid of 92.00, submitted by the White-Phillips Co. of Davenport, being rejected. Due from Nov. 1 1937 to 1952.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND SALE FORMALLY AUTHORIZED*—Resolutions authorizing the sale of the more than $9,000,000 bonds tentatively approved several weeks ago—V. 139, p. 3673—were adopted by the County Commissioners on Dec. 19. The award will be made before Jan. 1.

ALLIANCE, Stark County, Ohio—*FINANCIAL STATEMENT*—The following was issued in connection with the offering on Nov. 8 of $227,592.56 4% refunding bonds, at which time no bids were obtained. —V. 139, p. 3184.

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Financial Statement

Assessed valuation (1934)	$24,152,120.00
Total general debt	1,574,706.00
Utility—Water works	505,000.00
Special assessments	177,750.69
Gross city debt	2,257,456.69
Less sinking funds	286,205.91
Total net debt	1,971,250.78

Taxation rate 1934: $23.60 per $1,000 valuation. Alliance applies 50 cents of each tax dollar to the schools; 33 cents to the city; 16 cents to the county and 1 cent to the township. The city uses 72% for debt service and 28% for operation.

Taxes are collected in June and December. Percentage of taxes collected 1933: 85.8%, a total of $224,912.21 out of $261,000 levied.

The estimated total delinquencies at the close of August settlement 1934: $241,508.92; of this amount $66,999.25 is applicable to General Fund and $174,509.67 is applicable to bond retirement and interest

The estimated total delinquent Special Assessments at the close of the August settlement will amount to $136,914.74.

Total debt service charges including interest for ensuing five year period: 1935, $295,920.33; 1936, $274,490.91; 1937, $243,069.50; 1938, $207,015.36; 1939, $193,738.61; 1940, $178,705.08.

AMBLER, Montgomery County, Pa.—*BONDS APPROVED*—The Department of Internal Affairs of Pennsylvania on Dec. 7 approved an issue of $75,000 sanitary sewer and sewage treatment works bonds.

ANDOVER, Ashtabula County, Ohio—*BOND OFFERING*—Clara M. Jerome, Village Clerk, will receive sealed bids until 12 m. on Dec. 31 for the purchase of $8,500 6% sewage disposal works improvement bonds. Dated Jan. 1 1935. Denom. $500. Due $500 April 1 and Oct. 1 from 1936 to 1943 incl. and $500 April 1 1944. Interest payable A. & O. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $100, payable to the order of the Village, must accompany each proposal.

ARCADIA SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Dec. 24, by L. E. Lampton, County Clerk, for the purchase of a $35,000 issue of school bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. $1,000. Dated Jan. 1 1935. Due on Jan. 1 as follows: $3,000, 1941 to 1945, and $2,000, 1946 to 1955, all incl. Prin. and int. payable in lawful money at the County Treasury. Bids will be received for any portion or all of said bonds, the bidder to specify exactly which bonds are wanted. A certified check for 3% of the bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

ASBURY PARK, Monmouth County, N. J.—*PAYMENT OF TAXES WITH BONDS RESTRAINED*—An Associated Press dispatch from Trenton, dated Dec. 14, reported as follows: "An order temporarily restraining the City of Asbury Park from accepting anything but cash and scrip in payment of taxes and no more than $50,000 worth of scrip monthly was issued today by Federal Judge Philip Forman. At the same time Judge Forman directed Ashbury Park officials to show cause on Jan. 4 why the order should not be made permanent.

"The action was brought by three out-of-State holders of Asbury Park bonds through Arthur T. Vanderbilt as counsel. Vanderbilt said his clients, Albert G. Christmas and Nolan Harrigan, of New York City, and Edwin H. Barker, of New Canaan, Conn., held bonds to the amount of $1,400,000. Mr. Vanderbilt concluded that the constitutional rights of his clients were impaired by the action of Asbury Park in allegedly accepting bonds in payment of taxes."

The above action was brought on behalf of the bondholders' protective committee which was organized in September to protect the interests of holders of more than $13,000,000 outstanding bonds of the city—V. 139, p. 1898. The committee recently filed suit to compel payment by the city of $1,328,360 in defaulted debt charges—V. 139, p. 3674.

ATHENS COUNTY (P. O. Athens), Ohio—*BOND SALE*—The $14,000 poor relief bonds offered on Dec. 19—V. 139, p. 3674—were awarded as 2½s to Hayden, Miller & Co. of Cleveland, at par plus a premium of $25, equal to 100.178, a basis of about 2.39%. Dated Dec. 1 1934 and due March 1 and Sept. 1 from 1935 to March 1 1938.

BALTIMORE, Fairfield County, Ohio—*BONDS AUTHORIZED*—The Village Council has passed an ordinance providing for the issuance of $44,000 4% water works improvement bonds. These are part of a $50,000 issue authorized at the Nov. 1933 general election. The bonds recently approved will mature Sept. 1 as follows: $2,000 from 1936 to 1939, incl. and $1,000 from 1940 to 1975, incl. Denom. $1,000. Principal and interest (M. & S.) payable at the First National Bank, Baltimore.

BARNSTABLE COUNTY (P. O. Barnstable), Mass.—*BIDS FOR NOTE ISSUE REJECTED*—D. K. Jerauld, County Treasurer, rejected the bids submitted for the $160,000 House of Correction loan notes offered on Dec. 14. Issue is dated Dec. 31 1934 and due Dec. 31 1935. The rejection was caused by the fact that the lowest contract for the work contemplated amounted to $173,000. Following adjustment of specifications to conform with the $160,000 appropriation, reoffering of the issue will be made. Tenders submitted for the notes were as follows: Second National Bank of Boston, 0.465%; Hyannis Trust Co., 0.47%; G. M.-P. Murphy & Co., 0.54%; Newton, Abbe & Co., 0.59%; Yarmouth National Bank, Yarmouthport, 0.62%; Whiting, Weeks & Knowles, 0.65%; W. O. Gay & Co., 0.75%; F. L. Putnam & Co., 0.94% plus $6.25, and R. L. Day & Co., 1.24%.

BASIL, Fairfield County, Ohio—*BONDS AUTHORIZED*—The Village Council has approved the issuance of $22,500 4% water works system construction bonds. Due Sept. 1 as follows: $600 from 1936 to 1960 incl. and $500 from 1961 to 1975 incl. Prin. and int. (M. & S.) payable at the Bank of Basil Co., Basil.

BAY CITY, Bay County, Mich.—*DEBT PAYMENTS*—The City recently forwarded $4,000 to the Guaranty Trust Co. of New York in order to pay maturing interest coupons on Wenonah Park bonds. The City Commission has been advised by Treasurer David Miller that all of the $101,000 5% tax anticipation notes called as of Dec. 1 1934 have been paid and canceled. Funds for the purpose were obtained through the recent sale of the same amount of 3¾% refunding bonds.—V. 139, p. 3506.

BELLEVILLE, Essex County, N. J.—*REFINANCING PROGRAM UNDER WAY*—A refinancing plan designed to place fiscal operations of the town on a cash basis has already been placed in operation, according to the Newark "Evening News" of Dec. 12. The program provides for refunding of the $1,750,000 temporary bonds outstanding on a 5% interest basis, as compared with the existing rate of 6%, and the borrowing of new money in order to pay off the $250,000 owed on 1934 State and County taxes. Julius S. Rippel & Co. of Newark have been engaged as fiduciary agent for the town in the proceedings. Mayor William H. Williams, who is also Director of the Department of Revenue and Finance, has stated that the Peoples' National Bank & Trust Co. and the First National Bank, both of Belleville, will each lend the town $25,000 at 5% in order to clear up unpaid 1933 State and county taxes.

BEND, Deschutes County, Ore.—*BONDS NOT SOLD*—The $22,000 issue of 5% semi-ann. refunding bonds offered on Dec. 14—V. 139, p. 3674—was not sold as no bids were received, according to the City Treasurer. It is reported that the bonds are being exchanged. Due from 1935 to 1946.

BESSEMER CITY, Gaston County, N. C.—*BONDS AUTHORIZED*—The issuance of $201,000 in refunding bonds is said to have been authorized by the Local Government Commission.

BLANCHARD, McClain County, Okla.—*BONDS VOTED*—At an election held on Dec. 3 the voters are reported to have approved the issuance of $12,000 in sewage system bonds.

BLOOMING PRAIRIE, Steele County, Minn.—*BOND SALE BY RFC*—The $10,000 issue of 4% semi-ann. water and sewer bonds offered for sale by the above Corporation on Dec. 18—V. 139, p. 3680—was awarded to the Farmers & Merchants State Bank of Blooming Prairie at a price of 100.125, a basis of about 3.98%. Due $1,000 from Feb. 15 1936 to 1945, inclusive.

BOSTON, Suffolk County, Mass.—*DEFICIT IN EXCESS OF $19,000,000 FORECAST*—Charles J. Fox, City Auditor, reported to Mayor Mansfield on Dec. 14 that the city's operating cash deficit at the end of 1934 will be about $19,487,441.83, nearly $6,000,000 more than that in 1933 and the largest in its history, according to the Boston "Herald" of the following day. Mr. Fox pointed out that delinquent 1934 taxes total about $19,000,000, almost the amount of the year's apparent deficit. The total of all unpaid taxes stands at $22,000,000 he said. Dec. 14 was the last day for payment of 1934 taxes without an 8% interest penalty. Total estimated operating cash requirements for 1934 were fixed by Mr. Fox at $92,883,583.64, while he reported that receipts would reach but $73,396,141.81.

In connection with the foregoing report, we give the following record of tax collections:

Year—	Tax Levy Property and Polls	Tax Rate per $1,000	% Uncollected to Nov. 30 Each Year	Uncollected Nov. 30 1934
1931	$62,480,461	$31.50	76.50	$300,634
1932	67,643,576	35.50	69.70	1,300,160
1933	58,919,799	32.80	65.86	7,027,109
1934	62,939,682	37.10	66.08	21,273,715

BRAINARD, Butler County, Neb.—*BOND SALE DETAILS*—It is stated by the village Clerk that the $6,000 sewer system and disposal plant bonds purchased by local investors—V. 139, p. 3833—were sold as 4s, at par, divided as follows: $5,000 to the Bank of Brainard, and $1,000 to a local investor. Dated Nov. 1 1934. Due on Nov. 1 1944, optional on Nov. 1 1937.

BREWSTER, Okanogan County, Wash.—*BOND SALE*—The $8,000 issue of coupon town bonds offered for sale on Dec. 1—V. 139, p. 3185—was awarded on Dec. 11 to the State of Washington, as 5s at par. No other bid was received.

BRIDGEPORT, Montgomery County, Pa.—*BOND SALE*—The $50,000 coupon funding bonds offered on Dec. 14—V. 139, p. 3506—were awarded as 3½s to Brown Harriman & Co. of Philadelphia, at a price of 102.678, a basis of about 3.27%. Dated Dec. 15 1934 and due Dec. 15 as follows: $5,000, 1939; $10,000, 1944; $15,000 in 1949 and $20,000 in 1954.

BRIDGEPORT, Fairfield County, Conn.—*NOTE SALE*—The $350,000 current expense notes offered on Dec. 18—V. 139, p. 3833—were awarded to the First National Bank of Bridgeport on its bid of 0.93% interest. Dated Dec. 15 1934 and due May 15 1935. Other bidders were: R. F. Griggs & Co. and Halsey, Stuart & Co. jointly, 0.95% plus $10; Bridgeport City Trust Co., 0.99%, and F. S. Moseley & Co., N. Y., 1.09%.

BRONXVILLE, Westchester County, N. Y.—*BOND SALE*—The $63,000 coupon or registered public improvement bonds offered on Dec. 19—V. 139, p. 3834—were awarded as 3.70s. to Phelps, Fenn & Co. of New York, at a price of 100.03, a basis of about 3.697%. Dated Dec. 1 1934 and 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. Other bidders were as follows:

Bidder—	Int Rate	Rate Bid
George B. Gibbons & Co., Inc	4%	100.65
Manufacturers & Traders Trust Co	3.75%	100.049
First of Michigan Corp	4.20%	100.089
Adams, McEnte & Co	3.90%	100.47
Bronxville Trust Co	3.75%	100.01
Donald Ford	3.80%	Par

BROOKFIELD AND PLAINFIELD CENTRAL SCHOOL DISTRICT NO. 12 (P. O. Leonardsville), N. Y.—*BONDS NOT SOLD*—The Reconstruction Finance Corporation rejected the bids submitted for the $84,000 4% building bonds offered on Dec. 18—V. 139, p. 3680. The Manufacturers & Traders Trust Co. of Buffalo was high bidder with an offer of 97.41.

BROWNSTOWN TOWNSHIP, Mich.—*BONDS APPROVED*—The State Public Debt Commission has approved an issue of $37,000 special assessment refunding bonds.

BUFFALO, Erie County, N. Y.—*CONSIDERS* $10,000,000 *ASSESSMENT BOND ISSUE*—A dispatch from the City to the "Wall Street Journal" of Dec. 19 reported as follows: "The Buffalo Common Council has passed a resolution favoring sale of $10,000,000 in local assessment bonds as the city's share of a projected $15,000,000 sewer and stormwater drainage system. Mayor George Zimmerman has gone to Washington to seek an outright grant of the $5,000,000 from the Public Works Administration. The bonds would be exempted from the State constitutional debt limitation, it is planned, by having the Legislature allow a charter amendment to exclude the $10,000,000 from the constitutional amount. Buffalo is now close to the limit. If the Legislature approves, the bill would provide for meeting the obligation through a special local assessment tax."

BURKEVILLE, Nottaway County, Va.—*BONDS SOLD*—It is stated by the Mayor that the water works system bonds approved by the voters on May 31—V. 138, p. 3980—have been purchased by the Public Works Administration. (An allotment of $47,000 for the above project has been approved by the PWA.)

BUSHNELL, McDonough County, Ill.—*BONDS APPROVED*—The issue of $62,000 gas plant bonds authorized early in the year have been approved as to legality by Benjamin H. Charles of St. Louis. Dated May 15 1934. As previously reported, the Public Works Administration has agreed to furnish a loan and grant of $80,000 for the project.

CALIFORNIA BRIDGE AUTHORITY—*ADDITIONAL LOAN BY RFC*—The following is the text of a statement made on Dec. 18 by Jesse H. Jones, Chairman of the Reconstruction Finance Corporation:

"An additional loan of $10,000,000 has been authorized to the California Bridge Authority to finance the construction of traction lines, approaches and terminals on the San Francisco Bay bridge. In addition to this new commitment, the Bridge Authority has been given the right to use the $5,000,000 saved out of the $61,400,000 commitment originally made for this project.

"The agreement under which the traction lines are being given a franchise to use the Bay bridge provides for the elimination of several ferries now being used as a means of communication in the territory which will be served by the new bridge when completed. The new agreement contemplates the collection from the traction companies of at least 2½ cents per passenger carried for the right to use the bridge and equipment until it is paid for, thus providing the revenue necessary to amortize the additional loan."

CALIFORNIA, State of (P. O. Sacramento)—*BOND ISSUANCE PROPOSED*—It is reported in news dispatches from the Coast that the Public Works Administration is again considering the State's application for funds aggregating $170,000,000 with which to build the Central Valley Water project. (In December 1933 the voters approved the issuance of revenue bonds in this amount.)

CAMAS, Clark County, Wash.—*BONDS DEFEATED*—At the election on Dec. 17—V. 139, p. 3834—the voters rejected the proposal to issue $10,000 in library bonds.

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND OFFERING*—Fred W. George, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 11 a. m. on Dec. 28, for the purchase of $111,000 not to exceed 6% interest coupon or registered 1935 sewer bonds. Dated Jan. 1 1935. Denom. $1,000. Due $3,000 on Jan. 1 from 1937 to 1973, incl. Principal and interest (J. & J.) payable in lawful money of the United States at the Chemical Bank & Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the county, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

CANADIAN, Hemphill County, Tex.—*BONDS SOLD*—It is stated by the Mayor that the $24,000 4% semi-ann. water works extension bonds approved by the voters on April 20—V. 138, p. 3134—have since been purchased at par by the Public Works Administration. Denom. $1,000. Dated April 1 1934.

CARBONDALE, Garfield County, Colo.—*BONDS AUTHORIZED*—The issuance of $27,000 in water system improvement bonds is said to have been authorized recently by the City Council.

CARROLL COUNTY (P. O. Carrollton), Ohio—*BOND OFFERING*—W. J. McCausland, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern Standard Time) on Jan. 7 for the purchase of $5,400 5% poor relief bonds. Dated Dec. 1 1934. Due as follows: $800 March 1 and $700 Sept. 1 1935; $700 March 1 and $800 Sept. 1 1936; $800 March 1 and Sept. 1 1937 and $800 March 1 1938. Interest payable M. & S. A certified check for 5% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal.

CASHTON, Monroe County, Wis.—*BONDS SOLD*—It is reported by the Village Clerk that the $10,000 community hall bonds approved by the voters on Aug. 28—V. 139, p. 1739—have been purchased by local investors.

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CATAWBA COUNTY (P. O. Newton), N. C.—*BOND SALE DETAILS*—The $76,000 4% school building bonds that were purchssed at par by the Public Works Administration—V. 139, p. 3834—are more fully described as follows: Denoms. $1,000 and $500. Dated Aug. 1 1934. Due Aug. 1 as follows: $2,000, 1937 to 1944; $2,500, 1945 to 1954, and $3,500, 1955 to 1964. Prin. and int. (F. & A.) payable at the County Treasurer's office.

CEDARHURST, Nassau County, N. Y.—*BOND SALE*—The $205,000 4% general obligation sewer bonds offered by the Reconstruction Finance Corporation on Dec. 18—V. 139, p. 3680—were awarded to the Manufacturers & Traders Trust Co., Buffalo, and Adams, McEntee & Co. of New York, jointly, at a price of 103.44, a basis of about 3.62%. Due Sept. 1 as follows: $10,000 from 1937 to 1955 incl. and $15,000 in 1956. The bankers are reoffering the bonds for public investment at prices to yield from 2.25% to 3.65%, according to maturity. They are stated to be legal investment for savings banks and trust funds in New York State. Village reports an assessed valuation of $11,136,307 and total bonded debt, including present issue, of $359,000.

CENTER TOWNSHIP, Marion County, Ind.—*PROPOSED BOND ISSUE*—Hannah A. Noone, trustee, has announced that the township plans to issue $171,800.27 5% judgment funding bonds, to mature serially in 13 years.

CHELTENHAM TOWNSHIP, Montgomery County, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on Dec. 13 approved an issue of $100,000 refunding bonds.

CHESTER, HORICON AND WARRENSBURG CENTRAL SCHOOL DISTRICT NO. 2, Warren County, N. Y.—*BOND SALE*—The $99,000 4% school bonds offered by the Reconstruction Finance Corporation on Dec. 18—V. 139, p. 3680—were awarded to J. & W. Segilman & Co., of New York, at a price of 100.32, a basis of about 3.97%. Due serially from 1936 to 1963 incl.

CHICAGO SCHOOL DISTRICT, Cook County, Ill.—*RFC MARKETS* $22,300,000—The Reconstruction Finance Corporation recently effected the sale of $22,300,000 4½% school bonds to a syndicate of Chicago banking institutions. These bonds were purchased by the Federal agency in August 1934 in order to pay salaries of school teachers which were then many months in arrears. The bonds are dated Aug. 1 1934 and mature Aug. 1 1954. Callable on any interest payment date after Aug. 1 1944—V. 139, p. 1580, 1118. The RFC is reported to have resold the bonds at a price of 101.

