

The Financial Situation

ALTHOUGH [noting with gratification the current reports of excellent business done at retail during the past few weeks, the continued upward trend of several of the other indexes, and the prospect of further moderate improvement in the activity of general business, forward-looking business and financial leaders are naturally concentrating their attention more and more upon the situation in Washington. What is expected to be the most radical Congress in the history of the country will convene within a few days. The President, with reports heaped about him from his own advisers proposing numerous remarkable and costly schemes, is occupied with the task of reaching final decisions as to what he will say both to Congress and the country in his regular message on the state of the Union and about the budget.

While in the very nature of existing circumstances the uncertainties inherent in this situation will in substantial part continue for some time to come, the events of the next week or two, and probably those of the next week, will afford a better basis for judgment of what is ahead of us during the next year. The latest reports from Washington suggest that the President will endeavor to avoid inflicting a shock upon the business community in his early recommendations to Congress, and in outward form at least undertake to give business an opportunity to get on a better footing during the next few months.

Deferring Decisions

To this end it is suggested that the President will either ask for large appropriations in a form that will enable him to decide at a later date (when possibly business conditions have improved and relief burdens become less troublesome) whether the funds thus provided will actually be expended and to what extent they will be laid out, or else he will for the present ask only such moneys, outside of the so-called regular budget, as are deemed necessary to carry the Treasury for a few months, leaving for the future the task of estimating the amount of funds really required and asking Congress to furnish them. In either case, according to report, he would have some conciliatory words for business and express the hope that industry and trade, given further opportunity, will respond to his policies with a strong upturn in activity.

No more than anyone else can we know whether the President will actually adopt any such policy, but it seems to us that if he does, he will succeed in doing little besides prolonging in a degree the uncertainty surrounding the situation as it now stands. So far as we can observe there has not been the

major improvement in business which some of the "brain trust" imagine they detect and upon which important changes in the Administration's program appear to depend. Nor are we able to believe that any such improvement is within the range of probability as long as business managers are not freed from the burdens and restrictions already imposed upon them by the New Deal, and as long as they can obtain no assurance that they will be freed from them within a definite period of time, or for that matter that they will not be subjected to further burdens and restrictions. As a matter of fact, actual adherence by the President to proposals now believed to have his endorsement which involve costly social insurance programs, public works expenditures and the like would obviously place the Administration on record in such a way that the general business outlook would be definitely injured regardless of the President's soothing words or his further postponement of demands for money or specific legislative action.

The Heart of the Matter

The question that is troubling the business community is not whether the President immediately upon the convening of Congress will demand appropriations, emergency or otherwise, of a specified number of billions of dollars for purposes which cannot fail to disturb and injure industry and trade. It is certainly not whether what has become known as the ordinary budget is to be cut to the bone, as Washington reports assert. The real question is whether or not he will espouse

causes in his annual message or elsewhere that must of necessity give rise, sooner or later, to large and wasteful expenditures and to conditions which would make the conduct of business difficult and unprofitable.

Conservative by Comparison

While anything in the nature of prediction is in this case fraught with extraordinary hazard, it seems to be generally conceded that the President will appear conservative only by comparison with many if not the majority of the members of Congress, but that so compared he will seem moderate. This is indeed poor comfort, but perhaps we should be thankful for even this. It seems to be certain that all manner of proposals of the most visionary and destructive sort will be brought sharply to the attention of the public as soon as Congress gets well under way. Senator Thomas and his fellow inflationists are said to be planning an active and aggressive campaign for further devaluation of the dollar, and no one knows just what else. The bonus advocates are all prepared, so it is reported, to make heavy

Social Insurance or Managed Money?

Plans that have been drawn for a national system of old age pensions are currently described as contemplating the accumulation of reserves amounting to from \$5,000,000,000 to \$12,000,000,000.

Unemployment insurance of the general type said to be under consideration at Washington is estimated by some of its leading advocates as providing for the accumulation of reserves amounting to approximately \$3,300,000,000.

The proposal evidently in favor with the national authorities plans to concentrate, in the hands of the Federal Government, the management of these huge funds which, according to estimates, would be not less perhaps than \$8,000,000,000 and might reach almost twice that figure.

It remains to be seen what provision will be made for their investment. Some of the suggestions that have been made would, if adopted, simply wreck the banking system of the country and much besides. If the disposition of such sums is left within reasonable measure to the discretion of the managers, it is obvious that these managers can make themselves the dominant factor in the credit situation.

Such facts may well cause thoughtful people to wonder whether what is being planned is really a social insurance system or a managed money system. If developed in practice as apparently expected, the project would in fact be as much one as the other.

demands upon the Treasury. War profits legislation of some unknown sort is apparently in prospect. All kinds of social insurance, Government ownership, public works, planned economy, and other schemes are unquestionably on foot. The general consensus seems to be that the President will develop his own technique for "side-tracking" much of this legislation. He has on several occasions seemed to express lack of sympathy with much of it. But he has many plans of his own, and just what these will be and what they will involve is a question.

The President is evidently keeping his own counsel concerning his final decisions at most vital points. It would appear, however, that he will be obliged to take the public into his confidence in some measure at least in his annual message, which will be broadcast, and in his discussion of the budget, both due within a few days after Congress convenes. Whatever he says on these occasions or at any other time in the early future will be scanned by the business community most carefully for information concerning his conclusions on such subjects as power, social insurance and relief. There are likewise a number of other highly important points on which relatively little of a specific sort is definitely known of the President's position. One of these is the bonus. Another is banking. Reports have it that he is prepared to make rather broad concessions on the bonus which would cost the country large sums of money. We hope that these reports are in error, but they seem to be semi-official.

Banking Legislation

IT HAS for some time past been supposed by many that the President was definitely determined, if not actually committed, to oppose any broad banking legislation at this session of Congress. Yet he has permitted reports by official bodies, such as that recently studying, or supposedly studying, the credit situation for the Treasury Department, to come into the hands of the public and those groups in Congress who are bent upon drastically unsound monetary and kindred legislation, and it must be said that these documents both as to alleged fact (which we do not for a moment concede to be fact) and conclusions are of just the sort to make it harder for the President to resist very harmful banking legislation. Moreover, recent dispatches in the daily press from Washington have had a good deal to say in rather vague language about plans of the Administration itself for drastic legislation, albeit the real nature of such enactments apparently would be thinly disguised.

The Public Utility Situation

AS TO the attitude of the Administration toward the utilities industry, particularly the power companies, recent developments certainly do not bespeak moderation and constructiveness. Evidence continues to multiply that the President means business when he talks about applying the general principles now being worked out in the Tennessee Valley to practically all parts of the country. At the President's order the Federal Trade Commission has rushed to completion its study—and its excoriation—of the power companies. Another of the President's numerous committees has issued an official report in which much is said about power development and distribution in the Mississippi Valley, but some disturbing suggestions and recommendations about the power situation in general are also in-

cluded. Among these latter is the idea that in some way the Government owes it to the farmers to transmit electricity to their doors, and that perhaps the best way of accomplishing such an ambitious program would be for the Government itself to construct and operate a distributing system or systems of its own. Just why the Government is in duty bound to provide electric power to those who can not pay for it, any more than it is obligated to furnish automobiles to the thousands who doubtless would like to have them but who cannot afford them, will remain to most people a dark mystery. Meanwhile New York City authorities proceed with their plans for the construction of a municipally-owned power system, apparently enjoying the approval of the authorities both at Washington and Albany—since Chairman Walsh of the State Power Commission has added his name to the list of those rejoicing over recent developments in the matter and since it has been made known in Washington that the Public Works Administrator would like to aid other municipalities in similar projects.

Misleading the Public

Meanwhile Mayor La Guardia has been holding out hopes to the uninformed of "profitless power," the implication of course being that such power would be much cheaper than that in the generation and delivery of which private enterprise had earned and taken a profit. Mr. La Guardia, like so many successful politicians, delights in catchy phrases designed to please the ear of the multitude. In ordinary times, the business community might be warranted in ignoring such loose talk on his part, but the situation being what it now is, such talk as this is hazardous. What the public is interested in, or should be, is inexpensive power. If power can be furnished most inexpensively, and we firmly believe that it can, by paying private capital to produce and deliver it, then the consuming public is best served by such a system. With the President leading the procession demanding some other plan of procedure, however, it is of course useless to expect local politicians to stick to real statesmanship in the matter.

Social Security Proposals

AS TO the details of what is called the social security program, little is definitely known of the President's final decision, if indeed he has reached any definite conclusions. From his general remarks on the subject, from recommendations made to him by bodies of his own choosing, and from current reports as to what he will demand of Congress, it is, however, clear enough that a threatening situation of the first magnitude confronts the country. Plans are said to have been drawn and placed on the President's desk which include much more than the so-called unemployment insurance which may well be the most troublesome of the lot. Advance accounts of these schemes speak with nonchalance about billions of dollars in cost. In many of them there appears a hint of a supposition on the part of certain public officials that in some way such expenses will not be so serious if borne by States and municipalities in large part instead of being entirely assumed by the Federal Government. Of course there is no source of funds available to any governmental unit in the country except productive business enterprise. If such schemes as these are adopted the business community must bear the ex-

pense of them no matter what form they may take or to what public offices the sums in question must be paid. It seems to be a foregone conclusion that they will in one form or another be placed upon the statute books of the nation this winter. We can only hope that some measure of common sense and foresight will be employed in the process.

The Relief Problem

THE question of how the relief problem, which in several ways is closely connected with that of social insurance, is to be met also assumes first rate importance. There is nothing to indicate that the President has altered his opinion that it must be solved through "made work," that is, by conjuring up work for the unemployed to do, rather than by the much less expensive and less harmful method of direct relief. The business community is sufficiently well aware of the results of the CWA experiment of last winter to be thoroughly out of sympathy with this method of dealing with the problem, and for that matter to be convinced that if such a system is installed on a large scale, there is neither much hope of a balanced budget within the predictable future nor ground for expectation that private business can move steadily forward to the position required to reduce to modest proportions the necessity of granting public relief. Some reports seem to indicate that the President may be cautious in his commitments on this question in his forthcoming addresses to Congress in order to save the feelings of the business community, but it is rather probable that enough will be said to indicate to the thoughtful what he really has in mind.

Senator Glass Condemns Usurpation of Power

THE nation has once again been given cause to be thankful that it has one sturdy old Roman left. We cannot too strongly express our approval of the communication Senator Glass sent to a member of the Federal Reserve Board on December 18, but which was not made public until early this week. We print this admirable letter in another column of this issue. Suffice it here to say that Senator Glass leaves the reader in no possible doubt of the remarkable nature of the action taken by the Federal Deposit Insurance Corporation in "requiring" non-member State banks whose deposits are insured by the Corporation not to pay more than 2½% interest on time and savings deposits. In view of the remarkable evidence presented by the venerable Senator, we do not see how anyone can possibly differ with the conclusion he expresses in the following plain words: "In my view there can be no possible question of the illegality of the action, which plainly constitutes assumption of legislative authority, and I venture to think the Federal Reserve Board made a grave mistake in lending the force of its prestige to such illicit action by making itself the medium of the public announcement." Such usurpation of power has become all too characteristic of the actions of the Administration, and for that matter (and we do not believe Senator Glass would for a moment disagree with us) of the behavior of Congress in the past year or two. If we are to have a constitutional government of laws and not of men in this country a stop must be put to the practice. All this, let it be added, is quite irrespective of the merits or demerits of the policy adopted—a fact that public officials, or some of

them, do not seem to understand. We cannot refrain from adding our approval of the Senator's characterization of the so-called Viner report on banking which recently appeared.

Price Fixing and the NRA

THE action of the National Industrial Recovery Board in suspending the price fixing provisions of the lumber industry code early in the week is supposed to foreshadow in part at least the conclusions reached by the President in respect to the NRA. That may be true, but even so large areas of uncertainty are left. Provisions in the codes undertaking directly to fix minimum prices and to control production constitute an important defect of the policies of the Recovery Administration. If they are really to be deleted, so much the better. But provisions by which trade terms and various other practices are controlled are in reality efforts to eliminate competition and but little less than direct price-fixing in their practical effects. What is to be done in regard to these? Then of course there are the iniquitous labor provisions. Let the public not get the impression that with the elimination of direct attempts at fixing prices and controlling production the NRA codes will have been made worthy of support. Such is in our view not the case.

Economic Nationalism and War

SECRETARY of State Hull, in an article appearing in the New York "Times" last Sunday, after pointing out the relationship between economic nationalism and the danger of war, has the following to say:

"Can it not be contrived so that in the world scheme each nation to a reasonable and mutually profitable extent will perform the task for which it is best fitted, produce the things it can furnish better than any other, that all may be benefited and the springs of international hostility dried up? Admittedly the task is stupendous and the way to fulfillment is long and strewn its weary length with stubborn obstacles. But because of its difficulty are we not even going to try to bring about the necessary co-operation? Are we to be frightened by cries that it is quixotic and visionary? Is it in truth a goal which is unattainable?"

We recommend for this statement the careful consideration of public officials and industrial leaders throughout the world—and particularly of those of our legislators who presumably are desirous of preventing war and restoring economic health.

Federal Reserve Bank Statement

DETAILS of Federal Reserve Bank operations, as contained in the customary report, disclose this week that the United States Treasury still is following the practice of sterilizing all gold acquisitions resulting from imports and fresh American production, so far as the money market is concerned. This practice was followed in the past on one or two occasions, but on a much more modest scale than in recent weeks, and a reversal usually occurred in the form of a hasty sale or deposit of large amounts of gold certificates to the Reserve System. Quite possibly the same method will be adopted on the present occasion. The current persistence of the tendency, however, also introduces the possibility that a new policy has been adopted in connection with such gold acquisitions. Although

the weekly credit summary shows an addition of \$30,000,000 to the monetary gold stocks in the week to Wednesday, gold certificate holdings of the Federal Reserve banks actually decreased slightly. Also of interest in the current weekly banking statistics is the modest advance of \$41,000,000 in the aggregate of the circulating medium in use. This is under the ordinary increase of the final pre-Christmas week, and the performance is the more noteworthy on this occasion because holiday trade was excellent in comparison with previous years of the depression. Only part of the currency increase is reflected in the Federal Reserve Bank statement, since the Treasury is now busily putting out large amounts of silver certificates and other forms of currency. In other respects the weekly bank statement is colorless.

Gold certificate holdings of the Federal Reserve banks on Dec. 26 amounted to \$5,122,396,000, against \$5,122,762,000 on Dec. 19, while a reduction in "other cash" caused a decline in total reserves to \$5,354,968,000 from \$5,361,878,000. Federal Reserve notes in actual circulation increased to \$3,261,403,000 from \$3,231,862,000, but the net circulation of Federal Reserve Bank notes continued to decline and reached a total of \$26,603,000, as against \$26,752,000 a week earlier. Member bank deposits on reserve account have again started to rise, following the adjustments occasioned by the quarter date financing of the Treasury, and they amounted to \$3,961,204,000 on Dec. 26, against \$3,943,123,000 on Dec. 19. But Treasury deposits on general account declined rapidly, and in consequence the total deposits with the System fell to \$4,316,916,000 from \$4,360,293,000. Although reserves dropped somewhat and note liabilities increased, these changes were more than offset by the decline in deposit liabilities and the ratio of reserves to liabilities increased to 70.7% on Dec. 26 against 70.6% on Dec. 19. Discounts by the System increased modestly to \$9,281,000, and industrial advances also were higher at \$13,589,000. Bill holdings of the System showed no change of any consequence at \$5,611,000, while holdings of United States Government securities were slightly changed at \$2,430,198,000.

Corporate Dividend Declarations

DIVIDEND actions the current week were largely of a favorable nature, but among the actions taken was that of Consolidated Gas Co. of New York, which reduced the quarterly dividend on its common shares, to be paid March 15, to 25c. a share; the action was necessitated, according to President George B. Cortelyou, by increases in taxes and operating costs, together with reductions in electric rates since 1931, which aggregate \$11,000,000 a year; in the three preceding quarters, 50c. a share was paid on this stock, while in the two quarters prior thereto 75c. a share was paid. Swift & Co. declared a special dividend of 25c. a share, payable Feb. 15; the regular quarterly of 12½c. a share, due Jan. 1, was previously declared. Discount Corp. of N. Y. declared an extra of \$8 a share in addition to the regular quarterly dividend of \$3 a share on the capital stock, both payable Jan. 2. National Distillers Products Corp. declared a dividend of 50c. a share on the common stock, payable Feb. 1; the last cash distribution was made Aug. 1 1932, when a similar dividend was paid; however, on Oct. 16 1933 stockholders received a dividend in warehouse receipts

for whiskey, on the basis of one 24-pint case for each five shares of common held.

Foreign Trade in November

MERCHANDISE exports from the United States in November continued quite as heavy as those in October, and were in excess of every other month excepting October for the past three years. The total value of exports last month was \$194,901,000 against \$206,492,000 for October and \$184,256,000 for November 1933. The increase over November last year was only 5.2%. No other month excepting October shows as large a value since October 1931, and allowing for the holidays in November, daily shipments abroad in that month were in excess of those for October. Furthermore, cotton exports in November were again considerably reduced and were very much less both in quantity and in value than in October, as well as for November in every year for a long time past.

On the other hand, merchandise imports into the United States in November were much higher, the value being \$150,919,000. In only two months earlier in 1934, March and May, was the value of imports above that for the month just closed, since August, 1933. Imports in November, 1933, amounted to \$128,541,000. The increase this year over a year ago was 17.4%. The excess value of exports last month over imports was \$43,982,000, compared with an export excess of \$76,723,000 in October and \$55,715,000 for November, 1933. For the eleven months of 1933, exports of merchandise have amounted to \$1,962,731,000 and imports \$1,522,807,000, the excess value of exports being \$439,924,000, against exports for the eleven months of 1933, amounting to \$1,482,355,000 and imports in the same time of \$1,316,041,000, the excess of exports in that period being \$166,314,000. The increase in the value of exports for the current year to date over the same time in 1933 was 32.4% and for imports for the eleven months of this year 12.6%. For November, 1934, exports and imports increased only 5.2% for exports and 17.4% for imports over a year ago.

The decline in shipments of cotton abroad in the past three months has become very serious. Not for a great many years has this movement been so small. Attention was directed to this matter both for September and October and in the report of merchandise exports for November, conditions are quite as serious. Cotton exports last month were 591,042 bales against 933,212 bales in November, 1933, and 1,019,468 bales in that month two years ago. The value of cotton exports last month was \$39,205,598, compared with \$48,774,720 in that month last year. Exports other than cotton last month amounted to \$155,695,000 against \$135,481,000 in November last year, the increase this year being 14.2%. In October exports other than cotton were valued at \$162,695,000 and the increase over that month in 1933 was 17.3%.

The specie movement in November was again subjected to another quite violent change. Gold exports were reduced to \$310,000 at the new value and gold imports raised to \$121,199,000, the latter the highest since March. With the exception of February and March this year, when gold imports were unusually large, imports last month were the highest in over three years. For the eleven months of this year gold exports have amounted to \$52,619,000 and imports \$1,094,421,000, both at the new value.

The latter was a record total. The excess of gold imports so far this year has been \$1,041,802,000. For the eleven months of 1933, gold exports were \$355,837,000 and imports \$191,510,000, exports exceeding imports by \$164,327,000. Silver imports were again higher in November, the value being \$15,011,000, while silver exports amounted to \$1,698,000. For the eleven months of 1934, silver imports have amounted to \$94,014,000, while exports were only \$15,538,000. The former was also a new record total for silver imports, and the bulk of the movement has been made since July.

The New York Stock Market

SHARE and bond trading in the New York markets was quite active in this holiday week, while movements were irregular with a final upturn of vigorous proportions yesterday giving the lists a good appearance. The degree of activity was rather surprising, turnover in stocks on the New York Stock Exchange amounting to about 1,000,000 shares in most sessions, while 1,630,000 shares were traded on Thursday. Tax selling, which usually plays a part in the year-end markets, had little effect on the trend, and the market also overcame the adverse utility developments, which were capped by a reduction of the Consolidated Gas Company of New York dividend to 25 cents from 50 cents for the quarter. In Monday's session, price movements in stocks were small and uncertain. Utility issues tended to improve and most industrial and specialty stocks also gained, but rails were soft. Dealings were suspended, of course, for the Christmas holiday. Transactions on Wednesday were affected by the disclosure of plans to place a small utility plant in operation in New York City without delay to supply some municipal requirements. Shares of public utility companies were decidedly weak on this occurrence, but other groups held up well. Gains predominated on Thursday, when the most active trading in three weeks took place. Utility issues tended to recover, notwithstanding the reduction of the Consolidated Gas dividend, while industrial and motor stocks likewise improved. Railroad stocks were not much changed, but liquidation occurred in merchandising shares. The tendency yesterday was favorable in virtually all groups of stocks, and the vigorous advance left quotations substantially above those of a week ago. The impending Congressional session caused some nervousness, but the pressure of idle funds clearly was more important.

In the listed bond market movements closely resembled the trends in equities. Highest grade bonds, such as United States Treasury issues and obligations of leading railroad and industrial concerns, were in demand at most times and modest gains were general. Utility bonds were weak at times, owing to the indications of municipal competition in the power and light field. Speculative bonds were alternately weak and strong, with final quotations yesterday above those of a week ago. There were few important movements in commodities, the trends in leading grains and cotton being somewhat irregular, and little influence on securities was exerted by such markets. Foreign exchange dealings also disclosed nothing new, the dollar remaining stable in terms of the foremost European units, whether on or off the gold standard. Industrial and trade indices were favorable, and these in-

dications undoubtedly stimulated some buying of stocks and bonds. Steel-making operations throughout the country were estimated by the American Iron & Steel Institute at 35.2% of capacity for the week beginning Dec. 24, against 34.6% a week ago, the steady advance being due largely to greater automobile production. Production of electric power in the week ended Dec. 22 was calculated at 1,787,936,000 kilowatt hours by the Edison Electric Institute, against 1,767,418,000 kilowatt hours in the preceding week. Car loadings of revenue freight in the week to Dec. 22 were 547,895 cars, according to the American Railway Association, this being a decrease of 32,040 cars over the previous week.

As indicating the course of the commodity markets, the December option for wheat in Chicago closed yesterday at 98 $\frac{3}{8}$ c. as against 97 $\frac{7}{8}$ c. the close on Friday of last week. December corn at Chicago closed yesterday at 94 $\frac{3}{4}$ c. as against 88 $\frac{1}{2}$ c. the close on Friday of last week. December oats at Chicago closed yesterday at 57 $\frac{1}{8}$ c. as against 53 $\frac{7}{8}$ c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 12.85c. as against 12.75c. the close on Friday of last week. The spot price for rubber yesterday was 12.75c. as against 12.84c. 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 24 $\frac{3}{8}$ pence per ounce as against 23 13/16 pence per ounce on Friday of last week, and spot silver in New York at 54 $\frac{3}{8}$ c. against 53 $\frac{1}{4}$ c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.93 $\frac{3}{4}$ as against \$4.94 $\frac{1}{8}$ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.60 $\frac{7}{8}$ c. as against 6.60 $\frac{1}{4}$ c. on Friday of last week.

On the New York Stock Exchange 42 stocks reached new high levels for the year, while 73 stocks touched new low levels. On the New York Curb Exchange 28 stocks touched new high levels, while 70 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 503,460 shares; on Monday they were 808,520 shares; Tuesday was Christmas Day and a holiday; on Wednesday, 1,055,065 shares; on Thursday, 1,632,065 shares, and on Friday, 1,276,151 shares. On the New York Curb Exchange the sales last Saturday were 108,130 shares; on Monday, 186,668 shares; on Wednesday, 274,430 shares; on Thursday, 405,070 shares, and on Friday, 248,799 shares.

The volume of trading in the stock market for the week was on an increased scale, with prices yesterday, in most instances, recording gains, and at the close substantially higher than on Friday of the previous week. General Electric closed yesterday at 21 $\frac{3}{4}$ against 19 $\frac{1}{2}$ on Friday of last week; Consolidated Gas of N. Y. at 19 $\frac{3}{4}$ against 20; Columbia Gas & Elec. at 7 $\frac{3}{8}$ against 7 $\frac{1}{8}$; Public Service of N. J. at 26 $\frac{1}{2}$ against 26 $\frac{1}{4}$; J. I. Case Threshing Machine at 56 against 51 $\frac{1}{2}$; International Harvester at 42 $\frac{1}{2}$ against 38; Sears, Roebuck & Co. at 39 $\frac{1}{2}$ against 38 $\frac{3}{8}$; Montgomery Ward & Co. at 29 $\frac{3}{8}$ against 28 $\frac{1}{4}$; Woolworth at 53 $\frac{7}{8}$ against 52 $\frac{1}{8}$; American Tel. & Tel. at 103 $\frac{3}{4}$ against 102, and American Can at 114 against 108 $\frac{3}{4}$.

Allied Chemical & Dye closed yesterday at $133\frac{1}{2}$ against $130\frac{1}{2}$ on Friday of last week; E. I. du Pont de Nemours at 96 against $93\frac{1}{2}$; National Cash Register A at $17\frac{5}{8}$ ex-div. against $16\frac{7}{8}$; International Nickel at 24 against $22\frac{3}{4}$; National Dairy Products at $16\frac{5}{8}$ against $16\frac{1}{4}$; Texas Gulf Sulphur at $33\frac{5}{8}$ against $32\frac{1}{4}$; National Biscuit at $27\frac{1}{2}$ against $26\frac{1}{2}$; Continental Can at $63\frac{1}{2}$ against $62\frac{1}{4}$; Eastman Kodak at $111\frac{1}{2}$ against 112; Standard Brands at $18\frac{5}{8}$ against $18\frac{1}{8}$; Westinghouse Elec. & Mfg. at $37\frac{1}{2}$ against $33\frac{1}{2}$; Columbian Carbon at $74\frac{1}{4}$ against $71\frac{3}{4}$; Lorillard at $19\frac{3}{4}$ against $19\frac{5}{8}$; United States Industrial Alcohol at 45 against $43\frac{1}{4}$; Canada Dry at $15\frac{1}{2}$ against $14\frac{5}{8}$; Schenley Distillers at $26\frac{3}{8}$ against $24\frac{7}{8}$, and National Distillers at $28\frac{3}{4}$ against $27\frac{5}{8}$.

The steel stocks closed at higher levels yesterday than one week ago. United States Steel closed yesterday at $38\frac{1}{8}$ against 37 on Friday of last week; Bethlehem Steel at $31\frac{3}{4}$ against $29\frac{3}{4}$; Republic Steel at $14\frac{5}{8}$ against $13\frac{5}{8}$, and Youngstown Sheet & Tube at $19\frac{5}{8}$ against 18. In the motor group, Auburn Auto closed yesterday at $25\frac{1}{2}$ against $24\frac{3}{4}$ on Friday of last week; General Motors at $33\frac{7}{8}$ against 31; Chrysler at $41\frac{3}{4}$ against $38\frac{1}{2}$, and Hupp Motors at 3 against $2\frac{7}{8}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at $24\frac{3}{4}$ against 23 on Friday of last week; B. F. Goodrich at $11\frac{1}{8}$ against $10\frac{1}{8}$, and U. S. Rubber at $16\frac{3}{4}$ against $16\frac{1}{8}$.

The railroad shares were higher at the close yesterday than on Friday a week ago. Pennsylvania RR. closed yesterday at $24\frac{3}{8}$ against $23\frac{5}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at $54\frac{1}{4}$ against $52\frac{1}{4}$; New York Central at $20\frac{3}{4}$ against 20; Union Pacific at $105\frac{1}{2}$ against 107; Southern Pacific at $18\frac{1}{2}$ against $17\frac{1}{2}$; Southern Railway at $15\frac{3}{4}$ against $15\frac{1}{2}$, and Northern Pacific at 21 against $19\frac{5}{8}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at 43 against $42\frac{1}{2}$ on Friday of last week; Shell Union Oil at $6\frac{3}{4}$ against $6\frac{3}{8}$, and Atlantic Refining at $25\frac{3}{4}$ against $24\frac{1}{2}$. In the copper group, Anaconda Copper closed yesterday at $11\frac{3}{8}$ against $10\frac{7}{8}$ on Friday of last week; Kennecott Copper at $17\frac{3}{8}$ against $16\frac{1}{2}$; American Smelting & Refining at $38\frac{3}{4}$ against $36\frac{1}{2}$, and Phelps Dodge at $15\frac{1}{8}$ against $14\frac{1}{2}$.

European Stock Markets

DEALINGS on stock exchanges in the leading European financial centers were very light this week, as the holiday season occasioned suspensions of trading for protracted periods in every case. The tone, however, was fairly cheerful in the few sessions, partly as a result of the good holiday trade which European countries enjoyed, in common with the United States. The London Stock Exchange was open Monday, but closed Tuesday and Wednesday. On the Paris Bourse trading was resumed for the week on Wednesday, while the Berlin Boerse remained closed until Thursday. Increasing optimism was reported in London, owing to the best Christmas trade that British shops, hotels and theatres have enjoyed since 1929. German holiday trade was active and probably the best since 1931, Berlin dispatches say. In Paris, however, there was some concern regarding the Citroen automobile factory, which was formally placed in bankruptcy last week after the disclosure of heavy losses during the last year of operation. This is one of the greatest financial collapses in French

history and it is still uncertain whether Government aid will be extended on a scale sufficient to assure continued production. The international currency outlook, however, is somewhat improved for the time being, and in France this was regarded as an offset to the Citroen developments. Italian gold reserves have increased somewhat under the recent exchange decrees, and the increase also tended to allay apprehensions regarding currencies.

Prices improved in almost all sections of the London market during the session on Monday, which was sandwiched in between the holidays. There was modest activity, as many members were absent from the Stock Exchange. British funds improved, and many good features appeared among the industrial issues. African gold mining stocks showed small gains, and international issues likewise reflected modest inquiry. After a two-day suspension, trading was resumed on the London Stock Exchange on Thursday, with cheerfulness still the dominant note. Good investment demand for British funds occasioned advances in these issues, while industrial stocks were in even greater request and moved forward materially. The gold stocks and the international securities likewise were firm, with movements small. Gilt-edged issues reacted slightly yesterday in London, but demand was good for industrial, gold mining and international stocks.

Extreme dullness marked the Paris Bourse when transactions on that exchange were resumed, Wednesday, after a prolonged holiday closing. Small gains were registered in rentes, while French equities moved narrowly and in both directions. Citroen shares gained 11 points of their huge losses of last week and closed at 64 francs on reports that the liquidators were making satisfactory progress. International securities were neglected. In another quiet session, on Thursday, small losses appeared in rentes, while other issues dropped more decidedly. Small offerings of stocks caused disproportionately large losses, owing to the thinness of the market. International issues dropped with the rest of the market. Rentes were strong on the Bourse yesterday, and most other issues likewise improved.

No trading took place on the Berlin Boerse this week until Thursday, and the resumption of dealings attracted little interest, since a further protracted suspension for the year-end holidays impends. The Berlin market has been very dull for many weeks, and it is evident that such measures as the limitation of dividends on stocks by the German Government have much to do with the general apathy. There were small losses in Reichsbank and I. G. Farbenindustrie shares when transactions for the week were resumed, but most other issues showed modest gains. Utility stocks showed better results than others. Quiet trading yesterday resulted in small losses on the Boerse, all groups of issues being affected.

Stabilization Still Distant

IN THE course of a debate on international currency policies before the House of Commons, late last week, Chancellor of the Exchequer Neville Chamberlain made it clear that the British Government has no present intention of attempting stabilization of the pound sterling in terms of gold. There were no surprises in the statement, but the British reaffirmation of a desire to await developments nevertheless caused disappointment to all sound

money advocates. Some faint hopes of early joint action by Great Britain and the United States had been caused by the suggestion for early mutual stabilization made late in October by United States Ambassador Robert W. Bingham. The declaration now made by Mr. Chamberlain doubtless may be accepted as an answer, in one sense, to the suggestion of the American Ambassador to the Court of St. James's. While voicing regret that stabilization cannot now be attempted, Mr. Chamberlain remarked that in the future there will again be established a common international standard of currency, and it is thus evident that the British authorities at least do not contemplate indefinite maintenance of what has now come to be known as a "floating currency." Other than that, little comfort is to be gained from the declaration. Indeed, the impression was gained that the Chancellor rather definitely anticipates defections from the gold bloc and further currency unsettlement.

In reply to the representations by some Members of Parliament in favor of early stabilization, Mr. Chamberlain stated that the members of the National Cabinet are well aware of the desirability of a common international standard of currency. "We all hope it may be achieved, and we have ourselves made the best contribution we could in the circumstances by stabilizing sterling in the sterling area," he continued. "The policy we have followed has, I think, achieved a very considerable measure of success. The levels of the currencies of the countries of the Empire and those linked to sterling have remained really very stable during a period of two years, and the exchanges of goods and trade of the countries in the sterling area have shown a very gratifying increase when international trade was inclined to shrink. But at the present time we have on one side of us the gold bloc and on the other the dollar, which also is on the gold standard. We hold an intermediary position between the two. The real difficulty of the situation, which we ourselves are unable to control, is that the dollar and the franc are not in harmonious relations with one another. The pound, which stands between the two, is dear in terms of the dollar but not so dear as the franc. It is weak in terms of the franc, but not so weak as the dollar." The British Government, Mr. Chamberlain indicated, prefers to remain in a position to move in either direction, as an early attempt to stabilize the disharmony might leave Great Britain in a situation where the alternative would be faced of a further lapse from the gold standard or deflation. Nor is any move toward stabilization likely, he intimated, until price levels in general have changed sufficiently to bring the dollar and the franc into greater harmony. While discoursing on this matter, Mr. Chamberlain made it clear that the ultimate responsibility for British monetary policy must rest with the British Government, rather than with the Bank of England.

France continues to hold the key to the monetary policies of all members of the European gold bloc, and in an interview with a correspondent of the New York "Times," last Sunday, Premier Pierre-Etienne Flandin made it plain that France remains averse to any tampering with the currency. He declared that stabilization of currencies unquestionably is the most important step that could be taken for world recovery. But this is a matter for determination by the British and American Governments, M.

Flandin added, as France can do nothing but await the outcome of the fiscal policies of those monetary Powers. He expressed skepticism regarding the usual interpretations of American devaluation of the dollar as due to a desire to raise prices or to compete in world markets, and holds the opinion that the action was taken rather to adjust the "enormous load of private debt" and thus attain a better debtor-creditor relation. Turning to the franc, M. Flandin remarked that he saw no benefits to be achieved by devaluation under present conditions.

It is now well established that the silver purchase policy of the United States and the advances in the price of the metal thus occasioned have caused a severe crisis in Chinese monetary affairs. But in an interview with a correspondent of the New York "Herald Tribune," last Saturday, Wang Ching-wei, President of the Executive Council of the Nanking Nationalist Government, stated that there is no intention of devaluing China's silver currency or adopting paper money on any greater scale. The statement was made, according to the correspondent, in answer to widely prevalent rumors in Shanghai financial circles that devaluation was contemplated to counteract the drain on China's stocks of silver. "As the great bulk of silver in China is in the hands of the public," said Mr. Wang, "nothing can be gained from the nationalization of silver or devaluation of the silver dollar. The Government realizes that any such action is entirely against the State's interests and the wishes of the people, and on no account will the Government consider such impracticable measures. The Government is aware of the difficulties in the present situation and is anxious to do whatever is possible to improve matters. Dr. H. H. Kung, Finance Minister, is endeavoring to cut expenditures and reduce unnecessary imports, while at the same time encouraging agricultural production." The hope again was expressed that the United States, in carrying out its silver purchase plans, would bear the Chinese difficulties in mind and endeavor to minimize or remove them. It was added by the correspondent that the drain of silver from China has not been diminished by the equalization tax on silver exports, as much metal is being smuggled out of the country.