A. C. Allyn & Co. of New York have purchased $1,000,000 tax anticipation warrants of 1934.

BONDS PUBLICLY OFFERED—Tne $22,300,000 4½% issue, designated revolving fund bonds of 1934, is being offered for public subscription at a price of 103, to yield 4.10% to the optional date. The offering is being made by a syndicate composed of the Continental Illinois National Bank & Trust Co., First National Bank of Chicago, Harris Trust & Savings Bank, Northern Trust Co. and the City National Bank & Trust Co., all of Chicago. The bonds, as previously noted, bear date of Aug. 1 1934. Due Aug. 1 1954; optional on or after Aug. 1 1944. The bonds are part of an authorized issue of $22,500,000. In the opinion of the bankers, they are a legal investment for savings banks and trust funds in New York, Illinois and other States. They are also considered eligible as security for postal savings deposits. Principal and semi-annual interets (Feb. 1 and Aug. 1) payable at the office of tne City Treasurer, ex-officio School Treasurer, Chicago, Ill., or at the office of the fiscal agent in New York City. Denom. $1,000. Registerable as to principal only, if desired. Callable on 60 days' notice by lot at par and accrued interest on any interest payment date, on and after Aug. 1 1944. The Board, further, may purchase such of these bonds as may be, from time to time, offered to it at not to exceed par and accrued interest. legality to be approved by Chapman & Cutler of Chicago.

(The bankers' official offering of the bonds appears as an advertisement on page VI of this issue.)

CHICKASHA, Grady County, Okla.—*BOND SALE*—The $16,000 issue of park impt. bonds offered for sale on Dec. 13—V. 139, p. 3834—was purchased by the Oklahoma National Bank of Chickasha as 4¼s at par. Denom. $1,000. Coupon bonds dated Jan. 1 1935. Due from 1938 to 1957 incl. Interest payable J. & J.

CHILTON SCHOOL DISTRICT (P. O. Chilton), Calumet County, Wis.—*BOND SALE*—It is stated by the Secretary of the Board of Education that the $100,000 4% semi-ann. school bonds approved by the voters on April 3—V. 138, p. 2615—are being sold to local investors. Denom. $1,000. Due $5,000 from 1935 to 1954 incl. (A loan and grant of $153,000 was approved by the Public Works Administration.)

CHRISTIANBURG, Montgomery County, Va.—*BOND SALE BY RFC*—The $72,000 issue of 4% semi-ann. sewer bonds offered for sale by the above Corporation on Dec. 18—V. 139, p. 3680—was awarded to the Richmond Corp. of Richmond, at a price of 99.31, a basis of about 4.05%. Due from April 1 1938 to 1959 incl.

CLARKSVILLE, Montgomery County, Tenn.—*BOND CALL*—It is stated by M. R. Hanner, Commissioner of Finance and Revenue, that $45,000 5% semi-ann. Tennessee Central Railroad funding bonds are being called for payment at his office or at the Chemical Bank & Trust Co. in New York City, on Jan. 1 1935, on which date interest shall cease. Denom. $1,000. Dated July 1 1924. Due on July 1 1944, optional in 10 years. (The bonds refunding this issue were sold recently—V. 139, p. 3834.)

CLIFTON, Passaic County, N. J.—*FINANCIAL STATEMENT*—In connection with the award on Nov. 6 of $403,000 4½% water supply bonds to Edward B. Smith & Co. of New York and associates, at 103.05, a basis of about 4.30%—V. 139, p. 3026—we give the following:

Financial Statement of Clifton as of Oct. 1 1934

Gross Debt:		
Bonds:		
Term bonds	$233,400.00	
Serial bonds	3,933,000.00	
Water permanent bonds (city's plant)	353,000.00	
Water serial bonds (Passaic V. W. Comm.)	762,000.00	$5,281,400.00
Floating Debt:		
Tax anticipation notes	$5,061.00	
Tax revenue notes	1,090,391.00	
Tax title lien notes	317,851.74	
Emergency notes	60,200.00	
Temporary improvement bonds and notes	1,491,384.70	
Water temporary bonds (city's plant)	348,000.00	
Water temporary bonds (Passaic V. W. C.)	3,485,000.00	6,797,888.44
Total gross debt		$12,079,288.44
Deductions:		
Water bonds	$4,948,000.00	
Tax anticipation and revenue notes	1,095,452.00	
Sinking funds (other than for water bonds)	141,078.01	6,184,530.01
Net debt		$5,894,758.43
Bonds to be issued	$415,000.00	
Bonds to be issued are for water purposes and do not increase the net debt.		
Net debt, including bonds to be issued		$5,894,758.43

Assessed Valuations and Tax Rates

	Real	Personal	Total	Tax Rate (per$100)
1934	$45,113,016	$2,989,125	$48,102,141	$4.43
1933	45,303,839	3,211,750	48,515,589	3.85
1932	44,530,432	3,561,300	48,091,732	4.31
1931	43,790,331	4,424,600	48,214,931	4.35
1930	43,306,429	4,210,000	47,516,429	4.53

Collection of Taxes

	Tax Levy	Collected at End of yr. of Levy		Collected at Sept. 30 '34	
1934	*$2,125,652.89	------	----	$85,232,221	40.1%
1933	1,866,142.80	$98,617,704	52.8%	x155,236,925	x83.2%
1932	2,079,322.06	116,491,686	56.0%	x193,090,816	x92.9%
1931	2,106,319.85	134,383,775	63.8%	x208,785,303	x99.1%
1930	2,172,384.86	146,638,038	67.5%	x216,249,201	x99.5%

* Quarterly payments due Feb. 1, May 1, Aug. 1 and Nov. 1 1934.
x Including transfers to tax title liens and abatements.
Population. census of 1930, 45,673.

CINCINNATI, Hamilton County, Ohio—*BOND OFFERING*—The $2,203,000 bonds being offered for sale on Dec. 28 by the Trustees of the Sinking Fund—V. 139, p. 3834—are described as follows:

$625,000 4% coupon or registered park bonds. Dated March 1 1927. Due $62,500 on Sept. 1 from 1938 to 1947 incl.
544,000 4% coupon or registered University bonds. Dated June 1 1928 and due $32,000 on Sept. 1 from 1937 to 1953 incl.
201,000 4% coupon or registered City's portion street bonds. Dated Jan. 1 1933 and due Sept. 1 as follows: $13,000 from 1935 to 1943 incl. and $12,000 from 1944 to 1950 incl.
200,000 4% coupon or registered hospital bonds. Dated Aug. 1 1910 and due Aug. 1 1960.
168,000 4% coupon or registered grade crossing abolishment bonds. Dated June 1 1928 and due $7,000 on Sept. 1 from 1935 to 1958 incl.
140,000 4% coupon or registered City's portion street bonds. Dated April 1 1928 and due $10,000 on Sept. 1 from 1935 to 1948 incl.
100,000 4% coupon or registered Cincinnati Southern Railway Terminal bonds. Dated Dec. 18 1912 and due Dec. 18 1965. Optional Dec. 18 1952. Prin. and int. charges payable by the lessee company.
100,000 3½% coupon or registered Cincinnati Southern Railway Terminal bonds. Dated July 1 1902 and due July 1 1965. Optional July 1 1942. Prin. and int. charges payable by the lessee company.
25,000 4% registered police bonds. Dated April 15 1910 and due April 15 1950.
25,000 4% registered City's portion street bonds. Dated Nov. 1 1910 and due Nov. 1 1950.
20,000 4% registered park bonds. Dated Oct. 1 1906 and due Oct. 1 1956.
20,000 4% registered police bonds. Dated Feb. 1 1910 and due Feb. 1 1950.
10,000 4% registered park bonds. Dated Sept. 1 1907 and due Sept. 1 1957.
10,000 4% registered park bonds. Dated March 15 1910 and due March 15 1950.
10,000 4% registered Cincinnati Southern Railway Terminal bonds. Dated July 1 1914 and due July 1 1965. Optional July 1 1954. Prin. and int. charges payable by the lessee company.
5,000 4% registered park bonds. Dated Sept. 15 1910 and due Sept. 15 1950.

Prin. and int. on all Cincinnati bonds are payable at the Irving Trust Co., New York, or at the Provident Savings Bank & Trust Co., Cincinnati. Bids may be made for any or all of the issues. A certified check for 3% on the first $100,000 bonds bid for and for 1% of all bonds in excess of $100,000 bid for, payable to the order of the Sinking Fund Trustees, must accompany each proposal. Bonds will be delivered to the purchaser at the office of the Trustees in Cincinnati on Jan. 25 1935.

Bonded Debt of the City (Dec. 1 1934)

Water works bonds		$12,389,530.48	
Cincinnati Southern Ry. construction bds		14,932,000.00	
Cincinnati Southern Ry. Term & betterment		6,900,000.00	
		$34,221,530.48	
Other general bonds		55,213,104.35	
			—$55,213,104.35
Total general debt		$89,434,634.83	
Assessment debt (paid by spec. assessm't)		5,183,213.18	
Note issued in anticipation of current rev		45,000.00	
Total bonded debt		$94,662,848.01	
Sinking fund for all bonds		$34,537,271.45	
Deduct sinking fund for water and railway bonds, which are self-supporting and for which the sinking fund is—			
Water	$7,758,500.27		
Railway	7,817,778.87		
		—15,576,279.14	
			18,960,992.31
Net amount not self-supporting			$36,252,112.04

Note—The annual rental of the Cincinnati Southern Ry. is far in excess of the amount necessary for sinking fund and interest charges on the Southern Ry. Construction bonds. This excess under the present rental is equivalent to sinking fund and interest charges on approximately $10,000,000 25-year 4% bonds, and if deducted from $36,252,112.04 would make the net amount not self-supporting $26,252,112.04. The present rental is $1,250,000 annually, plus a contingent rental, which is based on the net profits of the lessee company, and was for the year 1933, payable 1934, $34,456.96. The sinking fund and interest charges on the Southern Railway Terminal and betterment bonds are paid by the lessee company. The sinking fund and interest charges on water works bonds are paid from the earnings of the Water Works Department. There has never been a default or delay in the payment of City of Cincinnati bonds or interest. None of the assessment debt is in the hands of the public. The sinking fund deposits are secured by collateral, mostly Government bonds, 20% in excess of the amount deposited.

	1934	Total Levy	City Levy	Debt Service Included in City Levy
Tax duplicate	$815,641,890	21.44	9.92	3.57
	1935			
Tax duplicate (est.)	$803,087,000	Not fixed	10.35	3.70

Approximately 92% of current levy collected.

COLDWATER, Mercer County, Ohio—*BONDS AUTHORIZED*—An ordinance providing for the issuance of $24,000 not to exceed 5% interest town hall construction bonds has been passed by the Village Council. Issue was approved by the voters at the Nov. 6 election. Dated April 1 1935 and due $600 April 1 and Oct. 1 from 1936 to 1955 incl. Interest payable A. & O.

COLUMBUS, Franklin County, Ohio—*BUDGET PROSPECTS*—Notwithstanding the additional revenues to be received by municipalities as a result of the new tax program recently enacted by the State Legislature, details of which appear on a preceding page of this section, revised estimates of anticipated revenues for 1935 disclose that the City must either effect a reduction of 25% in municipal services next year or levy new taxes in order to balance current indicated revenues and expenditures during 1935. The city needs $3,000,000 to operate in 1935 if it operates upon the 1934 basis, and the State's taxation program will provide only $2,300,000, it is said.

COLUMBUS, Franklin County, Ohio.—*PROPOSED BOND SALE*—The city plans to offer for sale shortly various bond issues aggregating more than $1,000,000. They are part of the total obligations which the Public Works Administration had agreed to purchase. Mayor Worley recently asked Administrator Ickes for permission to sell in the public market the $10,000,000 bonds which form part of loans and grants approved by the Federal agency for numerous construction projects. The Mayor's request has been approved in part.

CONEJOS COUNTY (P. O. Conejos), Colo.—*WARRANTS CALLED*—The County Treasurer is reported to have called for payment on Dec. 1, at his office, various county and school district warrants.

CONNECTICUT (State of)—*GENERAL FUND DEFICIT EXCEEDS* $9,000,000—The New Haven "Register" of Dec. 14 reported as follows:

"A deficit of $9,219,367.77 in the general fund of the State as of Nov. 30 was noted in the monthly statement filed with Governor Wilbur L. Cross Wednesday by State Commissioner of Finance Edward F. Hall. The highest deficit the State has had in recent history, the total represents an increase of approximately $700,000 more than for the corresponding period last year. Receipts during November were $2,654,014.73, or $220,628.23 less than the same month in 1933. Expenditures in November amounted to $1,621,488.42, or $308,912.53 more than in the same month last year.

"At the present rate of increase in the State deficit, it is felt in reliable sources that a total of $12,000,00 may be reached by the end of the fiscal year, next June 30. Since the deficit occurs in current expenditures, it was indicated two days ago by Governor Cross that the State would be forced to float a bond issue of from $10,000,000 to $12,000,000 in the near future."

Governor Cross recently stated that he would include in his legislative program a proposal for a bond issue of about $10,000,000 for construction of State buildings.—V. 139, p. 3834.

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CONWAY, Beaver County, Pa.—*BONDS AUTHORIZED*—Council on Dec. 10 instructed Solicitor Eugene C. Caputo to prepare the necessary legislation in connection with a proposal to issue $25,000 sewer bonds. Proceeds will be used to finance a project already under way in the town.

CORPUS CHRISTI, Nueces County, Tex.—*BOND ISSUANCE PROPOSED*—It is reported that the issuance of $3,166,000 in refunding bonds is being considered by the City Commissioners.

CORVALLIS, Benton County, Ore.—*BOND OFFERING*—Sealed bids will be received until Jan. 7, by the City Recorder, for the purchase of a $13,000 issue of 4½% refunding bonds. Denominations $1,000 and $300. Due $1,300 from Jan. 1 1936 to 1945, optional on and after Jan. 1 1937. Interest payable J. & J.

COSHOCTON, Coshocton County, Ohio—*SALE OF BONDS TO PWA ARRANGED*—Arrangements have been completed for the sale by the city of $125,000 4% 1st mtge. serial water works revenue bonds to the Public Works Administration in accordance with a Federal loan and grant allotment.—V. 139, p. 2080. The bonds will be dated Sept. 1 1934. Denom. $1,000. Due Jan. 1 as follows: $5,000 from 1937 to 1955 incl. and $6,000 from 1956 to 1960 incl. Interest payable M. & S.

CRESTON, Union County, Ia.—*BOND VOTED*—At the election held on Dec. 14—V. 139, p. 3352—the voters approved the issuance of $40,000 for a water works project, and also approved the purchase of a water plant for $185,000, according to the City Clerk.

CROTON-ON-HUDSON, Westchester County, N. Y.—*BOND SALE*—The $88,000 4% water system, Harmon extension bonds offered by the Reconstruction Finance Corporation on Dec. 18—V. 139, p. 3680—were awarded to Phelps, Fenn & Co. of New York, at a price of 103, a basis of about 3.61%. Due serially on March 1 from 1935 to 1955 incl.

CUMBERLAND, R. I.—*PROPOSED BOND ISSUE*—The town may issue $200,000 5-year 5% bonds for the purpose of clearing up floating indebtedness of that amount. Albert E. Godfrey, State Comptroller, and other State officials are working out a plan to provide for the issue. This will be unique, it is pointed out, in that Governor Green will be empowered to maintain a tax rate in the town sufficient to insure the future balancing of budgets and payment of the proposed indebtedness.

CUYAHOGA FALLS, Summit County, Ohio—*BOND OFFERING*—J. E. Preston, City Auditor, will receive sealed bids until 12 m. (Eastern Standard Time) on Dec. 28 for the purchase of $11,400 5½% refunding bonds. Dated Dec. 1 1934. Due as follows: $1,000 June 1 and $400 Dec. 1 1939; $2,000 June 1 1940 and $1,000 on June 1 from 1941 to 1948 incl.; callable on June 1 1938 or on any interest date thereafter. Bids for the bonds to bear interest ar 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 City Treasurer, must accompany each proposal.

DALLAS CENTER, Dallas County, Iowa—*BONDS OFFERED*—It is stated that sealed bids were received by Rose E. Deiling, Town Clerk, until Dec. 21 for the purchase of a $41,000 issue of water system bonds. (These bonds were approved by the voters on Dec. 6—V. 139, p. 3835.)

DANVILLE, Boyle County, Ky.—*BONDS SOLD BY RFC*—The $68,000 issue of 4% water works revenue bonds offered for sale by the above Corporation on Dec. 18—V. 139, p. 3680—was awarded to Almstedt Brothers, of Louisville, at a price of 101.01, a basis of about 3.90%. Due from March 1 1935 to 1958, inclusive.

DAVENPORT, Scott County, Iowa—*BOND SALE*—The $224,000 4% semi-ann. funding bonds that were authorized by the City Council on Oct. 3—V. 139, p. 2396—are stated to have been purchased by the Davenport Bank & Trust Co.

DEFIANCE COUNTY (P. O. Defiance), Ohio—*BOND SALE*—The $20,400 coupon poor relief bonds offered on Dec. 18—V. 139, p. 3675—were awarded as 2½s to the BancOhio Securities Co. of Columbus, at par plus a premium of $52, equal to 100.25, a basis of about 2%. Dated Dec. 1 1934 and due as follows: $800 March 1 and $700 Sept. 1 1935; $800 March 1 and Sept. 1 1936; $5,700 March 1 and $5,800 Sept. 1 1937 and $5,800 March 1 1938. Other bids were as follows.

Bidder—	*Int. Rate*	*Premium*
Mitchell, Herrick & Co., Cleveland, O	2½%	$3.00
The State Bank, Defiance, O	2¾%	45.00
Seasongood & Mayer, Cincinnati, O	2¾%	44.85
The First Cleveland Corp., Cleveland, O	2¾%	32.80
The Provident Savings & Trust Co., Cincinnati, O	2¾%	32.80
Weil, Roth & Irving Co., Cincinnati, O	3%	31.00
Prudden & Co., Toledo, O	3%	14.50

DELTA COUNTY (P. O. Delta), Colo.—*WARRANTS CALLED*—The County Treasurer is reported to have called for payment at his office on Dec. 20 various special school fund, general school fund, and county fund warrants.

DENVER (City and County), Colo.—*BOND CALL*—William F. McGlone, Manager of Revenue, is reported to be calling for payment at his office, or at the Bankers Trust Co. in New York, on notice received 10 days before Dec. 31, the date of this call, various storm sewer district, surfacing improvement, alley paving and street paving bonds.

DENVILLE TOWNSHIP (P. O. Denville) Morris County, N. J.—*BOND OFFERING*—David B. Sofield, Township Clerk, will receive sealed bids until 8 p. m. on Dec. 26, for the purchase of $104,500 5% coupon or registered bonds, dividend as follows:

$85,000 funding bonds issued under authority of Chapter 60, Pamphlet Laws of 1934. Denom. $1,000. Due Nov. 1 as follows: $4,000 in 1935 and $9,000 from 1936 to 1944, inclusive.

19,500 general funding bonds of 1934. One bond for $500, others for $1,000. Due Nov. 1 as follows: $1,000, 1935; $2,000 from 1936 to 1943, incl. and $2,500 in 1944.

Each issue is dated Nov. 1 1934. Principal and interest (M. & N.) payable in lawful money of the United States at the First National Bank, Rockaway, N. J., or, at holder's option, at the Irving Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the township, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

DESCHUTES COUNTY SCHOOL DISTRICT No. 1 (P. O. Bend), Ore.—*BOND OFFERING*—Sealed bids will be received until 2 p. m. on Jan. 3 by I. Gillean, District Clerk, for the purchase of a $45,000 issue of notes. Interest rate is not to exceed 6%, payable J. & J. Denom. $15,000 Dated Jan. 3 1935. Due $15,00 from Jan. 1 1936 to 1938, inclusive. Principal and interest payable at the office of the County Treasurer.

DETROIT, Wayne County, Mich.—*SEEKS MANAGEMENT OF DELINQUENT TAX PROPERTIES*—John H. Witherspoon, Assistant Corporation Counsel in charge of taxation, has recommended to Mayor Couzens that the city again attempt to have the State Legislature enact a law empowering it to manage tax delinquent income-producing property until all taxes have been paid out of operating income. The measure would be based on the law passed by the Illinois Legislature in behalf of the city of Chicago.

DICKSON SCHOOL DISTRICT, Lackawanna County, Pa.—*PROPOSED BOND ISSUE*—The School Board recently voted to issue $50,000 bonds under the Mansfield Act, instead of $75,000 as originally planned. The State Teachers' Retirement Board is expected to purchase the issue.

DOUGLAS COUNTY (P. O. Castle Rock), Colo.—*WARRANTS CALLED*—The County Treasurer is said to have called for payment at his office, various county and school district warrants. Interest on the county warrants ceases Dec. 23 and on the school warrants it ceased Dec. 13.

DOUGLAS COUNTY (P. O. Superior), Wis.—*FEDERAL FUND ALLOTMENT SOUGHT*—In connection with the $437,000 highway bonds that were approved by the voters on April 3—V. 138, p. 2616—it is stated by the Deputy County Clerk the Public Works Administration is expected to allot the county $107,000 on this project, and when it is received the work will go forward and another Federal allotment will be sought.

DOVER, Norfolk County, Mass.—*TEMPORARY LOAN*—The New England Trust Co. purchased on Dec. 20 a $15,000 revenue anticipation loan at 0.36% discount basis. Dated Dec. 28 1934 and due April 4 1935. Other bidders were: Needham National Bank, 0.40%; Second National Bank, 0.365%; Merchants National Bank, 0.38%; Washburn, Frost & Co., 0.37%; Whiting, Weeks Knowles, 0.54%; First National Bank, 0.52%.

DURHAM, Durham County, N. C.—*NOTE SALE*—An issue of $100,000 revenue anticipation notes was offered for sale on Dec. 18 and was awarded to the Fidelity Bank of Durham, at 2%, plus a premium of $25.50. Denom. $10,000. Dated Jan. 2 1935. Due on July 1 1935. Payable in New York. Legal approval by Masslich & Mitchell of New York.

EAGLE GROVE, Wright County, Iowa—*BOND SALE*—The $12,000 swimming pool bonds that were approved by the voters on June 6—V. 138, p. 4163—have been purchased by the Carleton D. Beh Co. of Des Moines, according to the City Clerk.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—*BOND SALE*—The $253,032.74 coupon or registered street assessment bonds offered on Dec. 19—V. 139, p. 3835—were awarded as 3.60s to Phelps, Fenn & Co. of New York and the Caleb Heathcote Trust Co., Scarsdale, jointly, at par plus a premium of $75.91, equal to 100.03, a basis of about 3.59%. Dated Jan. 1 1935 and due Jan. 1 as follows: $14,032.74 in 1936; $14,000, 1937; $15,000, 1938 to 1944, incl., and $20,000 from 1945 to 1950, incl. Other bidders were as follows:

Bidder—	*Int. Rate*	*Amount Bid*
George B. Gibbons & Co., Inc	3.75%	$253,386.99
Rutter & Co., E. H. Rollins & Sons and A. C. Allyn & Co	3.75%	253,283.24
Lehman Bros. and the Manufacturers' & Traders Trust Co	3.90%	253,209.86

EAST PALESTINE, Columbiana County, Ohio—*BONDS NOT SOLD*—No bids were submitted for the two issues of 5¼% refunding bonds aggregating $46,043.41 offered on Dec. 15.—V. 139, p. 3835.

EL PASO COUNTY SCHOOL DISTRICT NO. 33 (P. O. Palmer Lake), Colo.—*PRICE PAID*—It is stated by the District Secretary that the $10,000 5% semi-ann. school bonds purchased by the Colorado Springs National Bank—V. 139, p. 3353—were sold at par.

ELSMERE, New Castle County, Del.—*BOND SALE*—The $50,000 4% general obligation impt. bonds offered by the Reconstruction Finance Corporation on Dec. 18—V. 139, p. 3680—were awarded to Laird, Bissell & Meeds of Wilmington, at a price of 100.10, a basis of about 3.99%. Due $2,000 on Feb. 1 from 1940 to 1964 incl.

FALLS CHURCH, Fairfax County, Va.—*BOND ELECTION*—On Jan. 9 an election will be held to vote on the proposed issuance of sewer system bonds. The City Council has obtained approval from the Public Works Administration for a loan and grant totaling approximately $177,000 for this project, the loan portion of which is to be secured by the above bonds.

FAYETTE COUNTY (P. O. Vandalia), Ill.—*PROPOSED VOTE ON BONDS*—An election may be held on the question to issue $70,000 bonds for the purpose of funding county indebtedness.

FORT COLLINS, Larimer County, Colo.—*BOND SALE*—A $11,000 issue of 4% water conduit bonds is reported to have been purchased recently by the J. K. Mullen Investment Co. of Denver, at a price of 102.68, a basis of about 3.66%, to optional date. Due on May 15 1949, optional on May 15 1944.

FORT WORTH INDEPENDENT SCHOOL DISTRICT (P. O. Fort Worth), Tarrant County, Tex.—*BOND REFUNDING AUTHORIZED*—The School Board is said to have voted to refund $500,000 of its sinking fund bonds, now bearing from 4½% to 6% interest, at a rate of 4%. It is reported that the State Board of Education has agreed to buy $250,000 of the bonds at once and the remainder in three months.

FREDONIA, Wilson County, Kan.—*BOND ELECTION*—The City Clerk reports that an election will be held on Dec. 31 to vote on the proposed issuance of the $65,000 in water system bonds that were mentioned in V. 139, p. 3676.

GARFIELD HEIGHTS, Ohio—*BOND OFFERING*—E. H. Malone, City Auditor, will receive sealed bids until 12 m. on Dec. 28, for the purchase of $5,102.04 5% improvement bonds. Dated Oct. 1 1934. One bond for $602.04, others for $500. Due Oct. 1 as follows: $602.04 in 1936 and $500 from 1937 to 1945, incl. Interest payable in A. & O. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

GARFIELD SCHOOL DISTRICT (P. O. Garfield), Emanuel County, Ga.—*BOND OFFERING*—It is announced by R. L. Boatright, District Secretary, that he will receive bids at the office of I. W. Rountree, Swainsboro, at 11 a. m. on Jan. 10 for the purchase of a $10,000 issue of 5% school bonds. Denom. $500. Dated Oct. 15 1934. Due $500 from Oct. 15 1935 to 1954 incl. Interest (A. & O.) payable in New York.

GLEN ROCK, York County, Pa.—*BONDS AUTHORIZED*—The Borough Council has voted to issue $18,500 Community Hall construction bonds.

GLENS FALLS, Warren County, N. Y.—*BOND SALE*—The $100,000 coupon or registered general bonds offered on Dec. 19—V. 139, p. 3835—were awarded as 2.40s to Blyth & Co. of New York, at a price of 100.404, a basis of about 2.31%. Dated Jan. 1 1935 and due Jan. 1 as follows: $10,000 in 1937 and $15,000 from 1938 to 1943 incl.

GLOUCESTER, Essex County, Mass.—*BOND SALE*—The Cape Ann National Bank was awarded on Dec. 21 an issue of $20,000 coupon sewerage bonds as 2¼s, at a price of 100.11, a basis of about 2.23%. Dated May 15 1934. Denom. $1,000. Due $2,000 on May 15 from 1935 to 1944 incl. Prin. and int. (M. & N. 15) payable at the First National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. The following bids, for 2½% bonds, also were received: Gloucester National Bank, 100.852; E. H. Rollins & Sons, 100.823.

Financial Statement (Dec. 1 1934)

Assessed valuation 1934	$39,346,193
Total bonded debt, including present issue	2,180,500
Water bonds, included in total debt	914,000

Population, 1930 census, 24,204.

GONZALES COUNTY ROAD DISTRICT NO. 10 (P. O. Gonzales), Tex.—*BOND ELECTION*—An election will be held on Jan. 12 to vote on the issuance of $10,000 in right-of-way purchase bonds.

GOSHEN, Elkhart County, Ind.—*BOND SALE*—The $100,000 4% water works revenue bonds offered by the Reconstruction Finance Corporation on Dec. 18—V. 139, p. 3680—were awarded to Lewis, Pickett & Co. of Chicago, at a price of 100.615, a basis of about 3.92%. Due serially on April 1 from 1935 to 1952 incl.

GREENE UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Greene), Chenango County, N. Y.—*BOND OFFERING*—Chester E. Race, District Clerk, will receive sealed bids until 3.30 p.m. on Dec. 28 for the purchase of $12,000 not to exceed 6% interest registered school bonds. Dated Jan. 1 1935. Denom. $1,000. Due $1,000 on Jan. 1 from 1938 to 1949 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 First National Bank, Greene. A certified check for $240, payable to the order of Ralph L. Gross, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

GREENFIELD, Hancock County, Ind.—*BONDS NOT SOLD*—The Reconstruction Finance Corporation rejected the one bid submitted for the $38,000 4% sewage disposal works revenue bonds offered on Dec. 18—V. 139, p. 3839. This was an offer of 98.10, made by the City Securities Corp., Indianapolis.

GRIDLEY SCHOOL DISTRICT (P. O. Oroville), Butte County, Calif.—*BOND SALE DETAILS*—The $35,000 issue of school building bonds that was purchased on Nov. 14 by Wm. Cavalier & Co. of San Francisco—V. 139, p. 3354—was awarded as 5s, paying a premium of $100, equal to 100.285, a basis of about 4.96%. Coupon bonds dated Nov. 1 1934. Denom. $1,000. Due $4,000 from 1936 to 1943, and $3,000 in 1944. Interest payable M. & N.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BOND SALE*—A $16,500 issue of school bonds was offered for sale on Dec. 18 and awarded to Kirchofer & Arnold of Raleigh, and the Branch Banking and Trust Co. of Wilson, jointly, as 4¼s, paying a premium of $25, equal to 100.15.

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GUILFORD, NORWICH, BUTTERNUTS AND UNADILLA CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Mount Upton), N. Y. —*BOND SALE*—The $53,000 4% school building bonds offered by the Reconstruction Finance Corporation on Dec. 18—V. 139, p. 3680—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, at a price of 100.579, a basis of about 3.95%. Due serially on Sept. 1 from 1935 to 1962 incl.

GULFPORT, Harrison County, Miss.—*HARBOR BONDS VALIDATED*—It is stated by the City Clerk that the $857,000 special obligation bonds, on which the Public Works Administration based an allotment of $1,150,000, the validation of which bonds had been sought before the County Chancery Court—V. 139, p. 3676—have been upheld by the Chancellor, who handed down a decree recently approving these harbor impt. bonds. Denom. $1,000. Dated Nov. 1 1934. Due on Nov. 1 as follows: $20,000, 1937; $25,000, 1938 and 1939; $30,000, 1940 to 1943; $40,000, 1944 to 1954; $45,000, 1955 to 1958, and $47,000 in 1959.

GUNNISON, Gunnison County, Colo.—*BOND SALE*—A $22,000 issue of 4¼% water works refunding bonds was purchased recently by Boettcher & Co. of Denver. Due from Dec. 1 1940 to 1952 incl. Optional on and after Dec. 1 1936.

GUTHRIE, Logan County, Okla.—*BONDS OFFERED*—Sealed bids were received until Dec. 21 by Lloyd Jay, City Clerk, for the purchase of a $96,000 issue of water works extension bonds. Denom. $1,000 and $500. (These bonds were offered for sale without success on Aug. 2—V. 139, p. 1119.)

HALE COUNTY (P. O. Plainview), Texas—*BONDS OFFERED*—Sealed bids were received until Dec. 19 by the County Judge for the purchase of an issue of $100,000 5% semi-annual road bonds. Due from 1936 to 1958.

HALE COUNTY (P. O. Plainview), Tex.—*BOND SALE*—An issue of $100,000 5% semi-ann. road bonds was offered for sale on Dec. 19 and awarded to the State Investment Co. of Fort Worth, paying a premium of $522, equal to 100.522.

HAMILTON COUNTY (P. O. Cincinnati), Ohio—*LIST OF BIDS*—The following is a list of the unsuccessful bids for the issue of $259,000 poor relief bonds awarded on Dec. 12 to Halsey, Stuart & Co. of Chicago, as 1¾s, at par plus a premium of $233.10, equal to 100.09, a basis of about 1.70%—V. 139, p. 3836.

Bidder—	*Int. Rate*	*Premium*
Prudden & Co., Inc., Toledo	2%	Par
Ohio National Bank, Columbus, and Bankers Trust Co. of New York	2%	$187.00
Harrison Trust & Savings Bank, Chicago, and Breed & Harrison, Inc., Cincinnati	2%	189.07
Braun, Bosworth & Co.; McDonald-Callahan-Richards Co., and First of Michigan Corp	2%	441.00
Assel, Goetz & Moerlein, Cincinnati, and Seasongood & Mayer	2%	543.95
Hayden, Miller & Co., Cleveland	2%	686.00
Northern Trust Co., Chicago	2¼%	722.61
Stranahan, Harris & Co., Toledo; BancOhio Securities Co., Columbus; Van Lahr, Doll & Isphording, Cincinnati, and Provident Savings Bank & Trust Co., Cincinnati	2¼%	310.80

HAMPTON, Rockingham County, N. H.—*BOND SALE*—The $110,000 4% sewage disposal plant bonds offered by the Reconstruction Finance Corporation on Dec. 18—V. 139, p. 3680—were awarded to Tifft Bros. of Boston, at a price of 105.135, a basis of about 3.38%. Due $5,500 on Jan. 1 from 1935 to 1954 incl.

HANOVER, Grafton County, N. H.—*BOND SALE*—The $23,000 4% high school building bonds offered by the Reconstruction Finance Corporation on Dec. 18—V. 139, p. 3680—were awarded to the J. K. Mullen Investment Co. of Denver, at a price of 105.005. Due Feb. 15 as follows $7,000 in 1937 and $8,000 in 1938 and 1939.

HARLINGEN, Cameron County, Tex.—*BOND ELECTION CONTEMPLATED*—It is reported by the City Secretary that the $52,000 in city auditorium bonds will be submitted to the voters in the near future. The date of election was previously reported as being for Dec. 17—V. 139, p. 3677.

HAWTHORNE, Los Angeles County, Calif.—*SPECIAL ELECTION*—On Jan. 8 the voters of this city will pass on the question of giving up its corporation rights. Should the city dis-incorporate, it would revert to the jurisdiction of the county.

HOMEDALE, Owyhee County, Ida.—*BONDS VOTED*—At the election held on Nov. 23—V. 139, p. 3187—the voters approved the issuance of the $11,000 in not to exceed 6% water system bonds by a wide margin. Due in 20 years.

HOPKINS, Hennepin County, Minn.—*DETAILS OF BOND ISSUANCE*—It is said that the $10,500 water works bonds approved on Sept. 4—V. 139, p. 1742—will probably be sold to local purchasers. No arrangements have been made as yet for the sale.

HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—*BOND SALE*—The following issues of coupon or registered water bonds aggregating $37,000 offered on Dec. 19—V. 139, p. 3836—were awarded as 3.70s to Adams, McEntee & Co. of New York, at a price of 100.59, a basis of about 3.65%:

$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.

INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—*BOND OFFERING*—A. B. Good, Business Director of the Board of School Commissioners, will receive sealed bids until 12 m. on Dec. 28 for the purchase of $114,000 4¼% school building construction bonds. Dated Dec. 31 1934. Denom. $1,000. Due Jan. 1 as follows: $5,000 from 1936 to 1941 incl. and $6,000 from 1942 to 1955 incl. Interest payable J. & J. A certified check for 3% of the bonds bid for, payable to the order of the School Commissioners, must accompany each proposal.

INGRAM, Allegheny County, Pa.—*BOND SALE*—The $25,000 coupon bonds offered on Dec. 14—V. 139, p. 3836—were awarded as 4s to McLaughlin, MacAfee & Co. of Pittsburgh, at a price of 102.21, a basis of about 3.59%. Dated Dec. 1 1934 and due Dec. 1 as follows: $2,000 from 1935 to 1939 incl. and $3,000 from 1940 to 1944 incl.

IOWA CITY, Johnson County, Iowa—*BOND ISSUANCE CONTEMPLATED*—It is reported that the City Council intends to issue $184,337 in 3½% refunding bonds to retire a like amount of defaulted 5% bonds.

IRON COUNTY (P. O. Crystal Falls), Mich.—*BOND ELECTION*—The proposal to issue $150,000 highway construction bonds will be submitted for consideration of the voters at an election to be held on Jan. 8—V. 139, p. 3837.

IRON COUNTY (P. O. Hurley), Wis.—*BOND ELECTION POSTPONED*—It is stated that the County Board of Supervisors has rescinded its action setting Dec. 18 as the date of an election to vote on $110,000 in road bonds, and has now scheduled Jan. 8 as the date of an election on $150,000 in road bonds.

IRVINGTON, Essex County, N. J.—*TEMPORARY BOND REFUNDING APPROVED*—The Town Commission on Dec. 11 approved the refunding of $525,000 temporary 1934 tax revenue bonds and reappointed Norman S. Taber & Co. to act as fiscal agents in 1935.

JACKSON, Hinds County, Miss.—*BOND ELECTION*—It is reported by the City Clerk that the City Council has tentatively approved an ordinance calling for an election on Jan. 19 at which the voters will pass on the proposed issuance of $1,500,000 in revenue bonds for the purchase of a power distribution plant. (This report supersedes that given in V. 139, p. 3837.)

JEFFERSON COUNTY (P. O. Steubenville), Ohio—*BOND SALE*—The $29,200 coupon poor relief bonds offered on Dec. 18—V. 139, p. 3677—were awarded as 2½s to Seasongood & Mayer of Cincinnati at par plus a premium of $38.25, equal to 100.11, a basis of about 2.19%. Dated Dec. 1 1934 and due as follows: $3,900, Mar. 1 and Sept. 1 1935; $4,000, Mar. 1, and $4,200 Sept. 1 1936; $4,300 Mar. 1 and $4,400 Sept. 1 1937, and $4,500 Sept. 1 1938. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
BancOhio Securities Co., Columbus, Ohio	2½%	$75.40
Hayden, Miller & Co., Cleveland	2½%	35.00
First Cleveland Corp., Cleveland	2½%	14.30
Mitchell, Herrick & Co., Cleveland	2½%	3.00
Braun, Bosworth & Co., Toledo	2¾%	54.00
Provident Savings Bank & Trust Co., Cincinnati	2¾%	46.72
Weil, Roth & Irving Co., Cincinnati	3%	33.00

JENKINS TOWNSHIP SCHOOL DISTRICT, Luzerne County, Pa.—*BONDS APPROVED*—Approval of a $150,000 operating expenses bond issue was reported by the Pennsylvania Department of Internal Affairs on Dec. 11.

JERSEY CITY, Hudson County, N. J.—*MUNICIPAL PAYROLLS TO BE MET ON CASH BASIS*—The City Commission voted on Dec. 18 to meet municipal payrolls wholly in cash after Jan. 15, instead of part payment in so-called "baby bonds," as has been the practice since April 15 1933.

KEENE, Cheshire County, N. H.—*BOND SALE*—The $19,000 4% water bonds offered by the Reconstruction Finance Corporation on Dec. 18—V. 139, p. 3680—were awarded to the J. K. Mullen Investment Co. of Denver, at a price of 106.735. Due Feb. 1 as follows $3,000 from 1936 to 1938 incl. and $1,000 from 1939 to 1951 incl.

The $6,500 4% general obligation security bonds offered at the same time were purchased by Hornbloer & Weeks of Boston, at a price of 104.07, a basis of about 3.14%. Due Feb. 15 as follows: $1,000 in 1936 and 1937 and $500 from 1938 to 1946 inclusive.

KENNARD, Washington County, Neb.—*BONDS SOLD*—The $10,000 4½% semi-annual funding bonds that were approved by the voters on Sept. 10—V. 139, p. 1901—are reported to have been sold. Due in 1954, optional on and after 1939.

KENOSHA COUNTY (P. O. Kenosha), Wis.—*BOND SALE*—The $500,000 3½% semi-annual relief bonds that were authorized recently by the Board of County Supervisors—V. 139, p. 3837—are stated to have been purchased on Dec. 15 by a syndicate composed of Halsey, Stuart & Co. of Chicago, R. W. Pressprich & Co. of New York, and Piper, Jaffray & Hopwood of Minneapolis, paying a premium of $255, equal to 100.051, a basis of about 3.49%. Dated Jan. 15 1935. Due $25,000 from Jan. 15 1936 to 1955, incl. Optional on any interest payment date after 30 days' notice.