Naval Treaties

FORMAL denunciation of the Washington naval limitation treaty is now a matter of a day or two only, and the text of the Japanese notification of abrogation was cabled early this week to Hiroshi Saito, the Japanese Ambassador to Washington. It was anticipated that Mr. Saito would deposit the notice at the State Department to-day, but some delay is possible. In any event, however, the treaty will be denounced formally by the Tokio Government before the end of this year, and at the end of 1936 the Washington and London treaties will lapse. The hope persists in Washington and London that adjustment will prove possible at some conference to take place in the next two years, as a race in naval construction looms as the unpleasant alternative. Complicating the treaty position, however, are reports from Paris which state that the French Government is likely to take determined action for a greater ratio than the $1\frac{3}{4}$ to which France, together with Italy, is restricted in the 5-5-3- $1\frac{3}{4}$ - $1\frac{3}{4}$ arrangement. France, it is said, was ready to denounce the Washington accord if Japan did not act, but in view

of the action by the Tokio Government, the Quai d'Orsay now is expected to inform the other signatories that she considers herself no longer bound by the treaty ratios. After a meeting of the Cabinet, Francois Pietri, the Minister of Marine, described the existing treaties as "intolerable for France," a Paris report to the Associated Press states. It is already plain that any such action by France will again bring up pointedly the question of Italian desires for parity with France, and the whole problem thus appears to be as hopelessly involved as is the land armaments question.

European Diplomacy

THERE are already some indications that great activity will mark the European diplomatic scene soon after the Saar plebiscite is concluded on Jan. 13. The quid pro quo offered by Germany in return for the practical abandonment of the French campaign in the Saar has not yet been revealed, but signs are beginning to point directly to a German return to the League of Nations, and this appears to be part of the general arrangement. Great Britain's Foreign Secretary, Sir John Simon, was in Paris last Saturday, and he conferred at length with Premier Pierre-Etienne Flandin and Foreign Minister Pierre Laval. He is reported to have urged upon France the necessity of reaching some compromise with the Reich on arms so as to satisfy Germany's national pride and permit her to return to Geneva. The French Premier and his Foreign Minister were invited to visit London in the latter half of January, with the object of examining the possibilities of achieving Germany's return to the League, and acceptance of the invitation is considered quite likely in Paris. The visit was followed almost immediately by suggestions in the French press that the Flandin regime views the German claim to rearmament somewhat differently from its predecessors, since it believes that German limitation under some formal convention would be preferable to the acknowledged but uncontrolled rearming now taking place in the Reich. In a London dispatch to the New York "Times" that able observer who writes under the pseudonym of "Augur" reports the extraordinary phenomenon of a sudden cessation of European fears of Germany. Berlin has joined the chorus with deprecations of exaggerated armaments scares in France, and it thus seems that the stage is being well set for German re-entry into the League and the General Disarmament Conference. The Saar plebiscite arrangements now are proceeding smoothly. The 4,000 British, Italian, Dutch and Swedish soldiers who are to maintain order during the balloting now have taken up their duties, and further unfortunate incidents are held unlikely, although they are always possible.

French Policies Approved

MOST of the policies advocated by France's young Premier, Pierre-Etienne Flandin, gained the approval of the Parliament before that body adjourned for the usual year-end suspension, last Sunday, and there is now a correspondingly greater optimism regarding the situation in France, notwithstanding the increasingly serious inroads of the depression. One of the most significant incidents was the approval by the Chamber of Deputies, last Saturday, of the treaty abolishing double taxa-

tion of American firms in France, which was negotiated more than two years ago by the then Premier, Andre Tardieu, and United States Ambassador Walter E. Edge. Ratification at length was urged by the present French Government, and the action by the Chamber is likely to be followed by similar steps in the French Senate early next year. Formal action on the accord naturally would signify a very material improvement in Franco-American commercial relations. The French budget, as finally adopted, calls for expenditures of 47,817,000,000 francs and estimated receipts of 46,992,000,000 francs, leaving a deficit of 825,000,000 francs. The real deficit naturally will depend upon economic conditions next year, and warnings were given in the debates that it may easily amount to 3,000,000,000 francs. One of the most difficult achievements of the Premier was the stifling of opposition to his wheat bill, which maintains a high price for French wheat until next July, but calls for some concessions on the part of French farmers. When Parliament again assembles, M. Flandin is expected to introduce measures for constitutional reform, and it is anticipated that the contest on such legislation will provide a greater test than any the Premier has met heretofore. It was on such reforms that M. Doumergue fell, but Premier Flandin has indicated that his measures differ from those of his predecessor.

Russian Terrorism

SINCE the assassination at Leningrad, on Dec. 1, of Sergei Kiroff, one of the closest associates of Joseph Stalin in the ruling Communist group, Russian officials have proceeded relentlessly against what they chose to term "terrorist class enemies." The murder of M. Kiroff was followed by wholesale arrests, and the almost immediate execution of 66 persons accused or suspected of complicity in plots against the Soviet Government. Additional groups were shot without much delay, and at the present time the toll of deaths among the suspected enemies of the Soviets is 103. Scores more have been arrested, among them such prominent former leaders and associates of M. Stalin as Gregory Zinovieff and Leo Kameneff. The detention of these former leaders, who dared to question some aspects of M. Stalin's policies several years ago, was announced in Moscow last Sunday, and it was stated at the same time that a widespread plot had been discovered to overthrow the present dictator. These charges were elaborated on Wednesday, when Leonid Nikolaieff, the assassin of M. Kiroff, was accused of plotting both internal terror and the intervention of capitalist countries. The slayer is said to have confessed receiving money in Leningrad from the consul of an unnamed foreign Government, and he is also alleged to have stated that two separate attempts on the life of M. Stalin were being planned. Some of the persons accused by the authorities of a conspiracy to overthrow the Government were placed on trial Thursday before a military branch of the Russian Supreme Court, this action contrasting sharply with the previous summary executions of suspected persons. It is, of course, impossible to tell from this distance what substance there may be behind the accusations of the Russian officials. Even if they are strictly accurate, however, they indicate at the very least the existence of far more discontent with the Communist

order than the authorities would be apt to concede is possible.

Indications have been made available in several quarters, meanwhile, that the Russian Government feels far more independent of foreign supplies of machinery and other materials than at any previous time. Reports from Moscow and London, as well as information available in New York, are to the effect that foreign purchases hereafter will be restricted to a cash basis, unless credits are made available at what the Russians describe as reasonable rates of interest. This seems to mean a rate of perhaps 4% to 5%, as against the 10% or more heretofore common on orders from Russia which required the extension of credit. This policy already is in effect in London, and it will probably guide the buying of the Amtorg Trading Corp. in New York as well. Noteworthy is the recent conclusion of an agreement between France and Russia, which stipulates that any French credits to Russia are to be at a "reasonable" rate of interest. In a Moscow report to the New York "Times" this new policy is said to reflect the determination of Russian authorities no longer to pay higher prices for goods and higher interest on credits than other countries. Whether the new policy will have any bearing on the debt negotiations now in progress between Washington and Moscow is not yet clear. Alexander Troyanovsky, the Soviet Ambassador to Washington, who is now en route, remarked briefly at Yokohama, Tuesday, that the debt problem probably will be adjusted soon.

Austrian Debts

UNDER an interpretation by the United States Treasury of Austria's position as a debtor to the United States Government, that country is now held to be one of the very few that have not defaulted on their intergovernmental debts. This position appears to involve technical considerations, but the action may have some practical importance in the future, since a country in default on its debts to the United States Government is automatically barred, under the Johnson Act, from floating any obligations in the American capital market. There is, of course, no present likelihood of an Austrian loan in this market. The current offer of the Austrian Government to convert 7% dollar bonds of the 1923-1943 issue, which have been called for redemption, into schilling bonds, is permissible under the Johnson Act, in any event. Removal of Austria from the ranks of the countries that are considered in default on intergovernmental debts nevertheless is a matter of considerable importance. In a Washington dispatch to the New York "Times" it is indicated that there will be no remittance on Austrian relief bonds held by the United States Government during 1935 owing to objections to such payments made by the trustees of the publicly-held League loan of 1923. The Austrian Government apparently is under the necessity of meeting the views of the trustees, since the 1923 League loan is a prior lien to the relief obligations, and the arrangements, moreover, have been embodied in agreements between Austria and the United States dated May 8 1930 and Sept. 14 1932. The Treasury, accordingly, postponed a payment of \$460,093 due from Austria on Jan. 1 1935, and agreement was made to effect the payment, with 5% interest, in 25 equal annuities from 1944 to 1968.

Yugoslavian Cabinet

ONLY halting progress has been made toward representative government in Yugoslavia by Boske Jeftitch, the new Premier, and already there are signs of disaffection in many quarters. M. Jeftitch met unexpected difficulties in organizing a new regime, and his slate of Ministers was announced in Belgrade on Dec. 21, three days after he began the task of forming a regime to succeed that of Nikola Uzonovitch, which was strictly Serbian. The new Premier was Foreign Minister under M. Uzonovitch, and he retained this post in his own Cabinet. The endeavor to obtain the support of most parties was unsuccessful, but a compromise was arranged whereunder some leaders agreed to join the Cabinet on a personal basis, without committing their parties to support of the Jeftitch regime. On this basis a Cabinet was formed which includes nine Serbians, one Moslem, three Croatians and one Slovene. The only so-called "strong man" in the regime is held to be General Peter Zivkovitch, who was also in the former Cabinet. Support of the Serbian group by the other parties was made conditional upon restoration of the freedom of the press, removal of restrictions on political meetings, and the holding of general elections next spring, but to these demands M. Jeftitch could not accede. Each party leader, accordingly, will determine his attitude toward the policies of the new Government on an individual basis. One of the first steps taken by the Jeftitch regime was the granting of amnesty to Vladko Matchek, the Croatian leader who was imprisoned a year ago on charges of attempting to set up an independent Croatian State. A favorable impression was occasioned by this move, but the Government met a rebuff on Wednesday when Aza Stanoyevitch, leader of the former Radical party, indicated that he is not prepared to support Premier Jeftitch.

Manchukuo

MORE than a little interest attaches to a report on trade prospects in the Japanese puppet-State of Manchukuo, just issued in London by a small group that spent four weeks in the new country in behalf of the Federation of British Industries. This document, which avoids any comment on recognition, suggests that excellent opportunities now exist for British trade expansion, but it also contains a warning that the Manchukuoan policy on oil, which now has been made a State monopoly, will prevent foreigners from investing money in the new country. The inhabitants of Manchukuo now enjoy security and orderly government, and they are free from the depredations and exactions of War Lords, the report states. Plans are being made for improvement in transportation, communications, inland navigation, flood control, sanitation and other facilities which heretofore have been lacking, and Manchukuo thus offers an excellent market for industrial products, the group adds. It is indicated in a London dispatch to the New York "Times" of last Saturday, however, that officials of the British Government consider the comments on the Manchukuoan oil monopoly as much more important than the glowing descriptions of trade possibilities. Publication of the report, moreover, was followed within a few days by renewed indications of the international strain caused by the Japanese conquest of

Manchuria and the formation of the puppet-State. Friction between Soviet Russia and Manchukuo has been caused by a border incident which seems to involve little more than a change in the course of a river marking the boundary between the two countries. Some Russians, who suddenly found themselves in Manchukuo, refused to leave when Manchukuo claimed the new strip. Reports from the Russian and Japanese capitals indicate that both Governments are anxious to settle such incidents amicably.

Discount Rates of Foreign Central Banks

THERE have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Dec. 28	Date Established	Pro-vious Rate	Country	Rate in Effect Dec. 28	Date Established	Pro-vious 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
Danish	4	Sept. 21 1934	3	Jugoslavia	6½	July 15 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

Bank of England Statement

THE statement for the week ended Dec. 26 shows a further gain of £16,132 in bullion which raises the total to another new high, £192,788,779 which compares with £191,686,728 a year ago. The gain in gold having been attended by an expansion of £3,173,000 in note circulation, reserves fell off £3,157,000. The reserve ratio dropped further to 35.16% from 37.30% a week ago; last year the ratio was 37.33%. Public deposits rose £1,489,000 while other deposits decreased £2,189,149. Of the latter amount £1,593,257 was from bankers' accounts and £595,892 from other accounts. Loans on Government securities increased £3,700,000 and those on other securities fell off £1,184,991 of which £554,314 represented a reduction in discounts and advances and £1,739,305 in securities. The rate of discount did not change from 2%. Below are the figures for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Dec. 26 1934	Dec. 27 1933	Dec. 28 1932	Dec. 30 1931	Dec. 31 1930
Circulation	£ 405,162,000	£ 391,981,846	£ 371,193,057	£ 364,150,042	£ 368,801,566
Public deposits	9,878,000	22,155,674	8,865,481	7,732,655	6,580,599
Other deposits	125,544,157	137,760,473	136,169,713	166,738,813	168,608,558
Bankers' accounts	89,139,675	101,215,838	102,409,590	126,397,730	132,449,330
Other accounts	36,404,682	36,544,635	33,760,123	40,341,083	36,159,228
Government secur.	87,542,413	88,036,692	102,371,824	95,340,906	81,021,247
Other securities	18,245,866	30,150,528	36,247,828	64,903,466	72,652,624
Disct. & advances	7,578,577	16,755,681	18,509,400	27,290,602	48,962,458
Securities	10,667,289	13,394,847	17,738,428	37,612,864	23,690,166
Reserve notes & coin	47,624,000	59,704,882	24,400,615	32,198,679	39,469,805
Coin and bullion	192,788,779	191,686,728	120,593,672	121,348,721	148,271,371
Proportion of reserve to liabilities	35.16%	37.33%	16.92%	18.45%	22.52%
Bank rate	2%	2%	2%	6%	3%

Bank of France Statement

THE weekly statement of the Bank of France, dated Dec. 21, records a decline in gold holdings of 108,439,909 francs. Owing to this loss, the total of gold stands now at 82,123,266,721 francs, which compares with 76,945,282,925 francs last year and 83,119,500,173 francs the previous year. Credit balances abroad and French commercial bills discounted register increases of 1,000,000 francs and 154,000,000 francs, while advances against securities and creditor current accounts show decreases of

26,000,000 francs and 497,000,000 francs respectively. Notes in circulation reveal a gain of 648,000,000 francs, bringing the total of notes outstanding up to 81,553,897,005 francs. Circulation a year ago aggregated 80,562,171,750 francs and two years ago 82,565,447,025 francs. The proportion of gold on hand to sight liabilities stands now at 80.74% in comparison with 79.20% last year and 77.72% 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. 21 1934	Dec. 22 1933	Dec. 23 1932
		Francs	Francs	Francs
Gold holdings	-108,439,909	82,123,266,721	76,945,282,925	83,119,500,173
Credit bals. abr'd.	+1,000,000	9,325,915	34,028,233	3,153,743,546
a French commercial bills discounted	+154,000,000	3,425,950,686	3,844,483,281	3,148,824,071
b Bills bought aor'd	No change	951,666,473	1,142,523,130	1,581,207,983
Adv. against secur.	-26,000,000	3,187,810,386	2,917,231,753	2,529,045,432
Note circulation	+648,000,000	81,553,897,005	80,562,171,750	82,565,447,025
Credit, current accts	-497,000,000	20,154,999,350	16,594,023,778	24,385,739,586
Proport'n of gold on hand to sight liab.	-0.23%	80.74%	79.20%	77.72%

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

Bank of Germany Statement

THE Bank of Germany in its statement for the third quarter of December reveals a further gain in gold and bullion, the increase this time being 51,000 marks. The Bank's gold now aggregates 78,762,000 marks, as compared with 391,592,000 marks last year and 800,076,000 marks the previous year. An increase appears in reserve in foreign currency of 184,000 marks, in bills of exchange and checks of 23,676,000 marks, in silver and other coin of 11,178,000 marks, in advances of 4,124,000 marks, in investments of 311,000 marks, in other daily maturing obligations of 4,743,000 marks and in other liabilities of 14,478,000 marks. The proportion of gold and foreign currency to note circulation remains at 2.23%, in comparison with 11.5% a year ago. Notes in circulation record an expansion of 4,684,000 marks, bringing the total of the item up to 3,724,299,000 marks. A year ago circulation stood at 3,451,471,000 marks and two years ago at 3,371,244,000 marks. Notes on other German banks and other assets register decreases of 3,039,000 marks and 12,580,000 marks respectively. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Dec. 22 1934	Dec. 23 1933	Dec. 22 1932
		Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion	+51,000	78,762,000	391,592,000	800,076,000
Of which depos. abr'd.	No change	21,204,000	48,532,000	43,577,000
Res'v in foreign curr.	+184,000	4,434,000	6,916,000	117,504,000
Bills of exch. and checks	+23,676,000	3,621,706,000	2,936,760,000	2,554,233,000
Silver and other coin	+11,178,000	206,151,000	230,894,000	262,165,000
Notes on other Ger. bks.	-3,039,000	1,790,000	9,683,000	9,722,000
Advances	+4,124,000	101,608,000	59,874,000	103,126,000
Investments	+311,000	755,230,000	570,771,000	397,060,000
Other assets	-12,580,000	666,185,000	525,001,000	814,313,000
Liabilities—				
Notes in circulation	+4,684,000	3,724,299,000	3,451,471,000	3,371,244,000
Other daily matur. oblig	+4,743,000	958,903,000	449,024,000	386,270,000
Other liabilities	+14,478,000	301,967,000	207,839,000	733,259,000
Proport. of gold & for'n curr. to note circ'n	No change	2.23%	11.5%	27.2%

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 9-16%, as against 9-16@5/8% on Friday of last week, and 9-16% for three months' bills, as against 9-16@5/8% on Friday of last week. Money on call on London yesterday was 1/2%. At Paris the open market rate remains at 1 1/8%, and in Switzerland at 1 1/2%.

New York Money Market

THERE were not even faint indications this week of a year-end strain in the money market, rates being unchanged in all departments, while funds were available in perfectly enormous amounts. All

signs continue to point toward extremely low rates for an indefinite period, largely because of the apparent anxiety of the Administration in Washington to keep charges on accommodation low. The steps taken last week by the Federal Reserve Board and the Federal Deposit Insurance Corporation to reduce rates on savings and thrift deposits to a maximum of 2½% occasioned some criticism, but no change in attitude. Here and there some institutions are lowering the maximum charges on real estate, commercial and other loans to 5%. The plethora of funds continues to increase, meanwhile. A number of large corporations recently have taken steps to reduce funded debt by calling redeemable bond issues, and in a few cases even stock issues now are to be repaid. So far as the money market is concerned, this means little more than a redistribution of available balances, but it is also a highly indicative sign of the times.

No special activity marked the dealings in the New York money market this week, preparations for the large year-end disbursements having been in progress for some time. The United States Treasury sold, on Dec. 21, an issue of \$75,000,000 discount bills, due in 182 days, at an average discount of 0.11%, computed on an annual bank discount basis. Call loans on the New York Stock Exchange again were 1% for all transactions, while time loans held to their range of ¾@1%. Commercial paper and bankers' bill rates likewise were carried forward from last week.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has continued inactive this week, no transactions having been reported. Rates are nominal at ¾@1% for two to five months and 1@1¼% for six months. Prime commercial paper has been in good demand throughout the week, and a fairly good supply of paper has been at hand most of the week. 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 had very little business as there have been few bills available. 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 \$5,682,000 to \$5,611,000. Their holdings of acceptances for foreign correspondents, however, increased from \$651,000 to \$675,000. 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—			
Btd		Asked		Btd		Asked		Btd		Asked	
¾		¾		¾		¾		¾		¾	
Prime eligible bills.....											
—90 Days—				—60 Days—				—30 Days—			
Btd		Asked		Btd		Asked		Btd		Asked	
¾		¾		¾		¾		¾		¾	
Prime eligible bills.....											
FOR DELIVERY WITHIN THIRTY DAYS											
Eligible member banks.....										¾% bid	
Eligible non-member banks.....										¾% bid	

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Dec. 28	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
San Francisco.....	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange presents no new features of importance from the closing days of last week. The pound is relatively easy in terms of both the dollar and French francs. The range this week has been between \$4.93¾ and \$4.94⅝ for bankers' sight bills, compared with a range of between \$4.93½ and \$4.95 last week. The range for cable transfers has been between \$4.93⅞ and \$4.94¾ compared with a range of between \$4.93⅝ and \$4.95¼ 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. 22.....	74.875	Wednesday, Dec. 26 (Hol. in Lon.)	
Monday, Dec. 24.....	74.895	Thursday, Dec. 27.....	74.801
Tuesday, Dec. 25.....	(Hol.)	Friday, Dec. 28.....	74.72

LONDON OPEN MARKET GOLD PRICE

Saturday, Dec. 22.....	140s. 8½d.	Wednesday, Dec. 26 (Hol. in Lon.)	
Monday, Dec. 24.....	140s. 8d.	Thursday, Dec. 27.....	140s. 10½d.
Tuesday, Dec. 25.....	(Holiday)	Friday, Dec. 28.....	140s. 10½d.

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

Saturday, Dec. 22.....	35.00	Wednesday, Dec. 26.....	35.00
Monday, Dec. 24.....	35.00	Thursday, Dec. 27.....	35.00
Tuesday, Dec. 25.....	(Hol.)	Friday, Dec. 28.....	35.00

This is a seasonal interim in the foreign exchange market. All markets were closed on Christmas and on Wednesday also there was a holiday in London so that quotations for sterling on December 26 were nominal. The temporary lull should last until after the turn of the year and no important developments may be expected in the foreign exchange market before the consummation of the Saar plebiscite on January 13. Under normal conditions sterling and the European currencies should as a seasonal matter reverse trends and show firmness against the dollar from about the middle of January until the end of August. However, there is no way of knowing that seasonal trends will develop in the usual manner under the present abnormal conditions of international exchange. Unless more conservative policies are pursued by the Washington Administration it is thought quite probable that sterling will develop firmness after the first of the year regardless of the course of trade movements.

Foreign exchange operators and important leaders of opinion in other financial circles continue to be in agreement that there can be no steadiness in sterling or other currencies until some understanding as to stabilization is reached between the London and Washington authorities. There seems to be little doubt that informal conversations are recurrent in official quarters on this matter, but it is equally certain that London continues of the same opinion as has guided its policy for fully a year that on

authoritative steps leading toward stabilization of the pound can be possible until such time as Washington has definitely abandoned monetary experimentation. In other words, there will be no stabilization of the pound in terms of the dollar until the gold content of the dollar can be accurately foretold for a long period ahead. There can be little doubt that bankers in London and on the Continent are extremely doubtful as to the dollar outlook, and therefore it is impossible to foresee steadiness in foreign exchange for the coming months. Certainly it is unsafe to predict the course of exchange by reference to the seasonal factors which prevailed when international trade and currencies moved along normal seasonal lines.

In a recent interview, M. Pierre-Etienne Flandin, the French premier, asserted that international trade recovery awaits pound-dollar stabilization. This attitude is in contrast with the view expressed on Friday of last week in the House of Commons by Neville Chamberlain, the British Chancellor of the Exchequer, to the effect that the pound could not be stabilized until the dollar and the franc were brought into greater harmony. M. Flandin asserted, "It is a question for Great Britain and the United States. France can do nothing but await the outcome of the fiscal policy of the two great money powers." These expressions of opinion, combined with the known unpredictability of Washington policies, reveal a complete impasse in the foreign exchange situation so far as the immediate future is concerned.

At present London, like all the important financial centers, is dominated entirely by the year-end shifting of balances in connection with internal rather than external trade settlements, so that money rates show a tendency toward hardness though the superabundance of funds in London has made virtually no impression on open-market rates. Two-months' bills are 9-16%, three-months' bills 9-16%, four-months' bills $\frac{5}{8}\%$, and six-months' bills $\frac{5}{8}\%$ to 11-16%.

Gold continues to be taken in the London open market for unknown destinations. While most of this gold is taken by private hoarders and remains in the safe deposit vaults of the London banks, considerable amounts reach the United States, some it is believed as the result of Treasury operations but also due in part to British settlements for imports and to increased interest recently evidenced by London in American securities. On Saturday last there was available in the open market and taken for unknown destinations £112,000, on Monday £198,000. There was no market on Tuesday and Wednesday owing to the holidays in London. On Thursday there was available and taken for unknown destination £227,000 and on Friday £207,000. The Bank of England statement for the week ended Dec. 26 shows an increase in gold holdings of £16,132. The total gold holdings of the bank now stand at £192,788,779 which compares with £191,686,728 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe committee.

At the Port of New York the gold movement for the week ended Dec. 26, as reported by the Federal Reserve Bank of New York, consisted of imports of \$25,125,000, of which \$7,892,000 came from France, \$7,744,000 from England, \$5,458,000 from India, \$1,676,000 from Canada, \$1,240,000 from Mexico, \$1,112,000 from Holland, and \$3,000 from Guatemala. There were no gold exports. The Reserve

Bank reported a decrease of \$984,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Dec. 26, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, DEC. 20-DEC. 26, INCL.

Imports	Exports
\$7,892,000 from France	
7,744,000 from England	
5,458,000 from India	
1,676,000 from Canada	
1,240,000 from Mexico	None
1,112,000 from Holland	
3,000 from Guatemala	
\$25,125,000 total	

Net Change in Gold Earmarked for Foreign Account

Decrease: \$984,000

Note—We have been notified that approximately \$340,000 of gold was received from China at San Francisco.

The above figures are for the week ended Wednesday evening. On Thursday \$3,000 in gold was received from Guatemala. There were no exports of the metal, but gold held earmarked for foreign account increased \$3,000. On Friday \$2,514,400 in gold was received from Canada. There were no exports of the metal or change in gold earmarked for foreign account.

Canadian exchange continues firm in terms of the United States dollar. On Saturday last Montreal funds were at a premium of 15-16% to 1%, on Monday at $\frac{1}{8}\%$. On Tuesday, Christmas, there was no market. On Wednesday Montreal funds were at a premium of $\frac{1}{8}\%$, on Thursday at $\frac{5}{8}\%$ to 11-16%, and on Friday at 11-32 to 1%.

Referring to day-to-day rates, sterling exchange on Saturday last was steady, inclined to firmness. Bankers' sight was \$4.94 $\frac{1}{2}$ @\$4.94 $\frac{5}{8}$; cable transfers, \$4.94 $\frac{5}{8}$ @\$4.94 $\frac{3}{4}$. On Monday exchange was dull and steady. The range was \$4.94 $\frac{1}{8}$ @\$4.94 $\frac{1}{4}$ for bankers' sight and \$4.94 $\frac{1}{4}$ @\$4.94 $\frac{3}{8}$ for cable transfers. On Tuesday, Christmas, there was no market. On Wednesday it was a holiday in London. In New York sterling was nominally quoted \$4.94 $\frac{1}{8}$ @\$4.39 $\frac{1}{4}$ for bankers' sight and \$4.94 $\frac{1}{4}$ @\$4.94 $\frac{3}{8}$ for cable transfers. On Thursday sterling was steady. The range was \$4.93 $\frac{3}{4}$ @\$4.94 for bankers' sight and \$4.93 $\frac{7}{8}$ @\$4.94 $\frac{1}{8}$ for cable transfers. On Friday sterling was steady, the range was \$4.93 $\frac{3}{8}$ @\$4.93 $\frac{5}{8}$ for bankers' sight and \$4.93 $\frac{1}{2}$ @\$4.93 $\frac{3}{4}$ for cable transfers. Closing quotations on Friday were \$4.93 $\frac{5}{8}$ for demand and \$4.93 $\frac{3}{4}$ for cable transfers. Commercial sight bills finished at \$4.93 $\frac{3}{8}$; 60-day bills at \$4.92 $\frac{7}{8}$; 90-day bills at \$4.92 $\frac{5}{8}$; documents for payment (60 days) at \$4.92 $\frac{7}{8}$, and seven-day grain bills at \$4.93 $\frac{1}{4}$. Cotton and grain for payment closed at \$4.93 $\frac{3}{8}$.

Continental and Other Foreign Exchange

EXCHANGE on the Continental countries is dull under the influence of the holidays and may continue so for another week at least. Meanwhile the gold currencies are ruling firmer in terms of both sterling and the dollar. Speculative interests are at present conspicuously inactive in the market, due partly to an apparently greater return of confidence in the outlook in France and also to a cessation of devaluation talk in Belgium and Holland. The speculative interests are hardly likely to take a technical position in the market until after the Saar plebiscite. Undoubtedly the greater firmness in the Continental currencies at present is due to the success of the recent Italian measures taken to strengthen

the lira and to check the outward trend of gold from Italy to other countries.

Since early in March the steadily developing weakness in lire and continuous loss of gold by Italy threatened the entire gold bloc no less than the weakness of the currency and foreign exchange situation in Belgium, but the Italian decrees of Dec. 8, which were referred to in our last two issues, were promptly effective in bringing about a reversal of trend in the lira. It will be recalled that between February 28 and early December the Bank of Italy lost approximately 1,265,000,000 lire in gold. The Bank of Italy's statement for December 20 shows that the long continued drain on gold reserves has been checked, with a gain of 31,000,000 lire as compared with December 10 and of 9,000,000 lire in the credit balance abroad. The Italian gold reserves on December 20 amounted to 5,800,000,000 lire, which compares with 5,769,000,000 lire on December 10, when the low point was reached. Most of Italy's recently exported gold went to Paris and nearby countries. The lira is still under par with respect to the French franc but is ruling above the lower gold point. Hence, it is assumed that the recent addition to the Bank of Italy's gold could not have been acquired through exchange movements but must have been purchased in the open market and in all probability was bought at the Bank of France, where the Italian gold had formerly been sold.

French francs continue firm in terms of both sterling and the dollar. However, this firmness is only relative, for while for the past ten days or so the franc has moved above the lower gold point for gold from Paris to New York, it is still under new dollar parity of 6.63. The franc ranged this week between 6.60 $\frac{1}{4}$ and 6.61. Gold can hardly be profitably brought from France to New York unless the franc rules in terms of the dollar around 6.58 $\frac{1}{2}$. The current Bank of France statement shows a decrease in gold holdings of 108,439,909 francs. Total gold holdings now stand at 82,123,266,721 francs, which compares with 76,945,282,925 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 80.74%, which compares with 79.20% a year ago and with legal requirement of 35%.

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

	Old Dollar Parity	New Dollar Parity	Range This Week
France (franc)-----	3.92	6.63	6.60 $\frac{1}{4}$ to 6.61
Belgium (belga)-----	13.90	23.54	23.41 to 23.49
Italy (lira)-----	5.25	8.91	8.55 to 8.57
Switzerland (franc)-----	19.30	32.67	32.41 to 32.43 $\frac{1}{2}$
Holland (guilder)-----	40.20	68.06	67.66 to 67.71

The London check rate on Paris closed on Friday at 74.72, against 74.82 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.60 $\frac{3}{4}$, against 6.60 on Friday of last week; cable transfers at 6.60 $\frac{7}{8}$, against 6.60 $\frac{1}{4}$ and commercial sight bills at 6.57 $\frac{7}{8}$, against 6.57. Antwerp belgas finished at 23.48 for bankers' sight bills and at 23.49 for cable transfers, against 23.41 and 23.42. Final quotations for Berlin marks were 40.22 for bankers' sight bills and 40.23 for cable transfers, in comparison with 40.21 and 40.22. Italian lire closed at 8.55 for bankers' sight bills and at 8.56 for cable transfers, against 8.54 and 8.55. Austrian schillings closed at 18.86, against 18.84; exchange on Czechoslovakia at 4.18 $\frac{5}{8}$, against 4.18 $\frac{1}{2}$; on Bucharest at 1.01 $\frac{1}{2}$, against 1.01 $\frac{1}{2}$; on Poland

at 18.93 $\frac{1}{2}$, against 18.91 $\frac{1}{2}$ and on Finland at 2.18 $\frac{1}{2}$, against 2.18 $\frac{1}{2}$. Greek exchange closed at 0.93 $\frac{3}{8}$ for bankers' sight bills and at 0.93 $\frac{7}{8}$ for cable transfers, against 0.93 $\frac{1}{4}$ and 0.93 $\frac{3}{4}$.

EXCHANGE on the countries neutral during the war is steady and fluctuations this week have been within exceptionally narrow limits. The steadiness is due entirely to the inactivity characteristic of the holiday season. The comments on the main features of sterling exchange and the French franc so far as seasonal trends are concerned apply likewise to the Swiss franc and the Holland guilder. The Christmas and New Year holidays are especially prolonged on the Continent and nowhere more so than in the Scandinavian countries. Hence all business comes virtually to a standstill. As frequently pointed out, the Scandinavian currencies move in sympathy with sterling exchange.

Bankers' sight on Amsterdam finished on Friday at 67.69, against 67.65 on Friday of last week; cable transfers at 67.70, against 67.66 and commercial sight bills at 67.67, against 67.63. Swiss francs closed at 32.42 $\frac{1}{2}$ for checks and at 32.43 for cable transfers, against 32.40 $\frac{1}{2}$ and 32.41. Copenhagen checks finished at 22.04 and cable transfers at 22.05, against 22.05 and 22.06. Checks on Sweden closed at 25.46 and cable transfers at 25.47, against 25.46 and 25.47; while checks on Norway finished at 24.79 and cable transfers at 24.80, against 24.81 and 24.82. Spanish pesetas closed at 13.69 for bankers' sight bills and at 13.70 for cable transfers, against 13.68 and 13.69.

EXCHANGE on the South American countries, except for the holiday dullness evident in all markets, continues to follow the trends which have been apparent for many months. The Argentine and Brazilian units are relatively easy in sympathy with the course of sterling exchange. While currently owing to the Christmas and New Year holidays exchange on the South American countries is extremely dull, the major trend of these units continues to be one of increasing activity by reason of the steady improvement in the exports of South America. All indices reflect the steady economic improvement throughout South America. In Argentina it is expected that the new crops will be even more abundant and profitable than the last highly profitable season. Harvesting of wheat is now under way.

Argentine paper pesos closed on Friday, official quotations, at 32 $\frac{7}{8}$ for bankers' sight bills, against 32 $\frac{7}{8}$ on Friday of last week; cable transfers at 33, against 33. The unofficial or free market close was 25.15@25 $\frac{1}{4}$, against 25@25 $\frac{1}{8}$. Brazilian milreis official rates are 8.24 for bankers' sight bills and 8 $\frac{1}{4}$ for cable transfers, against 8.23@8 $\frac{1}{4}$. The unofficial or free market close was 6.75, against 6.75. Chilean exchange is nominally quoted 10 $\frac{1}{4}$, against 10 $\frac{1}{4}$. Peru is nominal against 23 against 23 $\frac{3}{8}$.

EXCHANGE on the Far Eastern countries continues greatly disturbed because of the unsatisfactory relations prevailing among the major currencies—sterling, the dollar, and the French franc. The Chinese situation is especially clouded at this time owing to the American policy of silver purchases. China continues to be greatly disturbed by the loss of silver at Shanghai and the steady smuggling of metal from the country. The unsatisfactory

conditions resulting from the silver situation and the threats to the silver stocks of Shanghai, which are the cover base for Chinese currency, have caused money rates, in Shanghai and all parts of China under the firm control of the National Government, to mount at an excessive rate. It is reported in apparently well informed quarters that money is commanding rates even in excess of 20%. Japanese yen and the Indian rupee move of course in harmony with sterling exchange.