KING COUNTY (P. O. Seattle), Wash.—*BOND SALE*—The $350,000 issue of indigent relief, series F bonds offered for sale on Dec. 17—V. 139, p. 3355—was purchased by Wm. P. Harper & Son Co. of Seattle, and associates, as 5s and 5¼s, at a price of 100.10. Dated Jan. 1 1935. Due in from 2 to 20 years after date.

In connection with the above sale we quote in part as follows from an item in the Seattle "Post-Intelligencer" of Dec. 13:

"Complications yesterday loomed to hold up the immediate sale of the $350,000 county indigent relief bonds for which the County Commissioners will open bids Monday. The bonds are the remaining unsold portion of the two-million-dollar issue authorized by King County for unemployment relief about two years ago. Previous blocks of the bonds have been disposed of to syndicates and have enjoyed a wide distribution. Seattle investment brokers who contemplate bidding for the bonds declared they would submit tenders, subject to a favorable opinion as to their validity by the State Supreme Court.

"The legality of the bonds must be determined, investment bankers explained, because of the tax-levying limitations incorporated in Initiative 94, which was adopted by Washington voters at the November general election.

A possible moot point is whether the fact that the entire issue was voted by the King County electorate prior to the adoption of the initiated measure, places them beyond the provision of the new so-called tax-limit law.

"It is considered certain that an opinion cannot be had from the Supreme Court for at least 60 days, although the urgency of the situation will be cited to the court as a reason for advancing the hearing on its calender."

KNOWLTON TOWNSHIP SCHOOL DISTRICT (P. O. Belvidere), Warren County, N. J.—*BONDS DEFEATED*—At an election held on Nov. 26 a proposal to issue $13,500 school bonds was defeated by a count of 318 to 206.

KNOX COUNTY (P. O. Knoxville), Tenn.—*BOND SALE DETAILS*—The $125,000 refunding bonds that were purchased by the National Bank of Knoxville, as 4½s at par—V. 139, p. 3837—are dated Dec. 1 1934. They mature on Dec. 1 1954 and were issued to retire a like amount of 5% Agricultural Educational Expansion bonds that mature on April 1 1935.

LAKE COUNTY (P. O. Painesville), Ohio—*BOND OFFERING*—L. J. Spaulding, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on Jan. 7 for the purchase of $10,800 4% poor relief bonds. Dated Dec. 15 1934. Due as follows: $1,600 March 1 and $1,400 Sept. 1 1935; $1,500 March 1 and Sept. 1 1936; $1,500 March 1 and $1,600 Sept. 1 1937, and $1,700 March 1 1938. Principal and interest (M. & S.) payable at the State Treasurer's office, Columbus. 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 $1,000, payable to the order of the County Treasurer, must accompany each proposal.

LAKE WORTH INLET DISTRICT (P. O. West Palm Beach), Palm Beach County, Fla.—*BOND ELECTION*—An election is said to be scheduled for Dec. 21 to have the voters pass on the proposed issuance of $60,000 in improvement bonds. (A loan and grant of $80,000 for improvements was announced recently by the PWA—V. 139, p. 3678.)

LANCASTER, Lancaster County, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on Dec. 10 reported approval of a $500,000 bond issue, consisting of $200,000 for refunding and $300,000 for funding purposes.

LEBANON, Boone County, Ind.—*BONDS NOT SOLD*—The Reconstruction Finance Corporation rejected the one bid submitted for the $35,000 4% sewage works revenue bonds offered on Dec. 18—V. 139, p. 3680. This was an offer of 97, tendered by the City Securities Corp., Indianapolis.

LE GRAND HIGH SCHOOL DISTRICT (P. O. Merced), Merced County, Calif.—*BONDS PURCHASED*—A $17,500 issue of gymnasium and auditorium bonds was purchased recently by a group composed of the First National Bank of Merced, the Bank of Le Grand, and the Merced branch of the Bank of America.

LIMA, Allen County, Ohio—*BOND SALE*—The City Council on Dec. 10 accepted the offer of the State Teachers Retirement System to purchase as 5s, at a price of par, the $650,000 note funding bonds unsuccessfully offered Dec. 29 1933. They consist of:

$500,000 third series hospital bonds. Dated Oct. 1 1933 and due $20,000 each year on Oct. 1 from 1935 to 1959, inclusive.
150,000 fourth series sewage disposal bonds. Dated Nov. 15 1933 and due $6,000 each year on Nov. 15 from 1935 to 1959, inclusive.

LINDALE, Smith County, Tex.—*BOND ISSUANCE CONTEMPLATED*—The City Council is said to be intending to issue $44,000 in 4% water and sewer revenue bonds. Due in 1959. (An allotment of $57,000 for water works construction has been approved by the Public Works Administration.)

LINDEN, Union County, N. J.—*BOND SALE*—Of the $280,000 coupon or registered refunding bonds offered on Dec. 18—V. 139, p. 3837, Fisher, Hand & Co. of New York and Bioren & Co. of Philadelphia, jointly, successfully bid for $278,000 worth. The bankers purchased the bonds as 4s, at a price of 100.799, a basis of about 3.86%. Dated Dec. 15 1934 and due Dec. 15 as follows: $25,000, 1936 to 1939, incl.; $32,000, 1940; $37,000, 1941 to 1943, incl. and $35,000 in 1944.

LITTLE ROCK, Pulaski County, Ark.—*BONDS AUTHORIZED*—The issuance of $24,000 in payroll warrants is reported to have been authorized recently by the City Council.

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LUCAS COUNTY (P. O. Chariton), Iowa—*BOND ISSUANCE CONTEMPLATED*—It is said that the County Supervisors are intending to issue $39,000 in poor fund bonds.

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 Jan. 7 for the purchase of $82,000 4½% refunding bonds. Dated Jan. 7 1935. Denom. $1,000. Due in 15 years; callable in whole or in part on Jan. 7 1940 or any interest paying date thereafter. Principal and interest (J. & J.) payable at the County Treasurer's office. A certified check for 1% of the bonds bid for must accompany each proposal. Legal opinion of Squire, Sanders & Dempsey of Cleveland can be obtained by the purchaser at his expense.

LUDINGTON, Mason County, Mich.—*BONDS AUTHORIZED*—The City Commission adopted a resolution providing for the refunding of $98,649 bonds defaulted in the fiscal year ended May 1 1934. The new bonds will bear 4% interest.

LUVERNE INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Luverne) Steele County, S. Dak.—*BONDS VOTED*—At a recent election the voters are said to have approved the issuance of $240,000 in refunding bonds, to take up a like amount of maturing bonds.

MACOMB, McDonough County, Ill.—*BONDS VOTED*—At an election held on Dec. 11 the voters authorized the issuance of $68,000 4% sewage disposal bonds. The vote was 878 "for" to 276 "against."

MANSFIELD, Richland County, Ohio—*BONDS AUTHORIZED*—An ordinance providing for the issuance of $75,000 6% water works system improvement bonds has been approved by the City Council. Dated Jan. 15 1935. Denom. $1,000. Due as follows: $8,000 April 1 and $7,000 Oct. 1 from 1936 to 1940 incl.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE*—The $67,200 coupon refunding bonds offered on Dec. 14—V. 139, p. 3356—were awarded as 2.10s to the Harris Trust & Savings Bank of Chicago, at par plus a premium of $58.87, equal to 100.08, a basis of about 2.06%. Dated Jan. 1 1935 and due June 1 as follows: $16,000 from 1936 to 1938 incl. and $19,200 in 1939. Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Fletcher Trust Co	2¾%	$6.00
Indianapolis Bond & Share Corp	2.20%	3.00
Halsey, Stuart & Co	2.20%	40.50
City Securities Corp	2¾%	12.00
Union Trust Co	2½%	15.20
Campbell & Co	2⅝%	28.30
Brown Harriman & Co	2¼%	8.00
Merchants Natl. Bank and Indiana Trust Co	3⅛%	Par
John Nuveen & Co	2½%	26.80

MARTIN SCHOOL DISTRICT, Allegan County, Mich.—*BONDS AUTHORIZED*—The district has voted to issue $10,000 school building addition construction bonds.

MARTINSVILLE, Henry County, Va.—*BONDS NOT SOLD*—The $100,000 issue of 4% coupon semi-ann. water works and sewer revenue bonds offered on Dec. 14—V. 139, p. 3678—was not sold as all the bids were rejected, reports the City Clerk. Dated Jan. 1 1935. Due $4,000 from 1936 to 1960 incl.

MARYLAND (State of)—*SALE OF* $1,370,000 *ROAD BONDS PLANNED*—It was reported on Dec. 2 that the State Roads Commission plans to issue shortly the remaining $1,370,000 of the $4,000,000 bond issue authorized by the 1932 session of the State Legislature. Governor Ritchie recently made public an exhaustive report on the financial condition of the Commission.—V. 139, p. 3678.

REPORT ON FISCAL AFFAIRS OF MUNICIPALITIES—The State Planning Commission on Dec. 14 transmitted to Governor Ritchie and Governor-elect Nice a comprehensive report dealing with virtually every phase of the financial operations of municipalities throughout the State. The Commission was created by an Act of the Legislature, Nov. 1933, and its Chairman is Abel Wolman. The report includes a series of recommendations for drastic changes in the fiscal policies of counties and towns. The report, according to the Baltimore "Sun" of Dec. 15, disclosed that total uncollected taxes for all taxing units in the State as of Jan. 1 1934 approximated $14,104,000; net bonded debt chargeable against property within the counties for the year ending 1934 stood at $82,556,000, or 9.5% of the taxable basis, and that the maturity of county bonds ranges between 6 and 75 years, with the total ultimate cost varying from $116 to $340 per $100 issued.

MASSILLON SCHOOL DISTRICT, Stark County, Ohio—*BOND DESCRIPTION*—The $17,500 4½% coupon refunding bonds purchased, at par, by the State Teachers Retirement System—V. 139, p. 3030—are dated Oct. 1 1934 and mature serially from 1936 to 1949, incl. Denoms. $1,500 and $1,000. Interest payable A. & O. Redeemable Oct. 1 of any year.

MERIDIAN, Lauderdale County, Miss.—*BOND SALE*—An issue of $155,000 5½% semi-annual refunding bonds is reported to have been purchased by George T. Carter, Inc., of Meridian, and Leland, Speed & Co. of Jackson, for a premium of $550, equal to 100.35.

MESA COUNTY (P. O. Grand Junction), Colo.—*WARRANT CALL*—The County Treasurer is reported to be calling for payment at his office, various county and school district warrants. Interest shall cease on the county warrants Jan. 6 and on the school warrants Dec. 27.

MIDWAY, Washington County, Pa.—*BOND OFFERING*—Harold R. Briceland, Borough Secretary, will receive sealed bids until 7:30 p. m. on Dec. 28, for the purchase of $5,000 4½% coupon refunding bonds. Dated Nov. 1 1934. Denom. $500. Due $1,000 on Nov. 1 from 1942 to 1946, incl. Interest payable M. & N. Borough will pay the cost of printing the bonds and all legal investigations made will be at the expense of the successful bidder. A certified check for $100, payable to the order of the Borough, must accompany each proposal. Issue was approved by the Pennsylvania Department of Internal Affairs on Nov. 23.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND OFFERING*—Sealed bids will be received until 10 a. m. (Central Standard Time) on Dec. 28 by C. M. Sommers, County Treasurer, for the purchase of a $450,000 issue of 4% coupon Metropolitan Sewerage Area bonds. Denom. $1,000. Dated Oct. 1 1933. Due on Oct. 1 as follows: $80,000 in 1951, and $185,000 in 1952 and 1953. Purchaser must pay accrued interest from Oct. 1 1934 to the date of delivery. The April and Oct. 1934, coupons have been clipped by the County Treasurer. Principal and interest (A. & O.) payable at the Chase National Bank in New York or at the County Treasurer's office. These bonds are part of an authorization of $1,850,000 maturing $185,000 from 1944 to 1953, of which $900,000 have been sold to the U. S. Government. The bonds may be registered as to principal only. The approving opinion of Chapman & Cutler of Chicago will be furnished. No deposit is rquired with the bids.

The following information is furnished with the offering notice:

The bonds are issued under authority of Chapert 59.96, Wisconsin Statutes of 1933. They are payable out of irrepealable unlimited ad valorem taxes levied against the Milwaukee County Metropolitan Sewerage Area, which represents 97½% of the valuation of the entire County of Milwaukee. No deposit is required with bids. They may be registered as to principal only. The legal opinion of Chapman & Cutler approving the validity of the bonds will be furnished by the county. The Treasurer reserves the right to reject any or all bids. Printed bonds will be furnished and will be ready for delivery within 15 days of acceptance of bid.

Altogether $26,606,000 Milwaukee County Metropolitan Sewerage Area bonds have been authorized and issued of which amount $24,392,000 is presently outstanding. These bonds have been sold during the past 12 years in blocks ranging from $910,000 to $4,300,000 per year. The proceeds of this issue will cover the necessary expansion costs of the sewerrage system for the next eight to ten years. Consequently, no major financing for construction is anticipated until after 1940 by which time $9,281,000 of Metropolitan bonds will have matured.

No previous issues of Milwaukee County or Metropolitan Sewerage Area bonds have ever been contested, and principal and interest payments have always been met promptly.

Milwaukee County was organized Aug. 25 1835. Its population, according to the 1930 census was 725,263, and that of the Metropolitan Sewerage Area 696,961.

MINNEAPOLIS, Hennepin County, Minn.—*BOND AND CERTIFICATE SALE*—At the offering on Dec. 18—V. 139, p. 3678—the Northwestern National Bank & Trust Co., and the First National Bank & Trust Co., both of Minneapolis, jointly, were the successful and only bidders for the following bonds and notes aggregating $173,000, offering par on 2½% obligations:

$93,000 funding bonds. Due from Dec. 1 1935 to 1939.
80,000 certificates of indebtedness. Due on March 1 1935.

In connection with the above sale we were informed later by the Secretary of the Board of Estimate and Taxation that there were no bonds involved in the sale. He went on to state that the $173,000 certificates consisted of: $93,000 certificates, maturing on June 15 1935,and $80,000 certificates, due on March 15 1935.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING*—Both sealed and auction bids will be received at 11 am. on Dec. 28, by Geo. M. Link, Secretary of the Board of Estimate and Taxation, for the purchase of two issues of not to exceed 6% semi-ann. bonds aggregating $560,000, divided as follows:

$500,000 public relief bonds. Proceeeds to be used by the Board of Public Welfare of the City in the division of public relief.
60,000 permanent impt. (work relief) bonds. Proceeds to be used by the Board of Park Commissioners and the Libary Board in carrying out a program of work evolved to assist in the relief of the unemployed in connection with the assistance furnished by the Federal Emergency Relief Administration.

All of said bonds to be dated Jan. 1 1935. Due and payable in 20 instalments, beginning with Jan. 1 1936 and running to 1955. Rate of int. to be in a multiple of ¼ of 1%. Bids offering an amount of less than par cannot be accepted. The bonds will be accompanied by the opinion of Thomson, Wood & Hoffman of New York City. Further information and forms on which to submit bids will be furnished on request. A certified check for 2% of the amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required.

MISSOULA, Missoula County, Mont.—*FEDERAL FUND ALLOTMENT*—The following report was made public recently by the Public Works Administration:

"Allotment of $180,000 to the Frenchtown Irrigation Project near Missoula, Mont., was announced to-day by Public Works Administrator Harold L. Ickes. The allotment is for the construction of a canal system for the irrigation of about 7,500 acres, but no land not now in cultivation will be added to the present productive area.

"The Frenchtown project lies in an established wheat-farming community just west of Missoula. Irrigation will permit diversification of crops, including sugar beets, seed peas, alfalfa and other forage crops. There is a sugar-beet factory at Missoula. Engineers of the Bureau of Reclamation, Department of the Interior, found the project feasible with no engineering difficulties involved. The allotment is to be repaid by water users under the provisions of the Reclamation Act."

MONROE, Monroe County, Mich.—*BOND REFUNDING APPROVED*—The City Commission has approved the refunding of $172,000 special assessment bonds. Arrangements for the exchange are now being made.

MONTGOMERY COUNTY (P. O. Amsterdam), N. Y.—*BOND SALE*—The following issues of coupon bonds, aggregating $180,000, offered on Dec. 19—V. 139, p. 3838—were awarded as 2.60s to the Farmers National Bank of Amsterdam at a price of 101.12, a basis of about 2.43%:

$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. Second high bid was entered by Blyth & Co., who offered 100.304 for 2.50s. Halsey, Stuart & Co. bid 100.185 for 2.70s and Harris Trust & Savings Bank offered 100.089 for 2.80s.

Financial Statement

The assessed valuation of property subject to taxation in the County of Montgomery is $50,552,503. The total bonded debt of the county, including these issues, is $468,000. The population of the county (1930 census) was 60,076. The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all property subject to the taxing power of the county.

Tax Data

Fiscal Year—	*Total Levy*	*Uncollected End of Fiscal Year*	*Uncollected as of Dec.11 1934*
1933-1934	$707,976.63	$51,424.42	$45,266.42
1932-1933	752,648.48	56,812.64	3,045.84
1931-1932	828,667.78	28,070.22	804.12

The amount of county taxes levied for the current fiscal year commencing Nov. 1 1934 is $455,000, the collection of which begins about Jan. 1.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*REFINANCING OF TEMPORARY DEBT ASSURED*—Refinancing of the $459,000 of short-term obligations which mature prior to June 30 1935 seemed assured following a meeting of bankers and county commissioners on Dec. 11, according to report. Of the total amount, $250,000 represents tax anticipation warrants due May 15 1935, which may be funded.

MONTEVIDEO, Chippewa County, Minn.—*BOND SALE BY RFC*—The $46,000 issue of 4% semi-annual sewage disposal plant bonds offered for sale by the above Corporation on Dec. 18—V. 139, p. 3680—was awarded to Piper, Jaffray & Hopwood of Minneapolis at a price of 102.188, a basis of about 3.69%. Due from July 1 1935 to 1951.

MORGAN COUNTY SCHOOL DISTRICT NO. 2 (P. O. Brush), Colo.—*PRE-ELECTION SALE*—A $25,000 issue of 3¾% refunding school bonds is reported to have been purchased by the J. K. Mullen Investment Co. of Denver, subject to a pending election. Due as follows: $2,000 from 1936 to 1940, and $3,000, 1941 to 1945.

MORIAH UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Port Henry) Essex County, N. Y.—*BOND OFFERING*—R. A. Hall, District Clerk, will receive sealed bids until 12 m. on Dec. 29, for the purchase of $8,500 not to exceed 5% interest school improvement bonds. Dated Jan. 1 1935. One bond for $500, others for $1,000. Due Jan. 1 from 1936 to 1944, incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the Citizens National Bank, Port Henry. A certified check for $850, payable to the order of D. A. Rich, District Treasurer, must accompany each proposal.

MORROW COUNTY (P. O. Mount Gilead), Ohio—*BOND SALE*—The $19,600 poor relief bonds offered on Dec. 17—V. 139, p. 3678—were awarded as 2½s to the Banc Ohio Securities Co. of Columbus, at par plus a premium of $60.85, equal to 100.31, a basis of about 2.31%. Dated Dec. 1 1934 and due as follows: $2,600 March 1 and Sept. 1 1935; $2,700 March 1 and $2,800 Sept. 1 1936; $2,900 March 1 and $3,000 Sept. 1 1937 and $3,000 March 1 1938.

Other bids were as follows:

Bidder—	*Int. Rate*	*Premium*
Seasongood & Mayer	2½%	$42.85
Weil, Roth-Irving	3%	29.00
G. Pair Ayers & Co	2¾%	41.28
Citizens Bank Co	2½%	10.60
Hayden, Miller & Co	2½%	21.00
Prudden & Co	2½%	16.00
Braun, Bosworth & Co	2¾%	31.00

MOSS POINT, Jackson County, Miss.—*BOND ELECTION*—It is reported by the City Clerk that an election will be held on Dec. 31 to vote on the issuance of $53,784.33 in bonds, divided as follows $39,800 school construction and site purchase, and $13,984.33 streets, sidewalks and bridge bonds. (This report corrects the tentative notice given in V. 139, p. 3838.)

MOUNT LEBANON TOWNSHIP, Allegheny County, Pa.—*BONDS APPROVED*—The Pennsylvania Department of Internal Affairs on Dec. 14 approved an issue of $500,000 funding bonds.

MOUNT PLEASANT (P. O. North Tarrytown), Westchester County, N. Y.—*CERTIFICATE ISSUE SOLD*—W. O. Gay & Co., of New York, purchased on Dec. 13 an issue of $75,000 certificates of indebtedness on their bid of interest at 3%. Dated Dec. 12 1934 and due July 1 1935. Legality approved by Reed, Hoyt & Washburn of New York.

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MUSKEGON, Muskegon County, Mich.—*BOND ELECTION*—A special election may be held Jan. 15 on a proposal to issue $30,000 police station and fire house construction bonds.

NEW BERLIN, NORWICH, MORRIS, BUTTERNUTS AND PITTSFIELD CENTRAL SCHOOL DISTRICT No. 5 (P. O. South New Berlin), N. Y.—*BOND SALE*—The $84,000 4% school bonds offered by the Reconstruction Finance Corporation on Dec. 18—V. 139, p. 3680—were awarded to J. & W. Seligman & Co. of New York, at a price of 100.45, a basis of about 3.95%. Due April 1 as follows $3,000, 1935 to 1956, incl. $4,000, 1957 to 1960, incl., and $2,000 in 1961.

NEW BRUNSWICK, Middlesex County, N. J.—*BOND SALE*—The $675,000 coupon or registered funding bonds offered at public sale on Dec. 18—V. 139, p. 3838—were awarded as 4s to a syndicate composed of A. C. Allyn & Co., Inc., E. H. Rollins & Sons, Inc., Rutter & Co. and M. F. Schlater & Co., Inc., all of New York, also MacBride, Miller & Co. of Newark, at a price of 98.31, a basis of about 4.23%. The bonds are part of a total of $1,500,000 issued in accordance with Chapter 60 of the Pamphlet Laws of 1934 of New Jersey. The city has arranged with local banks to exchange tax revenue bonds for the remaining $515,000 serial funding bonds of the total authorization. The $675,000 4% bonds sold publicly are dated Dec. 1 1934 and mature 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. The bankers are re-offering the obligations for general investment at prices to yield from 2.50% to 4.10%, according to maturity. They are stated to be legal investment for savings banks and trust funds in the States of New York and New Jersey.

Financial Statement as of Dec. 12 1934
Bond and Note Indebtedness

Permanent Bonded Debt—		
Municipal bonds	$1,961,096.73	
School bonds	1,283,000.00	
Water bonds	1,110,000.00	
Assessment bonds	223,000.00	
		$4,577,096.73
Temporary Capital Debt—		
Improvement notes		326,000.00
Current Floating Debt—		
Tax revenue	$1,057,000.00	
Tax anticipation	100,000.00	
Emergency	23,000.00	
		1,180,000.00
Total bond and note indebtedness		$6,083,096.73
Deductions—		
Water bonds	$1,110,000.00	
Tax revenue and anticipation	1,157,000.00	
		$2,267,000.00
Net debt		$3,816,096.73
Bonds to be issued		675,000.00
Net debt, including bonds to be issued		$4,491,096.73

The bonded debt above stated 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 City of New Brunswick.

Assessed Valuations and Tax Rates

	Real	Personal	Total	Tax Rate
1934	$39,985,516	$2,913,450	$42,898,966	4.21
1933	40,154,261	3,086,475	43,240,736	4.18

Population: Census of 1930, 34,555.

Collection of Taxes

	Tax Levy	Collected Year of Levy	%	Collected Nov. 30 1934*	%
1934	$1,806,217.57	----------	--	$1,076,654.81	59.6
1933	1,811,698.41	$1,061,203.43	58.5	1,393,820.21	76.9
1932	2,010,867.63	1,212,093.15	60.2	1,673,936.54	83.2

* Not including tax title lien collections. 1934 taxes due Feb. 1, May 1, Aug. 1 and Nov. 1; 1933 due May 1 and Nov. 1.

Collection of Tax Title Liens

	Delinquent Taxes Transferred Each Year	Collected Each Year	Balance Dec. 31
1934	*$111,223.20	*$70,505.19	*$567,452.89
1933	132,735.74	66,289.36	526,734.88
1932	254,353.95	26,078.72	460,288.50

* As of Nov. 30 1934. Balance Jan. 1 1930, $186,753.10.

NEWBURYPORT, Essex County, Mass.—*BOND SALE*—Charles E. Houghton, City Treasurer, made award on Dec. 21 of $30,000 coupon municipal financial year adjustment bonds to Tyler, Buttrick & Co. of Boston, as 2s, at a price of 100.155. Dated Dec. 1 1934. Denom. $1,000. Due $6,000 on Dec. 1 from 1935 to 1939 incl. Prin. and int. (J. & D.) payable at the Merchants National Bank, Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. The following bids for 2¼% bonds also were received: First National Bank of Boston, 100.68; E. H. Rollins & Sons, 100.345; Newton, Abbe & Co., 100.072.

NEW ENGLAND, Hettinger County, N. Dak.—*BOND OFFERING*—It is reported that sealed bids will be received until 2 p.m. on Dec. 31, by A. O. Lona, City Auditor, for the purchase of a $10,000 issue of city bonds. Int. rate is not to exceed 6%, payable semi-annually. A certified check for 2% is required.

NEW JERSEY (State of)—*COMMISSION DEFERS CONSIDERATION OF BOND PURCHASE PLAN*—After having been advised by Chairman Colt of the Emergency Relief Administration that sufficient Federal funds would be available for relief purposes during January, the State Sinking Fund Commission on Dec. 13 deferred consideration of the proposal to purchase the $10,000,000 State relief bond issue authorized at the Nov. 6 election. It was decided to hold another meeting within the ensuing 10 days. If it is decided to sell the bonds publicly, the date of sale will be set for sometime during the latter part of January, it is said—V. 139, p.3838.

NEWMAN GROVE SCHOOL DISTRICT (P. O. Newman Grove) Madison County, Neb.—*BOND EXCHANGE REPORT*—It is stated by the Secretary of the Board of Education that the $35,000 4% semi-ann. refunding bonds taken by the Greenway-Raynor Co. of Omaha—V. 139, p. 3679—were exchanged at par for the old bonds.

NEWPORT NEWS, Warwick County, Va.—*BONDS AUTHORIZED*—The City Council is said to have passed an ordinance calling for the issuance of $59,937 in bridge bonds.

NEW WASHINGTON, Crawford County, Ohio—*BONDS AUTHORIZED*—The Village Council has adopted an ordinance providing for the issuance of $7,500 4% water works system bonds. The project will be financed by the Public Works Administration. Bonds will be dated Sept. 1 1934. Denom. $500. Due one bond each year on Sept. 1 from 1936 to 1950 incl. Prin. and int. (M. & S.) payable at the Village Treasurer's office.

NEW YORK, N. Y.—*BANKERS OBTAIN* $5,000,000 *NOTES IN EXCHANGE TRANSACTION* — The syndicate headed by the National City Bank of New York which was awarded on Tuesday, Dec. 18 on aggregate of $40,000,000 bonds purchased on the following Thursday a block of $5,000,000 1¾% special corporate stock notes, due June 14 1935, from the city's pension funds. The bankers effected payment by turning over to the pension funds, at par value, $5,000,000 of the long-term 4% bonds included in the $40,000,000 award. The bonds are more adaptable as investments for the pension funds. The bankers re-offered the $5,000,000 notes to yield 1⅜%.

NEW YORK, N. Y.—$42,900,000 *BONDS AWARDED AT PUBLIC SALE*—The $42,900,000 serial bonds offered at public sale on Dec. 18—V. 139, p. 3838—were sold by Comptroller Joseph D. McGoldrick on an average net interest cost basis to the city of 3.978%. Of the total, $40,000,000 were awarded to the National City Bank of New York and associates on their bid of 100.02 for $34,905,000 bonds as 4s and $5,095,000 as 3¾s, the net interest cost being 3.981%. The remaining $2,900,000, bearing 4% interest, as stipulated by the city, and maturing $116,000 each year on Dec. 15 from 1936 to 1960 incl., were sold to the Brooklyn Ash Removal Co. at a price of 101.00, or a net interest cost of 3.93%. These latter bonds were issued by the city for the purpose of making payment for three garbage incinerators purchased from the Brooklyn concern. No immediate re-offering of this block is expected to be made by the successful bidders. Among the leading members of the syndicate headed by the National City Bank in the purchase of the $40,000,000 bonds were the First National Bank of New York; Brown Harriman & Co., Inc.; Edward B. Smith & Co., and the First Boston Corp. A list of all of the members of the group is given further below. The various issues making up the aggregate of $40,000,000 bonds are described herewith

$8,000,000 4% water supply bonds. Due $200,000 annually on Dec. 15 from 1936 to 1975 incl.
6,200,000 4% rapid transit bonds. Due $155,000 annually on Dec. 15 from 1936 to 1975 incl.
5,580,000 4% various municipal purposes bonds. Due $186,000 annually on Dec. 15 from 1936 to 1965 incl.
3,250,000 4% Triborough Bridge bonds. Due Dec. 15 as follows: $118,000 in 1936 and $108,000 from 1937 to 1965 incl.
3,150,000 4% school construction bonds. Due $105,000 annually on Dec. 15 from 1936 to 1965 incl.
3,000,000 4% dock construction bonds. Due $75,000 annually on Dec. 15 from 1936 to 1975 incl.
2,600,000 4% various municipal purposes bonds. Due $65,000 annually on Dec. 15 from 1936 to 1975 incl.
2,445,000 4% school construction bonds. Due $489,000 annually on Dec. 15 from 1936 to 1940 incl.
2,140,000 3¾% various municipal purposes bonds. Due $107,000 annually on Dec. 15 from 1936 to 1955 incl.
1,365,000 3¾% various municipal purposes bonds. Due $91,000 annually on Dec. 15 from 1936 to 1950 incl.
980,000 3¾% school construction bonds. Due $98,000 annually on Dec. 15 from 1936 to 1945 incl.
680,000 4% various municipal purposes bonds. Due $136,000 annually on Dec. 15 from 1936 to 1940 incl.
450,000 3¾% school construction bonds. Due $30,000 annually on Dec. 15 from 1936 to 1950 incl.
160,000 3¾% water supply bonds. Due $16,000 annually on Dec. 15 from 1936 to 1945 incl.

All of the bonds are dated Dec. 15 1934. Principal and interest (J. & D. 15) payable in lawful money of the United States at the City Comptroller's office. Legality to be approved by Thomson, Wood & Hoffman of New York City. The National City Bank and associates made public re-offering of the $40,000,000 bonds on the following basis: In the case of the $34,905,000 4s, the maturities from 1936 to 1954 incl. are priced to yield from 2% to 3.95%; the 1955 to 1964 maturities are priced at 100.25, and those from 1965 to 1975 are being offered to investors at par. The $5,095,000 3¾% bonds are priced to yield from 2% to 3.85%, according to maturities, which are from 1936 to 1955 incl. The offering was accorded a favorable reception by institutional and other investors, with more than half of the $40,000,000 bonds being subscribed for prior to the formal advertisement of the issue, according to the bankers.

Two syndicates submitted bids for the bonds, the unsuccessful group being under the leadership of the Chase National Bank of New York. This account offered to pay 100.05 for the entire $42,900,000 bonds bearing interest coupons ranging from 3¾% to 4½%. This offer was based on a net interest cost to the city of 3.986%. In addition to the syndicate tenders and that of the Brooklyn Ash Removal Co., an offer by Halsey, Stuart & Co., Inc., of New York, bidding for own account, to pay a price of 100.905 for the $2,900,000 4% incinerator bonds was received by the city.

SYNDICATE MEMBERS—All of the members of the syndicate which purchased the $40,000,000 bonds are shown herewith:

The National City Bank of New York	The Anglo California National Bank of San Francisco
First National Bank	Darby & Co.
Brown Harriman & Co., Inc.	Dick & Merle-Smith
Edward B. Smith & Co.	First of Michigan Corp.
The First Boston Corp.	R. L. Day & Co.
Salomon Bros. & Hutzler	Eldredge & Co., Inc.
Kidder, Peabody & Co.	Hannahs, Ballin & Lee
Lazard Freres & Co., Inc.	Baker, Weeks & Hardin
Stone & Webster & Blodget, Inc.	G. M.-P. Murphy & Co.
Estabrook & Co.	Van Alstyne, Noel & Co., Inc.
Kean, Taylor & Co.	Edward Lowber Stokes & Co.
Phelps, Fenn & Co.	The Union Trust Co. of Indianapolis
Lee Higginson Corp.	Lawrence Stern & Co.
L. F. Rothschild & Co.	Asiel & Co.
Mercantile-Commerce Bank & Trust Co., St. Louis	The Milwaukee Co.
Manufacturers & Traders Trust Co., Buffalo	First Security Trust Co., Salt Lake City
The Union Trust Co. of Pittsburgh	Justus F. Lowe Co.
Mellon National Bank	Bigelow, Webb & Co., Inc.
Geo. B. Gibbons & Co., Inc.	Butcher & Sherrerd
R. H. Moulton & Co., Inc.	Lobdell & Co.

The official re-offering of the bonds appears as an advertisement on page X.

NILES CITY AND TOWNSHIP SCHOOL DISTRICT NO. 1, Mich.—*BOND OFFERING*—An issue of $61,000 4½% refunding bonds will be sold at public auction in the office of F. W. Crawford, Superintendent of Schools, at 7 p.m. (Central Standard Time) on Jan. 4. Bonds will mature $5,000 annually from 1939 to 1949, incl, and $6,000 in 1950. Purchaser to furnish legal opinion and pay for printing of the bonds.

NORFOLK, Norfolk County, Va.—*LIST OF BIDS*—The following is an official tabulation of the bids received on Dec. 12 for the $997,000 4½% general improvement bonds awarded to a syndicate headed by Gertler & Co. of New York at 101.687, a basis of about 4.31%—V. 139, p. 3838:

Bidder—	*Amt. of Bid.*
Gertler & Co., New York; F. W. Craigie & Co., Richmond, Va.; Fox, Einhorn & Co., Cincinnati, Ohio, and Eli T. Watson & Co., New York (successful bid)	$1,013,824.38
Phelps, Fenn & Co., Blyth & Co. and Stone & Webster and Blodget, New York; Mason-Hagan, Inc., Richmond, Va., and Thos. A. Bain & Co., Inc., Norfolk, Va	1,011,056.70
The First Boston Corp., Washington office	1,003,579.20
Chase National Bank, Hannahs, Ballin & Lee, Schaumburg, Rebbhan & Osborne, Estabrook & Co. and Investment Corporation of Norfolk	1,003,081.70
Edward B. Smith & Co., Pask & Walbridge and Graham, Parsons & Co., New York, and Frederick E. Nolting, Inc., Richmond, Va	1,002,274.13
Halsey, Stuart & Co., Bankamerica-Blair Corp., First of Michigan Corp. and Burr & Co., Inc., New York	998,346.00

NORRISTOWN, Montgomery County, Pa.—*BOND ISSUE APPROVED*—An issue of $100,000 bonds, including $69,285 for municipal building improvements and purchase of fire department equipment and $30,715 for funding purposes, was approved by the Pennsylvania Department of Internal Affairs on Dec. 11.

NORTH BERGEN TOWNSHIP, N. J.—*TAX COLLECTIONS*—General taxes collected in the first 11 months of 1934 amounted to $2,438,680 as compared with $1,723,000 in the same period last year, according to report. Payment of assessment taxes aggregated $413,343.32, in contrast with $359,701.61 in 1933, it is said.

DIVERSION OF DEBT SERVICE FUNDS HALTED—Judge Forman of the United States District Court, Newark, on Dec. 18 issued a temporary restraining order, on application of counsel for the Bondholders' Protective Committee acting in behalf of township bond creditors, preventing municipal officials from using debt service funds for other fiscal purposes. A hearing on the matter will be held Dec. 24.

NORTH VERNON, Jennings County, Ind.—*BOND SALE*—The $18,000 4% water works revenue bonds offered by the Reconstruction Finance Corporation on Dec. 18—V. 139, p. 3680—were awarded to the Indianapolis Bond & Share Corp. of Indianapolis, at a price of 98.03, a basis of about 4.35%. Due April 1 as follows: $1,000, 1935 to 1941, incl. $2,000, 1942 to 1946, incl., and $1,000 in 1947.

OCEAN SPRINGS, Jackson County, Miss.—*BOND ISSUANCE CONTEMPLATED*—It is reported that the City Council intends to issue $23,000 in refunding bonds.

OGDEN, Weber County, Utah—*BOND SALE*—It is stated by the City Commissioner that a $750,000 issue of 4% semi-annual water works construction bonds was purchased jointly by A. C. Allyn & Co. and John Nuveen & Co., both of Chicago. (An allotment of $750,000 for this project has been approved by the Public Works Administration.)

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OGDENSBURG, St. Lawrence County, N. Y.—*BOND SALE*—The $100,000 coupon or registered work and home relief bonds offered on Dec. 20—V. 139, p. 3839—were awarded as 2½s to the Marine Trust Co. of Buffalo at a price of 100.274, a basis of about 2.46%. Dated Jan. 1 1935 and due Jan. 1 as follows: $10,000 from 1939 to 1942 incl., and $20,000 from 1943 to 1945 incl.

OLATHE, Montrose County, Colo.—*BOND SALE BY RFC*—The $18,000 issue of 4% semi-annual water works bonds offered for sale by the above Corporation on Dec. 18—V. 139, p. 3680—was awarded to Coughlin, McCabe & Co. of Denver, at a price of 100.136, a basis of about 3.98%. Due from July 1 1935 to 1948, inclusive.

OLDENBURG, Franklin County, Ind.—*BONDS NOT SOLD*—The issue of $25,500 4% water works revenue bonds offered by the Reconstruction Finance Corporation on Dec. 18—V. 139, p. 3839—was not sold, as the one bid received, an offer of 94 by the City Securities Corp., Indianapolis, was rejected.

ORDWAY, Crowley County, Colo.—*RFC LOAN AUTHORIZED*—The following statement was made public by the said Corporation on Dec.11:

"A rehabilitation loan to a reservoir and canal company in Colorado has been authorized by the Reconstruction Finance Corporation, authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended."

The company is the Twin Lakes Reservoir & Canal Co., of Ordway, Crowley County, Colo., and the amount of the loan is $1,125,000.

ORDWAY SCHOOL DISTRICT NO. 12 (P. O. Ordway), Crowley County, Colo.—*BOND ELECTION NOT SCHEDULED*—In connection with the report that an election had been proposed to vote on issuing $80,000 in 4% refunding bonds—V. 139, p. 3839—the District Secretary reports that nothing definite has been done as yet.

OURAY, Ouray County, Colo.—*BOND ISSUANCE PENDING*—It is reported by the City Clerk that the issuance of the $14,500 in water works extension bonds authorized last June—V. 138, p. 3985—is being held up pending Federal approval of the project.

OWOSSO, Shiawassee County, Mich.—*NOTES AUTHORIZED*—The City Commission has authorized the issuance of $40,000 not to exceed 6% interest notes. They will be secured by $75,297.27 in delinquent taxes and the proceeds used in the payment of bills and provide for current expenses of the city. Denom. $5,000. Four of the notes will mature April 30 1936 and the remaining four on April 30 1937.

PARSONS, Labette County, Kan.—*BOND SALE*—A $15,568.40 issue of refunding bonds was purchased on Nov. 28 by the Columbian Securities Corp. of Topeka. There were seven other bidders for the bonds, according to report.

PASSAIC VALLEY FLOOD CONTROL DISTRICT, N. J.—*PLANS $24,000,000 LAKE PROJECT*—The Commission disclosed on Dec. 17 that it will seek $24,000,000 in Federal funds for creation of the State's largest lake in the valleys of the Rockaway and Whippany rivers. The project, designed to eliminate future floods in the area, would be self-liquidating through recreation centers, bungalow sites and the like along the lake front, according to present plans.