Closing quotations for yen checks yesterday were 28.72, against 28.84 on Friday of last week. Hong Kong closed at 42 $\frac{7}{8}$ @43 3-16, against 42 $\frac{3}{8}$ @42 11-16; Shanghai at 34 $\frac{7}{8}$ @35. against 34@34 1-16; Manila at 50, against 50; Singapore at 58 $\frac{1}{8}$, against 58.10; Bombay at 37.22, against 37.25 and Calcutta at 37.22, against 37.25.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922
DEC. 22 1934 TO DEC. 28 1934, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 22	Dec. 24	Dec. 25	Dec. 26	Dec. 27	Dec. 28
EUROPE—						
Austria, schilling	1.87710*	1.87690*		1.87730*	1.87590*	1.87775*
Belgium, belga	2.34069	2.34157		2.34700	2.34765	2.34742
Bulgaria, lev	.012125*	.012125*		.012125*	.012125*	.012000*
Czechoslovakia, krona	.041823	.041807		.041819	.041820	.041812
Denmark, krona	.220700	.220625		.220661	.220476	.220341
England, pound sterling	4.944000	4.941583		4.941833	4.937767	4.934750
Finland, marka	.021843	.021854		.021850	.021833	.021833
France, franc	.066013	.066007		.066036	.066037	.066048
Germany, reichsmark	.402078	.402123		.402321	.402307	.402178
Greece, drachma	.009370	.009375		.009372	.009375	.009380
Holland, guilder	.676503	.676532		.676764	.676760	.676792
Hungary, pengo	.296375*	.296500*		.296375*	.296375*	.085615
Italy, lire	.085508	.085525		.085576	.085590	.247925
Norway, krone	.248384	.248300		.248423	.248115	.189075
Poland, zloty	.189050	.188975		.188950	.189150	.044908
Portugal, escudo	.045020	.045012		.044966	.044939	
Rumania, leu	.010040	.010050		.010050	.010040	.010040
Spain, peseta	.136778	.136765		.136832	.136838	.136875
Sweden, krona	.254923	.254790		.254873	.254583	.254383
Switzerland, franc	.324003	.324050		.324107	.324060	.324128
Yugoslavia, dinar	.022762	.022762		.022762	.022762	.022762
ASIA—						
China—						
Chefoo (yuan) dol'r	.339583	.341250		.340833	.344166	.346250
Hankow (yuan) dol'r	.339583	.341250		.340833	.344166	.346250
Shanghai (yuan) dol'r	.338906	.340781		.340468	.343593	.345625
Tientsin (yuan) dol'r	.339583	.341250		.340833	.344166	.346250
Hongkong, dollar	.422187	.423281		.422968	.424375	.426875
India, rupee	.371530	.371755		.371835	.371490	.371290
Japan, yen	.287880	.287860		.287640	.287055	.286965
Singapore (S. S.) dol'r	.578875	.579375		.579375	.579375	.578562
AUSTRALASIA—						
Australia, pound	3.920625*	3.920000*		3.920312*	3.918281*	3.915000*
New Zealand, pound	3.944062*	3.943750*		3.943750*	3.941718*	3.938437*
AFRICA—						
South Africa, pound	4.892500*	4.891250*		4.891250*	4.888000*	4.882000*
NORTH AMER.—						
Canada, dollar	1.009343	1.009232		1.009166	1.006278	1.003906
Cuba, peso	.999150	.999150		.999200	.999200	.999200
Mexico, peso (silver)	.277625	.277625		.277625	.277625	.277625
Newfoundland, dollar	1.006875	1.007000		1.006500	1.004062	1.001125
SOUTH AMER.—						
Argentina, peso	.329487*	.329262*		.329025*	.329233*	.328966*
Brazil, milre	.081775*	.081825*		.081825*	.081825*	.081825*
Chile, peso	.102125*	.102175*		.102175*	.102125*	.102125*
Uruguay, peso	.802100*	.802100*		.802100*	.802500*	.802500*
Colombia, peso	.645200*	.645200*		.645200*	.645200*	.645200*

* Nominal rates; firm rates not available.

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. 27 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934	1933	1932	1931	1930
England...	£ 192,788,779	£ 191,686,728	£ 120,593,672	£ 121,348,721	£ 148,271,371
France a...	656,986,134	615,562,263	664,956,001	547,849,394	428,620,871
Germany b...	2,877,900	17,038,750	37,982,050	42,914,300	99,679,000
Spain...	90,679,000	90,449,000	90,338,000	89,877,000	97,494,000
Italy...	64,361,000	76,595,000	62,947,000	60,848,000	57,275,000
Netherlands	70,170,000	76,711,000	86,053,000	75,583,000	35,516,000
Nat. Belg'm	71,515,000	77,900,000	74,217,000	72,935,000	37,653,000
Switzerland	69,393,000	67,516,000	88,963,000	61,049,000	25,611,000
Sweden...	15,822,000	14,426,000	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	6,573,000	8,014,000	6,559,000	8,136,000
Total week.	1,248,570,813	1,241,854,741	1,252,903,723	1,098,411,415	961,217,242
Prev. week.	1,250,154,650	1,236,674,631	1,252,854,598	1,095,803,988	961,320,857

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.

Some Major Issues of 1935

The year 1934 closes with a good deal of uncertainty, at a number of points, regarding the legislation which President Roosevelt will recommend to Congress and the policies which the Administration may be expected to pursue during the next twelve months. Forecasts of the reorganization which is reported to have been planned for the National Recovery Administration have indicated a revision of the code system and the abandonment of price fixing as among the changes to be offered, but no concrete steps which have received the President's approval have yet been announced. There has been much talk of readjustments in the field of labor regulation, but the Labor Relations Board has continued its attempt to enforce the labor provisions of codes as if that part of the system, at least, were to continue. We shall not know, probably, until Congress meets what steps, if any, are to be taken to balance the Federal budget, or what reductions or increases in expenditure or changes in the tax laws are in contemplation. Such forecasts as experienced Washington correspondents have ventured to make, while doubtless not wholly without authority, are, like railway time schedules, subject to change without notice, and represent little more than shrewd guesses well weighted with uncertainty.

There are a number of issues, however, whose development during recent months, joined to their status at the present moment, makes it certain that they will press strongly for attention in the year to come. First in importance, beyond any question, is the issue of unemployment. In spite of local or temporary improvements here or there, the problem of finding work under normal industrial or business conditions for the approximately 11,000,000 unemployed has not been solved, nor has a solution, as far as can be seen, been brought any nearer. Neither the coding of businesses and industries, nor crop or acreage curtailment, nor price-raising efforts, nor appeals to banks to lend and to business to borrow have succeeded in so changing business and industrial conditions as to afford work to the millions who have long been without it. It is impossible that the situation should continue for another year without grave danger to Mr. Roosevelt's personal popularity and to the whole program of recovery to which he is committed, for the most enthusiastic supporter of the New Deal cannot pretend that the depression corner has been turned so long as the present huge volume of unemployment remains and twice the number of unemployed are in need of public relief.

The unemployment problem, then, will be with us as 1935 begins its round, and with it two other questions which go naturally with it. One of these questions is unemployment insurance. We have more than once expressed the opinion that unemployment is a condition which does not, and cannot, lend itself to actuarial analysis and consequently is not an insurable risk. It seems to be a general expectation, however, that some kind of an insurance plan will be advocated by the Administration, and that Congress will be asked to approve the experiment. Whatever the plan, it will necessarily, if it is to have national application and scope, involve a considerable Federal appropriation for its support. Washington reports have indicated that

while direct Federal grants may not be made, States and municipalities are likely to be aided somewhat in proportion to their own expenditures.

It seems hardly necessary to point out that no plan which undertakes to divide the burden between the Federal Government and the States will be likely to relieve the Federal Treasury from carrying, in the long run, the larger part of the load, and that no immediate benefit will accrue to the millions who are now unemployed. The most that the plan can do will be to provide for the accumulation, over a considerable period, of a fund which, if it can be made available on demand, may mitigate in some small measure the hardship of future unemployment over a comparatively short time. Federal and State contributions, if they are made, will add to a tax burden already alarmingly heavy, employers' contributions will be a further addition to the cost of doing business, and wage earners cannot be expected to contribute unless they are employed. Unemployment insurance, whether Federal or State or both, will not cut down the number of persons who now are, and for a long time, apparently, will be, in need of public relief, nor will it contribute an iota to the revival and expansion of industry and trade upon which the reduction of unemployment to normal proportions ultimately depends. The country will be plunged into an experiment of indeterminate but certainly colossal cost which will do nothing to relieve present distress and contribute nothing to the solution of the unemployment problem.

The other related question is that of relief. The prompt rejection at Washington of the cogent criticism of work relief made by the recent conference of businessmen and industrialists at White Sulphur Springs confirms the impression that Administration circles are committed to the policy of making work for the unemployed, notwithstanding abundant demonstration of the futility of the policy and the obstacles which it places in the way of recovery. If recent statements credited to Secretary Ickes and Mr. Hopkins are to be accepted, public works of various kinds and Government competition with private industry are not only to go on but are to be enlarged. Government money will continue to be poured into undertakings which yield no revenue and produce no important demand for goods, on the theory that the money, filtering through various hands, serves in some way to "prime the pump" and that the irritating "dole" is being avoided. The White Sulphur Springs conference found some 200 enterprises in which the Federal Government is competing with private enterprises, but we must continue to have the competition on the specious pretext that it is better for people to work than to receive relief directly. It is possible that expenditures in these directions may be curtailed, but for the abandonment of the policy there seems as yet no hope.

Another issue over which a battle seems certain to be waged during the coming year concerns the status of utility companies. Ever since the Government launched the Tennessee Valley Authority, it has been clear that private utility companies were in danger, and events of the past few days have made the danger more acute. It seems clear that President Roosevelt is determined to give financial support to New York City in Mayor La Guardia's fight for a municipal lighting plant; a gigantic plan for the unification of the Nation's electrical resources

has just been submitted to the President, and the Electric Home and Farm Authority, a subsidiary of the Tennessee Valley Authority formed to expand the use of electrical appliances, is reported to have been told to prepare for a nation-wide expansion of its activities. One would be blind indeed who did not see in the multiplying attacks upon utility company rates, and the investigations, projected or in process, of companies rendering various kinds of light, power or communication services, a deliberate purpose to put private utility companies out of business, either by establishing publicly-owned competing companies, for the most part with Federal aid, or by forcing rate reductions to a point where private operation will cease to be profitable and public acquisition will be made easy.

The utility companies have plenty of sins to answer for, and high rates and general financial management have undoubtedly nourished the public feeling of which the Government is now taking advantage. It should be realized, however, that the attack on the utilities is at bottom an attack upon business profits and private business control, and that what is happening to the utilities may at any time happen to other industries. Administration spokesmen have from time to time disclaimed opposition to profits, but there is little in the industrial part of the recovery program to encourage capital investment or to safeguard profits beyond a low minimum. The main hope for investors in industries which, from their nature, are especially open to attack is in the possibility that the sweeping plans which are being proposed or initiated may, by their very magnitude in every financial aspect, call a halt in the demand for wholesale Government expenditure and give reason a chance to assert itself. If the lavish outlay of the past year and a half has not brought recovery, even the most radical members of Congress ought to perceive that adding further billions to the national debt is not likely to be more efficacious.

There remain, as continuing issues of prime importance, the railroads and the banks. The announcement, on Dec. 21, that the Reconstruction Finance Corporation had taken over the management of the Denver & Salt Lake Railroad to protect a Federal loan doubtless seemed to many to bring nearer the possibility of Government ownership of the railroads. The immediate problem, however, is not that of Government ownership or operation, but rather the wisdom of the policy of tiding over the railroads by loans which add to their debt without increasing their earning power. After years of discussion the unification and general reorganization of the country's railway system still waits, and low earnings do not warrant improved equipment. Here, at least, the Federal authority is undoubted; what is lacking is a policy.

The banks, on the other hand, thanks to recent laws and persistent Government pressure and interference, are rapidly being transformed into Government institutions, controlled by the Treasury and presenting more and more the characteristics of a Central Bank. The vigorous protest of Senator Glass against the arrogant assumption, by the Federal Deposit Insurance Corporation, of authority over interest rates on savings and time deposits is only the most recent reminder of the extent to which private control has diminished and Government control increased. No one who cares for sound

banking can see without grave apprehension the passing of the Federal Reserve System into the control of a Cabinet office whose policies, after all is said and done, are political.

These are some of the large national issues with which the old year ends and which the new year will have before it. One would like to think that the alleged radicalism of the new Congress, if it turns out to exist in fact, would restrain the radicalism of the Administration, open its eyes to the mistakes that have been made, and direct its zeal and energy away from perilous courses to others, too long neglected or too lightly viewed, in which the welfare of large national interests is involved. If that were done, the country might look forward with some confidence to a real recovery year.

Increase of 0.9 Point Noted in "Annalist" Weekly Index of Wholesale Commodity Prices for Week of Dec. 24—Foreign and Domestic Indices for November

Advancing sharply, the "Annalist" weekly index of wholesale commodity prices rose 0.9 point to 118.0 on Dec. 24 from 117.1 Dec. 18. The "Annalist" stated:

The index is now the highest in four years with the exception of September and the second half of August. Advances were fairly widely distributed, with the farm, food and textile product and fuel groups all rising. The advance was, however, primarily the result of higher livestock and meat prices, reflecting abarply decreased receipts at markets.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES Unadjusted for Seasonal Variation. (1913=100.0)

	Dec. 24 1934	Dec. 18 1934	Dec. 26 1933
Farm products.....	111.0	a109.5	84.3
Food products.....	117.9	116.7	98.3
Textile products.....	*108.0	a107.6	118.1
Fuels.....	161.7	161.2	157.0
Metals.....	109.7	109.7	105.5
Building materials.....	112.1	112.1	111.9
Chemicals.....	99.1	99.1	98.5
Miscellaneous.....	78.9	78.9	84.8
All commodities.....	118.0	117.1	102.9
b All commodities on old dollar basis.....	70.1	69.4	65.1

* Preliminary. a Revised. b Based on exchange quotations for France, Switzerland, Holland and Belgium.

As to foreign and domestic prices during November the "Annalist" reported:

Although foreign commodity prices in November showed a somewhat mixed trend in terms of domestic currencies, in terms of gold they generally advanced, and the "Annalist" international composite in terms of gold rose 0.8% to a preliminary 73.2 for November from 72.6 the month previous.

As for the month in general, one may summarize with the statement that deflation continued in the Gold Bloc, while prices elsewhere tended upward. Weekly indices for the last weeks of November and the first of December show a continuation of the same trends in the United Kingdom, Italy, and France, resumption of an upward trend in Canada and a turning downward in Germany.

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES (Measured in Currency of Country; Index on Gold Bases Shown for Countries Whose Currency Has Depreciated. 1913=100.0)

	Nov.* 1934	Oct. a 1934	Sept. 1934	Nov. 1933	Per Cent Change from Oct. 1934
United States of America.....	116.4	116.3	120.3	104.8	+0.1
Gold.....	69.3	68.7	70.5	65.1	+0.9
Canada.....	111.2	111.5	112.5	107.3	-0.3
Gold.....	67.9	67.3	68.0	67.9	+0.9
United Kingdom.....	104.1	104.1	105.2	102.8	0.0
Gold.....	63.5	62.5	63.4	68.0	+1.6
France.....	356.0	357.0	365.0	403.0	-0.3
Germany.....	101.3	101.0	100.4	96.0	+0.3
Gold.....	101.7	101.4	99.7	96.0	+0.3
Italy.....	277.2	276.4	275.5	275.3	+0.3
Gold.....	267.8	267.3	266.8	275.3	+0.2
Japan.....	136.8	137.4	135.4	135.0	-0.4
Gold.....	47.6	46.9	47.5	51.4	+1.5
Composite in gold, b.....	73.2	72.6	a73.4	73.7	+0.8

* Preliminary. a Revised. b Includes also Belgium and Netherlands. Indices used: United States of America, Annalist; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Statistische Reichsamt; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.

Moody's Daily Index of Staple Commodity Prices Rises to Highest Levels Since August

Primary commodity markets, led by a sharp upturn in the price of hogs, scored, on the average, sizeable gains during this week. Moody's Daily Index of Staple Commodity Prices advanced 3.1 points to 154.4 and is now close to the year's high of 156.2 reached on August 29.

Seven of the 15 commodities comprising the Index advanced in price, three declined, and five were unchanged. A sharp rise in hogs was responsible for two-thirds of the gain in the index number, with corn, steel scrap, cotton, silver, silk and cocoa contributing the remaining third. There were small declines in wheat, wool tops and rubber, while hides, copper, lead, coffee and sugar were unchanged.

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

Fri. Dec. 21.....	151.3	2 Weeks Ago, Dec. 14.....	151.2
Sat. Dec. 22.....	151.7	Month Ago, Nov. 28.....	149.5
Mon. Dec. 24.....	152.0	Year Ago, Dec. 28.....	124.8
Tues. Dec. 25.....	Holiday	1933 High, July 18.....	148.9
Wed. Dec. 26.....	153.3	Low, Feb. 4.....	78.7
Thurs. Dec. 27.....	153.3	1934 High, Aug. 29.....	156.2
Fri. Dec. 28.....	154.4	Low, Jan. 2.....	126.0

The Course of the Bond Market

With the exception of an unsettled condition among public utility securities, the bond market has been characterized by very little fluctuation this week. On three different days the average of Aaa corporate bond yields touched 2.80%, the lowest in more than a generation. Other classes of issues were virtually unchanged since a week ago. Although there have been irregular movements among the various United States Government bonds, their average closed at almost the same level every day of this week.

Reviewing the progress of the year in the bond market, the outstanding characteristic has been strength and price improvement for highest-grade issues, irrespective of classification. Medium-grade bonds have maintained their position, and advanced in many instances. Among lower grades, considerable selectivity has been the rule, with the best advances being made by the bonds of industrials and utilities, while lower-grade railroad issues failed to show much progress. A peak in the bond market made in the spring was followed by a decline during the summer. Since September advances to new highs for the year have been made mainly by the bonds in upper rating groups. The lower grades have not shared in this progress, particularly the railroad issues, although several lower-grade industrials and public utility operating company bonds have recently made new highs for the year.

United States Government bonds, which reached their year's high in July and thereafter declined by about 4 points, have displayed an irregular upward trend since September, but are well below the July high. Foreign bonds, as a group, have improved very substantially.

Prices of high-grade and medium-grade rail issues hesitated in their upward trend of the last several weeks and closed unchanged or fractionally lower than a week ago. Atchison gen. 4s, 1995, were unchanged at 107¼; Chesapeake & Ohio ref. 4½s, 1995, were unchanged at 108; Illinois Central ref. 4s, 1955, closed at 84½ compared with 84½ last week. Fluctuations of lower-grade rail issues were somewhat erratic. Chicago Great Western 1st 4s, 1959, advanced 1¾ points to 30½; Erie ref. 5s, 1975, closed at 71½, up ¾; Louisiana & Arkansas 1st 5s, 1969, declined ⅞ to 66; Missouri-Kansas-Texas adj. 5s, 1967, at 31 were off 1⅞ points.

Utility bonds were erratic, although high-grade issues maintained a good degree of stability. Among lower-grade bonds, holding company issues displaying the greatest activity including United Light & Railways 5½s, 1952, which declined from 43 to 42½, Philadelphia Co. 5s, 1967, which lost 2⅞ points, closing at 80⅞, and New England Gas & Electric 5s, 1947, which declined ¼ point to 51¼. The prevailing tendency was to weakness although fairly good recovery was apparent on occasions. Issues of New York City utilities were also rather active because of the wide publicity given to prospective municipal competition but for the most part price changes were not large.

Declines appeared to outnumber gains in the industrial section of the list. In the main the more actively traded issues in the major groups receded but fractionally, although numerous larger losses were recorded here and there. American Smelting & Refining 5s, 1947, at 103½ were ¾ point lower; By-Products Coke 5½s, 1945, lost ¼ point to close at 76¾, and General Baking 5½s, 1940 declined 1 point to 103. Kelly Springfield Tire 6s, 1942, lost further ground, declining 1 point to 44½, while Porto Rican American Tobacco 6s, 1942, lost a large part of last week's sharp advance with a 6¼ point decline to 45¼. In the motion picture group, Paramount Publix filed 5½s, 1950, lost ⅞, to close at 61⅞.

Advances were seen in the case of American Rolling Mill 5s, 1938, which gained 3 points to close at 110¾, B. F. Keith 6s, 1946, which at 73 were up 5 points and Francisco Sugar 7½s, 1942, which advanced to 25 from 21.

An irregular trend characterized the week's foreign bond market. Argentine and Chile issues were fractionally lower and Italian issues continued to lose ground. Germans were irregular, with some of the corporate bonds slightly higher. Strength was displayed by Scandinavian and Finnish issues.

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

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

MOODY'S BOND YIELD AVERAGES † (Based on Individual Closing Prices)

Table with columns for 1934 Daily Averages, U.S. Govt. Bonds, 120 Domestic Corp., 120 Domestic Corporate* by Ratings (Aaa, Aa, A, Baa), and 120 Domestic Corporate* by Groups (RR., P. U., Indus.). Rows cover dates from Dec. 28 to Dec. 28, 1933.

Table with columns for 1934 Daily Averages, All 120 Domestic, 120 Domestic Corporate by Ratings (Aaa, Aa, A, Baa), 120 Domestic Corporate by Groups (RR., P. U., Indus.), and † 30 Foreign. Rows cover dates from Dec. 28 to Dec. 28, 1933.

* These prices are computed from average yields on the basis of one "ideal" bond (4 1/2% 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 1925, 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.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME Friday Night, Dec. 28 1934.

Business activity showed notable expansion. All the important industry barometers allowing for seasonal changes showed increases for the last period reported. Steel, motors, textiles, shoes, glass, machinery and electrical equipment all showed gains for the week. There was a slight decrease in carloadings but the gain over last year was widened. The steel output was up to 35.2% and there was an increase of 40% in the production of automobiles. Electric output moved up to the best level since Dec. 1930. The crude oil production showed a gain but was within the enlarged Federal allowable. Soft coal output in the week ended Dec. 22nd increased substantially over 1933. Christmas buying was the best in many years. Retail business was better abetted by cold weather. Winter goods were in good demand. There was little disposition among merchants to lower prices on regular lines of men's and women's clothing because of the fact that inventories had been cut down materially as a result of the heavy holiday demand. Clearance sales were less in evidence. There was a heavy demand for the better grades of merchandise at the very few special sales events now in progress. Whole-

sale orders showed further expansion. Buyers' stocks are so low that they were forced into the wholesale market a week or two before schedule. Cotton moved within narrow limits during the week, early weakness being followed by firmness later on. The trade was holding aloof awaiting news from Washington concerning next year's crop. Worth Street reported some improvement early in the week, but recently quieted down. Grain markets were only fairly active at best, and after showing a reactionary trend early in the week, later showed more firmness. The recent cold snap in the winter wheat belt, it is feared, did considerable damage owing to a lack of snow covering. The strength of hogs caused the recent advance in corn. Oats and rye fluctuated with other grain in very light trading. Commodities of late were generally strong and more active, with a better outside public interest reported in several markets. A feature was the sharp rise in sugar, which started three days ago. Light snow flurries fell here on Christmas Day, and there was a heavy rain the following day. This was followed by gales from the Northwest and a prediction of a drop in the mercury to 10 degrees. This forecast failed to materialize, but the temperature did go down to 17 degrees on the 27th inst. Icy gales hit New England, where ship-

ping and inland traffic was delayed and over a million dollars' worth of damage was done. Up-State New York also suffered from heavy winds and a blizzard on the 26th inst. clogged up many highways. It reached 39 degrees below zero at Eveleth, Minn. It was 26 below at Duluth, and 18 below at Minneapolis. It was down to 2 above at Chicago. Many Canadian cities reported marks of 30 below. Florida recently had frost, which did heavy damage to the grapefruit crop. To-day it was fair and cold here, with temperatures ranging from 24 to 43 degrees. The forecast was for cloudy and warmer to-night; Saturday rain or snow, with moderate temperature. Overnight at Boston it was 12 to 20 degrees; Baltimore, 28 to 36; Pittsburgh, 28 to 36; Portland, Me., 10 to 20; Chicago, 30 to 34; Cincinnati, 36 to 46; Cleveland, 32 to 42; Detroit, 12 to 26; Charleston, 46 to 56; Milwaukee, 18 to 30; Dallas, 46 to 52; Savannah, 50 to 58; Kansas City, 40 to 46; Springfield, Mo., 36 to 42; St. Louis, 34 to 50; Oklahoma City, 44 to 54; Denver, 44 to 62; Salt Lake City, 34 to 50; Los Angeles, 52 to 58; San Francisco, 44 to 52; Seattle, 34 to 40; Montreal 4 below to 0, and Winnipeg, 30 to 10 below.

Wholesale Commodity Prices Unchanged During Week of Dec. 15, According to United States Department of Labor

Following a gradual rise for the past three weeks, wholesale commodity prices for the week ended Dec. 15 remained unchanged from the week previous, Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor, announced Dec. 20. The Bureau's index remained at 76.7% of the 1926 average. Mr. Lubin stated:

The general level is the same as for the corresponding week one month ago. Current prices are 1.4% below the high for the year, the week of Sept. 8, when the index was 77.8, and 8% above the low point of 1934, 71.0, for Jan. 6. As compared with the week ended Dec. 16 1933, when the index was 70.8, the current index is up by 8 1-3%. It is 21 3/4% higher than two years ago, when the index was 63.0%.

Of the 10 major groups of items covered by the Bureau, five—foods, hides and leather products, textile products, chemicals and drugs, and miscellaneous commodities—registered increases from the previous week. Three groups—farm products, fuel and lighting materials and building materials—showed decreases, while metals and metal products and housefurnishing goods were unchanged.

With the exception of hides and leather products, textile products and building materials, all of the 10 major groups showed higher average prices than for the corresponding week in 1933. Farm products registered the greatest rise over the year with an increase of 27%; foods have advanced 20%; miscellaneous commodities, 8 1/2%, and chemicals and drugs, 6%. Fuel and lighting materials, metals and metal products, and housefurnishing goods showed smaller increases. During the 12-month period average prices of textiles have decreased 8 3/4%, hides and leather products 3 1-3%, and building materials 0.4 of 1%. All commodities other than farm products and foods are approximately 1% above a year ago.

The following table, contained in an announcement by the Department of Labor, shows index numbers and per cent of change between current prices and those of March 4 1933, the low point of last year, and the week ended Dec. 16 1933:

Commodity Groups	Dec. 15 1934	Mar. 4 1933	% of Incr'se	Dec. 16 1933	% of Incr'se
Farm products.....	71.1	40.6	75.1	55.9	27.2
Foods.....	75.4	53.4	41.2	63.0	19.7
Hides and leather products.....	85.7	67.6	26.8	88.6	*3.3
Textile products.....	69.4	50.6	37.2	76.0	*6.7
Fuel and lighting materials.....	75.2	64.4	16.8	74.2	1.3
Metals and metal products.....	85.4	77.4	10.3	83.1	2.8
Building materials.....	85.0	70.1	21.3	85.3	*0.4
Chemicals and drugs.....	78.0	71.3	9.4	73.4	6.3
Housefurnishing goods.....	82.4	72.7	13.3	81.7	0.9
Miscellaneous.....	71.2	59.6	19.5	65.6	8.5
All commodities other than farm products and foods.....	78.2	66.2	18.1	77.5	0.9
All commodities.....	76.7	59.6	28.7	70.8	8.3

* Decrease.

The announcement also contained the following:

Wholesale food prices for the present week were up by 0.7 of 1%, due largely to an advance of over 2% in meats, 1% for cereal products, and smaller rises for butter, cheese and milk. Fruits and vegetables, on the other hand, were lower by 1.7%. Price increases were reported for lard, oleomargarine, pepper, raw sugar and most vegetable oils. The index for the group, 75.4, is 20% above a year ago, when the index was 63.0 and 28%, above two years ago with an index of 58.8.

An advance of 6 1/2% in hides and skins forced the index of hides and leather products up 0.8 of 1%. Average prices of shoes and other leather products were unchanged at the low for the year, while prices of leather were slightly lower.

Miscellaneous commodities, with an increase of 0.3 of 1%, reached a new high for the year because of an advance of 5 1/2% for cattle feed. Crude rubber was lower by 1% and paper and pulp 0.6 of 1%. The sub-groups of automobile tires and tubes and other miscellaneous commodities showed no change.

Chemicals and drugs, with an index of 78.0, also advanced 0.3 of 1%, due to higher prices for chemicals. The sub-groups of drugs and pharmaceuticals, fertilizer materials and mixed fertilizers were unchanged.

Textile products advanced slightly because of higher prices for knit goods and silk and rayon. Cotton goods and other textile products, on the other hand, were lower, while clothing and woolen and worsted goods were unchanged. The present index, 69.4, is up 0.1 of 1%.

A sharp decline in petroleum products largely accounted for the 1% drop in the group of fuel and lighting materials. Anthracite coal also was slightly lower, while bituminous coal and coke remained unchanged. The index for the group is now 75.2% of the 1926 average.

The second largest decrease for the major groups occurred in farm products. The decline was 0.8 of 1%. The index for grains was unchanged. Higher prices for barley and wheat were counterbalanced by lower prices for corn, oats and rye. Livestock and poultry prices dropped 2%; other farm products, including beans, eggs, apples, lemons, oranges, hops, onions and white potatoes, increased 1/2 of 1%. Advancing prices were reported for cotton, hay, peanuts, seeds, tobacco and sweet potatoes. The present farm products index, 71.1, is 27% above the level of a year ago and 59% higher than two years ago, when the indexes were 55.9 and 44.7%, respectively.

Fractional decreases in paint materials and lumber resulted in the group of building materials declining 0.1 of 1%. Average prices of brick and tile, cement, plumbing and heating materials, structural steel and other building materials were unchanged.

Metals and metal products, with an index of 85.4, remained at the level of the previous week. Increases in prices of scrap steel and machine bolts were too slight to be reflected in the index. The index for housefurnishing goods remained at 82.4. Prices of both furniture and furnishings were stationary.

The general level for the group of all commodities other than farm products and foods showed a decrease of 0.1 of 1%. The present index, 78.2, compares with 77.5 for a year ago and 69.5 for two years ago.

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

The accompanying table shows index numbers of the main groups of commodities for the past five weeks and for the weeks of Dec. 16 1933 and Dec. 17 1932:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF DEC. 15, DEC. 8, DEC. 1, NOV. 24 AND NOV. 17 1934, AND DEC. 16 1933 AND DEC. 17 1932 (1926=100.0)

Commodity Groups	Dec. 15 1934	Dec. 8 1934	Dec. 1 1934	Nov. 24 1934	Nov. 17 1934	Dec. 16 1933	Dec. 17 1932
Farm products.....	71.1	71.7	71.1	70.6	71.5	55.9	44.7
Foods.....	75.4	74.9	75.0	75.0	75.5	63.0	58.8
Hides and leather prod'ts	85.7	85.0	84.9	84.9	84.9	88.6	69.3
Textile products.....	69.4	69.3	69.3	69.3	69.3	76.0	53.0
Fuel & lighting materials	75.2	76.0	75.7	75.6	76.1	74.2	71.5
Metals and metal prod'ts	85.4	85.4	85.3	85.3	85.3	83.1	79.3
Building materials.....	85.0	85.1	84.9	84.9	85.0	85.3	70.6
Chemicals and drugs.....	78.0	77.8	77.4	77.1	77.0	73.4	72.3
Housefurnishing goods.....	82.4	82.4	82.7	82.7	82.7	81.7	73.5
Miscellaneous.....	71.2	71.0	70.8	70.6	70.6	65.6	63.2
All commodities other than farm products and foods.....	78.2	78.3	78.2	78.1	78.3	77.5	69.5
All commodities.....	76.7	76.7	76.5	76.3	76.7	70.8	63.0

Revenue Freight Car Loadings for Latest Week Decline

Loadings of revenue freight for the week ended Dec. 22 1934 totaled 547,895 cars. This is a decrease of 32,040 cars or 5.5% from the preceding week, and a gain of 16,431 cars or 3.1% 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 53,385 cars or 10.8% higher. For the week ended Dec. 15, loadings were 3.7% above the corresponding week of 1933 and 12.4% above those for the like week of 1932. Loadings for the week ended Dec. 8 showed a gain of 1.7% when compared with 1933 and an increase of 5.8% when the comparison is with the same week of 1932.

The first 16 major railroads to report for the week ended Dec. 22 1934 loaded a total of 237,891 cars of revenue freight on their own lines, compared with 249,028 cars in the preceding week and 230,497 cars in the seven days ended Dec. 23 1933. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Dec. 22 1934	Dec. 15 1934	Dec. 23 1933	Dec. 24 1934	Dec. 15 1934	Dec. 23 1933
	Aetehson Topeka & Santa Fe Ry.	16,487	17,681	17,154	4,282	4,490	3,858
Chesapeake & Ohio Ry.	21,265	20,652	18,505	5,703	6,157	5,397
Chicago Burlington & Quincy RR	13,411	14,314	14,037	5,909	6,831	5,129
Chicago Milw. St. Paul & Pac. Ry.	15,902	17,521	15,510	6,403	6,664	5,193
y Chicago & North Western Ry.	12,433	12,959	12,242	8,698	8,956	7,923
Gulf Coast Lines.....	2,619	2,712	2,165	1,498	1,201	1,265
International Great Northern RR	1,769	2,215	1,838	1,865	1,719	1,577
Missouri-Kansas-Texas RR.....	4,017	4,221	4,251	6,660	6,628	6,172
Missouri Pacific RR.....	12,344	14,369	12,226	30,478	30,088	29,306
New York Central Lines.....	37,957	39,516	36,880	56,509	55,847	51,541
N. Y. Chicago & St. Louis Ry.	3,768	4,159	3,391	8,431	8,275	7,640
Norfolk & Western Ry.....	16,054	15,904	14,489	2,997	3,481	2,712
Pennsylvania RR.....	50,872	52,228	51,546	30,478	30,088	29,306
Pere Marquette Ry.....	4,606	4,643	4,047	4,571	4,411	4,018
Southern Pacific Lines.....	19,654	21,017	17,584	x	x	x
Wabash Ry.....	4,643	5,017	4,631	7,321	7,755	6,764
Total.....	237,891	249,028	230,497	153,653	154,976	140,853

x Not reported. y Excluding ore.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	Dec. 22 1934	Dec. 15 1934	Dec. 23 1933
Chicago Rock Island & Pacific Ry.	19,460	20,908	17,893
Illinois Central System.....	25,840	27,747	22,392
St. Louis-San Francisco Ry.....	11,357	11,968	11,282
Total.....	56,657	60,623	51,567

The Association of American Railroads, in reviewing the week ended Dec. 15, reported as follows:

Loading of revenue freight for the week ended Dec. 15 totaled 579,935 cars. This was an increase of 28,924 cars above the preceding week, 20,516 cars above the corresponding week in 1933, and 64,166 cars above the corresponding week in 1932.

Col. Leonard P. Ayres Finds Efforts to Achieve "Managed Recovery" Hindering Natural Upturn in United States—Says Three Chief Barriers to Revival Are Code Regulations, Monetary Uncertainty and Securities Act.

The United States has a brilliant opportunity to secure a natural business recovery, "if we are willing to give up trying to achieve a managed recovery," Leonard P. Ayres, Vice-President of the Cleveland Trust Company, told a meeting of the American Statistical Association in Chicago yesterday (Dec. 28). Col. Ayres said that the opportunity rests in immense shortages in construction and durable goods that have accumulated during the depression. He estimated that the statistical total of such accumulated shortages is between \$85,000,000,000 and \$100,000,000,000, and added that if all these shortages had to be made up, the durable goods and construction industries would have to operate at 25% above their normal levels of activity for ten years in order to supply them.

Col. Ayres pointed out that at present we have huge shortages of necessary goods, millions of unemployed eager for work, and billions of idle capital seeking investment. "Always before," he said, "such a combination has promptly produced renewed prosperity. What we most need now is not greater public appropriations to build and make things, but a removal of the obstacles which now hold business back from taking advantage of the opportunity that is here."

Such obstacles, Col. Ayres said, are artificial and political, rather than natural and economic. Listing three principal barriers, he said that if these were removed the Nation would not need to worry about spending its way out of the depression with public funds, "for we should then rapidly finance the recovery with private profit-making funds." In discussing these three obstacles to recovery, he said:

The first consists of nearly 5,000 new regulations controlling the conduct of business operations that are contained in the new codes. The second is continuing fear about the future of our money which is mainly based on the ever mounting budget deficits caused by our huge governmental expenditures. The third consists of the new regulations controlling the issuing of the securities by which the operations of heavy industry are financed.

Col. Ayres denounced the intervention of Government in business as tending to undermine private confidence and cause large corporations to postpone expenditures for durable goods, thus continuing widespread unemployment. As to this he said, in part:

When governments of capitalistic countries undertake to administer managed recoveries, as they have in this depression, they promptly encounter the difficulties that are inherent in the voluntary character of the enterprise that constructs private buildings, and of the purchasing that supports the durable goods industries. The revival of that voluntary purchasing is essential to recovery, and yet that is the part of our economy in which individuals and corporations have freedom to wait if they think it more advantageous or safer to do so.

Under such circumstances it is inevitable that governments should be tempted to intervene still farther into business activity, in the hope that ways may be found to make buying and building by corporations compulsory through public regulation, instead of letting it remain voluntary and subject to private decision. Their spokesmen complain of business not co-operating, which means that they resent the freedom which business retains to make voluntary purchases. They discuss the socializing of banking, which would not merely be of potent aid in a managed economy, but would eventually inevitably result in attaining it. Under such conditions the penetration of Government into business becomes progressive, politics becomes decreasingly an activity of parties seeking power, and increasingly one of pressure groups competing for economic advantages. In those circumstances the principles of democracy fare badly.