PATERSON, Passaic County, N. J.—*FINANCIAL STATEMENT*—The following is given in connection with the sale on Nov. 14 of $4,500,000 4½% bonds, including $1,500,000 purchased at competitive bidding by the Bancamerica-Blair Corp. and associates and $3,000,000 accepted by bank creditors of the city in exchange for note holdings—V. 139, p. 3189.

Statement of Bond and Note Indebtedness as of Oct. 23 1934

Gross debt—			
Permanent bonds—Term		$3,880,000	
General		12,915,264	
Water		13,538,000	
Relief		522,250	
			$30,855,514
Floating debt—Tax anticipation notes		$487,000	
Tax revenue notes		2,911,825	
			3,398,825
Total gross debt			$34,254,339
Deductions—			
Sinking fund (other than for water bonds)	$2,566,037		
Water bonds		13,538,000	
Tax anticipation and revenue notes		3,398,825	
			19,502,862
Net debt			$14,751,477
Bonds to be issued (part of which fund the above tax anticipation and revenue notes)			4,500,000
Net debt, including bonds to be issued			$19,251,477

Assessed Valuation and Tax Rates

Year	Real	Personal	Total	Total Rate per$100
1930	$188,471,346	$22,866,990	$211,338,336	4.26
1931	184,227,082	27,361,165	211,588,247	3.84
1932	183,340,526	20,686,990	204,027,516	3.87
1933	175,967,931	18,065,215	194,033,146	3.47
1934	170,631,317	16,973,165	187,604,482	3.91

Uncollected Taxes x

Year	Total Tax Levy	Uncollected Close of Levy Year		Uncollected Oct. 23 1934	
1930	$9,077,180	$2,391,758	27.4%	y$170,080	----
1931	8,198,101	2,503,769	30.6%	219,344	2.7%
1932	7,965,685	2,894,533	36.3%	301,726	3.8%
1933	6,798,659	2,551,709	37.6%	985,078	14.5%
1934	z7,341,817	--------	-----	3,738,101	50.7%

x Exclusive of amounts transferred to tax title liens. y Reserve for full amount of uncollected 1930 taxes included in 1934 budget. z Quarterly payments due Feb. 1, May 1, Aug. 1 and Nov. 1 1934.

Last tax sale held Feb. 13 1934. Population: Census of 1930, 138,513; estimated 1934, 141,000.

PAULS VALLEY, Garvin County, Okla.—*BOND SALE*—A $16,000 issue of sewer bonds was offered for sale on Dec. 17 and was purchased by the City Treasurer as 4s, at par. Due $1,000 from 1937 to 1952 incl. These bonds were approved by the voters on Nov. 6.

PELHAM MANOR, Westchester County, N. Y.—*FINANCIAL STATEMENT*—In connection with the proposed sale at 4 p. m. to-day of $14,000 not to exceed 6% interest coupon or registered refunding bonds—V. 139, p. 3839—the following was issued:

Financial Statement

Assessed valuation, 1934 assessment $25,584,610

Population of Village of Pelham Manor, 1930 census, 4,923.

	1934	1933
Total bonded debt, including this issue	$983,260.00	$1,079,420.00
Less deductible items	--------	--------
Resulting net debt	983,260.00	1,079,420.00
Taxable assessed valuation of real estate, including special franchises	25,805,275.00	25,890,525.00
Operating budget	258,052.75	274,439.56
Gross budget	258,052.75	274,439.56
Tax rate per $1,000	10.00	10.60

The bonded debt above set forth 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 issuer.

Tax Collection Record of Issuer (Fiscal Year Beginning March 1)

Year—	General Property Tax	Uncollected at End of Year	Uncollected Nov. 1 1934
1934	$255,846.10	(Not expired)	44,877.38
1933	258,052.72	$40,194.40	3,651.42
1932	274,439.56	35,282.93	1,747.94
1931	312,627.44	31,245.66	155.16

PHILADELPHIA SCHOOL DISTRICT, Pa.—*BOND OFFERING*—Sealed bids addressed to the Secretary of the Board of Public Education will be received until 12 m. on Jan. 4 for the purchase of $100,000 3% school bonds. Dated Feb. 1 1935. Due Feb. 1 1965; redeemable at par and accrued interest, in whole or in part, on any interest payment date. Registered bonds of $50,000 each. A certified check for 2% of the bonds bid for, payable to the order of the School District, must accompany each proposal.

PHILADELPHIA, Pa.—*BORROWS* $3,700,000—The city recently borrowed $3,700,000 from the Philadelphia National Bank to meet general municipal requirements. Of this amount, $1,500,000 will be used to meet payrolls on Dec. 15 and 31 and $2,200,000 will be used to pay current warrants.

PIERPONT SCHOOL DISTRICT, Ashtabula County, Ohio—*PROPOSED BOND ELECTION*—The Board of Education has asked the State Tax Commission for permission to hold an election on the question of issuing $25,000 school bonds.

PITTSBURGH, Allegheny County, Pa.—*BANKS SEEK INTEREST CUT ON CITY DEPOSITS*—A delegation of local bankers on Dec. 14 petitioned Council to accept a reduction in the rate of interest on inactive municipal deposits from 1½% to 1%. It was estimated that the city would lose from $20,000 to $30,000 in 1935 if the reduction is granted. Council asked that the proposal be submitted in writing.

Analysis of Funded and Floating Debt Sept. 30 1934

The actual indebtedness of the City of Pittsburgh is as follows:		
Gross amount of indebtedness		$66,047,326.64
Bonded debt outstanding	$63,874,300.00	
Bonds authorized, not issued (Public Welfare Relief Bonds of 1932, sanctioned by electors April 26 1932)	1,200,000.00	
Net floating debt	973,026.64	
	$66,047,326.64	
Credit to be deducted from said gross indebtedness:		
Bonds of said city included in said gross bonded debt which have been purchased by the Sinking Fund Commission and are held in the several sinking funds	$1,086,200.00	
Cash held in said sinking funds for the redemption of the bonded debt of the city last mentioned	1,212,468.70	
		$2,298,668.70
Net debt outstanding (which includes bonds authorized but not issued)		$63,748,657.94
Authorized after the above dated financial statement, but offered at this sale:		
Mayview City Home & Hospital Impt. Bonds 1934, series A		$351,000.00
Mayview City Home & Hospital Impt. Bonds 1934, Series B		196,000.00
Water bonds outstanding (incl. in above bonds outstanding)		$6,916,100.00
Cash in water bond sinking fund	$163,750.43	
Bonds in water bond sinking fund (included in above sinking funds)	44,000.00	
		207,750.43
Net water debt		$6,708,349.57
Schools—Gross bonded school debt Aug. 31 1934		$21,661,655.05
Less bond retirement fund		1,829,096.35
Net school debt		$19,832,558.70

Last assessed valuation of taxable property in the City of Pittsburgh, about 85% of real valuation:

Valuation on land	$566,757,960.00	
Valuation on buildings	614,872,810.00	
		$1,181,630,770.00

Population, U. S. Census, 1920, 594,277; U. S. Census 1930, 669,817

	—Tax Rate per $1,000— Land	Buildings	Assessed Valuations	Budgets
1933	$20.60	$10.30	1,211,939,200.00	$21,140,355.00
1934	20.60	10.30	1,181,630,770.00	21,260,049.00

Tax rate on land and buildings has been reduced 20.77% since 1930.

Fiscal Years—	1932	1933
Total levy	$20,651,587.09	$18,519,649.47
Uncollected end of year of levy	4,193,885.98	4,676,307.67
Per cent	20.307%	25.24%
Uncollected Aug. 31 1934	2,790,223.87	3,676,543.65
Per cent	13.51%	19.85%

1933 tax levy, $18,519,649.47; collected to Oct. 1 1933, $11,886,745.83 (64.18%). 1934 tax levy, $17,998,200.66; collected to Oct. 1 1934, $11,461,411.01 (63.68%). Sept. 1 1934 delinquent city taxes, $10,303,211.34.

Fiscal dates: Jan. 1 to Dec. 31. Tax billed, Jan. 1; delinquent, April 1. Current taxes payable on yearly, quarterly and monthly plan. Delinquent taxes may be paid on the partial payment plan.

PLAINS TOWNSHIP SCHOOL DISTRICT, Luzerne County, Pa.—*BONDS APPROVED*—Approval of an $80,000 operating expenses bond issue was announced by the Pennsylvania Department of Internal Affairs on Dec. 14.

PORT JERVIS, Orange County, N. Y.—*CERTIFICATE OFFERING*—John F. Cleary, City Clerk, will receive sealed bids until 3 p. m. on Dec. 26 for the purchase of $60,000 not to exceed 5% interest certificates of indebtedness. Dated Dec. 28 1934. Due Feb. 1 1935. Denom. $10,000, payable to bearer, registerable as to both principal and interest and issued to provide funds for home and work relief purposes. Principal and interest payable at the City Treasurer's office. A certified check for $1,200, payable to the order of the City, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

PORTLAND, Multnomah County, Ore.—*BOND SALE*—The $200,000 issue of 5% semi-ann. improvement bonds offered for sale on Dec. 19—V. 139, p. 3680—was awarded to Blyth & Co. of Portland at a price of 103.27 a basis of about 3.85%, to the optional date. Dated Nov. 15 1934. Due in 10 years; optional after 3 years.

PORTSMOUTH, Scioto County, Ohio—*BOND SALE*—The $73,300 refunding bonds offered on Dec. 19—V. 139, p. 3839—were awarded as 5¼s to a group composed of Nelson, Browning & Co.; Fox, Einhorn & Co., and Grau & Co., all of Cincinnati, as 5¼s, at par plus a premium of $131.94, equal to 100.18, a basis of about 5.22%. Dated Jan. 1 1935 and due Oct. 1 as follows: $13,300 in 1940 and $12,000 from 1941 to 1945 incl. Other bids were as follows:

Bidder—	Int. Rate	Premium
Seasongood & Mayer	5¼%	$75.85
Provident Savings Bank & Trust Co	5¼%	23.00
Banc Ohio Securities Co	5.50%	605.90
Edward Brockhaus & Co	5.75%	307.11

POWESHIEK COUNTY (P. O. Montezuma), Iowa—*BOND SALE*—An $18,000 issue of poor fund bonds is reported to have been purchased by the Carleton D. Beh Co. of Des Moines as 2¾s, paying a premium of $101, equal to 100.56.

PRATT COUNTY (P. O. Pratt), Kan.—*BONDS VOTED*—It is stated by the County Clerk that at an election in August the voters approved the issuance of $15,000 in public park bonds.

PROSPECT PARK, Pa.—*BOND OFFERING*—Albert D. Forrest, Secretary of Borough Council, will receive sealed bids until 8 p. m. on Jan. 11, for the purchase of $35,000 3¼% coupon bonds. Dated Jan. 1 1935. Denom. $1,000. Due Jan. 1 1955. Registerable as to principal only. Interest due J. & J. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. Bonds will be sold subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

PROSSER SCHOOL DISTRICT NO. 16 (P. O. Prosser), Benton County, Wash.—*BONDS VOTED*—At the election held on Nov. 27—V. 139, p. 3185—the voters are said to have approved the issuance of the $15,000 in school building bonds.

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PUBLIC WORKS ADMINISTRATION—*OPEN MARKET BOND SALES NOT TO AFFECT FREE GRANTS*—The following statement was made public recently by the above named Federal agency:

Release No. 1113

Cities, towns, counties and other local public bodies which have received combined loan and grant allotments from Public Works Administration for construction projects were assured to-day by Public Works Administrator Harold L. Ickes that sale to private investors and bond dealers of their bonds which PWA has contracted to buy will not jeopardize the grant portion of their allotments.

Administrator Ickes emphasized that the grant will be for the same amount, regardless of whether PWA buys the bonds or they are sold directly to investors and bond dealers by recipients of the allotments.

With improving conditions in the municipal bond market many local bodies are receiving offers from investors and bond dealers for the securities PWA agreed to purchase when the bond market was stagnant. Inquiries received by PWA State Engineers in the field and by PWA headquarters in Washington show that many localities are in doubt as to whether acceptance of offers made for their bonds would reduce the amount of their grants. Administrator Ickes's statement was issued to clear up that doubt.

Local public bodies receiving satisfactory offers for all or part of their bonds that PWA has contracted to buy should communicate immediately with the PWA engineers in their States and request permission to make the sales, Administrator Ickes said.

PWA now has on its books approximately 2,200 allotments of combined loans and grants to local public bodies. The grant portion of each allotment is for 30% of the cost of labor and materials used on the job for which the allotment was made, the balance of the allotment being a loan secured by bonds which PWA has contracted to purchase.

PWA welcomes the sale of the bonds it has contracted to buy to private investors and bond dealers, for such direct sales by local public bodies enables PWA to change the allotments from loans and grants to grants only and reallot the released money to additional projects to create more employment. Several hundred such changes already have been made, releasing more than $50,000,000 which has been reallotted.

Direct bond sales and consequent changing of allotments from loans and grants to grants only do not relieve recipients of allotments from complying with all PWA regulations governing construction of the projects, employment of workmen, awarding of contracts, hours of labor of men employed, &c.

The following table shows the number of combined loan and grant allotments in each State as of Dec. 1:

Alabama	57	Maryland	23	Oregon	23
Arizona	22	Massachusetts	12	Pennsylvania	26
Arkansas	72	Michigan	41	Rhode Island	17
California	72	Minnesota	28	South Carolina	51
Colorado	19	Mississippi	28	South Dakota	46
Connecticut	5	Missouri	84	Tennessee	36
Delaware	3	Montana	46	Texas	230
Florida	12	Nebraska	23	Utah	44
Georgia	39	Nevada	12	Vermont	5
Idaho	21	New Hampshire	23	Virginia	44
Illinois	170	New Jersey	67	Washington	10
Indiana	38	New Mexico	29	West Virginia	36
Iowa	16	New York	202	Wisconsin	27
Kansas	27	North Carolina	79	Wyoming	5
Kentucky	48	North Dakota	36	Alaska	6
Louisiana	40	Ohio	123	Hawaii	2
Maine	5	Oklahoma	72	Puerto Rico	4
					2,206

PULASKI, Oswego County, N. Y.—*BOND SALE*—The $10,000 coupon or registered water bonds offered on Dec. 18—V. 139, p. 3680—were awarded as 3½s to the First & Second National Bank & Trust Co., Oswego, at a price of 100.289, a basis of about 3.44%. Dated Jan. 1 1935 and due $1,000 on Jan. 1 from 1938 to 1947 incl. Other bids were as follows:

Bidder—	*Int. Rate*	*Rate Bid*
Lincoln National Bank & Trust Co., Pulaski branch	3.80%	100.376
Manufacturers & Traders Trust Co	3.90%	100.189
J. & W. Seligman & Co	3.90%	100.05
George B. Gibbons & Co., Inc	4.50%	100.17

PULASKI, Pulaski County, Va.—*BOND SALE BY RFC*—The $18,000 issue of 4% semi-ann. bridge construction bonds offered for sale by the above Corporation on Dec. 18—V. 139, p. 3839—was awarded to Frederick E. Nolting, Inc. of Richmond, at a price of 102.38, a basis of about 3.27%. Due $3,000 from Dec. 1 1935 to 1940 incl..

PULASKI TOWNSHIP (P. O. Avoka), Iowa County, Wis.—*BONDS SOLD*—It is reported by the Township Clerk that the $30,000 highway impt. bonds, approved at an election on June 19—V. 138, p. 4167—have been sold to local investors.

RANKIN, Upton County, Tex.—*BOND ISSUANCE CONTEMPLATED*—It is stated by the Mayor that $20,000 in gas revenue bonds were approved recently by the City Council. He states that they are now being printed and the Public Works Administration has agreed to purchase them.

READING, Berks County, Pa.—*BOND SALE*—The $515,000 4% coupon or registered water bonds offered on Dec. 19—V. 139, p. 3512—were awarded to E. H. Rollins & Sons and the Bancamerica-Blair Corp., jointly, at a price of 106.605, a basis of about 2.80%. Dated Jan. 15 1935 and due Jan. 15 as follows: $123,000 from 1940 to 1943 incl. and $23,000 in 1944. The bankers are re-offering the bonds for public investment at prices to yield from 2.50% to 2.90%, according to maturity. They are stated to be legal investment for savings banks and trust funds in Pennsylvania, New York and Massachusetts. Other bids for the issue were as follows:

Bidder—	*Rate Bid*
Brown Harriman & Co., Inc	105.278
First Boston Corp	105.02
Edward B. Smith & Co., Graham Parsons Co. and Singer, Deane & Scribner	104.788
W. H. Newbold's Son & Co., E. W. Clark & Co., and Butcher & Sherrerd	104.7198

READING CITY SCHOOL DISTRICT, Berks County, Pa.—*BONDS APPROVED*—An issue of $500,000 school bonds was approved by the Pennsylvania Department of Internal Affairs on Dec. 7.

READING, Hamilton County, Ohio—*BOND SALE*—The $26,300 4% water works impt. bonds offered by the Reconstruction Finance Corporation on Dec. 18—V. 139, p. 3839—were awarded to the National Life Insurance Co. of Montpelier, at a price of 106.295. Due Sept. 1 as follows: $300 in 1935 and $1,000 from 1936 to 1951 incl.

RECONSTRUCTION FINANCE CROPORATION—*REPORT ON LOANS MADE TO DRAINAGE AND IRRIGATION DISTRICTS*—The following statement was made public by the above Corporation on Dec. 17:

"Loans for refinancing one levee district and two drainage districts in Arkansas; and one drainage district in Missouri, a total of $419,500 have been authorized by the RFC. This makes a total to date of $80,196,708.46 authorized to districts under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended. The districts are:

Miller Levee Dist. No. 2, Texarkana, Ark	$233,000
Drainage Dist. No. 4 of Miller County, Texarkana, Ark	18,500
Drainage Dist. No. 6 of Miller County, Texarkana, Ark	75,000
St. James Drainage Dist. of Missouri, East Prairie, Mo	93,000

RECONSTRUCTION FINANCE CORPORATION—*STATEMENT ON SALE OF PWA HOLDINGS*—The following announcement was made public on Dec. 19 by the Chairman of the Corporation, relative to the sale on the previous day of the bonds turned over from the holdings of the Public Works Administration, detailed reports on each of which appear in these columns

"Twenty-seven issues of PWA bonds offered by the RFC have been awarded to the highest bidders. The face amount of the bonds sold was $18,323,800 and the sale price $18,473,033.74, a premium of $149,233.74.

"The Chesapeake & Ohio Ry. equipment trust certificates do not begin to bear interest until May 29, July 2, Aug. 20 and Nov. 5 1935 and the Northern Pacific Ry. equipment trust certificates until Sept. 16 1935. When this is taken into account, the price paid for the Chesapeake & Ohio certificates is approximately 102½ and for the Northern Pacific certificates 103¼, a yield of substantially less than 4%.

"The face value of the bond issues sold by the RFC, including the $22,300,000 Chicago Board of Education 4½% bonds, is $71,204,300 and the premium received aggregates $981,934.82. In the six sales of PWA securities, which have been conducted by the RFC, 151 issues have been sold for a total premium of $680,440.65. The face value of PWA securities placed in private hands was $41,491,300 and the amount paid by the purchasers was $42,171,740.65.

REDWOOD FALLS, Redwood County, Minn.—*BOND ELECTION*—It is reported that an election will be held on Jan. 8 to vote on the issuance of $30,000 in 4¼% semi-annual sewage plant bonds.

RENSSELAER, Rensselaer County, N. Y.—*BOND SALE*—An issue of $5,000 4½% emergency work relief bonds was sold on Dec. 12 to John L. Bame at a price of 100.66.

The issue is dated Dec. 20 1934 and due $1,000 annually from 1936 to 1940 incl.

RHODE ISLAND (State of)—*BOND SALE*—The $2,000,000 coupon or registered bonds offe.ed on Dec. 21—V. 139, p. 3840—were awarded to a syndicate composed of Halsey, Stuart & Co., Inc.; Bancamerica-Blair Corp., Hallgarten & Co., Arthur Perry & Co. and Darby & Co., as follows:

$1,000,000 3% public works bonds sold at a price of 106.525. Dated Sept. 1 1934 and due Sept. 1 as follows: $50,000, 1941; $100,000, 1942 to 1950 incl., and $50,000 in 1951.

1,000,000 unemployment relief bonds sold as 1⅝s at a price of 100.105. Dated Jan. 1 1935 and due Jan. 1 as follows: $100,000 in 1936 and 1937 and $200,000 from 1938 to 1941 incl.

Total bonded debt of the State on Nov. 30 1934 was $24,695,000, according to Frederick S. Peck, State Finance Commissioner. Sinking funds amounted to $5,735,386, leaving a net debt of $18,959,613. No floating debt was reported outstanding as of Nov. 30.

RICHFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Richfield), Lincoln County, Ida.—*BONDS SOLD*—It is stated by the District Clerk that the $5,000 school bonds approved in July—V. 139, p. 316—have been purchased by the State Department of Public Investments, as 4½s at par. Dated June 12 1934.

RICHFIELD, Sevier County, Utah—*BONDS DEFEATED*—At the election on Nov. 27—V. 139, p. 3030—the voters rejected the proposal to issue $80,000 in water system bonds. (A loan and grant of $116,000 had been approved by the Public Works Administration.)

RICHLAND SCHOOL DISTRICT (P. O. Wheeling), Ohio County, W. Va.—*BOND ISSUANCE CONTEMPLATED*—The issuance of $40,000 in school bonds is being planned by the County Board of Education.

RICHMOND, R. I.—*BOND SALE*—The $53,000 4% general obligation school bonds offered by the Reconstruction Finance Corporation on Dec. 18—V. 139, p. 3839—were awarded to Hornblower & Weeks of Boston, at a price of 103.50, a basis of about 3.67%. Due April 1 as follows: $1,000 from 1935 to 1937 incl. and $2,000 from 1938 to 1962 incl.

ROCHESTER, Monroe County, N. Y.—*BOND CALL*—The city has called for payment $1,450,000 water works bonds, payable Feb. 1 1942. Redemption will be made at par and accrued interest on Feb. 1 1935 and thereafter at the Central Hanover Bank & Trust Co., New York.

ROLAND, Story County, Iowa—*BOND SALE*—The $13,000 coupon (J. & D.) water works bonds offered for sale on Dec. 14—V. 139, p. 3840—were purchsed by the Carleton D. Beh Co. of Des Moines, as 3¾s at par. Dated March 1 1934. Due as follows: $500, 1936 to 1945 and $1,000, 1946 to 1953, all incl.

ST. CLAIR SHORES, Macomb County, Mich.—*REFUNDING ISSUE APPROVED*—The State Public Debt Commission has approved an issue of $82,710.67 judgment refunding bonds.

ST. PAUL, Ramsey County, Minn.—*BONDS AUTHORIZED*—The following report is taken from a St. Paul dispatch to the "Wall Street Journal" of Dec. 18:

"Issuance of $900,000 in welfare bonds was authorized yesterday at the joint meeting of the City Council and County Commissioners. The bonds will be issued shortly after Jan. 1. The city will issue one-third of the amount and the county the remaining $600,000.

"This bond issue, together with an appropriation of $900,000 from current revenues, is expected to be the city and county's contribution to a 1935 relief budget of just less than $6,000,000. The remainder is expected from State and Federal funds. Thus far, however, the State has made no contributions to local relief."

SALEM, Essex County, Mass.—*TEMPORARY LOAN*—Award was made on Dec. 14 of a $300,000 revenue anticipation loan to the Merchants National Bank of Boston and Whiting, Weeks & Knowles, each having bid a discount rate of 0.41%. Due $100,000 each June 21, July 21 and Aug. 22 1935. Other bidders were: Merchants National Bank of Salem, 0.42%; Naumkeag Trust Co., 0.437%; Bankers Trust Co. of New York, 0.48% plus $11; First National Bank of Boston, 0.72%, and Faxon, Gade & Co., 0.74%.

SANDPOINT, Bonner County, Ida.—*BONDS DEFEATED*—At the electin held on Dec. 11—V. 139, p. 3359—the voters rejected the proposal to issue $53,000 in water plant bonds. (A loan and grant of $68,000 had been approved by the Public Works Administration.)

SAN FRANCISCO (City and County), Calif.—*BOND OFFERING*—Sealed bids will be received until Jan. 7 by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of two issues of 4% semi-annual bonds aggregating $1,050,000, divided as follows:

$670,000 water distribution bonds. Due from Dec. 1 1935 to 1953.

380,000 sewer bonds. Due from Dec. 1 1935 to 1963.

Dated Dec. 1 1933.

SAN FRANCISCO (City and County), Calif.—*BONDS SOLD BY RFC*—The two issues of 4% general obligation bonds aggregating $1,966,000, offered for sale by the above Corporation on Dec. 18—V. 139, p. 3840—were awarded to a syndicate composed of the Anglo-California National Bank of San Francisco, Schaumburg, Rebhann & Osborne, Kelley, Richardson & Co., Inc., the Union Bank & Trust Co. of Los Angeles, the Mercantile Commerce Bank & Trust Co. of St. Louis, and the Wells-Dickey Co. of Minneapolis, as follows:

$1,313,000 water distribution bonds at a price of 103.60, a basis of about 3.59%. Due $53,000, Dec. 1 1936 to 1952, and $52,000 on Dec. 1 1953.

653,000 sewer bonds of 1933 at a price of 103.169, a basis of about 3.72%. Due from Dec. 1 1935 to 1963 incl.

BONDS OFFERED FOR INVESTMENT—The successful syndicate re-offered the above bonds on Dec. 20 for general subscription, at prices to yield from 0.75% for the 1935 maturity to a 3.80% basis for the 1963 maturity.

SAN MATEO, San Mateo County, Calif.—*BOND AWARD DEFERRED*—It is reported by the City Manager that all bids received on Dec. 17 for the purchase of the $85,000 coupon sewer outlet bonds—V. 139, p. 3681—were taken under advisement until 10 a. m. on Dec. 22. The two highest bids received were those tendered by the National Bank of San Mateo, and R. H. Moulton & Co. of Los Angeles, Due $2,000 in the first 5 years and 3,000 thereafter.

SAPULPA, Creek County, Okla.—*BONDS AUTHORIZED*—An ordinance is said to have been passed by the City Commissioners authorizing an issue of $135,000 funding bonds to pay off the principal on defaulted 5% park bonds bearing the date of Sept. 1 1914 and maturing on Sept. 1 1934. It is said that the new bonds will be dated Sept. 1 1934 and will be due from 1938 to 1954.

SCRANTON, Lackawanna County, Pa.—*PROPOSED BOND ISSUE*—The city plans to sell an issue of about $180,000 bonds for the purpose of meeting unpaid business bills and payrolls for balance of the year, according to report.

SEATTLE, King County, Wash.—*BOND CALL*—It is reported that H. L. Collier, City Treasurer, is calling for payment at his office from Dec. 14 to Dec. 26, various local impt. district bonds and coupons.

SEBRING, Mahoning County, Ohio—*BOND TERMS AMENDED*—The resolution adopted Sept. 6 and providing for the issuance of $50,000 refunding bonds has been amended so as to remove the redemption feature originally incorporated in the issue. No bids were submitted for the bonds at the public offering on Oct. 6. They are now being exchanged for unpaid maturities.—V. 139, p. 3359.

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SEDGWICK COUNTY SCHOOL DISTRICT NO. 1 (P. O. Wichita), Kan.—*BOND SALE*—The $110,500 issue of refunding bonds offered for sale on Dec. 17—V. 139, p. 3840—was awarded to the Brown-Crummer Co., and the R. H. Middlekauff Co., both of Wichita, jointly, as 3s, for a premium of $425.42, equal to 100.384, a basis of about 2.96%. Dated Jan.1 1935. Due from Jan. 1 1940 to 1950.

SHALER TOWNSHIP (P. O. Glenshaw), Allegheny County, Pa.—*BOND OFFERING*—Malcolm C. Smith, Township Secretary, will receive sealed bids until 8 p. m. on Jan. 8 for the purchase of $290,000 3½%, 3¾% or 4% coupon bonds, divided as follows:
$158,000 water bonds. Due Dec. 1 as follows: $7,000 from 1936 to 1945 incl. and $8,000 from 1946 to 1956 incl.
132,000 sewer bonds. Due Dec. 1 as follows: $6,000, 1937 to 1939 incl.; $7,000, 1940 to 1945 incl. and $6,000 from 1946 to 1957 incl.
Each issue is dated Dec. 1 1934. Denom. $1,000. Bidder to name one rate of interest on the entire offering. Interest payable J. & D. A certified check for $1,000, payable to the order of the Township Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder.

SHOSHONE, Fremont County, Wyo.—*FEDERAL FUND ALLOTMENT*—The following report was released recently by the Public Works Administration:
"Allotment of $30,000 for drainage work to protect irrigable lands on the Wildwood Division of the Shoshone project in Wyoming was announced to-day by the PWA.
"The allotment was made to the Bureau of Reclamation, Department of the Interior."

SHOSHONE, Lincoln County, Ida.—*BOND SALE*—The $20,000 issue of improvement bonds offered for sale on Dec. 18—V. 139, p. 3681—was purchased by the Public Works Administration, as 4s at par. No other bid was received, according to report.

SILVER BOW COUNTY (P. O. Butler), Mont.—*WARRANTS CALLED*—The County Treasurer is reported to have called for payment on Dec. 7, at his office, registered warrants numbered from 49.054 to 50.310.

SOUTH AMBOY, Middlesex County, N. J.—*BOND OFFERING*—George A. Kress, City Treasurer, will receive sealed bids until 8 p.m. on Dec. 26 for the purchase of $23,000 not to exceed 6% interest coupon or registered street improvement bonds. Dated Dec. 1 1934. Denom. $1,000. Due Dec. 1 1939. Rate of interest to be expressed by the bidder in a multiple of ¼ of 1%. Principal and interest payable at the South Amboy Trust Co. or at the First National Bank, South Amboy. A bid of 99 or better is required. 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.

SOUTH ORANGE, Essex County, N. J.—*BOND SALE*—The $200,000 coupon or registered refunding bonds offered on Dec. 14—V. 139, p. 3841—were awarded to J. B. Hanauer & Co. of Newark, as 3½s, at par plus a premium of $140, equal to 100.07, a basis of about 3.49%. Dated Dec. 1 1934 and due $20,000 on Dec. 1 from 1939 to 1948 incl. Twenty bids were submitted for the issue, all for less than 4% interest, according to the Village Treasurer. The two highest of the unsuccessful bids were as follows: H. L. Allen & Co., for $198,000 3¾% bonds, par plus a premium of $2,053.26; Edward B. Smith & Co., for $199,000 3¾% bonds, par plus a $1,839.69 premium.
Adams & Mueller of Newark have purchased at 2.90% interest an issue of $150,000 tax revenue notes.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN*—The Bankers Trust Co. of New York and the Second National Bank of Boston purchased jointly on Dec. 18 a $500,000 revenue anticipation loan at 0.43% discount basis, plus a premium of $11. Due Nov. 6 1935.

STARK COUNTY (P. O. Canton), Ohio—*BOND OFFERING*—Edith G. Coke, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Jan. 4 for the purchase of $107,200 not to exceed 6% interest poor relief bonds. Dated Dec. 1 1934. Due as follows: $14,000 March 1 and $14,400 Sept. 1 1935; $14,800 March 1 and $15,300 Sept. 1 1936; $15,800 March 1 and $16,200 Sept. 1 1937 and $16,700 March 1 1938. Principal and interest (M. & S.) payable at the State Treasurer's office. A certified check for $1,072, payable to the order of the County Commissioners, must accompany each proposal. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

STEVENSVILLE, Ravalli County, Mont.—*BONDS DEFEATED*—At the election on Dec. 6—V. 139, p. 3681—the voters defeated the proposal to issue $40,000 in water system bonds. (A loan and grant of $55,000 had already been approved by the PWA.)

SULLIVAN COUNTY (P. O. Blountville), Tex.—*BOND CALL*—Joseph A. Caldwell, County Judge, states that Nos. 1 to 50 of the 5% semi-ann. court house bonds are being called for payment at the Park National Bank in Knoxville, on Jan. 15 1935, on which date interest shall cease. Denom. $1,000. Dated July 15 1919. Due on July 15 1944, optional on or after July 15 1929.

SUMMIT COUNTY (P. O. Akron), Ohio—*BOND OFFERING*—W. B. Wynne, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. (Eastern Standard Time) on Jan. 4 for the purchase of $500,000 refunding bonds. Dated Oct. 1 1934. Due $100,000 on Oct. 1 from 1939 to 1943 incl. Rate of interest optional with the bidder. Principal and interest (A. & O.) payable at the County Treasurer's office. A certified check for 2% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal. Final approving opinion will be furnished at the expense of the county. These bonds were originally offered on Nov. 26, at which time the bids submitted were rejected—V. 139, p. 3681.
BOND OFFERING—W. B. Wynne, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Jan. 7 for the purchase of $131,500 not to exceed 6% int. poor relief bonds. Dated Jan. 1 1935. Due as follows: $19,000 March 1 and $17,500 Sept. 1 1935; $18,000 March 1 and Sept. 1 1936; $19,000 March 1 and $20,000 Sept. 1 1937 and $20,000 March 1 1938. Prin. and int. (M. & S.) payable at the State Treasurer's office, Columbus. A certified check for 2% payable to the order of the County Commissioners, must accompany each proposal. Final approving opinion will be furnished by the County.

SUNBURY, Northumberland County, Pa.—*BONDS AUTHORIZED*—The city plans to sell an issue of $5,000 bonds in accordance with legislation passed by the Council recently.

SYCAMORE, DeKalb County, Ill.—*BONDS VOTED*—At an election held recently the voters authorized the issuance of $60,000 sewage filtration plant bonds. The Public Works Administration has allotted $76,000 for the project.

TENNESSEE, State of (P. O. Nashville)—*BONDS SOLD BY RFC*—The $230,000 issue of 6% semi-ann. funding bonds offered for sale by the above Corporation on Dec. 18—V. 139, p. 3840—was awarded to the Harris Trust & Savings Bank of Chicago, at a price of 114.379, a basis of about 4.01%. Due on July 1 1943. There were 11 bids received for these bonds, the lowest of which offered 111.24

TAUNTON, Bristol County, Mass.—*BOND SALE*—Blyth & Co. and F. L. Putnam & Co., both of Boston, jointly were awarded on Dec. 14 an issue of $198,500 coupon (registerable as to principal) municipal financial year adjustment bonds as 2¼s at a price of 100.272, a basis of about 2.15%. Dated Dec. 1 1934. One bond for $500, others for $1,000. Due Dec. 1 as follows: $40,000 from 1935 to 1938, incl., and $38,500 in 1939. Principal and interest (J. & D.) payable in Boston, Mass., or at the City Treasurer's office. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. The bankers made public reoffering of the bonds at prices to yield, according to maturity, as follows: 1935, 0.75%; 1936, 1.40%; 1937, 1.90%; 1938, 2.10%, and for 1939, 2.25%.

Financial Statement as of Dec. 1 1934

Valuation for year 1934	$37,231,102.00
Total bonded debt (not including present loan)	2,083,700.00
Water debt (included in total debt)	422,000.00
Municipal light debt (included in total debt)	362,000.00
Sinking funds (other than water)	182,265.36

Population, 38,000.

The city has tax titles to a value of $143,435 against which it has borrowed $120,000. The city also has $671,000 outstanding tax anticipation notes.

The above financial statement does not include overlapping debts of either county or State which have power to levy taxes upon any or all of the property represented by the above assessed valuation.

Tax Collections

	1932	1933	1934
Valuation	$39,192,158	$38,153,091	$37,231,102
Tax levy	1,470,905	1,371,305	1,532,143
Tax rate	$38.80	$36.80	$42.00
Uncollected Dec. 14 1934	16,649	176,249	600,386

THREE RIVERS, St. Joseph County, Mich.—*BOND ISSUE APPROVED*—State Treasurer Theodore I. Fry has approved an issue of $10,000 special assessment paving bonds.

TILLAMOOK COUNTY UNION HIGH SCHOOL DISTRICT NO. 3 (P. O. Tillamook), Ore.—*BONDS OFFERED*—Sealed bids werr received until 8 p.m. on Dec. 22 by J. C. Dunn, District Clerk, for the purchase of a $17,000 issue of 4¾% semi-annual school bonds. Denom. $1,000. Dated Dec. 15 1934.

TOLEDO, Lucas County, Ohio—*BOND OFFERING*—C. H. Austin, Director of Finance, will receive sealed bids until 12 m. on Jan. 8 for the purchase of $3,287,000 4½% refunding bonds, divided as follows:
$1,243,000 series A public impt. bonds. Due $113,000 annually on Dec. 15 from 1939 to 1949 incl.
1,166,000 series C public impt. bonds. Due $106,000 annually on Dec. 15 from 1939 to 1949 incl.
674,000 series B public impt. bonds. Due Dec. 15 as follows: $61,000 from 1939 to 1946 incl. and $62,000 from 1947 to 1949 incl.
204,000 series D impt. bonds. Due Dec. 15 as follows: $17,000 from 1939 to 1944 incl. and $18,000 from 1945 to 1949 incl.
Dated Dec. 15 1934. Denom. $1,000. Redeemable by lot on any interest paying date of any year prior to 1949, upon passage of a resolution of such intention six months prior to the date on which the redemption becomes effective. Copy of the resolution must be mailed within that time to the Chemical Bank & Trust Co., New York City, and to the Board of Sinking Fund Trustees. Bonds to be refunded mature at various dates between Sept. 1 1933 and Dec. 31 1934. Bids may be made for the new bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%. Interest payable J. & D. 15. A certified check for 1% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder. Delivery of the bonds and payment therefor to be made at the Toledo Trust Co., Toledo.

TORRANCE, Los Angeles County, Calif.—*BOND SALE DETAILS*—The $200,000 issue of water system purchase bonds that was sold recently to Banks, Huntley & Co. and Griffith, Wagenseller & Durst, both of Los Angeles, for a premium of $250, equal to 100.125—V. 139, p. 3513—was awarded as 6% bonds, giving a basis of about 5.99%. Denom. $1,000. Coupon bonds dated July 1 1934. Due $8,000 from July 1 1941 to 1965, incl. Interest payable J. & J.

UNADILLA, BUTTERNUTS AND SIDNEY CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Unadilla), N. Y.—*BOND SALE*—The $162,000 4% school bonds offered by the Reconstruction Finance Corporation on Dec. 18—V. 139, p. 3839—were awarded to J. & W. Seligman & Co. of New York, at a price of 100.86, a basis of about 3.92%. Due serially on Feb. 1 from 1935 to 1963 incl.

UNION COUNTY (P. O. Elizabeth), N. J.—*TEMPORARY BOND ISSUE AUTHORIZED*—Arthur W. Pierson, County Treasurer, has been authorized by the Board of Freeholders to issue $200,000 not to exceed 6% interest tax revenue bonds of 1934.

UNION TOWNSHIP SCHOOL DISTRICT, N. J.—*PLANS EXTENSION OF BOND MATURITIES*—It was disclosed on Dec. 16 that the Board of Education is compiling data on its bonded indebtedness with a view toward arranging for an extension of the due date on early maturities and a reduction of the rate of interest on the debts to an average of about 4%. The net bonded debt is $1,568,578, it is said, representing 16 individual issues.

UNION CITY, Randolph County, Ind.—*BOND SALE*—An issue of $32,000 5% sewage disposal plant bonds has been sold to the City Securities Co. of Indianapolis.

VAN WERT, Van Wert County, Ohio—*BOND OFFERING*—Grace Wistner, City Auditor, will receive sealed bids until 12 m. on Dec. 29 for the purchase of $100,000 4% sanitary sewerage system and disposal plant construction bonds. Dated March 1 1934. Denom. $1,000. Due $5,000 on March 1 from 1941 to 1960, incl. Interest payable M. & S. 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 $1,000, payable to the order of the City Treasurer, must accompany each proposal.