At the outset of his remarks Col. Ayres said:

We are entering the sixth year of the great depression, but the twenty-first year of the causes of the depression. These causes are the economic disorders resulting from the World War. All important modern wars have been promptly followed by depressions, and in the cases of the truly major conflicts the return of peace has been followed about ten years later by secondary and exceptionally long and severe depressions. Cases in point include the memorable depression beginning in England in 1825, a decade after Waterloo; the long depression of the 70's in this country beginning about ten years after the close of the Civil War; the depression of the 80's in Europe ten years after the Franco-Prussian War; and now this great world-wide depression starting ten years after the close of the World War.

This present period has been characterized by one most important development that was not a feature of the earlier great secondary post-war depressions. That new feature is the almost universal appearance and continuing spread of economic nationalism. The war brought governmental intervention into the economic affairs of almost all nations on an unprecedented scale, and this movement of government into activities formerly left to business initiative has ever since been continued, and in recent years rapidly increased.

In another part of his address Col. Ayres stated that "it is not hard to see why our great Federal spending program has not brought recovery." Continuing, he said:

Several of the billions have been paid directly to individuals. These recipients include the veterans who got a bonus payment early in the depression, the farmers, the young men in the conservation camps, and the families on the relief lists. The sums they have received have been spent almost wholly for consumers' goods. Such payments could be continued for a long time on a huge scale without putting many people back at work in the durable goods industries where our great unemployment problem exists.

Other billions have been used in loans to bolster up weakened financial situations. They include the loans of the RFC to railroads, banks, insur-

ance companies, and other corporations, and the billions advanced to refinance mortgages on farms, and on town and city homes. The effect of these expenditures has been rather to keep conditions from getting worse, than definitely to make them get better. They are props rather than propellants.

Most of the rest of the emergency expenditures have gone for public works, which are effective and costly means for providing employment, but which seem to have little continuing influence in stimulating business. The reason appears to be that spending for public works does nothing to cure the maladjustments between costs of production and the prices the public is willing to pay. These maladjustments between costs and prices are first among the factors that prolong the depression, and public spending for construction tends to increase them. At the present time costs of building are so high, and rents so low, that almost no one undertakes new construction. Private building is a form of voluntary buying, and people are postponing it until prices appear more attractive. Government building does not prime the business pump because it does not help work out the needed adjustments between costs and prices.

Why Governments Tighten Their Grip

When governments intervene in business activities in order to get their countries out of depressions they always begin by making the same three kinds of emergency expenditures that we have made in this country in this depression. They disburse money for relief, and usually experiment with different forms of made work before they resort to direct relief payments; they lend public funds to bolster up weakened financial situations; and they undertake programs of public works. These steps have been taken by many governments in numerous depressions before this one, and they do not normally lead to further steps into activities ordinarily reserved to business.

In concluding his address, Col. Ayres said:

Whether or not we shall have as a nation the stamina of character to take advantage of the opportunity only future developments can reveal. It has long been a maxim of finance that you can't unscramble scrambled eggs. It may be that we shall learn in the not far distant future that you can't unmanage a managed economy, and that in a democracy you can't persuade an economic nationalism to economize.

Monthly Indexes of Federal Reserve Board for November

The Federal Reserve Board issued as follows on Dec. 26 its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES
(Index Numbers of Federal Reserve Board, 1923-1925=100.)^a

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Nov. 1934	Oct. 1934	Nov. 1933	Nov. 1934	Oct. 1934	Nov. 1933
	<i>General Indexes—</i>					
Industrial production, total.....	p74	73	72	p74	75	72
Manufactures.....	p73	72	70	p72	73	70
Minerals.....	p82	81	81	p85	87	84
Construction contracts, value b—						
Total.....	p31	31	48	p27	29	42
Residential.....	p12	12	13	p11	12	12
All other.....	p46	46	76	p39	43	66
Factory employment, c.....	76.7	776.7	75.9	76.8	778.3	76.2
Factory payrolls, c.....	59	57	59	59.5	58.5	55.5
Freight-car loadings.....	p72	74	65	p83	84	75
Department store sales, value.....						
<i>Production Indexes by Groups and Industries—</i>						
Iron and steel.....	48	41	47	45	40	43
Textiles.....	p88	p90	p89	p92	p92	p93
Food products.....	102	107	91	108	110	96
Lumber cut.....	26	29	30	25	30	29
Automobiles.....	37	41	30	24	38	19
Leather and shoes.....	p85	84	92	p82	92	88
Cement.....	48	46	39	47	53	38
Petroleum refining.....	--	153	146	--	154	147
Rubber tires and tubes.....	--	82	97	--	73	73
Tobacco manufactures.....	125	120	95	128	129	97
<i>Minerals:</i>						
Bituminous coal.....	p64	64	65	p72	71	72
Anthracite.....	p64	53	73	p66	68	75
Petroleum.....	p124	122	117	p123	123	116
Iron ore.....	14	35	23	11	60	19
Zinc.....	77	76	72	77	73	72
Silver.....	--	39	33	--	39	36
Lead.....	55	56	71	57	58	74

^a Preliminary. ^r Revised.
^a Indexes of production, car loadings, and department store sales based on daily averages. ^b Based on three-month moving averages of F. W. Dodge data centered at second month. ^c Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board. Underlying figures are for payroll period ending nearest middle of month. November 1934 figures are preliminary, subject to revision.

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES. (1923-25=100.)^a

Group and Industry	Employment						Payrolls					
	Adjusted for Seasonal Variation			Without Seasonal Adjustment			Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Nov. 1934	Oct. 1934	Nov. 1933	Nov. 1934	Oct. 1934	Nov. 1933	Nov. 1934	Oct. 1934	Nov. 1933	Nov. 1934	Oct. 1934	Nov. 1933
Iron and steel.....	66.4	65.6	68.1	66.2	66.0	67.9	44.2	42.8	43.3			
Machinery.....	77.2	775.8	72.3	77.9	777.8	73.3	57.2	57.0	50.2			
Transportation equipment.....	70.2	769.0	60.5	62.0	763.9	53.5	48.1	74.0	38.6			
Automobiles.....	77.4	774.7	65.3	67.1	768.7	56.6	51.3	52.0	39.6			
Railroad repair shops.....	51.7	53.7	55.0	51.6	53.9	54.8	44.4	46.8	46.1			
Non-ferrous metals.....	74.9	74.1	71.7	76.0	75.1	72.6	58.8	57.5	52.4			
Lumber and products.....	47.3	747.7	50.9	48.6	749.5	52.3	33.6	35.2	33.6			
Stone, clay and glass.....	51.9	750.0	50.0	52.2	751.9	50.3	35.6	35.5	31.8			
Textiles and products.....	90.2	90.7	92.1	90.9	92.3	92.9	71.1	74.7	69.7			
A. Fabrics.....	88.2	88.8	91.8	89.7	86.7	93.5	72.5	73.1	73.2			
B. Wearing apparel.....	90.8	91.3	88.7	89.6	94.4	87.7	64.1	73.4	58.6			
Leather and products.....	83.4	781.4	80.9	81.6	783.4	79.1	61.0	64.3	60.1			
Food products.....	107.3	709.3	102.3	109.0	119.5	104.8	96.1	103.4	85.3			
Tobacco products.....	61.1	62.5	63.1	64.0	65.3	66.0	48.8	49.0	50.1			
Paper and printing.....	95.7	796.0	93.0	97.0	796.4	94.2	82.8	78.7	75.6			
Chemicals & petroleum prods.....	107.2	707.5	106.6	108.6	709.4	108.4	90.9	791.6	84.6			
A. Chemical group, except petroleum refining.....	105.8	706.2	105.5	107.9	708.5	110.1	89.1	789.6	83.1			
B. Petroleum refining.....	113.0	713.1	111.1	111.9	712.9	110.0	96.8	797.9	89.8			
Rubber products.....	77.0	778.1	87.0	76.6	777.4	86.7	57.6	758.3	58.3			
Total.....	76.7	776.7	75.9	76.8	778.3	76.2	59.5	761.0	55.5			

^a Preliminary. ^r Revised.
^a Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board. Underlying figures are for payroll period ending nearest middle of month. November 1934 figures are preliminary, subject to revision.

Retail Prices of Food Declined Further During Two Weeks Ended Dec. 4, According to United States Department of Labor

During the two weeks ended Dec. 4 retail food prices continued a gradual and steady decrease which began in September, Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced Dec. 18. He stated:

The present index on the 1913 base is 114.6, 0.3 of 1% below that for Nov. 20, and 1.9% below the September high for the year. It is, however, 8.6% above the level for Dec. 5 1933, when it was 105.5.

Of the 42 foods included in the index, 24 showed no price change, 9 decreased and 9 increased.

Meat prices decreased 0.6 of 1%. Five meats showed lower prices; for three there was no change, and two showed an increase. The net decrease for the group was less than for any bi-weekly period since September. During the past three months meat prices have fallen 10.4%.

Egg prices fell off 1.2%. Fruits and vegetables declined 0.7 of 1%, due almost entirely to the continued drop in orange prices. Onions increased 2.6%.

Cereals remained unchanged throughout the group. Dairy products showed only one change; an increase of 0.4 of 1% in the price of cheese.

Miscellaneous foods, including beverages and fats and oils, showed a negligible increase of 0.3 of 1%.

Prices fell in 31 of the 51 reporting cities. Eighteen cities showed increases and in two there was no change. The most significant city changes were an increase of 5.0% in Indianapolis and a decrease of 2.3% in Portland, Me.

INDEX NUMBERS OF RETAIL FOOD PRICES. (1913=100.0)

	Dec. 4 1934	Nov. 20 1934 (2 Wks. Ago)	Sept. 11 1934 (3 Mos. Ago)	June 5 1934 (6 Mos. Ago)	Mar. 13 1934 (9 Mos. Ago)	Dec. 5 1933 (1 Year Ago)	Dec. 15 1932 (2 Years Ago)	Dec. 15 1929 (5 Years Ago)
All foods.....	114.6	114.9	116.8	108.4	108.5	105.5	98.7	158.6
Cereals.....	150.9	150.9	151.6	145.7	143.4	142.5	114.8	162.9
Meats.....	119.9	120.6	133.8	116.1	109.1	101.2	103.2	181.8
Dairy products.....	108.5	108.4	105.4	100.4	102.3	98.7	95.9	144.9
Eggs.....	114.8	116.2	99.4	68.7	71.6	101.7	115.6	182.0
Fruits & veg.....	103.4	104.2	117.4	127.0	136.7	115.6	89.5	186.5
Miscell. foods.....	96.7	96.4	95.1	88.6	88.0	87.1	88.1	132.4

Eleven of the 14 cities in the North Atlantic area reported price declines. The greatest change was a decrease of 2.3% in Portland, Me.

In the South Atlantic area prices in Washington fell 1.8%. Other changes in this area were negligible.

In the North Central States changes ranged from an increase of 5.0% in Indianapolis to a decrease of 1.0% in Cleveland.

The South Central States showed a net increase of 0.1 of 1%. Birmingham prices moved upward 1.4%; those in Houston, 1.3%.

In the Western area there were decreases of 1.5% in Portland, Ore., and 1.7% in San Francisco. There were no other marked changes in that area.

The following is also from Mr. Lubin's announcement:

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

The following tables show the percentages of price changes for individual commodities, and for the various cities covered by the Bureau Dec. 4, compared with Nov. 20 1934, Nov. 6 1934, Dec. 5 1933, Dec. 15 1932, and Dec. 15 1929.

CHANGES IN RETAIL FOOD PRICES, DEC. 4 1934, BY COMMODITIES

Commodities	Percent Change—Dec. 4 Compared with—				
	Nov. 20 1934 (2 Wks. Ago)	Nov. 6 1934 (4 Wks. Ago)	Dec. 5 1933 (1 Year Ago)	Dec. 15 1932 (2 Years Ago)	Dec. 15 1929 (5 Years Ago)
All foods.....	-0.3	-0.6	+8.6	+16.1	-27.5
Cereals.....	0.0	-0.8	+5.9	+31.4	-7.4
Bread, white.....	0.0	-1.2	+5.1	+25.8	-6.7
Cornflakes.....	0.0	0.0	-5.6	-1.2	-11.6
Cornmeal.....	0.0	0.0	+20.0	+37.1	-11.1
Flour, wheat.....	0.0	0.0	+6.3	+75.9	0.0
Macaroni.....	0.0	-0.6	0.0	+6.8	-19.4
Rice.....	0.0	-1.2	+17.1	+36.7	-14.6
Rolled oats.....	0.0	0.0	+10.6	+23.7	-17.0
Wheat cereal.....	0.0	0.0	+1.3	+9.0	-4.7
Dairy products.....	0.0	+0.8	+9.9	+13.1	-25.2
Butter.....	0.0	+2.3	+25.4	+17.8	-32.0
Cheese.....	+0.4	+0.8	+4.8	+7.1	-36.3
Milk, evaporated.....	0.0	0.0	-1.5	+3.1	-28.7
Milk, fresh.....	0.0	0.0	+4.5	+12.6	-18.8
Eggs.....	-1.2	+0.8	+12.8	-0.7	-36.9
Fruits and vegetables.....	-0.7	-1.8	-10.5	+15.5	-44.6
Bananas.....	-1.3	-3.4	-8.2	-1.7	-30.1
Oranges.....	-9.6	-19.0	+13.9	+6.3	-30.3
Prunes.....	0.0	-0.9	+6.5	+28.1	-37.4
Raisins.....	0.0	0.0	+4.3	+1.0	-21.1
Beans, navy.....	-1.6	-3.1	+5.1	+40.9	-52.7
Beans with pork.....	0.0	0.0	0.0	+1.5	-40.0
Cabbage.....	0.0	0.0	-33.3	+4.0	-40.9
Corn, canned.....	+0.8	+0.8	+12.7	+21.6	-21.0
Onions.....	+2.6	+5.3	+14.3	+48.1	-20.0
Peas, canned.....	0.0	0.0	+27.2	+37.3	+6.8
Potatoes, white.....	0.0	0.0	-22.7	+13.3	-56.3
Tomatoes, canned.....	0.0	0.0	+6.1	+19.5	-16.8
Meats.....	-0.6	-2.2	+18.5	+16.2	-34.1
Beef—Chuck roast.....	-0.6	-2.3	+12.7	+7.0	-42.3
Plate beef.....	0.0	-1.7	+16.3	+6.5	-44.7
Rib roast.....	-0.9	-1.3	+12.8	+3.6	-36.4
Round steak.....	-0.7	-2.5	+13.2	+6.6	-36.6
Sirloin steak.....	+0.3	-1.9	+11.7	+5.4	-35.6
Hens.....	0.0	0.0	+23.2	+15.1	-34.2
Lamb, leg of.....	+0.4	-0.4	+11.4	+11.4	-38.3
Pork—Bacon, sliced.....	0.0	-0.9	+44.2	+54.2	-21.6
Ham, sliced.....	-1.3	-2.5	+24.0	+29.7	-26.4
Pork chops.....	-2.0	-5.5	+21.3	+35.8	-30.3
Miscellaneous foods.....	+0.3	+0.3	+11.0	+9.7	-27.0
Coffee.....	0.0	0.0	+5.7	-5.7	-39.5
Lard, pure.....	+0.7	+3.4	+58.3	+87.7	-13.6
Oleomargarine.....	+0.5	+2.0	+23.8	+7.6	-41.6
Salmon, red.....	+0.5	0.0	+2.4	+9.2	-33.2
Sugar.....	0.0	-1.8	0.0	+9.8	-15.2
Tea.....	+0.6	+0.3	+8.4	+6.9	-6.7
Veg. lard substitute.....	0.0	+1.0	+3.2	+4.3	-19.7

CHANGES IN RETAIL FOOD PRICES, DEC. 4 1934, BY CITIES

Cities	Percent Change—Dec. 4 Compared with—				
	Nov. 20 1934 (2 Wks. Ago)	Nov. 6 1934 (4 Wks. Ago)	Dec. 5 1933 (1 Year Ago)	Dec. 15 1932 (2 Years Ago)	Dec. 15 1929 (5 Years Ago)
United States.....	-0.3	-0.6	+8.6	+16.1	-27.5
North Atlantic.....	-0.8	-1.0	+7.1	+14.5	-27.1
Boston.....	-1.1	-2.6	+5.8	+10.6	-30.0
Bridgeport.....	-1.3	-0.3	+7.9	+14.8	-24.8
Buffalo.....	-0.5	-0.9	+6.8	+13.2	-27.9
Fall River.....	-1.8	-1.6	+7.3	+15.2	-28.4
Manchester.....	-1.9	-3.1	+6.8	+13.7	-25.6
Newark.....	+0.1	-0.2	+8.8	+13.9	-24.4
New Haven.....	-0.8	-0.3	+9.0	+14.9	-25.7
New York.....	+0.2	+0.1	+6.5	+13.8	-25.1
Philadelphia.....	-0.2	-0.5	+7.0	+17.8	-27.4
Pittsburgh.....	-0.3	+0.1	+9.8	+10.1	-28.0
Portland, Me.....	-2.3	-2.4	+5.9	+11.8	-26.5
Providence.....	-1.7	-1.7	+6.1	+14.5	-28.7
Rochester.....	-0.3	-0.5	+8.2	+17.8	-26.8
Scranton.....	+0.9	+0.4	+3.1	+12.0	-30.0
South Atlantic.....	-0.2	0.0	+9.1	+18.0	-26.8
Atlanta.....	+0.7	+0.8	+12.5	+19.9	-27.9
Baltimore.....	-0.6	-0.4	+9.1	+18.0	-24.9
Charleston, S. C.....	-0.6	-0.2	+6.3	+14.4	-28.6
Jacksonville.....	0.0	+0.7	+8.8	+19.0	-26.0
Norfolk.....	+0.3	+0.8	+8.8	+16.4	-28.6
Richmond.....	+0.2	+0.1	+9.6	+19.3	-25.5
Savannah.....	+0.1	+0.5	+9.1	+18.0	-27.2
Washington, D. C.....	-1.8	-2.0	+8.5	+19.2	-25.3
North Central.....	+0.4	+0.3	+11.1	+15.1	-31.7
Chicago.....	+0.7	+0.5	+7.6	+18.4	-30.4
Cincinnati.....	-0.1	+0.3	+9.9	+19.9	-27.2
Cleveland.....	-1.0	-1.4	+8.0	+19.9	-27.6
Columbus.....	-0.4	-1.1	+11.0	+21.9	-27.6
Detroit.....	+0.2	-0.5	+8.9	+24.4	-30.4
Indianapolis.....	+5.0	+4.9	+9.0	+16.2	-30.7
Kansas City.....	+1.3	-0.1	+13.1	+17.4	-25.9
Milwaukee.....	-0.9	-0.5	+11.7	+17.9	-28.0
Minneapolis.....	+0.9	+1.1	+9.2	+18.6	-26.9
Omaha.....	-0.1	+0.1	+11.3	+22.0	-26.5
Peoria.....	-0.2	-0.8	+7.0	+16.4	-28.4
St. Louis.....	-0.2	+0.1	+10.1	+20.4	-26.8
St. Paul.....	+0.3	+0.7	+9.2	+21.3	-25.9
Springfield, Ill.....	+0.4	0.0	+8.0	+16.8	-29.5
South Central.....	+0.1	-0.2	+10.9	+19.8	-28.1
Birmingham.....	+1.4	+0.3	+11.5	+16.3	-28.4
Dallas.....	-0.9	-0.2	+7.3	+17.8	-29.0
Houston.....	+1.3	+1.0	+15.4	+30.0	-25.2
Little Rock.....	-0.5	-1.4	+11.5	+21.8	-30.6
Louisville.....	-0.8	-0.6	+12.1	+20.4	-27.5
Memphis.....	0.0	-0.3	+10.3	+20.4	-28.1
Mobile.....	+0.2	+0.6	+9.2	+15.3	-29.4
New Orleans.....	-0.2	-1.0	+10.6	+17.3	-26.6
Western.....	-0.7	-0.8	+11.2	+14.4	-25.2
Butte.....	-0.5	+0.3	+15.7	+16.5	-27.0
Denver.....	+0.2	-0.1	+12.4	+17.2	-21.7
Los Angeles.....	-0.6	-1.5	+7.9	+12.8	-26.4
Portland, Ore.....	-1.5	-0.9	+12.6	+12.7	-27.0
Salt Lake City.....	-0.2	-1.1	+11.5	+17.3	-24.8
San Francisco.....	-1.7	-1.9	+8.8	+11.1	-23.3
Seattle.....	-0.5	-0.1	+10.4	+14.0	-25.9

Monthly Index of Wholesale Commodity Prices of United States Department of Labor Unchanged from October to November

The general level of wholesale commodity prices was unchanged from October to November. The index of the Bureau of Labor Statistics of the United States Department of Labor remained at 76.5% of the 1926 average. The November index, said an announcement issued Dec. 19 by the Labor Department, registered an advance of 6% over the low point of the year (January), when the index was 72.2, and a decrease of 1.4% from the 1934 high, 77.6, in September. The November 1934 index was 7.5% above November 1933; 19.7% above November 1932, and 9% above November 1931. However, when compared with November 1930, November 1934, prices were down by 6% and when compared with November 1929, were lower by 18%. The announcement continued.

Of the 10 major groups of items covered by the Bureau, four—farm products, foods, hides and leather products and miscellaneous commodities—registered increases. The remaining groups—textile products, fuel and lighting materials, metals and metal products, building materials, chemicals and drugs and housefurnishing goods—showed slight decreases. Changes in prices by groups of commodities were as follows.

Groups	Increases	Decreases	No Change
Farm products.....	29	28	10
Foods.....	55	31	36
Hides and leather products.....	10	10	21
Textile products.....	15	40	57
Fuel and lighting materials.....	7	8	9
Metals and metal products.....	4	20	106
Building materials.....	6	11	69
Chemicals and drugs.....	7	10	72
Housefurnishing goods.....	3	10	48
Miscellaneous.....	9	12	31
Total.....	145	180	459

Raw materials, including farm products, coffee, hides and skins, coal, crude petroleum, iron ore, crude rubber and other similar commodities, registered an advance of 0.1 of 1%, and were 15.7% above the November 1933 level. Finished products, among which are included more than 500 manufactured articles, also advanced 0.1 of 1% over October, and were 5.5% above the corresponding month of 1933. Semi-manufactured articles, including such items as raw sugar, leather, iron and steel bars, pig iron and other similar goods declined by 0.6 of 1%, as compared with the preceding month and 0.4 of 1% below November of last year.

The combined index of "All commodities exclusive of farm products and processed foods" registered no change between October and November but was higher than a year ago by 1%. The non-agricultural commodities group, which includes all commodities except farm products, advanced 0.1 of 1% to a point 4.7% above a year ago.

Miscellaneous commodities, with an index of 70.6, were higher by 1.3%, due to an advance of nearly 11% for cattle feed and 6.3% for automobile

tires and tubes. Crude rubber, on the other hand, decreased 7% while paper and pulp and other miscellaneous commodities showed smaller declines.

A 5.7% increase in hides and skins and 0.4 of 1% for leather forced the index of hides and leather products up 1/2 of 1% to 84.2%. The sub-groups of shoes and other leather products registered slight declines.

The foods group advanced 0.4 of 1% to 75.1% of the 1926 average, showing an increase of 16.8% over November 1933, when the index was 64.3, and an increase of 23.9% over November, 1932, when the index was 60.6. The wholesale food price index for November 1934, was 13% lower than for November 1930, and 24% below that of November 1929, when the indexes were 86.2 and 98.9, respectively. Important price advances in this group were reported for butter, cheese, family beef, lamb, mutton, dressed poultry, lard, oleomargarine, pepper, salt, raw sugar and most vegetable oils. Lower prices were recorded for flour, macaroni, fresh beef, bacon, ham, mess pork, fresh pork, veal, coffee, granulated sugar and tallow.

Farm products also registered an advance during November, amounting to 1/2 of 1%. Commodities in the group contributing to this rise were corn, oats, rye, wheat, lambs, cotton, eggs, fresh apples, sweet potatoes and tobacco. Barley, cattle, hogs, live poultry, lemons, oranges, hay, hops, fresh milk at Chicago, peanuts, seeds, dried beans, onions, white potatoes and wool, on the other hand decreased. The November level of farm products prices was 25% above that of a year ago and 51 1/2% higher than November 1932. As compared with November 1929, however, they were down by 30%.

Textile products declined nearly 1% to a new low for the year. Average prices of cotton goods were lower by 2 1/2%; woolen and worsted goods and clothing approximately 1%. Silk and rayon, on the other hand, advanced 4%, and knit goods 0.8 of 1%. The subgroup of other textile products remained unchanged. The index for the group, 69.7, was 9% lower than November a year ago, when the index was 76.8.

The group of housefurnishing goods registered a decrease of 1/2 of 1%. Both furniture and furnishings shared in the decline.

Higher prices for anthracite coal and petroleum products were offset by lower prices for electricity and gas, causing the group of fuel and lighting materials to drop 1/2 of 1%. Bituminous coal and coke remained unchanged.

In the group of chemicals and drugs, falling prices for fertilizer materials more than counter-balanced a slight rise in average prices of mixed fertilizers, resulting in the group of chemicals and drugs declining 1/2 of 1%.

Building materials also declined 1/2 of 1%, due to lower prices of lumber and paint materials. Plumbing and heating materials and other building materials registered slight increases, while brick and tile, cement and structural steel were unchanged.

Metals and metal products showed a fractional decrease between October and November, because of declining prices for agricultural implements, certain iron and steel products and non-ferrous metals. Increases were recorded in average prices for scrap steel, antimony, bar silver and pig tin. The November index, 86.2, was 0.1 of 1% below the October level.

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

Index numbers for the groups and sub-groups of commodities for November 1934, in comparison with October 1934, and November of each of the past five years are contained in the accompanying table.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.0)

Groups and Subgroups	Nov. 1934	Oct. 1934	Nov. 1933	Nov. 1932	Nov. 1931	Nov. 1930	Nov. 1929
Farm products	70.8	70.6	56.6	46.7	58.7	79.3	101.1
Grains	87.2	85.0	61.3	33.2	51.3	64.0	94.9
Livestock and poultry	54.0	55.3	41.2	41.9	55.7	77.7	93.7
Other farm products	75.8	75.4	64.3	53.9	63.1	85.4	108.1
Foods	75.1	74.8	64.3	60.6	71.0	86.2	98.9
Butter, cheese and milk	78.6	77.1	67.2	62.3	80.7	95.6	103.5
Cereal products	91.0	91.0	85.8	62.7	73.1	75.7	87.5
Fruits and vegetables	65.3	67.6	61.7	52.4	65.1	82.0	106.0
Meats	68.4	70.0	48.2	53.7	67.7	91.4	102.5
Other foods	74.0	71.0	66.4	67.7	68.0	81.5	95.8
Hides and leather products	84.2	83.8	88.2	71.4	81.6	94.2	108.3
Boots and shoes	97.3	97.7	99.0	84.2	92.5	100.3	106.1
Hides and skins	63.1	59.7	70.1	46.1	49.0	75.1	109.3
Leather	70.8	70.5	79.3	61.9	78.8	93.2	113.3
Other leather products	85.7	85.9	87.9	81.9	101.1	104.8	106.3
Textile products	69.7	70.3	76.8	53.9	62.2	72.8	88.6
Clothing	78.4	79.1	88.0	62.2	72.6	83.5	89.1
Cotton goods	84.4	86.6	86.0	53.6	58.1	77.5	97.4
Knit goods	61.0	60.5	72.5	51.0	59.0	72.8	86.8
Silk and rayon	25.8	24.8	30.4	29.5	41.8	46.6	76.8
Woolen and worsted goods	74.1	74.9	84.4	55.3	64.2	74.7	86.3
Other textile products	68.5	68.5	75.8	67.1	72.5	78.0	90.1
Fuel and lighting materials	74.4	74.6	73.5	71.4	69.4	75.3	83.2
Anthracite coal	82.1	82.0	81.8	88.8	94.2	89.6	91.2
Bituminous coal	96.4	96.4	90.7	80.4	83.7	89.1	92.0
Coke	85.6	85.6	83.2	75.6	81.4	83.9	84.4
Electricity	*	94.5	93.8	103.1	103.4	102.2	95.9
Gas	*	96.9	94.6	100.0	100.1	97.0	92.4
Petroleum products	50.5	50.4	51.6	48.2	42.5	53.3	70.9
Metals and metal products	86.2	86.3	82.7	79.6	82.6	87.8	98.7
Agricultural implements	91.9	92.0	83.7	84.6	85.5	94.5	97.6
Iron and steel	86.0	86.2	81.5	79.4	81.5	86.8	94.0
Motor vehicles	94.7	94.7	90.9	92.7	95.2	96.1	104.2
Nonferrous metals	67.7	68.1	68.0	49.1	54.7	70.6	103.0
Plumbing and heating	68.8	68.1	73.7	67.5	81.4	83.3	92.2
Building materials	85.0	85.2	84.9	70.7	76.2	85.5	94.4
Brick and tile	91.2	91.2	84.7	75.4	81.4	89.4	93.9
Cement	93.9	93.9	91.2	79.0	74.6	91.1	86.6
Lumber	81.2	82.0	86.5	56.6	65.9	80.2	91.8
Paint and paint materials	78.8	79.4	76.3	68.5	77.5	84.7	98.0
Plumbing and heating	68.8	68.1	73.7	67.5	81.4	83.3	92.2
Structural steel	92.0	92.0	86.8	81.7	81.7	87.7	97.0
Other building materials	89.4	89.3	88.4	80.1	81.9	89.2	96.7
Chemicals and drugs	76.9	77.1	73.4	72.4	76.1	86.0	93.8
Chemicals	80.9	81.1	79.2	79.7	80.6	90.1	99.0
Drugs and pharmaceuticals	73.5	73.5	58.4	55.0	61.3	66.9	71.4
Fertilizer materials	64.6	65.7	67.8	63.5	70.1	82.1	89.9
Mixed fertilizers	73.5	73.0	68.5	65.6	77.7	91.1	97.4
Housefurnishing goods	81.3	81.7	81.0	73.7	80.9	91.5	94.6
Furnishings	84.3	84.4	82.8	74.7	79.7	89.9	93.9
Furniture	78.4	79.0	79.4	72.7	82.3	93.2	95.4
Miscellaneous	70.6	69.7	65.5	63.7	68.7	74.1	82.4
Automobile tires and tubes	47.6	44.7	43.2	44.6	46.0	50.2	53.0
Cattle feed	108.2	97.6	63.5	40.8	59.8	83.0	124.1
Paper and pulp	82.1	82.4	82.5	73.4	80.8	84.6	88.7
Rubber, crude	26.6	28.6	17.5	7.2	9.6	18.6	34.5
Other miscellaneous	80.8	81.1	78.4	81.5	86.7	91.1	100.0
Raw materials	72.2	72.1	62.4	54.2	62.0	76.8	94.8
Semi-manufactured articles	71.1	71.5	71.4	58.9	64.9	76.1	93.1
Finished products	79.3	79.2	75.2	69.3	74.8	84.1	92.9
Non-agricultural commodities	77.7	77.6	74.2	67.5	72.6	81.6	91.8
All commodities other than farm products and foods	78.0	78.0	77.2	69.8	73.5	81.1	90.8
All commodities	76.5	76.5	71.1	63.9	70.2	81.3	93.5

* Data not yet available.

Wholesale Commodity Prices Advanced Slightly During Week of Dec. 22, According to Index of National Fertilizer Association

The decline in wholesale commodity prices during the first two weeks of December was checked in the week ended Dec. 22, according to the index of the National Fertilizer Association. The index for the latest week was 75.4 compared with 75.2 in the week preceding; 75.7 a month ago, and 67.8 a year ago. The low point for this year was 68.6 reached in the week of Jan. 6, and the high point was 76.6 in the week of Sept. 22. The record low point reached by the index was 55.8, recorded in March 1933. (The three-year average 1926-1928 equals 100.) The Association on Dec. 24 further said:

Five of the component groups of the index advanced last week while three declined. The advancing groups were fuel, grains, feeds and livestock, miscellaneous commodities, metals and fats and oils. Foods, building materials and fertilizer materials declined.

Prices of 20 individual commodities were higher than in the preceding week and 23 were lower. There were 28 advances and 27 declines during the week ending Dec. 15. The largest number of advances last week occurred in the grains, feeds and livestock group with the prices of seven commodities in the group moving upward. Four items of the textiles group and three in the fats and oils group advanced. Six items in the foods, and seven in the grains, feeds and livestock group declined. Cotton, silk, butter, potatoes, cattle, hogs, sheep and gasoline were among the commodities which increased in price last week. The declining commodities included rayon, flour, corn, oats, wheat, cement, brick and lumber.

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

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

Per Cent Each Group Bears to the Total Index	Group	Latest Week Dec. 22 1934	Preceding Week	Month Ago	Year Ago
23.2	Foods	74.6	75.0	78.2	69.1
16.0	Fuel	69.7	69.6	70.1	68.4
12.8	Grains, feeds and livestock	77.0	76.0	74.2	46.4
10.1	Textiles	69.5	69.5	69.0	66.1
8.5	Miscellaneous commodities	69.0	68.9	68.1	67.4
6.7	Automobiles	88.4	88.4	88.4	84.9
6.6	Building materials	78.8	79.3	79.2	79.0
6.2	Metals	81.9	81.8	81.6	79.2
4.0	House-furnishing goods	85.5	85.5	85.9	85.2
3.8	Fats and oils	69.7	68.0	66.5	36.6
1.0	Chemicals and drugs	93.8	93.8	93.8	88.2
0.4	Fertilizer materials	65.6	65.8	65.5	65.6
0.4	Mixed fertilizers	76.9	76.9	75.0	72.8
0.3	Agricultural implements	99.7	99.7	99.8	90.8
100.0	All groups combined	75.4	75.2	75.7	67.8

Chain Store Sales Move Upward During November

Business of the chain stores in November displayed a decidedly buoyant and broadening tendency, all divisions, excepting the shoe, making a distinctly better showing as compared with October than in either of the two preceding years, according to the current review of "Chain Store Age," which continued as follows:

Substantial extra-seasonal gains were reported by the five-and-ten and the apparel chain groups. Returns of the grocery and drug chains were only fractionally under the respective October points. Shoe store sales receded a sizable distance from the previous month's record level.

In reflection of these results, the state of trade in the field, as measured by the "Chain Store Age" index, advanced in November to 92.9 of the 1929-1931 average taken as 100, from 92.0 in October. During the corresponding period of last year the index dropped from 86.4 in October to 85.5 in November, while in 1932 the index dropped from 81.5 to 79.4 during those two months.

Total average daily sales of these 18 chains in November amounted to \$5,484,000. This was an increase of 8.8% over November 1933. The October sales of \$5,325,000 were approximately 5% greater than October last year. In 1932 sales declined slightly from October to November.

The index of sales of six five-and-ten chains in November was 99.0 against 97.0 in October. For the apparel group, the November index was 102.4 against 101.4 in October and 82.3 in November 1933.

For the grocery group, the index in November eased off to 84.8 from 84.9 in October as against a decline last year from 80.3 in October to 79.9 in November. The index of sales of two drug chains was 108.4 in November against 108.5 in October, while the index for two shoe chains dropped to 101.5 in November from 113.5 in October. The latter level was the high for all time for this division.

Chain store executives report a smart picking up of consumer buying in December after a slow start the first few days. The prospects are good for an active holiday trade and a very satisfactory volume for the month. Early signs of short stocks on lines not of a strictly seasonal nature indicate a favorable year-end close so far as inventories are concerned.

Weekly Electric Output at Highest Figure in Five Years

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. 22 totaled 1,787,936,000 kwh. This was the highest output reported for any week since the week ended Dec. 21 1929, when 1,860,021,000 kwh. were produced. Total output for the latest week indicated a gain of 7.9% over the corresponding week of 1933, when output totaled 1,656,616,000 kwh.

Electric output during the week ended Dec. 15 1934 totaled 1,767,418,000 kwh. This total was the largest reported

Commodity	Percentage Change November 1934 Compared with November 1933		Percent of Accounts Outstanding Oct. 31 Collected in November	
	Net Sales	Stock End of Month	1933	1934
Groceries.....	+26.4x	+22.8	83.0	89.9
Men's clothing.....	-7.9	---	34.5	36.8
Cotton goods.....	+6.9	---	33.8	36.5
Silk goods.....	+27.4*	-3.0*	67.5	67.9
Shoes.....	+42.4	---	---	---
Drugs.....	-2.8	+18.4	---	---
Hardware.....	+6.4	+19.4	41.4	47.3
Stationery.....	+2.1	---	47.9	48.0
Paper.....	+10.2	---	50.2	51.3
Diamonds.....	+53.9	+2.2	15.6	18.5
Jewelry.....	+9.8	+2.1	---	---
Weighted average.....	+14.0	---	54.9	58.8

* Quantity figures reported by the National Federation of Textiles, Inc., not included in weighted average for total wholesale trade. x Exclusive of liquor sales increase amounted to 6.1%.

Industrial Situation in Illinois Reviewed by Industry by Illinois Department of Labor—Decreases Noted in Employment and Payrolls from October to November

In a review of the industrial situation in Illinois by industry, issued Dec. 23 by Esther Espenshade, of the Division of Statistics and Research of the Illinois Department of Labor, it was stated that "employment in Illinois declined 2.7% and payrolls decreased 3.6% from October to November, according to the reports received from 4,627 manufacturing and non-manufacturing establishments in this State. During November these firms employed 459,462 workers and paid out, weekly, a total of \$9,925,135 in wages," the review said, adding:

November reports from 2,063 manufacturing firms showed losses of 4.3% in employment and 4.8% in payrolls. Declines of 0.2 of 1% in employment and 2.1% in payrolls were shown by reports from 2,564 non-manufacturing establishments.

Although industrial activity is usually curtailed from October to November, the November 1934 declines for this period are considerably sharper than the average seasonal declines of 0.6 of 1% in employment and 1.7% in payrolls, which are the 11-year average changes disclosed by the records of the Illinois Department of Labor, which begin in 1923. The current October-November losses reported for the manufacturing industries are greater than the average seasonal declines of 1.6% in employment and 4.1% in payrolls.

The total actual hours worked in 3,206 firms reporting man-hours data, decreased 3.6% from October to November; those worked by men were 3.2% and those by women 6.0% less. In 1,744 manufacturing firms the total actual hours of work decreased 5.8% and in 1,462 non-manufacturing establishments they declined 0.1 of 1%. The average actual man-hours worked by 314,015 wage earners in all establishments reporting hours data decreased from 36.9 in October to 36.6 in November, or 0.8 of 1%. In manufacturing plants such hours declined from 35.5 to 35.1, or 1.1%, and in non-manufacturing industries they averaged 39.3 hours in both months.

According to reports from 3,923 establishments, which showed data separately by sex, the number of male workers declined 2.4% and the number of female workers decreased 4.4%; the amount of wages paid to men decreased 3.2%, and that paid to women decreased 7.5% during November. In 2,014 manufacturing firms reporting data separately by sex, 2.8% less men and 7.9% fewer women were employed in November than in October; wage payments to men were 3.7% smaller, and those to women 10.7% less. In the non-manufacturing industries, 1,909 firms, which reported sex data, employed 1.5% fewer men and 0.4 of 1% more women in November than in October; these firms paid out 2.1% less in wages to men and 3.6% less to women workers.

Seven of the nine main manufacturing groups of industries, the stone, clay and glass, the metals, machinery and conveyances, the wood products, the chemicals, oils and paints, the textiles, the clothing and millinery, and the food, beverages and tobacco, contributed to declines both in employment and payrolls. The declines in the clothing and millinery, and food, beverages and tobacco groups were particularly severe.

The only industry in the stone, clay and glass group not contributing to both the losses of 1.4% in employment and 2.8% in payrolls reported for the group was the glass industry, which increased both employment and payrolls.

Although seven of the 13 industries covered in the metals, machinery and conveyances group reported increases both in the number of employees and the amount of wages paid to them, curtailment in the other industries caused the declines of 1.0% in employment and 2.9% in payrolls for this group. The important iron and steel, the electrical apparatus, the cooking and heating apparatus, and the automobiles and accessories industries were largely responsible for the losses reported for the metals group of industries. The agricultural implements and the watches and jewelry industries showed substantial gains in both employment and payrolls.

All the industries in the wood products group, except pianos and musical instruments, contributed to the decline of 3.2% in employment and the reduction of 7.5% in payrolls shown for this group in November.

In the chemicals, oils and paints group, losses of 2.6% in employment and 1.2% in payrolls were reported. Paints, dyes and colors was the only industry not contributing to the loss in employment, while the drugs and chemicals, and mineral and vegetable oils industries were responsible for the decline in payrolls.

In the textiles group, all industries contributed to the decline of 11.6% in payrolls, while all but the thread and twine industry also contributed to the reduction of 0.8 of 1% in the number of workers.

Although the clothing and millinery group usually experiences a curtailment in activity during November, the present reductions are unusually severe. The 11-year average November declines, as shown by the records of the Illinois Department of Labor since 1923, are 3.8% in employment and 13.8% in payrolls, compared with the current losses of 7.7% in employment and 21.1% in payrolls. The important men's and women's clothing industries were, for the most part, responsible for the marked curtailment shown by this group, although all the reporting industries contributed to the loss in employment.

The food, beverages and tobacco group also reported a much sharper curtailment than is usually shown for the month of November. The 11-year seasonal average of the Illinois Department of Labor indicates a 2.2% decline in employment and a 4.5% drop in wage payments during November. Industries in this group reported losses of 13.2% in employment and 8.8% in payrolls during November 1934. All the reporting industries contributed to the payroll decline and all except the beverage industry reduced working forces. The losses were particularly sharp in the fruit and vegetable canning, meat packing, and confectionery industries.

The furs and leather goods, and the printing and paper goods groups were the only manufacturing groups reporting gains during November. In the furs and leather goods group, all industries except furs and fur goods contributed to the gains of 3.0% in employment and 7.0% in payrolls. In the printing and paper goods group, all reporting industries except paper boxes, bags and tubes, and job printing contributed to the 0.3 of 1% increase in employment and all but the paper boxes, bags and tubes, and the miscellaneous paper goods industries also contributed to the gain of 1.9% in payrolls.

In the non-manufacturing industries, the services, the public utilities, and the building and contracting groups contributed to the losses both in employment and payrolls. The wholesale and retail trade group, and coal mining increased both the number of workers and the amount paid to them in wages.

Losses of 6.7% in employment and 7.0% in payrolls were shown for the services group. Hotels and restaurants, and laundering, cleaning and dyeing establishments decreased both employment and payrolls.

Every reporting industry in the public utilities group reduced payrolls and all but street and electric railways also reduced employment. In the telephone industry and railway car repair shops wage payments were reduced sharply.

The building and contracting group reported losses of 11.2% in employment and 14.4% in payrolls. The reductions were sharpest in the road construction industry. The miscellaneous contracting group increased employment but reduced payrolls.

The mail order houses, which increased employment 9.5% and payrolls 7.7% were largely responsible for the gains of 2.8% in employment and 0.9 of 1% in payrolls reported for the wholesale and retail trade group. Milk distributing and miscellaneous retail establishments reported reductions in the number of employees; department stores, milk distributing, and wholesale grocery establishments reduced payrolls.

Coal mining, which usually shows a substantial increase in activity during November, added 2.9% more men and increased wage payments 0.4 of 1%.

In November 39 reports of wage rate increases, affecting 1,836 employees, or 0.4 of 1% of all employees reported during the month, were received by the Illinois Department of Labor. Three firms reduced the wage rates of 35 persons during November.

Weekly earnings for both sexes combined, for all industries, averaged \$21.60; \$23.90 for men and \$14.57 for women. In the manufacturing industries average weekly earnings were \$20.51 for both sexes combined, \$22.55 for males and \$13.49 for female workers. In the non-manufacturing industries these earnings averaged \$23.25; \$27.01 for men and \$15.97 for women.

Conference of Statisticians in Industry Reports Slight Improvement in Business During November

Business conditions were slightly improved in November. The upturn during the month added to the gain in October brought the level of activity to where it was in August, according to the monthly report of the Conference of Statisticians in Industry of the National Industrial Conference Board. The report, issued on Dec. 24, said, in part:

Production in major industries recorded a moderate net advance over seasonal expectations. General distribution and retail trade showed only partial improvement in November as compared with October. Commodity and security prices advanced a little, while the cost of living eased off again.

Industrial production showed mixed movements, with a resulting net gain. Automobile output declined in an approximately seasonal manner. Steel and iron production showed sizable gains in November over October, although downturns are usual at this time of the year. Textile activity during November maintained the relatively high post-strike level of October. Electric power output was increased more than seasonally. Building construction awards as a whole fell off a little more than seasonally, and residential awards, in declining, failed to maintain the upturn observed in October.

Continuous Expansion of Trade in Canada During 1934 Reported by Bank of Montreal

The year now closing has witnessed a continuous expansion of trade in nearly all branches of industrial and mercantile pursuit in Canada, states the Bank of Montreal in its current business summary. The great majority of business barometers, the bank points out, show material advances over 1933. The summary, dated Dec. 22, continued, in part:

There remain areas, some of importance, in which the improvement is not pronounced, but they are exceptional. Perhaps most significant of all is the fact that the farmers of Canada, on whose purchasing power so much depends, will realize from their 1934 field crops, according to official estimates, a total of \$536,000,000, which is \$113,000,000 in excess of their return in 1933.

Of some 50 economic records available on a monthly basis, six show gains amounting to over 50%; 14 show gains ranging from 20% to 50%; 17 show gains ranging from 5% to 20%; seven show gains under 5%, while five are lower than in 1933. The business index of the Dominion Bureau of Statistics, a composite of these factors, which averaged 78.5 for the first 10 months of 1933, averaged 94.2 for the corresponding period of 1934 (1926 equals 100).

In the field of industrial production, the summary noted, continued improvement was registered during November in newsprint output, construction activities, steel and pig iron, and the motor car industry. The cumulative production of steel in Canada for the 11 months was approximately double

that of 1933. Employment continued upward in November, contrary to the usual seasonal movement.

Business Conditions in San Francisco Federal Reserve District — Industrial Activity Unchanged from October to November

The Federal Reserve Bank of San Francisco states that "industrial activity in the Twelfth (San Francisco) District was the same in November as in October, while seasonally adjusted indexes of retail trade and the physical distribution of goods advanced. Business measures generally were substantially higher than last year at this time," the bank said. In its summary of conditions in the San Francisco District, issued Dec. 22, the bank continued, in part:

Sales of department stores were larger than in any previous November since 1931. Sharp gains over the preceding month were reported by San Francisco and Seattle stores, and trade volumes were up to seasonal expectations in most other parts of the district.

Industrial employment declined during the month somewhat more than seasonally, but remained at approximately the level maintained since April 1934. As is usual at this season, employment in the canning, iron and steel, and motion picture industries was reduced considerably.

Rain and snowfall in November and the first half of December materially exceeded normal expectations in most parts of the district, resulting in substantially better conditions for planted crops and livestock ranges than appeared probable a few months ago, in view of the extremely dry 1934 season. Because of the early harvests this year, crop marketings were smaller in volume late in the season than a year earlier. Prices received for farm products changed little between mid-November and mid-December.

Greater Than Usual or Contrary to Seasonal Increases Noted in Most Lines of Wholesale Trade in Chicago Federal Reserve District from September to October — Department Store Trade Recorded a Non-Seasonal Decline

In a report of merchandising conditions in the Seventh (Chicago) District, contained in its Nov. 30 "Business Conditions Report," the Federal Reserve Bank of Chicago states that "following rather unfavorable trends during September in wholesale trade conditions of the Seventh District, October sales in most reporting groups showed greater than usual or contrary to seasonal expansion." The bank adds:

Wholesale hardware sales and the electrical supply trade recorded increases over September of 11% and 18%, respectively, as compared with gains in the average for the month of but 7% and 14%. Grocery sales exceeded those of the preceding month by 1%, and drug sales were greater by 13% as against declines in the seasonal average of 1% and 2%, respectively. The dry goods trade, on the other hand, experienced a decline of 14% from the September volume, whereas the 1924-1933 average for October shows a recession of only 6½% from the preceding month. In all but this last-named line, gains in the year-ago comparison were noticeably larger than in September, October last year having been a relatively unfavorable month. Data for the 10 months of 1934 show sales increases over the corresponding period of 1933 of 15% in groceries, 18% in drugs, 26% in dry goods, 33% in hardware, and 42% in electrical supplies. In groceries and dry goods, ratios of accounts outstanding at the end of October to sales during the month were higher than a month previous, but other groups had lower ratios; in all lines they were under those of a year ago.

WHOLESALE TRADE IN OCTOBER 1934

Commodity	Per Cent Change from Same Month Last Year				Ratio of Accts. Outstanding to Net Sales
	Net Sales	Stocks	Accts. Outstanding	Collections	
Groceries.....	+16.7	+13.1	-2.0	+10.6	98.2
Hardware.....	+29.2	+12.8	+2.6	+27.1	188.8
Dry goods.....	-14.1	+20.2	-4.1	+17.2	246.3
Drugs.....	+23.7	+4.6	-12.0	+14.6	162.3
Electrical supplies.....	+18.2	+4.9	+1.4	+14.0	171.1

Continuing in its report, the bank had the following to say as to department store trade:

Seventh District department store trade recorded a non-seasonal decline of 3% in the aggregate for October from the preceding month. Recessions of 21% and 12%, respectively, in sales of Detroit and Indianapolis stores were responsible for this loss, as sales by Milwaukee firms expanded 13% over the September volume, Chicago trade gained 2%, and total sales for stores in smaller centers were 7% larger. In the first two named cities, however, exceptionally heavy increases had been shown in September over August. The gain for the district over a year ago—8½%—was practically the same as that shown in a similar comparison for September. Daily average sales totaled only 4½% larger than those of last October, and were 12% smaller than a month previous. An expansion in stocks of 7% on Oct. 31 over the end of September was in accordance with seasonal trend, and for the second successive month they were approximately 7% smaller than on the corresponding date of 1933. Stock turnover for the 10 months of 1934 was somewhat greater than for the same period last year.

DEPARTMENT STORE TRADE IN OCTOBER 1934

Locality	Per Cent Change October 1934 from October 1933		P.C. Change First 10 Mos. 1934 from Same Period 1933	Ratio of October Collections to Accounts Outstanding End of September	
	Net Sales	Stocks End of Month		1934	1933
Chicago.....	+5.8	-9.3	+11.1	35.6	27.4
Detroit.....	+14.6	-6.3	+32.5	45.3	37.6
Indianapolis.....	+2.7	-1.6	+13.7	41.4	37.3
Milwaukee.....	+8.1	-5.3	+13.6	39.3	32.7
Other cities.....	+14.2	-4.5	+26.0	33.2	29.6
Seventh District.....	+8.5	-7.0	+18.4	38.8	32.5

After two months of much greater than usual expansion, the retail shoe trade dropped sharply in October, aggregate sales of reporting dealers and

department stores being 27% less than those of September, whereas the 1925-1933 average for the month shows a decline of but 10½%. As compared with last October, however, sales were 8% heavier, and for the 10 months of this year the sales volume totaled 17% above that of the same period a year ago. Stocks increased 2% over September and were 5% heavier than at the end of October 1933.

Sales of furniture and house furnishings by dealers and department stores declined 13% in the aggregate for October from the preceding month, although department stores are responsible for this recession, sales by dealers increasing moderately in the comparison. The 1927-1933 average for October shows a decrease of 16% from the September average. Sales totaled 18% larger than for October last year. An expansion of 6% was recorded in stocks over the close of September, but they were 7½% lighter than on Oct. 31 a year ago.

Thirteen chains operating 2,544 stores in October had aggregate sales 9% in excess of those a month previous and 7% heavier than for last October. Sharing in the expansion over the preceding month were five-and-ten-cent store, drug, shoe, cigar, men's clothing, and musical instrument chains, groceries alone showing a loss for the period. As compared with a year ago, the sale of musical instruments was smaller, but other groups showed gains.

Reporting on the distribution of automobiles in the Middle West, the bank stated that "although distribution of automobiles at wholesale in the Middle West showed a further sharp drop in October from a month previous, retail sales increased somewhat in the comparison—contrary to seasonal trend." The bank continued:

Furthermore, sales of used cars considerably exceeded those of September and were heavier than a year ago. A considerable decline in wholesale distribution of new cars and a smaller one in retail sales were recorded from a year ago. Stocks of new cars on hand were substantially lower at the end of October than a month previous, which has been the usual trend for the period in recent years, while used car stocks increased slightly, as is likewise usual. There was some lowering in October of the ratio of deferred payment sales to total retail sales of dealers reporting the item, 53% in the current period comparing with a September ratio of 59% for the same dealers, but with only 48% for October 1933.

Business Conditions in Minneapolis Federal Reserve District—Increase in Volume Noted in November

According to the Federal Reserve Bank of Minneapolis, "the volume of business in the Ninth (Minneapolis) District advanced during November after allowance for purely seasonal factors." The bank indicated that the volume was also "larger in November than in the same month last year." In its preliminary summary of agricultural and business conditions in the Ninth District, issued Dec. 17, the bank also had the following to say, in part:

Retail trade in the district was notably larger in November than in the same month last year. Twenty city department stores reported an increase of 19% in dollar volume, and 238 country general stores reported an increase of 27% over November last year. All sections of the district shared in the increase.

The estimated cash income to farmers in this district from the sale of seven important products during November was the same as the income from these sources in November last year. This does not include acreage rental and benefit payments nor drought relief funds received by Northwestern farmers during November of this year. There were larger cash receipts than in November last year, from the sale of potatoes, dairy products and hogs. Prices of all important Northwestern farm products were higher during November than a year ago with the exception of light feeder steers, lambs, ewes and potatoes.

Business Conditions in Richmond Federal Reserve District—Volume of Trade in October and Early November at Seasonal Level

"In comparison with other months of the past four years," states the Richmond Federal Reserve Bank, "October and early November showed a volume of trade in the Fifth (Richmond) Federal Reserve District fully up to seasonal level, and basic conditions on the whole appear more favorable for fall and winter business than they have been since the depression set in." In its Nov. 30 "Monthly Review" the Bank also had the following (in part) to say:

Employment changed little during the past month and continues the weakest link in the business chain. Coal production in October showed a normal advance over September output, and also exceeded production in October 1933. Textile mills in the Fifth district, after voluntarily restricting operations in July and August and experiencing the strike in September, resumed operations on approximately a full-time basis in October, and consumed more cotton than in October a year ago.

Retail trade as reflected in department store sales exceeded the volume of trade in October last year by 20% and collections of outstanding accounts during the past month were the highest for any month in a number of years. Wholesale trade in October was better in four of five reporting lines than in October last year, shoes being the only line to fall below the 1933 level. Collections in wholesale lines were also better in October than in any recent month. Cotton growers with prices more than sufficiently higher to compensate for decreased production this year are in better position to buy consumers' goods, and tobacco growers are realizing more money for their 1934 crop than for any other crop in a number of years. Farmers throughout the Fifth district raised relatively large crops of food and feed crops, and all money crops yielded well. Weather for harvesting was unusually favorable and preparations for fall planting of grain were well advanced throughout the district.

Contrary to Seasonal Increase in Ohio Industrial Employment from October to November Reported by Ohio State University—Follows Five Consecutive Declines

The Bureau of Business Research of the Ohio State University reports that "Ohio industrial employment in November broke the five-month decline which started in June with

Non-Manufacturing Industries

Five of the 18 non-manufacturing industries surveyed monthly by the Bureau of Labor Statistics reported gains in employment from October to November and five industries reported increase in payrolls.

The changes in employment in November were largely of seasonal character. The increases of 3.8% in anthracite mining and 0.6% in bituminous mining reflected increased production during the November pay period, while the increase of 1.5% in retail trade was due largely to seasonal expansion in the general merchandising group of retail establishments. The subgroup of department, variety, general merchandise, and mail-order establishments reported an increase of 6.4% in employment. Employment in the remaining 56,766 retail trade establishments for which data were available decreased 0.1% over the month interval. The remaining two industries reporting increased employment from October to November were wholesale trade and banks, in which gains of 0.9% and 0.1%, respectively, were shown.

Declines in employment of 5.6% in the dyeing and cleaning and 4.3% in the quarrying and non-metallic mining industries reflect seasonal recessions.

According to reports supplied by 10,010 contractors employing 178,354 workers, employment in the private building construction industry declined 2.2%. This decline is not as pronounced as those that have occurred in November during the past three years. These building construction figures do not include employees on construction projects financed from Public Works funds. Laundries reported a seasonal decrease in employment from October to November of 1.7%. Brokerage firms reported a further decrease of 1.2% in number of employees over the month interval.

The remaining decreases in employment ranged from 0.9% in crude petroleum production to 0.3% in the metalliferous mining and real estate.

The 18 non-manufacturing industries surveyed, with indexes of employment and payrolls for November 1934, where available, and percentages of change from October 1934 and November 1933 are shown below. The 12-month average for 1929 is used as the index base, or 100, in computing the index numbers of the non-manufacturing industries. Information for earlier years is not available from the Bureau's records:

INDEX OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES IN NOVEMBER 1934 AND COMPARISON WITH OCTOBER 1934 AND NOVEMBER 1933 (Average 1929=100)

Group	Employment			Payroll		
	Index Nov. 1934	P. C. Change from Oct. 1934	Nov. 1933	Index Nov. 1934	P. C. Change from Oct. 1934	Nov. 1933
Anthracite mining	60.7	+3.8	-0.5	51.2	+6.1	+7.1
Bituminous coal mining	79.8	+0.6	+6.7	58.3	+1.3	+15.0
Metalliferous mining	43.2	-0.3	+6.4	28.5	+0.9	+11.3
Quarrying and non-metallic mining	49.5	-4.3	-3.1	29.4	-8.3	+3.9
Crude petroleum producing	78.8	-0.9	+9.1	59.0	-3.0	+17.3
Telephone and telegraph	69.9	-0.5	+1.5	72.2	-3.5	+6.6
Electric light and power and manufactured gas	85.5	-0.4	+3.5	79.6	-1.2	+6.8
Electric railroad and motor-bus oper. & maintenance	71.8	-0.6	+1.1	61.8	-1.8	+4.0
Wholesale trade	a85.1	+0.9	+4.3	a64.2	-0.5	+6.1
Retail trade	a82.0	+1.5	+0.1	a61.8	-0.2	+0.7
Hotels (cash payments only) b	83.7	-0.6	+10.4	64.9	-0.6	+17.6
Laundries	80.3	-1.7	+2.4	63.7	-1.7	+4.9
Dyeing and cleaning	75.8	-5.6	-0.4	53.9	-8.8	+2.7
Banks	c	+0.1	-0.1	c	+0.4	+1.2
Brokerage	c	-1.2	-26.4	c	-0.2	-28.8
Insurance	c	-0.4	+1.3	c	-1.2	+4.2
Real estate	c	-0.3	+2.7	c	+0.4	+3.7
Building construction d	c	-2.2	-1.7	c	-2.9	+3.6

a Revised, not comparable with previously published indexes. b The additional value of board, room, and tips cannot be computed. c Not available. d Preliminary.

Summary of Business Conditions in United States According to Federal Reserve Board—Little Change Noted in Industrial Activity During November—Commodity Prices Reported Unchanged

"In November," states the Federal Reserve Board, "the rate of industrial activity showed little change, and the general level of commodity prices remained unchanged. Distribution of commodities to consumers was well maintained." In its summary of general business and financial conditions in the United States, based upon statistics for November and the first three weeks of December, issued Dec. 26, the Board reports:

Production and Employment

Volume of industrial production declined in November by an amount somewhat smaller than is usual at this season and consequently the Board's seasonally adjusted index advanced from 73% of the 1923-1925 average in October to 74% in November. In the steel industry output continued to increase during November and the first three weeks of December, contrary to the usual seasonal tendency. Automobile production also showed an increase in the early part of December, following a decline in connection with preparations for new models. In November lumber output decreased by more than the estimated seasonal amount. At woolen mills there was a considerable increase in output, while consumption of cotton by domestic mills showed a slight decline. Activity at meat packing establishments showed less than the usual seasonal increase. Production of the leading minerals was at about the same level as in October.

Factory employment declined between the middle of October and the middle of November by the usual seasonal amount, and was at the same level as a year ago. Declines reported for the automobile, shoe and canning industries were smaller than seasonal, while decreases at railroad repair shops and saw mills were larger than are usual at this season. At meat packing establishments, where employment has been at a high level in recent months, there was a considerable decline, but the number on the payrolls in November was larger than in the corresponding month of other recent years. Employment at woolen mills showed a substantial increase. The number employed on construction projects of the Public Works Administration declined further in November, according to the Bureau of Labor Statistics.

Value of construction contracts awarded, as reported by the F. W. Dodge Corp., showed a considerable decline in November and the first half of December, following an increase in October. The indicated decline in awards from the third to the fourth quarter was somewhat smaller than usual.

Department of Agriculture estimates for Dec. 1 indicate that production of principal crops this season was about 22% smaller than in 1933 and 32% below the average for the previous 10 years, reflecting reductions in acreage and in yield per acre. There has been a shortage in feed crops, accompanied by a sharp increase for the year in the slaughter of livestock. Although output of agricultural commodities has been smaller than in any other recent year, farm income has been larger than in either 1932 or 1933, reflecting chiefly higher prices, and, to a smaller degree, benefit payments.

Distribution

Total freight car loadings declined in November by less than the estimated seasonal amount, reflecting chiefly a smaller decline than is usual in shipments of miscellaneous freight. Retail sales generally have been well maintained. Department store sales increased by slightly less than the estimated seasonal amount in November; preliminary reports for the first half of December, however, indicate a more than seasonal increase in Christmas trade.

Commodity Prices

Wholesale commodity prices generally showed little change during November and the first half of December. Prices of scrap steel continued to increase during this period, while corn prices, which advanced rapidly in November, declined somewhat after the first week of December. Retail food prices declined in November, reflecting lower prices for meats.

Bank Credit

Developments at the Federal Reserve banks in December reflected largely the seasonal increase in the demand for currency and the continued inflow of gold from abroad.

Loans and investments of reporting member banks in leading cities showed an increase of \$150,000,000 in the four weeks ended Dec. 12, after declining somewhat in the preceding four weeks. The growth reflected increases in holdings of United States Government obligations and in brokers' loans. Deposits at banks showed a further considerable growth.

Yields on short-term Government securities declined slightly in December, while other short-term open-market money rates showed little change. On Dec. 15 the discount rate of the Federal Reserve Bank of Atlanta was reduced from 3% to 2½%, and on Dec. 21 a similar reduction was made at the Kansas City Federal Reserve Bank.

Report on Foundry Operations in Philadelphia Federal Reserve District by University of Pennsylvania—Marked Decline in Activity During November

There was a marked decline in foundry activity during November according to reports received by the Industrial Research Department of the University of Pennsylvania from foundries operating in the Philadelphia Federal Reserve District. The output of gray iron castings decreased 20%, malleable iron castings 15%, and steel castings 8%, said the Research Department in its monthly report on foundry operations in the Philadelphia Reserve District. These decreases were widely distributed among the various classes of work and among the foundries in various locations. In general, however, the production of the foundries located in Philadelphia declined more than that of plants operating in the balance of the District. The report continued:

Shipments of iron and steel castings also decreased. The tonnage of orders unfilled for steel castings continued to decline, but the iron foundries reported a gain of 15% in their backlog. Raw stocks on hand increased during November except for stocks of pig iron in the steel foundries.

IRON FOUNDRIES

No. of Firms Reporting		November 1934	Per Cent Change from Oct. 1934	Per Cent Change from Nov. 1933
30	Capacity	11,872 short tons	0.0	0.0
30	Production	2,343 short tons	-19.7	-6.1
29	Gray iron	2,028 short tons	-20.4	-6.4
	Jobbing	1,654 short tons	-21.8	-11.2
	For further manufacture	374 short tons	-13.1	+23.2
4	Malleable iron	315 short tons	-15.1	-4.1
29	Shipments	2,532 short tons	-16.0	-2.8
18	Unfilled orders	718 short tons	+15.0	-38.5
	Raw Stock			
26	Pig iron	2,677 short tons	+2.7	-31.2
25	Scrap	1,628 short tons	+5.2	-17.4
25	Coke	581 short tons	+18.0	+21.0

Gray Iron Foundries

The production of gray iron castings during November in 30 foundries was 20% less than in the previous month and 6% less than in the same month of last year. Both classes of castings experienced the decline in activity, the output of castings for jobbing work was 22% less than in October and the tonnage of castings used in further manufacture was 13% less. Compared with the same month of last year, jobbing work showed a decline of 11% while the output for further manufacture increased 23%.

The decrease in production was largely seasonal in character. Although production in November 1931 was practically the same as in the previous month, and although in the corresponding period of 1932 there was an increase of 2%, the same period of other years since 1926 has had decreases ranging from 8 to 20%.

The chart [this we omit, Ed.] compares the production of foundries located in Philadelphia with that of firms operating in the balance of this Federal Reserve District. From this chart it can be seen that firms in Philadelphia had a more severe decrease in output than did the remainder of the foundries. Of the eight plants which had a greater output in November than in October only two operate in Philadelphia.

Shipments of iron castings were 16% less in November than in the previous month and 3% less than in the corresponding period of last year. The tonnage of orders unfilled at the end of October was 15% more than at the beginning of the month, but in spite of this increase their total volume remained, for the fifth consecutive month, less than that for the corresponding month of 1933. All raw stocks on hand increased during November over those reported a month ago.

Malleable Iron Foundries

The tonnage of malleable iron castings produced in four foundries during November was 15% less than in the previous month and 4% less than in November 1933. The chart of the index of the production of malleable iron castings [this we omit, Ed.] shows a downward tendency from the peaks reached in July and October 1933.

STEEL FOUNDRIES

No. of Firms Reporting		November 1934	Per Cent Change from Oct. 1933	Per Cent Change from Nov. 1934
8	Capacity	8,630 short tons	0.0	0.0
8	Production	1,575 short tons	-7.7	+30.3
	Jobbing	1,292 short tons	-3.6	+19.4
	For further manufacture	283 short tons	-22.5	+123.2
8	Shipments	1,402 short tons	-23.8	+34.9
7	Unfilled orders	1,628 short tons	-9.6	+2.8
	Raw Stock—			
6	Pig Iron	341 short tons	-9.8	+57.9
6	Scrap	6,721 short tons	+4.7	+46.6
6	Coke	208 short tons	+7.2	-1.0

The output of steel castings in eight foundries during November was 8% less than last month. The decrease was in both branches of the industry. The total output of jobbing work declined 4% while that used in further manufacture declined 23%. Four foundries, however, reported an increase in activity.

This is the third consecutive month in which production has declined. As a result the total output in November was the least in any month of this year.

Shipments of steel castings were 24% less than in the previous month. The total volume of shipments was less than the tonnage of castings produced. In spite of the continued decline in production and shipments, the tonnage of unfilled orders declined for the fourth consecutive month.

Stocks of pig iron were less at the end of November than at the beginning of the month, while the amount of scrap and coke on hand increased.

Employment and Payrolls in Pennsylvania Anthracite Collieries Increased During November

The number of workers on the rolls of Pennsylvania anthracite companies and the amount of wage disbursements about the middle of November showed further increases of about 4 and 6%, respectively, according to indexes compiled by the Federal Reserve Bank of Philadelphia from reports to the Anthracite Institute by 34 companies employing over 84,000 workers whose weekly earnings exceeded \$2,000,000. An announcement by the Philadelphia Reserve Bank said:

Employee-hours actually worked in November in the collieries of 30 companies registered an additional gain of 6% as compared with the previous month. These increase in employment, earnings and working time reflect in a measure the usual seasonal expansion in the operations of the anthracite industry.

As indicated by the index of employment and census figures, the anthracite industry in Pennsylvania about the middle of November appeared to have employed approximately 120,200 workers as compared with 115,800 in the previous month and 120,900 a year ago. The amount of wages paid in November was nearly 7% larger this year than last. The trend in employment and payrolls is indicated by the following indexes.

1923-1925 Average=100

(Prepared by the Department of Research and Statistics of Federal Reserve Bank of Philadelphia)

	Employment				Payrolls			
	1931	1932	1933	1934	1931	1932	1933	1934
January	88.3	74.2	51.1	62.3	75.0	51.5	36.3	59.4
February	87.1	69.3	57.2	61.4	85.5	48.0	47.7	55.2
March	79.9	71.7	53.1	65.7	59.6	51.3	40.9	69.2
April	82.9	68.1	50.3	56.6	63.1	60.4	31.3	43.3
May	78.3	65.1	42.0	62.0	63.9	48.6	25.2	53.7
June	74.2	51.5	38.5	56.0	55.9	31.4	28.8	44.7
July	63.4	43.2	42.7	52.2	45.0	29.0	32.0	35.4
August	65.5	47.8	46.4	48.2	47.2	34.6	39.0	33.3
September	77.8	54.4	55.2	55.4	54.4	39.4	50.9	39.4
October	84.4	62.1	55.3	56.9	76.3	56.0	51.6	40.4
November	81.2	61.0	69.4	59.0	66.6	42.7	40.1	42.8
December	77.7	60.6	53.0		65.6	47.1	37.2	
Average	78.4	60.8	50.4		63.2	45.0	38.4	

New Business at Lumber Mills Maintains Level of Recent Past Weeks—Production Declines Seasonally

Due largely to reaction last December from the November peak of new business preceding the first publication of minimum cost protection prices under the Lumber Code, orders reported as booked so far this month are nearly 70% heavier than those of corresponding weeks of 1933. Those received during the week ended Dec. 15 1934, were however no more than maintaining the average of recent past weeks and production was lower than for any week of 1934 since January, except the week of July fourth, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Reports were from 1,252 mills whose production was 141,937,000 feet, shipments, 151,516,000 feet, orders received, 170,819,000 feet. Revised figures for the preceding week were mills, 1,297, production, 151,064,000 feet, shipments, 158,331,000 feet, orders, 174,869,000 feet. The Association's report continued:

For the week ended Dec. 15, all regions except Southern Pine, California Redwood and Northeastern (Softwoods and Hardwoods) reported orders above production. Total orders were 20% above production, softwoods showing excess of 17% and hardwoods of 54%. Total shipments were 7% above production.

All regions but Northern Hemlock reported orders above those of corresponding week of 1933, softwoods showing gain of 83% and hardwoods of 74%. Total production was 10% above that of the 1933 week; shipments were 11% above those of similar week.

Unfilled orders on Dec. 15 as reported by identical mills were the equivalent of 21 days' production, compared with 21 a year ago. Identical mill

stocks on Dec. 15 were the equivalent of 168 days' average production, compared with 155 days' on Dec. 16 1933.

Forest products carloadings totaled 20,524 cars during the week ended Dec. 8 1934. This was 1,892 cars more than during the preceding week; 107 cars less than during similar week of 1933, and 5,170 cars more than during corresponding week of 1932.

Lumber orders reported for the week ended Dec. 15 1934, by 913 softwood mills totaled 151,102,000 feet; or 17% above the production of the same mills. Shipments as reported for the same week were 135,787,000 feet, or 5% above production. Production was 129,168,000 feet.

Reports from 377 hardwood mills give new business as 19,717,000 feet, or 54% above production. Shipments as reported for the same week were 15,729,000 feet, or 23% above production. Production was 12,769,000 feet.

Unfilled Orders and Stocks

Reports from 1,628 mills on Dec. 15 1934, give unfilled orders of 699,169,000 feet and gross stocks of 5,321,323,000 feet. The 656 identical mills report unfilled orders as 498,454,000 feet on Dec. 15 1934, or the equivalent of 21 days' average production, as compared with 514,179,000 feet, or the equivalent of 21 days' average production on similar date a year ago.

Identical Mill Reports

Last week's production of 442 identical softwood mills was 122,723,000 feet and a year ago it was 128,884,000 feet; shipments were respectively 129,477,000 feet and 114,200,000; and orders received 147,352,000 feet, and 80,617,000 feet. In the case of hardwoods, 232 identical mills reported production last week and a year ago 11,459,000 feet and 19,810,000; shipments 13,719,000 feet and 14,611,000 and orders 17,973,000 feet and 10,338,000 feet.