VERMILION, Erie County, Ohio—*BONDS AUTHORIZED*—The Village Council recently passed ordinances providing for the issuance of $54,680 6% water system and sanitary sewer bonds, divided as follows:
$29,680 bonds. One bond for $680, others for $1,000. Due Dec. 1 as follows: $4,680, 1936 $4,000, 1937 to 1940, incl. and $3,000 from 1941 to 1943, inclusive.
25,000 bonds. Denom. $1,000. Due Dec. 1 as follows: $4,000 in 1936 and $3,000 from 1937 to 1943, inclusive.

VERSAILLES, Darke County, Ohio—*BONDS AUTHORIZED*—The Village Council has voted to issue $11,000 4% water works system improvement bonds as part of a prospective loan and grant from the Public Works Administration. Bonds will be dated Dec. 1 1934. Due Dec. 1 as follows: $500 from 1935 to 1955 incl. Interest payable J. & D.

VINCENNES, Knox County, Ind.—*BOND SALE*—The $53,000 5% coupon judgment funding bonds of 1934 offered on Dec. 15—V. 139, p. 3682—were awarded to Miller-Giran & Co. of Indianapolis at par plus a premium of $2,100, equal to 103.96, a basis of about 4.60%. Dated Dec. 15 1934 and due Dec. 15 as follows: $6,000, 1945; $10,000, 1946; $12,000, 1947; $14,000 in 1948, and $11,000 in 1949. The Indianapolis Bond & Share Co. of Indianapolis bid par plus a premium of $1,060 for the issue.

VIRGINIA, St. Louis County, Minn.—*BONDS AUTHORIZED*—A resolution is said to have been approved recently by the City Council authorizing the issuance of $1,500,000 in unemployment relief bonds.

WAPELLO COUNTY (P. O. Ottumwa), Iowa—*BOND ISSUANCE CONTEMPLATED*—The following report was sent to us on Dec. 15 by Guy Kitterman, County Treasurer, relative to a proposed bond sale:
"Reply ing to your letter of recent date, will say that we expect to issue between $125,000 and $150,000 in bonds immediately after Jan. 1.
"The County Board has made arrangements with Carleton D. Beh Co. of Des Moines to take judgment, furnish the blank bonds and the necessary legal opinion for the bond sale. The bonds will be sold in open competition to the highest bidder.
"We might say that Wapello County has outstanding $702,000 in primary road bonds and $516,000 in funding."

WARREN, Bristol County, R. I.—*BOND SALE*—The $37,000 4% sewer bonds offered by the Reconstruction Finance Corporation on Dec. 18—V. 139, p. 3839—were awarded to the National Life Insurance Co. of Montpelier, at a price of 104.35, a basis of about 3.45%. Due Feb. 1 as follows: $2,000 from 1935 to 1952 incl. and $1,000 in 1953.

WATERLOO, Black Hawk County, Iowa—*BOND ISSUANCE CONTEMPLATED*—The City Council is said to have decided to issue $16,000 in refunding bonds to replace defaulted assessment bonds on which judgments were obtained.

WATERLOO, Black Hawk County, Iowa—*BONDS AUTHORIZED*—The City Auditor states that an ordinance has been passed authorizing the issuance of $16,000 in 3¼% semi-ann. judgment funding bonds, to satisfy judgments obtained by W. D. Hanna & Co. of Waterloo, and the Carleton D. Beh Co. of Des Moines, who are accepting these new bonds. Denom. $1,000. Dated Dec. 10 1934. Due $2,000 in 1936 and 1937, and $4,000 from 1938 to 1940.

WATERTOWN, Codington County, S. Dak.—*BOND SALE*—The $13,000 issue of 4% semi-ann. street impt. bonds offered for sale on Dec. 17—V. 139, p. 3842—was awarded to the city, at par. Dated Dec. 10 1934. Due $1,000 from Dec. 10 1937 to 1949 incl.

WATERTOWN, Middlesex County, Mass.—*FINANCIAL STATEMENT*—In connection with the award on Dec. 13 of $144,000 2½% bonds to Tyler, Buttrick & Co. of Boston, at 100.43, a basis of about 2.40%.—V. 139, p. 3842—we have received the following:

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Federal Reserve Bank of St. Louis

Financial Statement Dec. 4 1934

Assessed valuation, 1931	$56,657,200.00
Assessed valuation, 1932	56,181,870.00
Assessed valuation, 1933	55,155,820.00
Three years' average	55,998,296.00
Total gross debt including current bonds	1,482,000.00
Outside debt (water)	7,000.00
Other outside debt	432,000.00
Average tax rate 1931 to 1933, incl	36.20

Population 34,860.

WATERTOWN, Middlesex County, Mass.—*TEMPORARY LOAN*—The $200,000 revenue anticipation notes offered on Dec. 17—V. 139, p. 3842—were awarded to Whiting, Weeks & Knowles of Boston at 0.69% discount basis. Due $100,000 each Sept. 11 and Oct. 11 1935. Other bidders were: Faxon, Gade & Co., 0.78%; National Shawmut Bank, 0.71%; Newton, Abbe & Co., 0.74%, and Union Market National Bank, 0.86%.

WAUKON, Allamakee County, Iowa—*BOND ELECTION DROPPED*—It is stated by the City Clerk that a petition was circulated for an election on the proposed issuance of $10,000 in swimming pool bonds but the petition was declared invalid by the City Solicitor and it now appears that the matter has been dropped for the present.

WAYNE COUNTY (P. O. Wooster), Ohio—*BONDS AUTHORIZED*—The State Tax Commission on Dec. 12 approved the County's application for permission to issue $46,000 poor relief bonds.

WEBSTER COUNTY (P. O. Fort Dodge), Iowa—*CERTIFICATE SALE*—A $40,000 issue of secondary road fund anticipation certificates was sold on Dec. 17 to the Burnside Savings Bank of Burnside, at 1⅞%. Due in 1 year.

WELLS, Cherokee County, Tex.—*BOND ISSUANCE CONTEMPLATED*—It is said that the City Council intends to issue $15,000 in 4% water revenue bonds.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN*—The $200,000 revenue anticipation notes offered on Dec. 17—V. 139, p. 3842—were awarded to Newton, Abbe & Co. on their bid of a premium of $2 for $100,000 due April 1 1935, at 0.28% discount basis, and $100,000 due July 1 1935, at 0.36%. The New England Trust Co. bid a rate of 0.33% for the entire loan, while the Wellesley Trust Co. offered 0.345% and Whiting, Weeks & Knowles bid 0.35%. Several other offers were made.

WELLSVILLE, Allegany County, N. Y.—*BOND OFFERING*—Otto P. Engelder, Village Clerk, will receive sealed bids until 1 p. m. on Dec. 27 for the purchase of $35,000 4% registered South Main St. sewer bonds. Denom. $1,000. Due $5,000 on Nov. 1 from 1937 to 1943 incl. Principal and interest (M. & N.) payable at the First Trust Co., Wellsville. This issue was approved at an election held June 5. A certified check for $1,000, payable to the order of George B. Rooth Jr., Village Treasurer, must accompany each proposal.

WEST SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN*—The First National Bank of Boston has purchased a $50,000 revenue anticipation loan at 0.43% discount basis. Due Nov. 6 1935. Town Treasurer Schmuck stated that the rate was the lowest paid by the town on a loan of comparable maturity.

WILLARD, Huron County, Ohio—*BOND ELECTION*—A proposal to issue $75,000 sewage system and disposal plant bonds will be considered at a special election to be held on Jan. 22. The Public Works Administration has agreed to furnish a loan and grant of $187,000 for sewer construction work in the city.

WILLIAMSBURG, James City County, Va.—*BOND CALL*—The City Treasurer is reported to be calling for payment at his office at par on Jan. 1 6% street impt. bonds numbered as follows: 1 to 7, 11 to 13, 60 to 69, and 71 to 100. Denom. $500. Dated June 1 1921.

WOODCLIFF PARK, Bergen County, N. J.—*BONDS NOT SOLD—TO BE RE-OFFERED*—We are advised that the bids submitted for the $30,000 not to exceed 6% interest coupon or registered refunding water bonds offered on Dec. 10—V. 139, p. 3514—were rejected. The issue will be re-advertised for sale on Jan. 14. Dated Aug. 1 1934 and due Aug. 1 as follows: $4,000 from 1935 to 1940 incl., and $3,000 in 1941 and 1942.

WOOD COUNTY (P. O. Bowling Green), Ohio—*BOND OFFERING*—C. O. Cummings, County Auditor, will receive sealed bids until 2 p. m. on Jan. 7 for the purchase of $16,500 6% poor relief bonds. Dated Dec. 15 1934. Due as follows: $2,400 March 1 and $2,200 Sept. 1 1935; $2,200 March 1 and $2,300 Sept. 1 1936; $2,400 March 1 and $2,500 Sept. 1 1937 and $2,500 March 1 1938. Principal and interest (M. & S.) payable at the State Treasurer's office, Columbus. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000, payable to the order of the County Treasurer, must accompany each proposal. Transcript of proceedings evidencing legality of the bonds will be furnished the successful bidder.

WOOD COUNTY (P. O. Bowling Green), Ohio—*BONDS AUTHORIZED*—The State Tax Commission on Dec. 12 empowered the county to issue $16,500 poor relief bonds payable from selective sales tax receipts. The county has already issued $100,000 of such obligations.

WOODLAND PARK SCHOOL DISTRICT (P. O. Woodland Park), Teller County, Colo.—*BONDS SOLD*—It is stated by the Secretary of the School Board that the Public Works Administration has purchased $10,000 in school construction bonds.

WOOSTER, Wayne County, Ohio—*BOND SALE*—The $52,500 water works improvement bonds offered on Dec. 17—V. 139, p. 3682—were awarded as 3¼s to Mitchell, Herrick & Co. of Cleveland at par plus a premium of $58.20, equal to 100.11, a basis of about 3.24%. Dated Sept. 1 1934 and due Sept. 1 as follows: $3,500, 1936; $3,000, 1937 to 1943 incl., and $4,000 from 1944 to 1950 incl.

Financial Statement as of Nov. 27 1934

Assessed valuation	$14,373,230.00
Bonded indebtedness—Jan. 1 1932	741,083.76
Nov. 27 1934 (not including new issue)	324,870.00
Special assessment (included in above)	173,105.00
Water works bonds (included in total) self-supporting	64,000.00
Refunding bonds (included in total) (An old issue which matures in 1935. Wooster City has not had to refund or extend the time of payment of bonds or interest during depression)	2,000.00

Population, 1920, 8,204; 1930 (last official census), 10,742. Rate of taxation, $19.80 per $1,000.

Wooster City has never defaulted. No bank failures in Wooster. No floating debt.

Tax Report (City Purposes)

	1933	1932	1931	1930
Levied	$70,713.01	$78,600.26	$88,565.14	$139,707.77
Collected	61,566.92	65,935.07	77,203.40	128,827.93
Tax rates	5.20 mills	4.70 mills	5.40 mills	5.60 mills

WYANDOTTE, Wayne County, Mich.—*NOTE REFINANCING APPROVED*—The City Commission recently adopted a series of four resolutions providing for the refinancing of outstanding note indebtedness.

YONKERS, Westchester County, N. Y.—*RATE OF INTEREST*—The $200,000 bonds sold in October to the Yonkers National Bank in order to pay overdue municipal salaries—V. 139, p. 2242—bear 5% interest. Due in 9 and 10 years.

YOUNGSTOWN, Mahoning County, Ohio—*BONDS AUTHORIZED*—The City Council on Dec. 10 authorized the issuance of $500,000 bonds to finance the construction of a new central police and fire station. A measure legalizing $200,000 in scrip so that municipal employees can be paid before Christmas also was approved.

YUMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Yuma), Colo.—*BOND ISSUANCE STILL PENDING*—The Superintendent of Schools states that the matter of refunding $98,000 in 6% school bonds at a lower interest rate, under discussion last July—V. 139, p. 808—is still in a tentative stage but that action will probably be taken before next May.

CANADA, Its Provinces and Municipalities.

ALBERTA (Province of)—*BOND SALE*—A syndicate of Canadian banking institutions, headed by Wood, Gundy & Co. of Toronto recently purchased at private sale an issue of $3,000,000 4% bonds at a price of 95.127, a basis of about 4.368%. Due in 20 years; callable at option of the Province at par after 15 years.

Associated with Wood, Gundy & Co. in the purchase were A. E. Ames & Co. and the Dominion Securities Co. Bonds are dated Dec. 15 1934 and mature Dec. 15 1954. Callable at par and accrued interest on or after Dec. 15 1949. Coupon bonds, registerable as to principal, in denoms. of $1,000, $500 and $100. Principal and interest (J. & D. 15) payable in lawful money of Canada in Toronto, Montreal, Winnipeg, Edmonton, Calgary or Vancouver. Legal opinion of Long & Daly of Toronto. The bankers are re-offering the bonds for public investment at a price of 96.65 and accrued interest, to yield 4.25%.

CANADA (Dominion of)—$20,500,000 *RAILWAY BONDS SOLD*—The issue of $20,500,000 3% refunding bonds of the Canadian National Rys. offered on Dec. 17—V. 139, p. 3842—was awarded to a syndicate of 32 firms headed by McLeod, Young, Weir & Co. of Toronto, at a price of 98.75, a basis of about 3.10%. Bonds mature in 16 years and are guaranteed as to both principal and interest by the Dominion Government.

1935 *BOND MATURITIES LOWER*—According to estimates issued by A. E. Ames & Co., Ltd., the amount of Canadian bonds maturing in 1935 will be about 30% less than in 1934. Total issues maturing in 1934 were $415,813,957, while the expected maturities in 1935 amount to $291,752,611, exclusive of possible redemption of $137,058,841 of Dominion of Canada 3½% stock, due July 1 1934-1950, callable at par in London, and $47,519,000 of 7% Dominion of Canada guaranteed railway bonds due 1940, but callable at 102½ in New York. Provincial maturities are higher than last year, but the Dominion has about $150,000,000 less bonds maturing in 1935 than matured in 1934. Over 55% of the 1935 maturities come due in Canada; the balance is payable optionally in New York and London.

KITCHENER, Ont.—*BOND SALE*—A. E. Ames & Co. of Toronto were awarded on Dec. 13 an issue of $80,000 4¼% improvement bonds at a price of 102.61.

LES ESCOUMAINS SCHOOL COMMISSION, Que.—*PAYMENT OF DEFAULTED BOND INTEREST*—The school commission has been authorized by the Quebec Municipal Commission to deposit, in a special account in the Banque Canadienne Nationale at Murray Bay, the money necessary to pay its interest coupons which came due on June and Dec. 1 1932, and June 1 1933, reports the "Monetary Times" of Toronto of Dec. 15. All accounts should be sent to Antonio Boulianne, Secretary-Treasurer of the school commission of the municipality concerned.

MADOC, Ont.—*BOND SALE*—A. E. Ames & Co. of Toronto have purchased an issue of $25,000 5% bonds, due in 25 installments.

MONTREAL, Que.—*SUMMARY OF REPORT ON FINANCIAL MATTERS*—The Committee which was appointed to study the financial condition of the City, with a view toward devising a program of new taxes and additions to existing levies for the purpose of providing for a balanced budget, recently submitted its report to the City Council. The Toronto "Globe" of Dec. 11 summarized the principal conclusions of the Committee as follows:

"That the gross debenture debt, including the city guaranteed share of the school debt as of April 30 1934, had reached the huge total of $287,743,285, or $291.39 per person—man, woman and child—or over 30% of the whole taxable assessment.

"That the city's so-called 'consolidated' debt had grown from $78,000,000 in 1917 to $113,000,000, the 'additional debt' from $11,000,000 to $93,000,000, the 'working capital debt' from $4,000,000 to nearly $49,000,000 and the total funded civic debt from $93,000,000 to $255,000,000, or by 170%, while the taxable assessment increased less than 60% and the population about 75 per cent.

"That on Dec. 3 1934, current loans from the banks aggregated over $27,000,000.

"General tax arrears at the end of the fiscal year, April 30 1934, amounted to over $17,500,000.

"The arrears on special taxes constitute an additional amount unknown to the Committee, but undoubtedly very large.

"Since 1926, Council appropriated out of taxes over $10,000,000 more than actually came in in taxes.

"The current budget, April 30 1934-35, is unbalanced to the extent of about $6,750,000, without including net direct unemployment relief, which adds $7,000,000 more to the real estimated deficit."

The Committee recommended new taxes to yield $3,730,000 and urged a cut of $1,000,000 in operating expenses.

In connection with the foregoing, a dispatch from Montreal to the "Wall Street Journal" of Dec. 20 states in part as follows: "After rejecting plans of two special boards of experts, Mayor Camillien Houde has submitted to City Council his own proposal for raising $8,172,567 in new annual taxes, starting in 1935. At the same time Aldermen virtually completed non-tax section of the Montreal bill, which is to go before Provincial Legislature, under which power would be given city to borrow another $5,900,000 for works and charities. The Mayor's tax plan hits particularly hard at business, proposals including utilities, street equipment tax, heavier business tax on graduated scale, fire insurance company tax, auto taxes, occupancy tax and salary and wages taxes."

ONTARIO (Province of)—$10,000,000 *POWER COMMISSION BONDS RE-SOLD*—The syndicate of Canadian banking institutions which was awarded on Dec. 11 an issue of $10,000,000 3½% Hydro-Electric Power Commission bonds, guaranteed by the Province, at a price of 103.127 (Canadian funds), a basis of about 3.06%—V .139, p. 3842—effected re-sale of the obligations at a price of 103.90 and accrued interest, to yield about 2.95%. Issue is dated Jan. 1 1935 and matures Jan. 1 1943. Formal re-offering of the bonds on Dec. 13 was made as a matter of record only.

ORILLIA, Ont.—*BOND SALE*—Bell, Gouinlock & Co. of Toronto were awarded on Dec. 14 an issue of $385,000 4½% bonds at a price of 103.60, a basis of about 4.21%. Due in equal instalments of principal and interest each six months over a period of 20 years. A. E. Ames & Co. of Toronto was second high bidder with an offer of 102.75.

PENETANGUISHENE, Ont.—*REPORTED IN DEFAULT*—The town, which had a debenture debt of $196,461 at Dec. 31 1933 and additional liabilities of $86,262, is reported to have defaulted on $15,000 bonds which matured Dec. 1 1934. The town is understood to have cash on hand and in the bank sufficient to meet the installment, but payment is reported to have been held up by the town's bank, The Canadian Bank of Commerce.

ST. AMBROISE, Que.—*PAYMENT OF BACK BOND INTEREST*—The Quebec Municipal Commission has authorized the corporation to deposit, in special accounts at the Banque Canadienne Nationale in Quebec and in Chicoutimi, the money necessary to pay interest coupons which came due on Dec. 1.

VICTORIAVILLE, Que.—*OTHER BIDS*—In connection with the sale on Dec. 11 of $48,000 4½% impt. bonds to Gairdner & Co. of Toronto, at 98.88, a basis of about 4.64%—V. 139, p. 3842—we have received the following official list of the unsuccessful tenders:

Bidder—	*Rate Bid*
L. G. Beaubien & Cie Ltee	98.87
Banque Canadienne Nationale	98.16
J. E. Laflamme Ltee	98.08
Credit Anglo Francais Ltee	98.327
Ernest Savard	98.17
Paul Gonthier & Cie	96.41
Garneau & Boulanger	98.2

WESTMOUNT, Que.—*BOND SALE*—The $175,000 4½% coupon or registered bonds offered by the Board of High School Commissioners on Dec. 17—V. 139, p. 3842—were awarded to the Dominion Securities Corp. of Toronto, at a price of 109.494, a basis of about 3.69%. Dated Sept. 1 1934 and due serially on Sept. 1 from 1935 to 1964, incl. Other bids were as follows:

Bidder—	*Rate Bid*
Wood, Gundy & Co	106.619
Kippen & Co	104.41
Credit Anglo-Francais, Ltd	102.059
Hanson Bros	99.17

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