Less Than Seasonal Decline in Farm Employment from Nov. 1 to Dec. 1 Reported by Bureau of Agricultural Economics

Employment of farm labor on farms of crop reporters declined less than seasonally from Nov. 1 to Dec. 1, but dropped, nevertheless, to the lowest level for Dec. 1 during the 12-year period covered by the record. In stating this on Dec. 22, the Crop Reporting Board of the Bureau of Agricultural Economics, United States Department of Agriculture, said:

The number of persons employed per 100 farms was reported as 267 on Dec. 1 compared with 284 on Nov. 1. The number of family workers declined from 204 persons per 100 farms on Nov. 1 to 201 persons a month later. The employment of hired labor made about the usual seasonal decline, dropping from 80 persons per 100 farms on Nov. 1 to 66 persons on Dec. 1. No data are available for Dec. 1 1933, but in 1932 the total number of persons employed per 100 farms was reported as 286, or 19 more than on Dec. 1 this year.

The record low level of farm employment which has prevailed throughout the fall of this year is a result of the sharp reductions in the production of fall harvested crops following the severe and widespread drought. The sharpest decline during November was recorded in the South Atlantic States, where family and hired labor combined fell from 401 persons employed per 100 farms on Nov. 1 to 376 persons on Dec. 1. Cotton picking reached its peak in late September, but the number of persons engaged at this task fell off somewhat in the latter half of October and sharply in November. Tobacco harvesting was well under way in September, but practically completed in November. The most moderate decline occurred in the West North Central States, where employment on farms of crop reporters has been at comparatively low levels during each of the last six months of the year.

Increase Noted in Newsprint Production in Canada During November—United States Production Dropped

During November Canadian mills produced 240,869 tons of newsprint, which compares with 235,021 tons in October and 193,718 tons in November of last year, according to a report of the News Print Service Bureau. Shipments by the Canadian mills, the Bureau said, totaled 262,296 tons during the month. A decrease in United States production as compared with October and November 1933, was shown by the report. In reporting the foregoing, the Montreal "Gazette" of Dec. 14 stated:

For the 11 months of this year ended with November, production by mills in the Dominion amounted to 2,358,098 tons, which contrasts with 1,833,722 tons in the corresponding 11-months' period of 1933, representing an increase of 524,376 tons, or over 28%.

According to the Bureau report, production in the United States in November of this year amounted to 74,933 tons and shipments to 79,187 tons, making a total United States and Canadian newsprint production of 315,802 tons and shipment of 341,393 tons. During November 28,713 tons of newsprint were made in Newfoundland and 1,756 tons in Mexico, so that total North American production for the month amounted to 346,271 tons.

For the first 11 months of this year the output in the United States was 12,022 tons, or 1% more than for the first 11 months of 1933. In Newfoundland the increase was 46,921 tons, or 19%.

Stocks of newsprint paper at Canadian mills were reported at 46,488 tons at the end of November and at United States mills 18,425 tons, making a combined total of 64,913 tons, compared with 90,504 tons on Oct. 31 1934.

The following table shows monthly production of newsprint in Canada and the United States for each month since the beginning of 1933.

	Canada	U. S.		Canada	U. S.
1934—	Tons	Tons	1933—	Tons	Tons
November	240,869	74,933	December	175,304	80,895
October	235,021	80,572	November	193,718	87,567
September	196,172	74,117	October	191,452	82,052
August	216,164	80,903	September	179,416	72,907
July	208,238	76,184	August	194,262	84,521
June	229,637	83,504	July	180,387	79,482
May	242,539	89,726	June	171,419	84,384
April	216,508	83,652	May	171,776	79,516
March	210,129	84,993	April	147,759	74,507
February	174,447	72,402	March	137,078	76,586
January	188,374	84,194	February	125,916	67,085
			January	140,539	74,444

Ford and Chrysler Release Prices of 1935 Models

The Ford Motor Co. on Dec. 27 announced the new prices for its 1935 models:

In comparison with the 1934 prices set a year ago, which were reduced slightly in June, the three 1935 standard Ford models are from \$10 to \$25 less in price while the comparable deluxe models range from unchanged to \$10 higher. Since the start of the 1933 season, the three standard models have been increased by \$5 to \$15 or by 1% to 2.7%, while the three comparable de luxe models have been increased by \$20 to \$25 or 3.7% to 4.5%. American Ford prices are as follows:

	1935	1934
Five-window coupe	\$495	\$505
Tudor sedan	510	520
Fordor sedan	575	575
De luxe five-window coupe	560	545
De luxe tudor sedan	575	560
De luxe Fordor sedan	635	615
x Fordor touring sedan	655	
Cabriolet	625	590
x Tudor touring sedan	595	
De luxe three-window coupe	570	545
De luxe phaeton	580	550
De luxe roadster	550	525
Sedan delivery	585	565
Station wagon	670	650
x New type.		

Canadian prices of the new Ford V 8 for 1935 show substantial reductions on body types of largest demand, with higher prices on some of the deluxe prices.

Prices follow: De luxe phaeton \$725, up \$35; de luxe roadster \$715, up \$10; de luxe three-window coupe \$720, up \$5; five-window coupe \$625, off \$25; cabriolet \$815, up \$20; tudor sedan \$655, off \$25; de luxe tudor \$730, off \$5; Fordor sedan \$750, off \$15; de luxe Fordor sedan \$810, up \$5; station wagon \$870, up \$10; tudor touring sedan \$750, a new model; Fordor touring sedan \$830, also a new model.

Prices, f.o.b. Detroit, of the Chrysler lines of cars for 1935 were announced on Dec. 21 by J. E. Fields, President of the Chrysler Sales Corp.:

There will be two major lines, the Airflow and the Airstream models. The latter, an entirely new line introduced for the first time with next year's models, comprises cars of six and eight cylinders.

The list prices follow:

Airstream Six: Four-door sedan, \$830; four-door touring sedan \$860; touring brougham, \$820; rumble seat coupe \$810; business coupe \$745.

Airstream Eight: Four-door sedan, \$975; four-door touring sedan, \$995 touring brougham, \$960; rumble seat coupe, \$935.

Airflow Eight: All models, \$1,395.

Airflow Imperial: All models, \$1,675.

New Sugar Contract Approved by New York Coffee & Sugar Exchange—Provides Delivery of "All" Raw Cane Sugar

A new sugar contract, designated Sugar Contract No. 3, was approved by the members of the New York Coffee & Sugar Exchange on Dec. 27. Trading in the new contract, which provides for the delivery of "all" raw cane sugar, will start Jan. 2 in the delivery month of March 1935 and thereafter. During the existence of any quota or allotment plan decreed by any United States authorities, deliverable sugars must be available for processing or consumption within such existing decrees, the Exchange stated. The present No. 1 contract, which will continue, provides only for the delivery of Cuban raw sugar, in bond.

The Board of Managers of the Exchange, on Dec. 11, adopted a resolution permitting the transfer of open contracts on the Exchange, made prior to Dec. 31 1934, in Sugar Contract No. 1, into Sugar Contract No. 3 without the charging of the usual commission, floor brokerage, Realty Tax, or United States Internal Revenue Tax (last if permitted by the Government). The resolution provides that the substitution must be for the same delivery month and that if other than the month specified is substituted, full charges must be made.

United States Consumption of Sugar Reported Higher in November

Sugar consumption in the United States showed an increase in November of 3.56% over that of November last year according to B. W. Dyer and Co., sugar economists and brokers. Consumption in November this year as shown by distribution amounted to 386,300 long tons, raw sugar value. Compared with this was a consumption of 373,027 long tons in November of 1933, a tonnage increase in favor of this year of 13,273 long tons.

For the 11 months ended Nov. 30, the firm reports consumption was 5,146,776 long tons, a decrease of 111,629 long tons or 2.12% from the consumption total of 5,258,405 long tons during the first 11 months of last year.

Automobile Sales in November Show Large Decrease as Compared with October

November factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), based on data reported to the Bureau of the Census, consisted of 78,415 vehicles, of which 45,489 were passenger cars, 32,920 trucks, and 6 taxicabs, as compared with 132,491

vehicles in October 1934, 60,683 vehicles in November 1933, and 59,557 vehicles in November 1932.

The table below is based on data received from 113 manufacturers in the United States, 29 making passenger cars and 84 making trucks (10 of the 29 passenger-car manufacturers also making trucks). Of the 119 manufacturers reporting prior to June 1934, 6 have gone out of business. Figures for taxicabs include only those built specifically for that purpose; figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers, and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES

Year and Month	United States				Canada		
	Total	Passenger Cars	Trucks	Taxicabs a	Total	Passenger Cars	Trucks
1934—							
January	156,907	113,331	43,255	321	6,904	4,946	1,958
February	231,707	187,639	44,041	27	8,571	7,101	1,470
March	331,263	274,722	56,525	16	14,180	12,272	1,908
April	354,745	289,030	65,714	1	18,363	15,451	2,912
May	331,652	273,765	57,887	—	20,161	16,504	3,657
June	308,065	261,852	46,213	—	13,905	10,810	3,095
July	266,576	223,868	42,708	—	11,114	8,407	2,707
August	234,809	183,500	51,309	—	9,904	7,325	2,579
September	168,872	123,909	44,963	—	5,579	4,211	1,368
October	132,488	84,503	47,985	—	3,780	2,125	1,655
November	78,415	45,489	32,920	6	1,697	1,052	645
Tot. (11 mos.)	2,595,502	2,061,608	533,523	371	114,158	90,204	23,954
1933—							
January	128,825	109,828	18,992	5	3,358	2,921	437
February	105,447	89,976	15,319	152	3,298	3,025	273
March	115,272	96,809	17,803	660	6,632	5,927	705
April	176,432	149,344	26,677	411	8,255	6,957	1,298
May	214,411	180,597	33,760	54	9,396	8,024	1,372
June	249,727	207,562	42,130	35	7,323	6,005	1,318
July	229,357	191,261	38,092	4	6,540	5,322	1,218
August	232,855	191,346	41,441	68	6,079	4,919	1,160
September	191,800	157,367	34,424	9	5,808	4,358	1,450
October	134,683	104,807	29,813	63	3,682	2,723	959
November	60,683	40,754	18,318	1,611	2,291	1,503	788
Tot. (11 mos.)	1,839,492	1,519,651	316,769	3,072	62,662	51,684	10,978
November	60,683	40,754	18,318	1,611	2,291	1,503	788
December	80,565	49,490	29,776	1,299	3,262	2,171	1,091
Total (year)	1,920,057	1,569,141	346,545	4,371	65,924	53,855	12,069
1932—							
January	119,344	98,706	20,541	97	3,731	3,112	619
February	117,418	94,085	23,308	25	5,477	4,494	983
March	118,959	99,325	19,560	74	8,318	6,604	1,714
April	148,326	120,906	27,389	31	6,810	5,660	1,150
May	184,295	157,683	26,539	73	8,221	7,269	952
June	183,106	160,103	22,768	235	7,112	6,308	804
July	109,143	94,678	14,438	27	7,472	6,773	699
August	90,325	75,898	14,418	9	4,067	3,166	901
September	84,150	64,735	19,402	13	2,342	1,741	601
October	48,702	35,102	13,595	5	2,923	2,361	562
November	59,557	47,293	12,025	239	2,204	1,669	535
Tot. (11 mos.)	1,263,325	1,048,514	213,933	828	58,677	49,157	9,520
December	107,353	85,858	21,204	291	2,139	1,561	578
Total (year)	1,370,678	1,134,372	235,187	1,119	60,816	50,718	10,098

a Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire. * Revised.

Petroleum and Its Products—PAB Optimistic on 1935 Oil Outlook—Administrator Ickes Outlines Methods of Establishing Crude Oil Allowables—Federal Tender Board Acclaimed "Success"—Petroleum Production Within Quotas

A year-end summary of the petroleum industry made by the Petroleum Administrative Board to Administrator Ickes reported that the statistical position of the industry is better than it has been for several years and forecast continued improvement in 1935.

Among the factors cited as responsible for the improvement were the effectiveness of the Federal Tender Board in curbing interstate movements of "hot oil" from the East Texas area, operations of the PAB in other fields and the strengthening in retail refined products prices along the Eastern seaboard in the past month as the gasoline "wars" ended.

"We enter 1935 with the statistical position of the whole industry vastly improved so that it is better than it has been for several years," the PAB report stated. "The successful work of the FTB, which began actual operations in accordance with your instructions at Kilgore, Texas, Oct. 24, has brought to a standstill the inter-State movement of illegally produced crude oil and its refined products, familiarly termed "hot oil" from the East Texas field.

"The record of tank car shipments, chiefly of gasoline and other products, since the Board began operations, shows that they have been reduced approximately 65 per cent, with the remaining 35 per cent obtaining approved clearance from the FTB. It is clearly recognized that most all illegal oil and gasoline has in the past moved in tank cars via the railroads.

"The beneficial effects of the FTB's operations have been widely felt. We have every reason to believe that progress will continue through the ensuing months. Although as yet there have been no final decisions on some legal problems

upon which the present program is based, any change in this situation or in statutory authority should be one of improvement."

Administrator Ickes on Monday released an outline of the methods used by the Federal Oil Administration in determining the National crude oil allowable each month.

Four fundamental considerations in arriving at the total were cited by the Oil Administrator, as follows:

(1) Conserving the country's supply, (2) providing an equitable distribution among producing States of the necessary supply, (3) stability in the industry, and (4) careful statistical valuation and study of the demand.

The month's total of necessary crude oil production is estimated and divided among the States on the basis of the following six factors: (1) Gasoline demand by districts, (2) gasoline supply for each district sufficient to meet its demand, (3) refinery crude required for each district, (4) imports of crude by districts, (5) distribution among the producing States of crude for refining, and (6) exports, fuel and losses of crude by States.

The first step, the outline explained, involves estimating the likely total domestic and export demand for gasoline in the United States during the period in question. A forecast of the National domestic demand for gasoline can be made with a high degree of accuracy for short periods of time, it was stated, due to the absence of marked fluctuations in the number of motor vehicles used and the reliability of the trend of gasoline consumption per motor vehicle, it was pointed out.

"The number of automobiles in use in the near future can be forecast with an error of only $\frac{1}{4}$ of 1%," the outline continued, "and the trend of gasoline consumption per motor vehicle, when adjusted for business conditions, has proven itself to be very close to actual conditions. The non-automotive uses of gasoline comprise such a small and unvaried proportion of the total demand that they are included in the calculation of the gasoline demand per motor vehicle.

"Estimated average gasoline consumption per motor vehicle multiplied by the total motor vehicles in use gives an estimate as to the total domestic demand for gasoline in the United States. This total is then broken down by refinery districts on the basis of the State gasoline tax figures. The summation of these domestic demand data by districts and estimates of probable gasoline exports by districts completes the first step and gives figures of total gasoline demand in each of the refining districts.

"Step number three, or the determination of the crude required by refineries in each district, involves simply the review of the district's record of operations to determine the estimated gasoline yield from crude oil and its application to the figures of gasoline production obtained in step No. 2. The next step covers the allowable for crude imports and involves the setting up of estimates for probable receipts of foreign crude for domestic consumption in those districts where foreign crude enters and the subtraction of these data from total crude oil requirements at refineries. This operation gives data for the required consumption of domestic crude by districts.

"Domestic crude requirements for refineries in each district is then broken down proportionately among the producing States which have supplied the refinery needs of that particular district in the past on the basis of establishing channels of movement between districts. The summation of these data gives a breakdown of total refinery demand for domestic crude by States of origin, the fifth step.

"The sixth and last step involves the estimation of probable exports, direct uses as fuel, and losses by States, and the addition of these estimates to the data of refinery shipments to give data corresponding to the total reasonable demand for crude from each State, or, in other words, allocations by States."

At his regular weekly press conference in Washington later in the week (Thursday) the Oil Administrator termed operations of the Federal Tender Board in East Texas "highly successful," and said that the "hot oil" situation in that area had been generally corrected.

When asked as to what action the Oil Administration might take to prevent the practice of diverting crude oil into creeks and rivers and recovering it as waste oil, Mr. Ickes said that he did not know how to meet this problem. Stating that it was leading to considerable marketing of "hot oil," the only way for the Oil Administration to control it, he held, was to

use the Federal Tender Board to prevent it from moving in inter-State commerce.

Conflicting reports are heard in oil circles concerning daily average production of "hot oil" in the East Texas district, but all agree that the "hot oil" is moving in intra-State and not inter-State commerce.

Operations of the Texas Tender Board are termed "disappointing" due to "inadequate" enforcement of its orders, according to private advices from East Texas. Production of "hot oil" for the intra-State markets was set at approximately 30,000 barrels last week by these factors but other reports held that output of illegal crude was under the 20,000-barrel level.

A request from the bankers' advisory group aiding the Texas Railroad Commission in passing on tender permits that it be relieved of its duties Jan. 1 has aroused trade groups in Texas who feel that the group has done good work in holding down production and shipments of "hot oil" in the intra-State Texas markets. The committee, composed of Tucker Royall, Palestine banker, Chairman; W. P. Moore, Overton banker, and R. W. Fair, Henderson banker, asked to be relieved to devote more time to their personal business.

Despite a small rise in daily average production of crude oil in the United States last week, output held within the Federal quota in the first week of the increased allowables, reports to the American Petroleum Institute indicated.

Crude oil production rose 4,300 barrels to a daily average of 2,423,150 last week, 37,150 below the new allowable of 2,460,300 set by the Federal Oil Administrator for the period from Dec. 17 to Feb. 1. The allowable in the first half of the current month was 2,307,000 barrels.

Aided by the higher quotas, Texas and Oklahoma stayed within their allowables but California did not. Output in Texas was up 7,050 barrels to 954,650, against an allowable of 1,006,800. Oklahoma producers held their wells to 481,550 barrels, off 5,500 on the week and comparing with a quota of 489,300. Despite a decline of 8,100 barrels, California output was 487,100, against an allowable of 473,900.

There were no price changes posted during the week.

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	.....1.03	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—KEROSENE PRICES UP ALONG ATLANTIC SEABOARD—ADVANCES EXTENDED INTO RETAIL FIELD—GASOLINE STOCKS RISE

Activity in the Eastern refined products market last week was featured by further strengthening of kerosene and fuel oil prices with the strengthening trend of the wholesale market, spurred by cold weather conditions.

Expansion of the advances into the retail price field developed late in the week when Standard Oil of New Jersey posted an advance of 1 cent a gallon in tank-wagon prices of kerosene at nearly all points in New Jersey, effective Dec. 28. The new price at Newark is 9½ cents a gallon.

The advances instituted late last week by several of the major companies were followed by practically all competitors, who posted corresponding advances in the affected area with the new price scale of 6 cents a gallon for kerosene, refinery, or higher, prevailing at nearly all points along the Eastern seaboard. No. 1 heating oil is generally posted at 6 cents, refinery, New York.

The shortage of kerosene has aided prices to advance quite sharply during the past month or so, and some trade circles anticipate further strengthening in both the wholesale and retail price structure. A temporary shortage of both gasoline and kerosene in the Gulf Coast market has intensified the shortage of stocks held by first hands and distributors in the Atlantic seaboard marketing area.

The Atlantic Refining Co., followed by other major distributors, posted a reduction of 1 cent a gallon in retail fuel oil prices within a radius of 15 miles of Philadelphia, west of the Delaware River, to meet a "temporary local situation."

The new prices, effective Dec. 22, were 7 cents for No. 1 and 6 cents on Nos. 2 and 3, with No. 4 posted at 5½ cents. At these levels, majors are $\frac{1}{4}$ -cent above the independents on No. 1 and even with their prices on Nos. 2 and 3. Prices in Bristol and Norristown, Pa., were cut $\frac{1}{2}$ -cent a gallon.

Steady improvement in the tank-car gasoline price structure in Philadelphia was reflected in a $\frac{1}{2}$ -cent-a-gallon

advance posted by Gulf Oil, Friday. Other major companies are expected to swing into line.

Marketing conditions in the Houston, Texas, area improved to the point where price advances of 2 cents a gallon in all grades were posted last week-end. Initiated by independents and quickly followed by the major units, the new scale posts third-grade at 16 cents, regular at 18 cents and premium grade at 20 cents a gallon, effective Dec. 22.

A change in trade sentiment in the Chicago bulk gasoline market was reported as indications of early strengthening in prices gained circulation although as yet no actual advances have been made. Low octane material continued available at 3½ to 3¾ cents a gallon.

In the local market kerosene and other heating oils furnished most of the activity. While gasoline consumption over the week-end and on Christmas was aided by favorable weather conditions, the unfavorable weather later on in the week cut down demand and distributors were reported to be operating on more or less hand-to-mouth buying basis.

Gasoline stocks held in the United States rose 373,000 barrels during the week ended Dec. 22 to 42,133,000 barrels, reports to the American Petroleum Institute indicated. Refinery stocks were up 111,000 barrels and terminal stocks 262,000 barrels.

Price changes follow:

Dec. 22—Atlantic Refining Co. reduced fuel oil prices 1 cent a gallon within a radius of 15 miles of Philadelphia, west of the Delaware River. Other major units met the cut.

Dec. 22—All distributors lifted gasoline prices 2 cents a gallon in Houston, Texas. Third-grade is now 16 cents, regular 18 and premium 20 cents a gallon.

Dec. 27—Standard Oil Co. of New Jersey advanced tank-wagon prices of kerosene 1 cent a gallon throughout nearly all of New Jersey. Newark is posted at 9½ cents under the new scale, effective Dec. 28.

Dec. 28—Gulf Oil Co. lifted tank-car prices of gasoline ½ cent a gallon at Philadelphia.

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......16	San Francisco......185
Cincinnati......175	Los Angeles......18	St. Louis......158
Cleveland......175	Minneapolis......149	

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

New York:	North Texas.....\$.03	-.03¼	New Orleans.....\$.04¼	-.04	
(Bayonne).....\$.05¼	-.06	Los Angeles.....\$.04¼	-.05¼	Tulsa.....\$.03¼	-.03¼

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

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

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

N. Y. (Bayonne):	Chicago:	Tulsa.....\$.02-.02¼
27 plus.....\$.04¼-.05	32-36 GO.....\$.02-.02¼	

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

Standard Oil N. J.:	New York:	Chicago......04¼-.05
Motor, U. S.....\$.06¼	Colonial-Beacon.....\$.05¼	New Orleans......04¼
z Standard Oil N. Y......06	a Texas......06	Los Angeles, ex.....\$.04¼-.04¼
* Tide Water Oil Co......06	y Gulf......06	Gulf ports......05¼-.05¼
x Richfield Oil (Cal.)......06	Republic Oil......05¼	Tulsa......04¼-.05
Warner-Quinlan Co......06¼	N. Y. (Bayonne):	
	Shell East'n Pet.....\$.06¼	

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

A 1.4% in gain in refinery operations to 70.3% of capacity was disclosed by reporting units. Daily average runs of crude oil to stills mounted 45,000 barrels to 2,371,000 barrels during the week. Gas and fuel oil stocks dipped 581,000 barrels to 110,645,000 barrels.

"The Manchukuo oil monopoly brought leading oil men to Shanghai to-day to discuss the new State control as it affects their business," an Associated Press dispatch from Shanghai appearing in the New York "Herald-Tribune" of Dec. 27 stated.

"Representatives of the Socony-Vacuum Oil Co., of New York, and of Asiatic Petroleum, a British firm, met separately, but observers saw possibility of united action by the concerns.

"Those who sat in the conference of the American firm included Walden Parker, of New York, President; G. S. Walden, Chairman of the board; J. C. Gould, Japan manager, and F. J. Twogood, North China manager. Frederick Godber, director of Asiatic Petroleum, came here from London to confer with N. Leslie, China manager."

Crude Oil Output Up 4,300 Barrels During Week Ended Dec. 22—Fails to Exceed Federal Quota—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. 22 1934 was 2,423,150 barrels. This was a gain of 4,300 barrels from the output of the previous week, but was under the Federal allowable figure which became effective Dec. 1 by 37,150 barrels. Daily average production for the four weeks ended Dec. 22 1934 averaged 2,400,400 barrels. The daily average output for the week ended Dec. 23 1933

totalled 2,289,900 barrels. Further details as reported by the Institute follow:

Imports of crude and refined oil at principal United States ports totaled 1,304,000 barrels for the week ended Dec. 22, a daily average of 186,286 1,304,000 barrels for the week ended Dec. 22, a daily average of 186,286 barrels, against a daily rate of 104,286 barrels in the preceding week and 135,607 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 752,000 barrels for the week ended Dec. 22, a daily average of 107,429 barrels, against 78,214 barrels over the last four weeks.

Reports received for the week ended Dec. 22 1934 from refining companies owning 89.7% of the 3,760,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,371,000 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, 24,450,000 barrels of finished gasoline; 4,985,000 barrels of unfinished gasoline and 110,645,000 barrels of gas and fuel oil. Gasoline at Bulk Terminals, in transit and in pipe lines amounted to 17,683,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units, averaged 453,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION. (Figures in Barrels)

	Federal Agency Allowable Effective Dec. 17	Actual Production		Average 4 Weeks Ended Dec. 22 1934	Week Ended Dec. 23 1933
		Week End. Dec. 22 1934	Week End. Dec. 15 1934		
Oklahoma.....	489,300	481,550	487,050	471,750	505,800
Kansas.....	137,100	131,800	127,000	127,050	106,350
Panhandle Texas.....		16,100	58,100	57,900	40,650
North Texas.....		57,350	56,250	56,000	57,350
West Central Texas.....		26,350	26,550	27,000	23,850
West Texas.....		140,900	137,650	138,700	120,350
East Central Texas.....		46,550	47,000	45,300	42,850
East Texas.....		403,250	401,750	407,900	402,850
Conroe.....		38,100	38,050	38,000	55,200
Southwest Texas.....		54,650	55,050	56,400	43,300
Coastal Texas (not including Conroe).....		126,400	127,200	126,600	104,100
Total Texas.....	1,006,800	954,650	947,600	953,800	890,600
North Louisiana.....		23,650	23,700	23,800	25,600
Coastal Louisiana.....		83,900	82,900	83,650	45,200
Total Louisiana.....	99,700	107,550	106,600	107,450	70,800
Arkansas.....		31,000	31,050	31,550	32,200
Eastern (not incl. Mich.).....		96,100	99,200	103,150	95,950
Michigan.....		28,100	28,300	27,800	29,900
Wyoming.....		35,700	36,200	35,800	29,350
Montana.....		9,300	11,600	11,750	6,550
Colorado.....		3,500	3,150	3,200	2,450
Total Rocky Mt. States.....	48,500	49,850	50,950	50,750	38,350
New Mexico.....		49,800	44,800	45,900	42,050
California.....		473,900	487,100	481,750	477,900
Total United States.....	2,460,300	2,423,150	2,418,850	2,400,400	2,289,900

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

CRUDE RUNS TO STILLS FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED DEC. 22 1934 (Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity of Plants		Crude Runs to Stills		Stocks of Finished Gasoline	a Stocks of Unfinished Gasoline	b Stocks of Other Motor Fuel	Stocks of Gas and Fuel Oil	
	Potential Rate	Reporting		Daily Average					P. C. Operated
		Total	P. C.						
East Coast.....	582	582	100.0	449	77.1	11,509	927	250	13,285
Appalachian.....	150	140	93.3	104	74.3	1,752	278	45	1,421
Ind. Ill., Ky, Okla., Kan., Mo.....	446	422	94.6	296	70.1	7,097	628	70	5,327
Inland Texas.....	461	386	83.7	262	67.9	3,940	533	575	3,881
Texas Gulf.....	351	167	47.6	91	54.5	1,193	224	460	1,680
La. Gulf.....	566	552	97.5	527	95.5	4,779	1,238	205	10,691
No. La.-Ark.....	168	162	96.4	128	79.0	976	178	---	4,374
Rocky Mtn. California.....	92	77	83.7	45	58.4	210	63	40	538
Totals week:	96	64	66.7	40	62.5	606	103	50	728
Dec. 22 1934	848	822	96.9	439	52.2	10,071	813	2,655	68,720
Dec. 15 1934	3,760	3,374	89.7	2,371	70.3	42,133	4,985	4,350	110,645
Dec. 15 1934	3,760	3,374	89.7	2,326	68.9	41,760	5,047	4,300	111,236

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 24,450,000 barrels at refineries and 17,683,000 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.

World Tin Consumption in Industry Increased 3.2% During 12 Months Ended October According to International Tin Council—Apparent Consumption Reported 8.1% Below Previous Year

The world's consumption of tin in industry for the year ended October 1934 was 132,900 tons, compared with 128,800 tons in the preceding 12 months, an increase of 4,100 tons or 3.2%, over the previous comparative period, while apparent consumption during the year ended October 1934 was 115,000 tons compared to 125,100 tons, according to the December "Bulletin" of The Hague Statistical Office of the International Tin Research & Development Council. Depletion of consumers' stocks is estimated as 17,900 tons for the 1934 period, compared with 3,700 tons in the previous year, with a decrease of about 2,000 tons in the month of October 1934. From an announcement issued Dec. 24 by the New York Office of the Council we also take the following:

The world's visible stocks at the end of November amounted to 18,598 tons or 16% of the current annual rate of consumption. This proportion of stocks to consumption is somewhat higher than the average for the period 1923 to 1929 when stocks ranged between 11 and 15% of annual consumption.

Trend of Consumption

The current trend of world consumption is shown to be downward, mainly on account of the seasonal decline in the United States, but also due partly to the falling tendency of consumption in France and Germany. In most other countries the trend is upwards.

Statistics of apparent consumption for the two comparative periods are given as follows:

	Year Ended 1934	ed October 1933	Increase or Decrease
United States	42,769	57,950	-26.2%
United Kingdom	20,790	19,365	+7.4%
Germany	9,774	10,022	-2.5%
France	9,409	9,955	-5.8%
U. S. R.	5,040	4,259	+18.3%
Other countries	27,218	23,549	+15.7%
Total world	115,000	125,100	-8.1%

Under "Other Countries" the following showed substantial increases: Netherlands, 67.7%; Canada, 40%; Belgoluxemburg, 38.4%; Sweden 20.3%; Denmark, 20%; Japan, 19.2%; Poland, 15.8%. Increases are recorded also for Italy, Spain, India, Norway and Switzerland, while Czechoslovakia alone shows a decrease of 9.3%.

World consumption of tin in industry for the month of October 1934 is given as 10,300 tons, compared with 9,700 tons in September and with 11,900 tons in October 1933. The United States apparent consumption was 2,204 tons in October 1934, against 6,168 tons in October 1933; the United Kingdom, 1,951 tons as compared to 1,907 tons, and in other countries, 3,910 tons against 3,738 tons.

Consumption in United States

While the apparent consumption of tin in the United States shows a decrease of 26.2%, the actual use of tin in manufacture for the year ended October 1934 was 57,370 tons, which approximately equalled the quantity used in the previous year. The actual consumption of tin for the United States for the year ended October 1934 exceeded the apparent consumption by 14,600 tons. The amount of tin used in bearing metals increased by 13½% to 3,280 tons and the amount used for solder increased by 36% to 8,710 tons.

Consuming Industries

The world output of automobiles showed an increase of 33.8% with 3,608,000 vehicles in the year ended October 1934, compared with 2,698,000 vehicles in the previous year. Tinplate production was slightly greater at 3,002,000 tons as against 2,984,000 tons.

World Production of Zinc During November Below Preceding Month, But Above Corresponding Month of 1933

According to figures released by the American Bureau of metal statistics, the world production of zinc during the month of November totaled 116,194 short tons. This compares with 116,382 tons produced in the preceding month and 102,031 tons produced during November 1933.

The average daily world production of the metal during November amounted to 3,873 short tons, as against 3,754 tons daily in October and 3,401 tons daily in November 1933.

Stocks of zinc in the hands of producers rose from 234,806 tons on Oct. 31 to 238,817 tons on hand Nov. 30 1934.

The following table gives in short tons world production of zinc, according to primary metallurgical works unallocated as to origin of ore:

	Month of				11 Mos. Ended Nov. 30 '34
	August	September	October	November	
United States	26,269	26,592	34,540	35,003	330,791
Mexico	3,462	3,338	3,489	3,431	35,142
Canada	12,151	12,590	12,572	12,440	122,267
Belgium x	16,337	16,249	17,277	16,771	175,624
France	4,613	3,605	4,255	4,189	52,197
Germany	6,430	6,415	7,728	8,818	69,985
Italy	2,274	2,314	2,335	2,207	24,428
Netherlands	1,835	1,705	1,775	1,742	20,177
Poland x	8,971	8,314	8,571	8,037	93,734
Rhodesia	1,880	1,848	1,904	1,926	19,866
Spain	771	723	690	729	8,232
Anglo-Australian	9,202	10,079	11,146	11,001	105,796
Elsewhere y	9,900	10,000	10,100	9,900	107,700
World's total	104,095	103,772	116,382	116,194	1,165,939
United States	26,269	26,592	34,540	35,003	330,791
Elsewhere	77,826	77,180	81,842	81,191	835,148
Stock at end—					
United States	102,192	106,794	111,027	116,076	
Cartel report	120,876	124,691	123,779	122,741	

x Includes salable zinc dust. y Partly estimated; includes Norway, Yugoslavia, Czechoslovakia, Russia, Indo-China and Japan.

Non-Ferrous Metal Prices Steady Over Holiday Period—Sales in Fair Volume

"Metal and Mineral Markets" in its issue of Dec. 27 stated that, in view of the fact that Christmas holidays restricted operations in non-ferrous metals both here and abroad, the total volume of business in major items for the week that ended yesterday Dec. 28 might well be described as fair. The undertone remained steady. Lead buying moderated, but this failed to shake the confidence of important producers in the immediate future of the metal. Forward sales of zinc have expanded to the impressive total of about 30,000 tons. Galvanizers have been purchasing the metal for first-quarter 1935 delivery, indicating that a broader market for their products is expected in the first half of 1935. Steel operations for the current week were estimated at 35.2% of capacity, against 34.6% a week previous and 31.6% a year ago. "Metal and Mineral Markets" further stated:

Foreign Copper Steady

Prices for copper in the foreign market were fairly steady throughout the week, holding at about 7c., c.i.f. European ports. The date has not

yet been fixed for the international conference. Selling pressure abroad has been less in evidence of late, and those bearishly inclined feel that there is little to gain at this time in going short of copper—the producers may come to an agreement on output. Consumers abroad look for further expansion in the demand for copper next year.

The domestic market was about the same as in recent weeks. Sales for the week totaled about 3,500 tons, against 3,700 tons in the preceding seven-day period. The price continued at 9c. Valley. Blue Eagle sales so far this month total 14,600 tons.

Speaking on the subject of price and production policy of Rhokana Corp., Sir Auckland Geddes, Chairman, told stockholders at the annual meeting that England is consuming more copper to-day than it did in the boom years, because for the first time British manufacturers are able to buy copper more cheaply than their competitors in America. "But perhaps you (stockholders) will say, 'Don't you want to get a higher price for copper?' Of course we do. We want to see the price higher, but not too high, because we want the market to grow; we want to get the uses of copper to multiply. We are quite prepared to co-operate with other copper producers to prevent the accumulation of stocks; we are quite prepared to make some sacrifices to that end, but we shall not take a back seat and be thankful for small mercies."

Lead Buying Moderates

Demand for lead fell off sharply last week, total sales for the seven-day period declining to less than 2,000 tons. Prices continued unchanged at 3.70c., New York, the contract selling basis of the American Smelting & Refining Co., and 3.55c., St. Louis. Besides the low level of buying, statistics revealing an increase in refined metal stocks in November were also a disappointing development of the week. Little hope for a further improvement in the price of the metal before the end of the year was noticeable in the market yesterday [Dec. 26]. In one direction, however, the view was expressed that January requirements of consumers were only about 60% covered. Should active buying for January and February take place in the next few days, an additional advance in the price basis was held to be possible.

Zinc Price Unchanged

Prime Western zinc was maintained at 3.725c., St. Louis, for delivery over the next three months. During the last week some business was booked at a slight premium over this basis that involved March forward business. Figures circulated by the American Zinc Institute reveal that more than 6,000 tons of zinc were sold during the week ended Dec. 22.

The International Zinc Cartel will disband on Dec. 31 1934. A meeting was scheduled for Dec. 20, but producers could not come together for an eleventh-hour attempt to iron out the difficulties. The group will continue to gather statistics for the industry, it is believed, and the idea of reviving the Cartel at some later date when conditions in the industry become more settled has not been abandoned. The trend in the foreign field at present is toward increased production of electrolytic zinc with a general realignment of the flow of business. The British tariff and other trade restrictions have played havoc with the old system.

World production of zinc during November totaled 116,194 short tons, against 116,382 tons in October. The daily rate for November—3,873 tons—was the largest for any month since December, 1930. The daily rate in the January-November period for the current year was 3,491 tons.

Slow Demand for Tin

Business in the domestic tin market was at a relatively low level throughout last week. Daily sales were said to have averaged less than 100 tons, which metal was almost entirely for the accounts of small consumers. Little or no change in the prevailing general conditions of the market is expected over the remainder of the year.

Chinese tin, 99%, was quoted nominally as follows. Dec. 20, 49.900c.; Dec. 21, 49.950c.; Dec. 22, 49.950c.; Dec. 24, 49.950c.; Dec. 26, 49.950c.

World's production of tin, on ore basis, amounted to 10,260 long tons during November, against 8,500 tons in October and 7,355 tons in November 1933, according to the American Bureau of Metal Statistics. The daily rate of operations for November was 342 tons, against 274 tons in the month previous, and a daily average for the first 11 months of the current year of 309 tons.

Rising Steel Demand Holds Holiday Interruption to a Minimum—Ingot Output Reaches 36½%—Automobile Industry Presses for Deliveries

The "Iron Age" in its issue of Dec. 27 stated that accumulating pressure for steel, particularly on the part of the automobile industry, has held the holiday interruption in steel works activity to a minimum. Plans to suspend mill operations for three days—from Saturday night through Tuesday—were generally revised and in most cases Christmas shut-downs have been limited to three or four turns. Ingot output has risen another point to 36½%, and will probably make further gains before the year end. The "Age" continued:

Automobile makers have gotten into production in earnest. December output, now estimated at 145,000 cars, will exceed earlier estimates, and January production will be the largest for that month in five years, with the final total dependent on how quickly steel and automobile parts can be made and delivered.

Steel bookings from the motor car trade this month will be the largest since last June, when material was being stocked in anticipation of price advances. Recent purchases included heavy tonnages from Ford covering January needs, releases for 25,000 jobs from Oldsmobile and orders from Hupp for 2,000 cars. The machining departments in automotive plants and many parts manufacturers have gone on three eight-hour shifts to meet assembly line requirements, and steel mills, especially makers of sheets and strip, are being pushed hard for deliveries. Industrial employment in Detroit has reached the highest level for this season since 1929.

Detroit steel ingot output has risen from 62 to 66% in its third consecutive weekly increase. Operations also have risen two points to 56% in the Cleveland-Lorain area, six points to 41% at Buffalo, one point to 26% in the Philadelphia district and one-half point to 37% at Chicago. Elsewhere production rates are substantially unchanged.

Iron and steel demand from farm equipment and tractor makers and from a wide range of miscellaneous sources—including shovel manufacturers road machinery builders, stove plants and electric refrigerator makers—continues to point upward. One electric refrigerator plant has raised output from 1,100 to 1,500 units a day.

Bolt and nut business has been stimulated by the recent announcement of price advances effective Jan. 1. With this exception, there is little inclination to build up stocks, contracting being at a minimum. Buyers are still keeping a close watch on Washington for changes in National Recovery Administration policy on code price control and for developments that may

grow out of the NRA and Federal Trade Commission reports on the steel basing point system.

Fabricated structural steel awards of 11,200 tons compare with 10,650 tons a week ago. Sheet piling contracts include 2,800 tons for a dam on the Mississippi River at Muscatine, Iowa.

Business in tubular products has succumbed temporarily to holiday influences, but bookings for the month will at least match those of November. The major oil companies' plans for 1935 augur well for drill pipe, casing and tubing. Increased drilling is contemplated in both California and the Gulf States, 10,000 new wells in the east Texas field being mentioned in some forecasts.

Prospects for railroad buying remain obscure. Heavy purchases are considered out of the question until the present freight rate case comes to a decision and the pressing financial problems of many of the carriers are brought nearer a solution. Pending railroad orders include two coal barges for the Pennsylvania, calling for a total of 500 tons, and a ferry boat for the Erie, also requiring 500 tons. The Ensley rail mill has shut down after a short run and the Chicago rail mills are idle.

Pig iron shipments have shown a further increase in the Great Lakes area. At Detroit they are running 25 to 30% ahead of November. Although many foundries, particularly jobbing plants, are down for the year-end inventory period, automotive plants in most cases will be idle Christmas day only. An Ohio sanitary ware manufacturer is now operating 24 hours a day.

Competition from foreign steel is again being felt along the Eastern seaboard. Not only are low base prices being quoted but extras are commonly being waived. An order for 800 tons of sheet piling, the largest private purchase in months, has been placed with a German mill.

Scrap prices, though still buoyant, have made no further advances, the "Iron Age" composite remaining at \$11.58 a ton. The pig iron and finished steel composites are unchanged at \$17.90 a ton and 2.124c. a pound, respectively.

Finished Steel

Dec. 24 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.

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. 24 1934, \$17.90 a Gross Ton Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.

High		Low	
1934	\$17.90 May 1	\$16.90	Jan. 27
1933	16.90 Dec. 5	13.56	Jan. 3
1932	14.81 Jan. 5	13.56	Dec. 6
1931	15.90 Jan. 6	14.79	Dec. 15
1930	18.21 Jan. 7	15.90	Dec. 16
1929	18.71 May 14	18.21	Dec. 17
1928	18.59 Nov. 27	17.04	July 24
1927	19.71 Jan. 4	17.54	Nov. 1

Steel Scrap

Dec. 24 1934, \$11.58 a Gross Ton Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.

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

The American Iron & Steel Institute on Dec. 24 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 35.2% of the capacity for the current week, compared with 34.6% last week, 28.1% one month ago, and 31.6% one year ago. This represents an increase of 0.6 points, or 1.7% from the estimate for the week of Dec. 17. Weekly indicated rates of steel operations since Oct. 23 1933 follow:

1933	1934	1934	1934
Oct. 23	31.6%	Jan. 29	34.4%
Oct. 30	26.1%	Feb. 5	37.5%
Nov. 6	25.2%	Feb. 12	39.9%
Nov. 13	27.1%	Feb. 19	43.6%
Nov. 20	26.9%	Feb. 26	45.7%
Nov. 27	26.8%	Mar. 5	47.7%
Dec. 4	28.3%	Mar. 12	46.2%
Dec. 11	31.5%	Mar. 19	46.8%
Dec. 18	34.2%	Mar. 26	45.7%
Dec. 25	31.6%	Apr. 2	43.3%
		Apr. 9	47.4%
		Apr. 16	50.3%
		Apr. 23	54.0%
		Apr. 30	55.7%
		May 7	56.9%
		May 14	56.6%
		May 21	54.2%
		May 28	56.1%
		June 4	57.4%
		June 11	56.9%
		June 18	56.1%
		June 25	44.7%
		July 2	23.0%
		July 9	27.5%
		July 16	28.8%
		July 23	27.7%
		July 30	26.1%
		Aug. 6	25.8%
		Aug. 13	22.3%
		Aug. 20	21.3%
		Aug. 27	19.1%
		Sept. 4	18.4%
		Sept. 10	20.9%
		Sept. 17	22.3%
		Sept. 24	24.2%
		Oct. 1	23.2%
		Oct. 8	23.6%
		Oct. 15	22.8%
		Oct. 22	23.9%
		Oct. 29	25.0%
		Nov. 5	26.3%
		Nov. 12	27.3%
		Nov. 19	27.6%
		Nov. 26	28.1%
		Dec. 3	28.8%
		Dec. 10	32.7%
		Dec. 17	34.6%
		Dec. 24	35.2%

"Steel," of Cleveland, in its summary of the iron and steel markets on Dec. 24, stated:

Pressure for iron and steel is outweighing holiday influences, with the result steelworks operations last week continued strongly upward, advancing 4 points to 37 1/2%, states the magazine "Steel."

Comparatively little capacity will be taken off this week. For most producers Christmas and New Year will mean one-day holidays. They have already anticipated loss in production this week, to keep finished steel output abreast a vigorous demand from automobile, implement and tractor manufacturers.

This reversal of the customary year-end trend finds full-finished sheet output, mainly for automobile requirements, up to 48%. In northern Ohio sheet mills reached a new high for the year—75 to 85%. Operations in the tin plate industry, also running a contraseasonal course, are up 5 points to 50%.

While the 34,000 automobiles made last week represented only a moderate gain, 10,000, over the preceding week, the industry is rapidly getting under way with new models. It sees no difficulty ahead in disposing of the first half million cars as rapidly as they can be turned out; hence manufacturers are accumulating material and parts, and establishing assembly lines for full production in January. Chevrolet's schedule is reported to call for

120,000 cars next month. Ford may be expected to equal or exceed this figure.

One of the market's chief supports is demand, from agricultural implement manufacturers, who, having completed their best year since 1930, nevertheless are preparing for more substantial improvement. A better farm financial position has encouraged some leading makers to accumulate iron and steel stocks to carry them far into 1935. One shipment of 400 tractors has been made into the southern Indiana farm belt.

Steel buying undoubtedly has broadened to include many miscellaneous classifications long listless or dormant, but two of the dominant consumer groups—railroads and structural work—are lagging. The former's purchases in the week were negligible, it being an in-between season, while structural shape awards mounted moderately to 11,168 tons. For various navy yards 5,000 tons of plates and sheets were awarded.

Scrap prices are strong, with some further increases at Chicago, but in general the market is quieter, suggesting that the upward movement which began in October is leveling off. On the other hand, pig iron sales continue to rise. Scrap and pig iron shipments this month will be substantially above November, an unusual occurrence.

Mesabi iron ore producers have been denied by the Minnesota Tax Commission an 18% reduction in their \$200,000,000 tax assessment for 1934, notwithstanding a recent court ruling that valuations are too high. Imported chrome ore, of which 7,000 tons were received at Philadelphia last week, is up 50 cents a ton. November iron and steel imports by this country were 35,272 tons, 75% over October, and highest since March.

Specifications for forging billets were driven by the new regulation becoming generally applicable putting billets under 4x4-inch on a steel bar base, raising the price of this material about \$10 a ton. Also, by reports that new cutting extras are to be announced soon. Two new specific price classifications have been set up in tin plate, for so-called waste-waste, and tin plate strips, comprising assortments heretofore sold through individual negotiation.

Steelworks operations last week in the Cleveland district advanced 5 points to 64%; Wheeling, 10 to 80; Pittsburgh, 2 to 26; Chicago, 1 to 36 1/2; eastern Pennsylvania, 2 1/2 to 22; Buffalo, 13 to 37; New England, 3 to 50; and Youngstown, 2 to 41. Detroit held at 59%, and Birmingham dropped 2 1/2 points to 30%.

"Steel's" iron and steel price composite rose 2 cents to \$32.46, due to gains in scrap. The scrap index itself was up 13 cents to \$11.25. The finished steel composite remained \$54.

Steel ingot production for the week ended Dec. 24 is placed at fraction over 37%, according to the "Wall Street Journal" of Dec. 27. This compares with a shade under 34% in the previous week and 31 1/2% two weeks ago. The "Journal" further added:

U. S. Steel is estimated at 30%, against 28% in the week before and 27% two weeks ago. Leading independents are credited with a rate of about 42%, compared with 38% in the preceding week and a little under 35% two weeks ago. The following table gives the percentage rate of production for the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry.	U. S. Steel.	Independents.
1933	33	30	35
1932	12 1/2 -2	12 -3	13 -1 1/2
1931	24 -1	25 -1	23 -1
1930	34 -3	41 -3	30 -3
1929	63 - 1/2	64	62 1/2 - 1/2
1928	83 +3	85 +3	81 +2
1927	70 +2 1/2	73 +2 1/2	67 +2

Production of Coal for Latest Week Increased Sharply

The weekly coal report of the United States Bureau of Mines, Department of the Interior, discloses that the production of soft coal for the week ended Dec. 15 totaled 7,870,000 net tons. This compares with 7,125,000 net tons produced in the preceding week and 7,360,000 net tons produced during the week ended Dec. 16 1933.

Anthracite production in Pennsylvania during the week ended Dec. 15 is estimated at 1,512,000 net tons, or more than double the output of the preceding week, when 707,000 net tons were produced. For the week ended Dec. 16 1933 output totaled 1,083,000 net tons.

During the month of November 1934 30,450,000 net tons of soft coal were produced. This compares with 32,573,000 tons produced during October and 30,582,000 net tons produced during November 1933. Output of hard coal in Pennsylvania during November totaled 4,261,000 net tons, as against 4,729,000 net tons during October and 4,811,000 net tons during November 1933.

During the calendar year to Dec. 15 1934 341,801,000 net tons of bituminous coal and 54,988,000 net tons of anthracite were produced. This compares with 314,317,000 tons of bituminous and 47,130,000 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. 15 1934.c	Dec. 8 1934.d	Dec. 16 1933	1934	1933	1929
Bitum. coal: a						
Weekly total	7,870,000	7,125,000	7,360,000	341,801,000	314,317,000	513,415,000
Daily aver.	1,312,000	1,187,000	1,227,000	1,161,000	1,065,000	1,737,000
Pa. anthra.: b						
Weekly total	1,512,000	707,000	1,083,000	54,988,000	47,130,000	70,441,000
Daily aver.	252,000	117,800	180,500	188,600	161,700	241,700
Beehive coke:						
Weekly total	15,900	21,000	21,100	953,400	788,800	6,296,100
Daily aver.	2,650	3,500	3,517	3,189	2,638	21,057

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.

ESTIMATED WEEKLY AND MONTHLY PRODUCTION OF COAL BY STATES (NET TONS)

State	Week Ended—			Monthly Production		
	Dec. 8 1934	Dec. 1 1934	Dec. 9 1933	November 1934	October 1934	November 1933
Alabama	190,000	152,000	203,000	690,000	763,000	732,000
Arkansas & Okla.	87,000	59,000	45,000	249,000	297,000	221,000
Colorado	183,000	155,000	132,000	577,000	630,000	546,000
Illinois	1,047,000	795,000	824,000	3,675,000	3,850,000	3,713,000
Indiana	370,000	302,000	330,000	1,417,000	1,417,000	1,430,000
Iowa	78,000	57,000	85,000	250,000	310,000	325,000
Kan. & Missouri	158,000	114,000	110,000	522,000	563,000	553,000
Kentucky—						
Eastern	525,000	445,000	421,000	2,520,000	2,830,000	2,427,000
Western	206,000	148,000	162,000	680,000	675,000	671,000
Maryland	36,000	31,000	37,000	140,000	142,000	134,000
Montana	68,000	59,000	54,000	275,000	224,000	239,000
New Mexico	28,000	25,000	30,000	106,000	115,000	116,000
North Dakota	48,000	38,000	48,000	200,000	190,000	190,000
Ohio	385,000	325,000	397,000	1,795,000	1,770,000	1,899,000
Penna. (bitum.)	1,535,000	1,488,000	1,774,000	7,400,000	7,690,000	7,813,000
Tennessee	85,000	73,000	59,000	352,000	340,000	263,000
Texas	15,000	14,000	12,000	60,000	65,000	55,000
Utah	85,000	65,000	82,000	268,000	350,000	303,000
Virginia	186,000	178,000	139,000	796,000	870,000	685,000
Washington	45,000	37,000	35,000	185,000	170,000	156,000
West Virginia:						
Southern a	1,200,000	1,147,000	1,130,000	5,936,000	6,760,000	5,764,000
Northern b	434,000	393,000	505,000	1,838,000	1,975,000	2,281,000
Wyoming	115,000	98,000	94,000	463,000	530,000	447,000
Other States	16,000	9,000	12,000	56,000	47,000	66,000
Total bit. coal.	7,125,000	6,207,000	6,640,000	30,450,000	32,573,000	30,582,000
Penna. anthracite	707,000	779,000	880,000	4,261,000	4,729,000	4,811,000
Total coal	7,832,000	6,986,000	7,520,000	34,711,000	37,302,000	35,393,000

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; and B. C. & G. b Rest of State, including the Panhandle and Grant, Mineral and Tucker counties. c Revised figures. d Original estimate. No revision will be made in the national total until detailed reports for months have been assembled for all districts.

Canadian Metal Mining Association Being Incorporated in Toronto—Directors Named

Representatives of the metal mining industry in Canada, following a recent meeting, are incorporating an association

to be known as the Canadian Metal Mining Association, we learn from the Toronto "Financial Post" of Dec. 22. The objects of the association, which will have its head office in Toronto, are "to collect data of interest to the industry and to the public; to stimulate an exchange of operating information among the various mines, especially as regards health and safety measures, and to generally further the interests of the metal mining industry as a whole." C. G. Williams has been appointed Secretary of the new body. The board of directors, according to the "Financial Post," consists of the following:

- J. P. Bickell, President, McIntyre Porcupine Mines.
 - R. T. Birks, President, Howey Gold Mines.
 - A. L. Blomfield, managing-director, Lake Shore Mines.
 - Charles Bocking, President, Granby Consolidated Mining, Smelting & Power Co.
 - R. H. Channing Jr., President, Hudson Bay Mining & Smelting Co.
 - J. G. Dickenson, General Manager, M. J. O'Brien, Ltd.
 - Alex. Fasken, Secretary, Dome Mines.
 - John Knox, General Manager, Hollinger Consolidated Gold Mines, Ltd.
 - D. MacAskill, General Manager, The International Nickel Co. of Canada.
 - E. L. Miller, President, Wright-Hargreaves Mines.
 - W. V. Moot, Managing-director, Sylvanite Gold Mines.
 - J. Y. Murdoch, President, Noranda Mines.
 - J. C. Nicholls, assistant to President, The International Nickel Co.
 - A. H. Paradis, President, Sullivan Consolidated Gold Mines.
 - J. D. Perrin, President, San Antonio Gold Mines.
 - J. I. Rankin, director, N. A. Timmins.
 - Victor Spencer, President, Pioneer Gold Mines of British Columbia.
 - Austin C. Taylor, President, Bralorne Gold Mines, Ltd.
 - J. J. Warren, President, The Consolidated Mining & Smelting Co. of Canada.
 - J. P. Watson, President, The Mining Corporation of Canada.
- A representative (to be appointed), Maritime metal mining industry. An executive committee has been appointed from the above directorate, comprising the following: J. Y. Murdoch, chairman; J. P. Bickell, Alex. Fasken, J. J. Warren and J. P. Watson.

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended Dec. 26, as reported by the Federal Reserve banks, was \$2,493,000,000, an increase of \$22,000,000 compared with the preceding week and a decrease of \$205,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On Dec. 26 total Reserve bank credit amounted to \$2,470,000,000 a decrease of \$7,000,000 for the week. This decrease corresponds with a decrease of \$40,000,000 in Treasury cash and deposits with Federal Reserve banks and an increase of \$30,000,000 in monetary gold stock, offset in part by increases of \$41,000,000 in money in circulation, \$18,000,000 in member bank reserve balances and \$4,000,000 in non-member deposits and other Federal Reserve accounts.

There were practically no changes in the System's holdings of bills discounted, bills bought in open market, and United States Government securities. Holdings of industrial advances increased \$2,000,000.

Beginning with the week ended Oct. 31 1934, 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 have been 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. 26, in comparison with the preceding week and with the corresponding date of last year, will be found on pages 4085 and 4086.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Dec. 26 1934, were as follows:

	Increase (+) or Decrease (—) Since		
	Dec. 26 1934	Dec. 19 1934	Dec. 27 1933
Bills discounted	9,000,000		—102,000,000
Bills bought	6,000,000		—105,000,000
U. S. Government securities	2,430,000,000		—2,000,000
Industrial advances (not including \$8,000,000 commitments—Dec. 26)	14,000,000	+2,000,000	+14,000,000
Other Reserve bank credit	11,000,000	—9,000,000	—9,000,000
Total Reserve bank credit	2,470,000,000	—7,000,000	—204,000,000
Monetary gold stock	8,228,000,000	+30,000,000	+4,192,000,000
Treasury and National bank currency	2,504,000,000	—1,000,000	+200,000,000
Money in circulation	5,628,000,000	+41,000,000	+91,000,000
Member bank reserve balances	3,961,000,000	+18,000,000	+1,286,000,000
Treasury cash and deposits with Federal Reserve banks	3,181,000,000	—40,000,000	+2,886,000,000
Non-member deposits and other Federal Reserve accounts	432,000,000	+4,000,000	—54,000,000

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 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 \$626,000,000 on Dec. 26 1934, a decrease of \$32,000,000 over the previous week.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York		
	Dec. 26 1934	Dec. 19 1934	Dec. 27 1933
Loans and investments—total	7,335,000,000	7,388,000,000	6,756,000,000
Loans on securities—total	1,441,000,000	1,475,000,000	1,722,000,000
To brokers and dealers:			
In New York	573,000,000	605,000,000	628,000,000
Outside New York	53,000,000	53,000,000	43,000,000
To others	815,000,000	817,000,000	1,051,000,000
Acceptances and commercial paper bought	222,000,000	228,000,000	
Loans on real estate	132,000,000	133,000,000	1,664,000,000
Other loans	1,210,000,000	1,239,000,000	
U. S. Government direct obligations	3,086,000,000	3,060,000,000	2,253,000,000
Obligations fully guaranteed by United States Government	267,000,000	270,000,000	1,117,000,000
Other securities	977,000,000	983,000,000	
Reserve with Federal Reserve banks	1,415,000,000	1,359,000,000	789,000,000
Cash in vault	59,000,000	54,000,000	46,000,000
Net demand deposits	6,457,000,000	6,441,000,000	5,257,000,000
Time deposits	602,000,000	596,000,000	693,000,000
Government deposits	735,000,000	735,000,000	386,000,000
Due from banks	73,000,000	75,000,000	75,000,000
Due to banks	1,679,000,000	1,727,000,000	1,125,000,000
Borrowings from Federal Reserve Bank			

	Chicago		
	Dec. 26 1934	Dec. 19 1934	Dec. 27 1933
	\$	\$	\$
Loans on investments total	1,615,000,000	1,596,000,000	1,223,000,000
Loans on securities—total	231,000,000	230,000,000	308,000,000
To brokers and dealers:			
In New York	26,000,000	26,000,000	17,000,000
Outside New York	26,000,000	24,000,000	43,000,000
To others	179,000,000	180,000,000	248,000,000
Acceptances and commercial paper bought	62,000,000	65,000,000	
Loans on real estate	19,000,000	19,000,000	287,000,000
Other loans	215,000,000	216,000,000	
U. S. Government direct obligations	750,000,000	748,000,000	381,000,000
Obligations fully guaranteed by United States Government	78,000,000	77,000,000	247,000,000
Other securities	260,000,000	241,000,000	
Reserves with Federal Reserve Bank	411,000,000	438,000,000	368,000,000
Cash in vault	42,000,000	40,000,000	45,000,000
Net demand deposits	1,490,000,000	1,499,000,000	1,081,000,000
Time deposits	380,000,000	378,000,000	347,000,000
Government deposits	46,000,000	46,000,000	43,000,000
Due from banks	186,000,000	188,000,000	194,000,000
Due to banks	445,000,000	446,000,000	269,000,000
Borrowings from Federal Reserve Bank			

	Increase (+) or Decrease (-)		
	Dec. 19 1934	Dec. 12 1934	Since Dec. 20 1933
	\$	\$	\$
Net demand deposits	13,576,000,000	-213,000,000	+2,896,000,000
Time deposits	4,360,000,000	+19,000,000	+6,000,000
Government deposits	1,343,000,000	+572,000,000	+456,000,000
Due from banks	1,713,000,000	+11,000,000	+534,000,000
Due to banks	4,045,000,000	-72,000,000	+1,389,000,000
Borrowings from F. R. banks	1,000,000	+1,000,000	-22,000,000

Brokers' Loans on Montreal Stock Exchange \$744,086 Lower in November

Collateral borrowings by Montreal Stock Exchange member firms decreased \$744,086 during November from \$20,433,165 Oct. 31 to \$19,699,079 Nov. 30, according to the monthly report issued by the Exchange Dec. 10. The following table contained in the Montreal "Gazette" of Dec. 11 shows the monthly level of loans since the figures were first made available on Oct. 3 1931:

1931—		1933—		1934—	
Oct. 3	\$54,991,145	Jan. 5	\$13,796,061	Jan. 31	\$18,073,812
1932—		Feb. 2	13,606,351	Feb. 29	18,883,463
Mar. 4	25,373,685	Mar. 2	13,431,614	Mar. 31	20,211,814
April 7	22,753,561	April 6	12,864,298	April 30	20,796,804
May 5	18,922,577	May 4	12,501,411	May 31	20,935,505
June 2	15,139,336	June 1	12,921,733	June 30	20,809,233
July 7	13,865,523	July 6	14,788,135	July 31	20,032,020
Aug. 4	13,020,454	July 31	16,192,585	Aug. 31	19,387,608
Sept. 1	13,774,017	Aug. 31	16,627,421	Sept. 30	19,950,233
Oct. 6	14,115,852	Sept. 30	17,585,330	Oct. 31	20,443,165
Nov. 3	13,993,031	Oct. 31	17,247,065	Nov. 30	19,699,079
Dec. 1	13,817,709	Nov. 30	17,227,466		
		Dec. 30	18,062,938		

The foregoing figures do not include loans on foreign securities but only borrowings of members of the Montreal Stock Exchange on Canadian securities and not those of other exchanges in Canada. Nor do they include the borrowing of bond houses or bond affiliates of Stock Exchange members.

Winnipeg Grain Exchange Temporarily Defers Trading in Wheat Futures Beyond July Option

Trading in wheat futures beyond the July option was temporarily deferred by the council of the Winnipeg Grain Exchange on Dec. 28, according to Associated Press advices from Winnipeg, which reported that a brief announcement was issued as follows:

As a result of instructions received from the Dominion Government, the Council has decided to defer for the present the providing of facilities for trading in any wheat future beyond the month of July.

The same advices stated:

The ruling kept off the trading board the October option, which usually goes into operation during the first week of January.

John I. McFarland, Chief of the Government stabilization agency, said the action amounted to a change in policy for the grain exchange. "Why should a future be open to trading when the new crop has not been sown," he asked. "The new ruling prevents speculation on something that is not in existence."

The December option expires next Monday, leaving traders the future options of May and July.

In noting the action of the Winnipeg Market, the New York "Sun" of last night (Dec. 28) said:

While no authoritative interpretation of the ruling by the Winnipeg Grain Exchange was obtainable here, it was assumed in the grain trade to have political significance of a temporary nature rather than to represent a permanent change of trade policy.

The Winnipeg Exchange has pegged May wheat at 80 cents and July at 81 cents. With trading in October about to begin, now that December is on the way out, it would be necessary to peg October, unless it was to fall to world price levels.

It is believed the Canadian authorities are undesirous of fixing a minimum price on October until its grain market policy for next year is settled. The solution, therefore, seems to be to defer trading in October until a later date.

Sir Josiah Stamp to Broadcast from London To-morrow (Dec. 30)—British Banker Will Discuss Economic Outlook for 1935—Richard H. Grant to Speak on Motor Industry Jan. 3

Sir Josiah Stamp, British economist and banker, will discuss the economic outlook for 1935 over a nation-wide WABC-Columbia broadcast to-morrow (Dec. 30) from 12.45 to 1.00 p. m., E.S.T., the Columbia Broadcasting System announced on Dec. 26. The address, entitled "An Economic Forecast for 1935," will originate in the studios of the British Broadcasting Corp. in London.

The Columbia System announced on Dec. 27 that Richard H. Grant, Vice-President and Sales Manager of General Motors Corp., will broadcast over the WABC-Columbia network on Jan. 3 from 8.30 to 9.00 p. m., E.S.T., and will discuss the problems of the automobile industry and their relation to the general recovery program.

King George Broadcasts Christmas Greetings Throughout British Empire—Reminds Hearers They Are "Members of One Family"

Although the British Empire still has its "own anxieties to meet," those anxieties will be overcome if they are met "in the spirit of one family," King George declared on Dec. 25 in a Christmas message which was broadcast from

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. 19.

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."

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on Dec. 19 shows increases for the week of \$367,000,000 in holdings of United States Government direct obligations, \$54,000,000 in other securities, \$572,000,000 in Government deposits and \$19,000,000 in time deposits, and decreases of \$213,000,000 in net demand deposits and \$107,000,000 in reserve balances with Federal Reserve banks.

Loans on securities to brokers and dealers in New York City increased \$23,000,000 at reporting member banks in the New York district and \$25,000,000 at all reporting banks; loans on securities to brokers and dealers outside of New York remained unchanged; and loans on securities to others declined \$8,000,000 in the New York district and \$9,000,000 at all reporting member banks. Holdings of acceptances and commercial paper and of real estate loans show no change for the week, while "other loans" declined \$4,000,000 in the New York district and \$10,000,000 at all reporting member banks.

Holdings of United States Government direct obligations increased substantially in nearly all districts, the total increase being \$367,000,000; holdings of obligations fully guaranteed by the United States Government show little change for the week; and holdings of other securities increased \$44,000,000 in the New York district and \$52,000,000 at all reporting banks.

Licensed member banks formerly included in the condition statement of member banks in 101 leading cities, but not now included in the weekly statement, had total loans and investments of \$1,230,000,000 and net demand, time and Government deposits of \$1,369,000,000 on Dec. 19 compared with \$1,179,000,000 and \$1,327,000,000, respectively, on Dec. 12.

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. 19 1934, follows:

	Increase (+) or Decrease (-)		
	Dec. 19 1934	Dec. 12 1934	Dec. 20 1933
	\$	\$	\$
Loans and investments—total	18,339,000,000	+427,000,000	+1,645,000,000
Loans on securities—total	3,115,000,000	+16,000,000	-485,000,000
To brokers and dealers:			
In New York	753,000,000	+25,000,000	+92,000,000
Outside New York	162,000,000		-1,000,000
To others	2,200,000,000	-9,000,000	-576,000,000
Acceptances and commercial paper	444,000,000		
Loans on real estate	979,000,000		-229,000,000
Other loans	3,207,000,000	-10,000,000	
U. S. Govt. direct obligations	7,176,000,000	+367,000,000	+1,888,000,000
Obligations fully guaranteed by the United States Government	566,000,000	+2,000,000	+471,000,000
Other securities	2,852,000,000	+52,000,000	
Reserve with Fed. Res. banks	2,953,000,000	-107,000,000	+1,056,000,000
Cash in vault	305,000,000	+8,000,000	+39,000,000

London throughout the Empire. The King said that the world is still restless and troubled, but that "the clouds are lifting." He reminded his hearers that "it is as members of one family that we shall to-day and always remember those other members of it who are suffering from sickness or from the lack of work, or both, and we shall endeavor to do our utmost to befriend them." The following is the complete text of his speech:

On this Christmas Day I send to all my people everywhere my Christmas greetings, the day with its hallowed memories in the festivity of the family. I would like to think with you who are listening to me now, in whatever part of the world you may be, that all the peoples of this Empire are bound to me and to one another by the spirit of one great family.

The Queen and I were deeply moved by the manner in which this spirit was manifested a month ago at the marriage of our dear son and daughter. My desire and hope is that the same spirit may become stronger in its hold and wider in its range.

The world is still restless and troubled. The clouds are lifting, but we have still our own anxieties to meet. I am convinced that if we meet them in the spirit of one family we shall overcome them, for then private and party interests will be controlled by care for the whole community.

It is as members of one family that we shall to-day and always remember those other members of it who are suffering from sickness or from the lack of work, or both, and we shall endeavor to do our utmost to befriend them.

I send a special greeting to the peoples from my dominions overseas. Through them the family has become a fellowship of free nations and they have carried into their own homes the memories and traditions of the mother country. The burdens of the world know no barriers of space.

If my voice reaches any of the people of India, let it bring assurance of my constant care for them and of my desire that they, too, may evermore fully realize and value their own place in the unity of the one family.

May I add very simply and sincerely that if I may be regarded as in some true sense the head of this great and widespread family, sharing its life and sustained by its affection, this will be a full reward for the long and sometimes anxious labors of my reign of well-nigh five and twenty years.

As I sit in my own home, I am thinking of the great multitude who are listening to my voice, whether they be in British homes or in far-off regions of the world. For you all, and especially for your children I wish a happy Christmas. I commend you to the Father of Whom every family in Heaven and on earth is named. God bless you all!

The King's message, which was part of the world-wide Christmas celebration of the British Empire, was heard over the radio in the United States.

Neville Chamberlain Says Britain Will Not Stabilize Currency Now—Chancellor of Exchequer Asserts Move Must Await Better Harmony Between Franc and the Dollar

International currency stabilization must await a change in price levels that will bring about greater harmony between the dollar and the French franc, Neville Chamberlain, British Chancellor of the Exchequer, declared Dec. 21 in a speech in the House of Commons. Great Britain, he said, has no intention at the present time of stabilizing the pound to the dollar, which is still on gold. The Chancellor stated that England cannot risk stabilization at present, but he expressed the hope that at some future date there will again be established a common international standard of currency. United Press advices of Dec. 21 from London quoted from his remarks as follows:

"The position we cannot control," he said, "is that the dollar and the franc are not in harmonious relation with each other. If, at present, there is a strain on the pound sterling, we have freedom to move in either direction, but if we have stabilization, we lose that freedom."

The Chancellor looked forward confidently to the day "when we will be able once again to embark on an international currency standard." Meantime clouds on the horizon need not cause pessimism.

Hoping that Washington will achieve greater harmony between the franc and the dollar, Mr. Chamberlain said the only result of a British attempt to stabilize the pound while the dollar and the franc are not in harmony would be that England, after stabilization, might find herself in a position where she would "either have to go off gold or follow a policy of deflation."

Mr. Chamberlain's statement was made in an incidental discussion of financial policy during debate on a motion for Christmas recess. The House of Commons later adjourned until January 28 and the House of Lords to January 29.

The Chancellor's remarks to-day spiked rumors of negotiations for world-wide stabilization of currencies.

World Recovery Dependent upon Joint Stabilization of Sterling and Dollar, According to Premier Flandin of France—Finds No Benefits to Be Achieved by Devaluation

World business recovery must first await stabilization of the dollar and pound sterling in relation to each other, Premier Pierre-Etienne Flandin of France said on Dec. 22 in an interview with a correspondent of the New York "Times." As we note elsewhere in this issue, the view was expressed on Dec. 21 by Neville Chamberlain, the British Chancellor of the Exchequer, that sterling cannot be stabilized until the dollar and franc are brought into greater harmony. M. Flandin, while asserting that currency stabilization is the most important step toward world recovery, held that this is a matter to be discussed by Great Britain and the United States, and that "France can do nothing but await the outcome of the fiscal policy of the two great money powers."

We quote below in part from the interview, as described in a Paris dispatch of Dec. 23 to the "Times":

"What of the position of the franc?" he was asked. "I have heard it said in Paris that if the Roosevelt monetary policy succeeds in raising prices to the desired level devaluing the franc will be unnecessary, but that if the effort fails or succeeds only partially devaluation cannot be avoided."

Interprets Action on Dollar

"In the first place," was the reply, "I do not believe the primary purpose of the dollar devaluation was either to raise world prices or to enable the United States to compete in the world market. These aims were secondary and have had small success."

"The main object as I see it was to correct a peculiarly American internal disorder by adjusting the enormous load of private debt. Until a balance between the debtor and the creditor is established near a point at which the debtor can pay probably the dollar will not stabilize in relation to world currencies."

"As to the franc," M. Flandin continued slowly, switching from English to French, which he prefers when he wishes to be especially explicit, "under present conditions I see no benefit to be achieved by devaluation. For foreign trade? But international commerce has dwindled to a thin trickle, not to be expanded merely by cheap money. To reduce the living cost? Difficult as life is here real wages are not low compared with other countries. If we succeed in striking a balance between production and consumption—my Government's first aim—at most in two years we should approximate the domestic equilibrium essential to a country like this, which exports only luxuries and depends for trade on its customer's prosperity."

French Wheat Trading Free of Restrictions

In United Press advices from Paris Dec. 27 it was stated that the French wheat market for both spot and future trading is free of restrictions under France's new wheat law, but remaining reserves of 1933 and 1934 wheat held by co-operatives under Government guarantee of a minimum price will be acquired by the Government July 1 1935 at the average price reached in the free market in Paris during the first six months of 1935. In the same advices it was also stated:

The Ministry of Agriculture announced to-night that the Government was buying and exporting 1,000,000 quintals of wheat in January, partly on the free market and partly from surplus stocks.

The Government started absorption of the co-operatives' surplus by buying 1934 wheat under the old contract price of 97 francs per quintal plus a bonus of 11 francs a quintal paid for one-half of the co-operatives' stocks.

The wheat bill directed limitation of production and a gradual shift from a controlled to a free market rather than regulation of market transactions. However, it contains a clause providing punishment of speculators who provoke rise or fall of prices by launching false reports.

Higher Dividend Declared by Bank of France—Semi-Annual Payment of 107 Francs Compares with 100 Francs

A semi-annual dividend of 107 francs was declared by the Bank of France on Dec. 27, compared with 100 francs for the five previous semesters, said a wireless dispatch from Paris Dec. 27, to the New York "Times" of Dec. 28. The dispatch continued:

The Bank is in a particularly strong situation at present, and rumors have been going the rounds of financial quarters here in the last week that the Flandin Government's program to lower French interest rates comprehends vigorous action by the Bank of France.

Resignation of Dr. Gustav Krupp as President of Reich Estate of German Industry

Official announcement of Dr. Gustav Krupp as President of the so-called Reich Estate of German Industry (in effect for several months) was made on Dec. 17, according to a wireless message on that date from Berlin to the New York "Times" which added:

Announcement was made in a letter from Dr. Hjalmar Schacht, Reich Economics Minister, thanking Dr. Krupp for "unselfish labor and effort in the interest of the National Socialist State." He declared he regretted that "professional duties" would prevent Dr. Krupp from taking over the direction of the Reich Group of Industries which is the estate's new name under the new plan providing a certain amount of self-administration.

Ewald Hecker, director under Dr. Schacht of the Reich Economic Chamber, has been named head of the industrial organization as well.

Announcement Respecting Bulgarian External Loans Issued Jointly by League Loans Committee (London) and Bondholders Organizations—Seeks Reduction in Service on External Debt

The proposal by the Bulgarian Government that a reduction be made in the current service of the country's external debt from 32½% to 20% of the interest and that the transferred portion of the interest be reduced from 32½% to 10% is made known in the following announcement, (made public Dec. 28 by Speyer & Co.) issued jointly by The League Loans Committee (London), on which the American bondholders are represented, in respect of the two Bulgarian League of Nations Loans (7% 1926 and 7½% 1928); The Council of Foreign Bondholders; The Association Nationale des porteurs Francais de Valeurs Mobilières; The Committee of the Amsterdam Stock Exchange; The Association Belge pour la Defense des Detenteurs de Fonds Publics; The Swiss Bankers' Association in respect of the Bulgarian Pre-War

Loans (6%, 1892, 5% 1896, 5% 1902, 5% 1904, 4½% 1907 and 4½% 1909):

The above-named bondholders' organizations were informed on Oct. 30 that the Bulgarian Government proposed to ask the League of Nations to conduct an inquiry into the present economic and exchange position in Bulgaria, and that pending the result of this inquiry, the Bulgarian Government proposed to reduce the provision in effective levas for the current service of the external debt from 32½% to 20% of the interest and to reduce the transferred portion of the interest from 32½% to 10%. (It will be remembered that under arrangements of April 20 and May 17 last, the Bulgarian Government undertook to provide in transferable levas and to transfer 32½% of the interest service). As a result of telegraphic communications, the Bulgarian Government transferred a sum of about 6,000 levas, representing 32½% of the monthly installment due on Nov. 15 1934 for the service of the 1926 loan. This completed the provision in foreign exchange required to meet 32½% of the coupon of that loan due Jan. 1 1935, which will accordingly be paid at the rate of 32½%. The Bulgarian Government at the same time transferred an approximately equal amount representing 32½% of two bi-monthly installments for the service of the 1907 loan. On other payments which have fallen due in and after November, the Bulgarian Government remained in default. Immediately after the Bulgarian Government had made the above-mentioned transfer M. Todoroff, the Bulgarian Minister of Finance, assisted by M. Bojiloff, Vice-Governor of the National Bank, and M. Hadji Mischeff, the Bulgarian Minister in London, met representatives of the above-named bondholders' organizations in London in an endeavour to reach a temporary agreement as to the service of the external debt pending the results of the League inquiry which is now proceeding. Following upon the ensuing conversations M. Todoroff, on behalf of the Bulgarian Government, made the following declarations:

- (1) The Bulgarian Government recognize that the arrangements of April 20 1934 (for the League loans) and May 17 1934 (for the Pre-War loans) remain in force; and they will maintain the full provision for the service of those loans in the budget, receiving back against Treasury Bills in the same way as hitherto 67½% of the interest and the whole of the amortization where this applies (excluding capital repayments made by refugees in respect of the 1926 loan).
- (2) They will pay into appropriate deposit accounts at the Bulgarian National Bank in effective levas the full balance of 32½% of the interest as provided in the above arrangements.
- (3) They undertake to transfer a minimum of 15% of that interest in foreign exchange at once for payments already due but not paid, and on the appropriate installment dates for subsequent payments, pending discussions with the bondholders' representatives after the Financial Committee of the League has made its report.
- (4) If the Financial Committee assesses Bulgaria's capacity to transfer on these debts at a rate higher or lower than 15%, the amounts due for transfer as above after Nov. 1 1934 (excluding amounts which the Bulgarian Government have already transferred) will count towards whatever new percentage of transfer is agreed with the bondholders.
- (5) Should it be necessary to pay any coupons at a rate lower than the 32½% stipulated in the arrangements of last April and May, such payment will not be taken as a complete discharge entitling the Bulgarian Government to cancel the balance of the coupons (as would be the case if the arrangements of last April and May were executed). In such case therefore, the coupons would be stamped with an indication of the amount paid and remain subject to further agreement with the bondholders.

For the Bulgarian Government,
(Signed) Todoroff, Minister of Finance.

The representatives of the above-named bondholders' organizations take note of the declaration of the Bulgarian Government and announce it for the information of the bondholders.

For the League Loans Committee (London),
(Signed) Austen Chamberlain, Chairman.

For the Council of Foreign Bondholders,
(Signed) C. Lubbock, President.

For the Association Nationale des Porteurs Français de Valeurs Mobilières, and on behalf of The Association Belge pour la Defense des Detenteurs de Fonds Publics and the Swiss Bankers' Association,
(Signed) L. Martin.

For the Committee of the Amsterdam Stock Exchange,
(Signed) W. Cnoop Koopmans, Secretary.

Dr. Guillermo Patterson Appointed Cuban Minister to United States

Dr. Guillermo Patterson, Cuban Minister to London, has been appointed as Ambassador to Washington, according to a statement by the Cuban Department of State Dec. 20, said Wireless advices from Havana, to the New York "Times" of Dec. 21. Dr. Patterson will replace Dr. Manuel Marquez Sterling, who died in Washington on Dec. 9. From the wireless advices we also take the following:

Dr. Patterson, who is 66 years old, began his diplomatic career in 1902 as consul in Liverpool. He was appointed Minister to London by former President Gerardo Machado in 1925 and has continued to hold that post under the succeeding administrations.

The United States has already signified its acceptance of Dr. Patterson as Ambassador, a spokesman of the State Department here said, and it is expected that the new envoy will proceed to Washington immediately.

The appointment of a new Minister to London has not yet been announced.

Buenos Aires (Argentine) to Pay Jan. 1 Coupons on 6½% Sinking Fund Bonds

Kidder, Peabody & Co., New York, fiscal agent for City of Buenos Aires (Argentine) external 31½-year 6½% sinking fund bonds, Series 2-B, has announced that the Jan. 1 coupons on this issue will be paid in current funds at the dollar face amount upon presentation at the firm's office on and after Jan. 2.

Country's Foreign Trade in November—Imports and Exports

The Bureau of Statistics of the Department of Commerce at Washington on Dec. 27 issued its statement on the foreign trade of the United States for November and the

11 months ended with November, with comparisons by months back to 1930. The report is as follows:

Imports from foreign countries increased sharply in November, while exports declined. The gain of 16% over the value of general imports in October compares with a usual seasonal decrease of about 2%. However, too much significance should not be attached to the large import gain over the previous month inasmuch as the statistics for October indicated imports to be about 10% below seasonal expectations. Taking the two months, October and November, together and allowing for seasonal changes it would appear that the increase in import trade since the third quarter has been moderate. The decline of 6% in the value of exports, including reexports, was approximately the usual seasonal amount. November was the fourth successive month in which the value of exports was greater than in the corresponding month of each of the three preceding years.

Total exports, including reexports, were valued at \$194,901,000 compared with \$206,492,000 in the previous month and \$184,256,000 in November 1933. For the first 11 months of 1934 the total value was \$1,962,731,000 compared with \$1,482,355,000 in the corresponding period of 1933. Prices of goods moving in export trade have advanced during the year and, therefore, although the gain in value of exports for the first 11 months was 32% greater than for the same months of 1933, the increase in quantity was only about 12%.

General imports, consisting of goods entering immediately into consumption upon arrival in the United States, plus goods entered for storage in bonded warehouses, were valued at \$150,919,000 compared with \$129,635,000 in the previous month and \$128,541,000 in November 1933. For the first 11 months of 1934 the value was \$1,522,807,000 compared with \$1,316,041,000 in the corresponding period of 1933. Practically all of the increase in the value of imports in 1934 is attributable to higher prices. The quantity of goods imported in the first 11 months of this year was approximately the same as in that period of 1933.

The merchandise export balance declined from \$77,000,000 in October to \$44,000,000 in November, and was \$12,000,000 less than in November 1933. In the months January through November exports have exceeded imports by \$439,924,000, a large amount relative to the value of foreign trade in 1934.

Imports for consumption, which include goods entering consumption channels immediately upon arrival in the country, plus withdrawals from from bonded warehouses, increased from a value of \$137,864,000 in October to \$149,412,000 in November.

The principal factor in the expansion in the volume of our exports during the first 11 months of 1934 was the increase in shipments of automobiles, including parts and accessories, machinery and heavy iron and steel products to foreign countries. The value of these three groups were, in the order mentioned, \$177,796,000, \$199,243,000 and \$80,557,000 during the period January-November, 1934, in comparison with \$81,325,000, \$116,710,000 and \$38,644,000 in the same period of 1933. Exports of rubber tires, copper, chemical products, advanced manufactures of iron and steel, advanced manufactures of wood, paints, and varnishes, and paper manufactures also showed substantial increases in value.

On the other hand, the value of raw cotton exports was less in the period January-November 1934 than in the same period of 1933. The quantity of unmanufactured cotton exports decreased 29% from 4,079,644,000 pounds in January-November 1933, to 2,876,486,000 pounds in January-November 1934, while the value declined by 5%. Lard exports also fell off sharply, but other leading agricultural exports showed increases, in the last named period. Unmanufactured tobacco exports increased 10% in quantity and 77% in value. The value of fruits and nuts registered an advance of 12%, while wheat exports showed large gains in quantity and value but were still extremely small compared with exports in earlier years.

Among the import commodities, alcoholic beverages and grains and preparations (the latter including barley malt), showed outstanding gains during 1934. Beverage imports were valued at \$42,568,000 for the period January-November 1934, as compared with \$3,906,000 in the same period of 1933, while grains and preparations totalled \$27,807,000 and \$12,212,000 in the two periods, respectively. Imports of newsprint, crude rubber, fertilizers, copper, nickel and diamonds also increased considerably in quantity but the quantities imported of raw silk, coffee, cocoa, sugar, hides and skins, unmanufactured wool, and tin were decidedly less than in the preceding year.

MERCHANDISE TRADE BY MONTHS
TOTAL VALUES OF EXPORTS INCLUDING RE-EXPORTS AND GENERAL IMPORTS
(Preliminary figures for 1934 corrected to Dec. 22 1934)

Exports and Imports	November		11 Months Ending Nov.		Increase (+) Decrease (-)
	1934	1933	1934	1933	
Exports	1,000 Dollars 194,901	1,000 Dollars 184,256	1,000 Dollars 1,962,731	1,000 Dollars 1,482,355	1,000 Dollars +480,376
Imports	150,919	128,541	1,522,807	1,316,041	+206,766
Excess of exports	43,982	55,715	439,924	166,314	
Excess of imports					

Month or Period	1934	1933	1932	1931	1930	1929
Exports Including Reexports	1,000 Dollars 172,221	1,000 Dollars 120,589	1,000 Dollars 150,022	1,000 Dollars 249,598	1,000 Dollars 410,849	1,000 Dollars 488,023
January	162,729	101,515	153,972	224,346	348,852	441,751
February	190,890	108,015	154,876	235,899	369,549	489,851
March	179,428	105,217	135,095	215,577	331,732	425,264
April	160,201	114,203	131,899	203,970	320,035	385,013
May	170,550	119,790	114,148	187,077	294,701	393,186
June	161,670	144,109	106,830	180,772	266,762	402,861
July	171,964	131,473	108,599	164,808	297,765	380,564
August	191,686	160,119	132,037	180,228	312,207	437,163
September	206,492	193,069	153,090	204,995	326,896	528,514
October	194,901	184,256	138,834	193,540	288,978	442,254
November	192,638	131,614	184,070	275,856	426,551	
11 months end. Nov.	1,962,731	1,482,355	1,479,402	2,240,220	3,568,324	4,814,444
12 months end. Dec.	1,674,994	1,611,016	2,424,289	3,843,181	5,240,995	
General Imports	135,706	96,006	135,520	183,145	310,968	368,897
January	132,753	83,748	130,999	174,946	281,707	369,442
February	158,105	94,860	131,189	210,202	300,460	383,818
March	146,523	88,412	126,522	185,706	307,824	410,666
April	154,647	106,869	112,276	179,694	284,683	400,149
May	136,116	122,197	110,280	173,455	250,343	353,403
June	127,229	142,980	79,421	174,460	220,558	352,980
July	119,514	154,918	91,102	166,679	218,417	369,358
August	131,659	146,643	98,411	170,384	226,352	351,304
September	129,635	150,867	105,499	168,708	247,367	391,063
October	150,919	128,541	104,468	149,480	203,593	338,472
November	133,518	97,087	153,773	208,366	309,809	
11 months end. Nov.	1,522,807	1,316,041	1,225,687	1,036,862	2,852,272	4,089,552
12 months end. Dec.	1,449,559	1,322,774	2,090,635	3,060,908	4,399,361	

TOTAL VALUES OF EXPORTS OF U. S. MERCHANDISE AND IMPORTS FOR CONSUMPTION

Exports and Imports	November		11 Months Ending Nov.		Increase (+) Decrease (-)	
	1934	1933	1934	1933		
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars		
Exports (U. S. mdse.)	192,321	181,291	1,932,254	1,457,413	+474,841	
Imports for consumption	149,412	125,269	1,508,640	1,305,842	+202,798	
Month or Period						
	1934	1933	1932	1931	1930	1929
Exports—U. S. Mer- chandise—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	169,577	118,559	146,906	245,727	404,321	480,382
February	159,595	99,423	151,048	220,660	342,901	434,525
March	187,370	106,293	151,403	231,081	363,079	481,682
April	176,490	103,265	132,268	210,061	326,536	418,050
May	157,165	111,845	128,553	199,225	312,460	377,076
June	167,932	117,517	109,478	182,797	289,869	386,804
July	159,125	141,573	104,276	177,025	262,071	393,794
August	169,852	129,315	106,270	161,494	293,903	374,533
September	159,233	157,490	129,538	177,382	307,332	431,801
October	203,614	190,842	151,035	201,390	322,076	523,373
November	192,321	181,291	136,402	190,339	285,396	435,480
December	-----	189,808	128,975	180,801	270,029	420,578
11 months end. Nov.	1,932,254	1,457,413	1,447,177	2,197,181	3,511,144	4,736,505
12 months end. Dec.	-----	1,647,220	1,576,151	2,377,982	3,781,172	5,157,083
Imports for Consumption—						
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	128,921	92,718	134,311	183,284	316,706	358,705
February	125,047	84,164	129,804	177,483	283,713	364,188
March	153,273	91,893	130,584	205,690	304,435	371,215
April	141,158	88,107	123,176	182,867	305,970	396,825
May	146,865	109,141	112,611	176,443	282,474	381,114
June	135,074	123,931	112,509	174,516	314,277	350,347
July	124,010	141,018	79,934	174,550	218,089	347,133
August	117,271	152,714	93,375	168,735	216,920	347,457
September	149,743	147,599	102,933	174,740	227,767	356,512
October	137,864	149,288	104,662	171,589	245,443	396,227
November	149,412	125,269	105,295	152,802	196,917	332,635
December	-----	127,170	95,898	149,516	201,367	302,692
11 months end. Nov.	1,508,640	1,305,842	1,229,194	1,942,708	2,912,710	4,027,825
12 months end. Dec.	-----	1,433,013	1,325,093	2,088,455	3,114,077	4,338,572

GOLD AND SILVER BY MONTHS

Exports and Imports	November		11 Months Ending Nov.		Increase (+) Decrease (-)	
	1934	1933	1934	1933		
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars		
Gold—						
Exports	310	2,957	52,619	355,837	—303,218	
Imports	121,199	2,174	1,094,421	191,510	+902,911	
Excess of exports	-----	783	-----	164,327	-----	
Excess of imports	120,889	-----	1,041,802	-----	-----	
Silver—						
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	
Exports	1,698	464	15,538	18,451	—2,913	
Imports	15,011	4,083	94,014	55,248	+38,766	
Excess of exports	-----	-----	-----	-----	-----	
Excess of imports	13,313	3,619	78,476	36,797	-----	
Month or Period						
	1934	1933	1932	1931	1930	1929
Exports—	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	4,715	14	107,863	54	859	1,551
February	51	21,521	128,211	14	734	209
March	44	2,8123	43,909	26	665	269
April	37	16,741	49,509	27	1,425	193
May	1,780	22,925	212,229	628	1,638	235
June	6,586	4,380	226,117	40	2,404	343
July	14	85,375	23,474	1,009	1,789	2,572
August	14,556	81,473	18,067	59	1,741	7,015
September	22,255	58,252	60	28,708	1,424	3,321
October	2,173	34,046	61	398,604	1,162	2,281
November	310	2,957	16	4,994	1,698	464
December	-----	10,815	13	32,651	-----	590
11 mos. end. Nov.	52,619	355,837	809,515	434,143	15,538	18,451
12 mos. end. Dec.	-----	366,652	809,528	466,794	-----	19,041
Imports—						
	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars	1,000 Dollars
January	1,947	128,479	34,913	34,426	3,593	1,763
February	452,622	30,397	37,644	16,156	2,128	855
March	237,380	14,948	19,238	25,671	1,823	1,693
April	54,785	6,769	19,271	49,543	1,955	1,520
May	35,362	1,785	16,715	50,258	4,435	5,275
June	79,291	1,136	20,070	63,887	5,431	15,472
July	52,460	1,497	20,037	20,512	2,458	11,602
August	51,781	1,085	24,170	57,539	21,926	11,602
September	3,585	1,545	27,957	49,269	20,831	3,494
October	13,010	1,696	20,674	60,919	14,425	4,106
November	121,199	2,174	21,756	94,430	15,011	4,983
December	-----	1,687	100,872	89,509	-----	4,777
11 mos. end. Nov.	1,094,421	191,510	262,443	522,610	94,014	55,248
12 mos. end. Dec.	-----	193,197	363,315	612,119	-----	60,225

New York Stock Exchange Rules on 7% and 7 1/2% Gold Bonds of Hungarian Consolidated Municipal Loan

Through its Secretary, Ashbel Green, the New York Stock Exchange issued the following announcements pertaining to rulings affecting two bonds issues of Hungarian Consolidated Municipal Loan:

NEW YORK STOCK EXCHANGE
Committee on Securities

Dec. 27 1934.

Referring to the offer to make payment in Pengoes in Hungary on surrender of the Jan. 1 1935, coupon on Hungarian Consolidated Municipal Loan 20-year 7 1/2% Secured Sinking Fund Gold Bonds, due 1945:

The Committee on Securities rules that transactions made on and after Jan. 2 1935, shall be settled by delivery of bonds bearing only the July 1 1935 and subsequent coupons, unless otherwise agreed at the time of transaction; and

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

Dec. 27 1934.

Referring to the offer to make payment in Pengoes in Hungary on surrender of the Jan. 1 1935, coupon on Hungarian Consolidated Municipal Loan 20-year 7% Secured Sinking Fund Gold Bonds, External Loan of 1926, due 1946:

The Committee on Securities rules that transactions made on and after Jan. 2 1935, shall be settled by delivery of bonds bearing only the July 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.

6% External Sinking Fund Gold Bonds, Due 1961, of Colombia Affected by Ruling of New York Stock Exchange

Ashbel Green, Secretary of the New York Stock Exchange, issued the following notice on Dec. 27:

NEW YORK STOCK EXCHANGE
Committee on Securities

Dec. 27 1934.

Referring to the offer of the Republic to make payment in scrip on surrender of the Jan. 1 1935, coupon on Republic of Colombia 6% External Sinking Fund Gold Bonds, due 1961.

The Committee on Securities rules that transactions made on and after Jan. 2 1935, shall be settled by delivery of bonds bearing only the July 1 1935 and subsequent coupons, unless otherwise agreed at the time of transaction;

That scrip received in payment of coupons shall not be deliverable with the bonds; and

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

ASHBEL GREEN, Secretary.

Ruling by New York Stock Exchange on Bulgarian 7% Settlement Loan 1926 Dollar Bonds

The following announcement was issued on Dec. 27 by Ashbel Green, Secretary of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE
Committee on Securities

Dec. 27 1934.

Notice having been received that payment of \$11.37 per \$1,000 bond will be made on Jan. 2 1935, on surrender of the coupon then due on Kingdom of Bulgaria 7% Settlement Loan 1926 Dollar bonds, due 1967.

The Committee on Securities rules that transactions made on and after Jan. 2 1935, shall be settled by delivery of bonds bearing only the Jan. 1 1934 (\$17.50 paid), (ex July 1 1934 and Jan. 1 1935), July 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.

Part Payment of Jan. 1 Coupons on Three Series of Bonds of El Salvador—92% of Bonds Deposited with Bondholders Protective Committee

Holders of bonds of the Republic of El Salvador who have deposited their bonds with the Bondholders Protective Committee of El Salvador, will receive the following payments on the Jan. 1 coupons, it was announced on Dec. 27 by F. J. Lisman, Chairman of the Committee:

On bonds of series A \$34.00 in payment of the maturing coupon for each \$1,000 bond; on bonds of series B £2 11s. in payment of the maturing coupon for each £100 bond; on bonds of series C \$23.35 in cash and \$7.50 in certificates of deferred interest, which the Republic has agreed to issue in payment of the maturing coupon for each \$1,000 bond.

These payments, Mr. Lisman said, are net to the bondholders after deduction of expenses amounting to approximately 15%. It was stated that the following bonds have been deposited to date, thus assenting to the plan and agreement:

Series	Total Outstanding	Total Deposited	% Deposited	
A	\$3,609,000	\$3,386,000	93.82%	
B	£993,830	£854,410	95.58%	
C	\$9,010,300	\$8,066,400	89.52%	
Total (£ at 4.8665)		\$16,969,125	\$15,610,386	91.99%

Cordoba (Argentine) to Pay Jan. 1 Coupon on 7% Sinking Fund Bonds of 1925

Kidder, Peabody & Co. and First of Boston International Corp., fiscal agents for Province of Cordoba, Argentine Republic, external 7% sinking fund bonds of 1925, have announced that the Jan. 1 coupons will be paid on and after Jan. 2 in current funds at the dollar face amount.

Review of 1934 Bond Market by T. E. Hough of Halsey, Stuart & Co.—Year Notable for Improved Bond Prices—Outlook Is for Market of Large Proportions, Dependent on Greater Confidence and Stabilization of Dollar—Balancing of Budget and Modification of Securities Act also Essential

The year 1934 "will probably be recalled as more notable for improved bond prices than for markedly increased activity," says T. E. Hough, Vice-President of Halsey, Stuart & Co., in a review of the 1934 bond market, made available for publication to-day (Dec. 29). As to the general outlook, says Mr. Hough, two facts stand out sharply in any consideration of the probable trend of the bond market:

- (1) That vast sums of idle money are available and anxious to find employment;
- (2) That the accumulated capital demands of five years require very large sums for refunding operations, replacements, modernization, &c.

Mr. Hough goes on to say:

The stage would thus appear to be set for a bond market of large proportions. Two things are necessary, however, to bring this potential supply

and demand together: first of all, there must be greater confidence in the long-term outlook, which, in the opinion of most students means, first, there must be no more tinkering with the dollar, but, on the other hand, there must be assurance of stabilization at the earliest possible date. The recent removal of restrictions on foreign exchange was a reassuring factor in this direction, suggesting, as it does, that further dollar devaluation is not now contemplated and that de facto stabilization exists. Even so, positive and direct reassurance that legal stabilization is contemplated at the earliest possible date appears to be a necessary basis for a long-term money market.

Further, assurance is required that an honest effort will be made at balancing the budget at the earliest possible date. Business men are aware of the difficulty, if not the impossibility, of immediate balancing of the budget, in view of existing demands, yet they want evidence that an earnest and honest effort is being made to bring it into balance with all reasonable expedition.

Finally, for longer term confidence, there must be a clear definition of the respective fields of public and private endeavor so that the existing uncertainty on this point shall be removed.

In addition to these prerequisites to the development of a long-term money market, modification of the Federal Securities Act so as to permit new financing without unnecessarily burdensome liabilities and expenses appears essential. With these obstacles removed, there is every reason to expect a vigorous and broad-scale bond market; without them, the existing impasse is likely to continue.

Surveying the 1934 bond market, Mr. Hough comments as follows:

The year 1934 will probably be recorded as one of convalescence in the bond market. After four years of distress, numerous rallies and relapses and much disagreement among the attending experts as to the causes and cures of the market's continued ailments, there were rather definite and sustained indications of improvement during 1934.

Among the constructive factors during the year bearing directly on the bond market, three stand out as especially significant.

- (1) The amendments to the Federal Securities Act.
 - (2) The amendments to the Federal Bankruptcy Act designed to facilitate and expedite corporate reorganizations.
 - (3) The adoption of a Code of Fair Practice by the Investment Bankers.
- Space does not permit of a discussion of these but, suffice it to say, that the amendments to the Security Act are generally regarded as alleviative but not curative; that the amended Bankruptcy Act is a very positive forward step in the vast problem of corporate reorganization now confronting the nation; and that the Investment Bankers' code is an achievement of first rank—the good effects of which are not yet evident but will become so with the resumption of activity in the bond market.

Offsetting these forward steps, and accounting in large part for the unwillingness of capital to seek employment in anything but short or relatively riskless investments, are these adverse developments during the year:

- (1) Mounting Government debt, further unbalancing the budget and continuing the spectre of possible monetary inflation that has so long haunted the buyer of fixed income securities.
- (2) Governmental competition with private industry, notably in the public utility field.
- (3) Radical legislation past and potential, of which the Frazier-Lemke Bill is one of the most disturbing examples.
- (4) The growing tax burden, which looms threateningly over all productive enterprise no less than on those individuals who derive their income either in wages or capital return from industry.

Summarizing, 1934 will probably be recalled as more notable for improved bond prices than for markedly increased activity. The fact is, of course, that in both the corporate and municipal fields the lack of large-scale new offerings is what has brought about the high level of prices; in other words, the concentration of huge sums of idle money in the relatively few available bonds has resulted in a scarcity value that has contributed markedly towards advancing prices.

As to Government borrowings, Mr. Hough's review says:

Government Bonds

Aside from the mere size of the Government borrowings, the most significant developments related thereto during the year were:

- (1) Substitution of 182-day bills for the 91-day bills previously used, thus reducing the frequency of new financing efforts.
- (2) The lowering of the discount rates on such bills, as well as reduction in the coupon rates of longer term obligations.
- (3) Further progress toward refunding outstanding long-term debt at lower interest rates and toward financing part of the Government's requirements with long-term rather than short-term obligations. Substantial savings in interest have resulted from these operations.

As a result of the year's operations the total gross debt of the United States mounted to an all-time high of \$27,364,639,503 on Dec. 7 1934, surpassing the war-time peak of \$26,596,701,648 registered on Aug. 31 1919. The 1934 total, moreover, does not include the debt of other lending agencies, for which the Government is contingently liable for payment of principal and (or) interest, or both. Of these the HOLC and the FPMC alone have about \$3,000,000,000 of bonds outstanding.

The extent to which the Government must continue to dominate the financial markets is indicated by the fact that during the next five years short-term debt aggregating over \$11,500,000,000 is due for payment (including \$1,870,000,000 Fourth Liberty 4½s called for payment on April 15 1935). To the total given must, of course, be added any requirements to fund further deficits in current operations. The scarcity of competitive offerings and the glut of idle money have rendered the Government's financial operations relatively easy, despite their staggering size. Even so, the bonds have not been "popularly" placed. At present it is estimated that banks hold about 55% of the Government debt, such holdings constituting about 25% of the total assets of members of the Reserve System. So long as business remains stagnant, this probably presents no serious problem either to the Government or the banks, though it is obviously not a desirable situation nor an ultimate solution of the Government's financial problem.

Regarding State and municipal bonds, the review states in part:

In point of volume (\$821,163,656, to Dec. 1 1934) State and municipal bonds easily maintained their position of leadership, which has now extended over three years. This year's total compares with \$520,975,438 new State and municipal offerings in all of 1933, and \$850,480,079 in 1932. Relief, public works projects, and refunding operations, accounted for a majority of the new offerings during the year.

From the review we also quote:

Railroad Bonds

Operating revenues of the railroads declined from \$6,280,000,000 in 1929 to \$3,095,000,000 in 1933, a 51% decline. Class 1 railroads for the

first 10 months of 1934 had a net operating income of \$391,234,826, which is at the annual rate of 1.75% on their property investment. In 1934, 47,200 miles of line, or nearly 20% of the total, were reported in receivership or as applicants for reorganization under the amended Bankruptcy Law provisions.

The plight of the railroads is thus, obviously, a serious one and would, of course, have been much more so except for the financial assistance rendered during the year by the Government. Loans of about \$400,000,000 have been made to the railroads through the Reconstruction Finance Corporation.

Industrial Bonds

Total industrial bond financing to Dec. 1 1934, aggregated \$26,666,000. Such financing, limited as it was, was confined to strongly situated companies and for the most part was necessitous in character, that is, to refund maturing issues, &c. This figure does not include financing of substantial amount in connection with bond retirements at low rates by large corporations out of working capital, by bank loans, or by issues privately placed.

Incidentally, one of the unfortunate, and certainly one of the unintended, results of the Federal Securities Act, has been to deprive individual investors of the opportunity of buying some of the most desirable of current new offerings. Issues privately placed need not be registered under the Act, as a result of which a number of corporations of high credit standing have found it advantageous to so place their securities during the year.

Bond Sales on New York Curb Exchange During 1934 Reach Record—Surpass \$1,000,000,000 Mark for First Time

Yearly bond sales on the New York Curb Exchange reached \$1,000,000,000 on Dec. 26. This is the first time in the history of the institution, not excepting the boom years, that sales have attained that figure, and compares with \$25,510,000 in 1921, the year the Curb moved indoors. The previous high yearly record was \$981,297,000 made in 1931. The largest day's trading during 1934 was \$8,512,000 on Feb. 6. Sales by years compare as follows:

1921	-----	\$25,510,000	1926	-----	\$525,810,000	1931	-----	\$981,297,000
1922	-----	55,212,000	1927	-----	575,472,000	1932	-----	952,144,000
1923	-----	90,793,000	1928	-----	838,722,000	1933	-----	944,374,000
1924	-----	200,315,000	1929	-----	513,551,000	1934	-----	*1,001,500,000
1925	-----	500,533,000	1930	-----	863,541,000			

* Up to Dec. 26.

Filing of Registration Statements Under Securities Act

On Dec. 17 the Securities and Exchange Commission announced the filing of nine additional registration statements under the Securities Act of 1933 during the period from Dec. 7 to Dec. 13, inclusive. The total involved was \$10,606,960, of which \$3,742,960 represented new issues. The securities are grouped as follows:

Commercial and industrial issues	-----	\$1,642,960
Investment trusts	-----	2,100,000
Certificates of deposit and reorganizations	-----	6,864,000

The list of registration statements (Nos. 1212-1220) was announced as follows on Dec. 17:

Garland Building Corp. (2-1212, Form D-1A) of Chicago, seeking to issue certificates of deposit for \$866,500 of first mortgage 6½% serial gold bonds in connection with a plan of readjustment.

Garland Building Corporation (2-1213, Form E-1) of Chicago, registering \$844,000 of first mortgage 6½% serial gold bonds in connection with a plan of readjustment which contemplates an extension of maturity dates and a modification of the provisions of the present issue without the issuance of new securities.

Tampax Sales Corp. (2-1214, Form A-1) of Denver, seeking to issue 743 shares of 8% preferred stock at \$20 a share, 12,063 shares of class A common stock at \$10 a share and 247 shares of class B common stock at \$10 a share, less stock sold prior to the effective date of this statement under authority of Registration Statement 2-578, now in effect.

Oklahoma Carey Trust (2-1215, Form A-1) of Tulsa, seeking to issue 4,000 units of beneficial interest in ownership and income from certain Oklahoma oil and gas mining leases at \$100 each. Proceeds will be used to buy the leases. W. E. Brown of Tulsa is President.

Protective Committee for American Writing Paper Co., Inc., First Mortgage 6% Gold Bonds Due Jan. 1 1947 (2-1216, Form D-1), seeking to issue certificates of deposit for \$5,153,500 of the bonds having a market value on Dec. 3 of \$1,145,190. Edward A. McQuade, 22 East 40th Street, New York, City, is Secretary of the committee.

Pennsylvania Engineering Works (2-1217, Form A-1) of New Castle, Pa., seeking to issue \$500,000 of first mortgage 6% five-year bonds at \$95 per \$100 face value. The proceeds are to be used to liquidate current indebtedness, bank and trade notes and for working capital.

Pennsylvania Engineering Corp. (2-1218, Form A-1) of Pittsburgh, Pa., seeking to issue 100,000 shares of \$1 par stock under options attached to above bonds to convert the bonds at par value into stock at \$5 a share, and 5,000 shares of \$1 par stock under option attached to above bonds to buy one share of stock at \$2.50 a share for each \$100 par value of bonds.

Foresight Foundation, Inc. (2-1219, Form A-1) of Philadelphia, seeking to issue 20,000 units of stock fund contracts of \$100 face amount for investment in a limited list of securities. Initial sales price will be face amount plus 5%. After funds have been invested, the sales price will be liquidating value plus 5%, or \$5, whichever is greater.

Region Mines, Ltd. (2-1220, Form A-1) of Vancouver, B.C., seeking to issue 500,000 shares of \$1 par common stock at not above 30 cents a share for mining development, machinery and corporate expenses.

The Securities and Exchange Commission on Dec. 24 announced the filing of 17 additional registration statements under the Securities Act of 1933. The total involved is \$30,495,375, of which \$4,901,875 represented new issues. The securities involved are grouped as follows:

Commercial and industrial issues	-----	\$4,901,875
Certificates of deposit and reorganizations	-----	25,311,900
Oil royalties	-----	281,600

The list of securities (announced Dec. 24) for which registration is pending covers the following (Nos. 589 and 1221-1236).

Blue Star Markets, Inc. (2-589, Form A-1, Refiling) of Phoenix, Ariz., seeking to issue 5,000 shares of \$10 par value common stock at \$10 a share for equipment and operating expenses of a chain of food markets.

Greenland Trust (2-1221, Form A-1), seeking to issue 25,000 units of beneficial interest in certain Oklahoma City Field oil and gas mining leases and interests at \$5.00 per unit. Alexander, McArthur & Co. of Kansas City, Mo., are principal underwriters.

La Luz Mining Corp. (2-1222, Form A-1) of Montreal, seeking to issue 100,000 shares of \$1 par class A stock at \$1.50 a share for mining plant and equipment.

Bondholders' Protective Committee for Houston Medical Arts Building Co. Series "A" First Mortgage 5½% Bonds (2-1223, Form D-1), seeking to issue certificates of deposit for \$1,128,000 of the bonds. W. C. Collins of St. Louis is Chairman.

Caribbean Fisheries, Inc. (2-1224, Form A-1) of New York City, seeking to issue 62,500 shares of class A common stock at \$1.25 a share and 62,500 shares of class B common stock at \$1.25 to purchase equipment and provide working capital.

Unified Debenture Corp. (2-1225, Form D-1) of Newark, N. J., seeking to issue certificates of deposit for 11 mortgage company issues totaling \$11,684,900 insured as to principal and interest by the Metropolitan Casualty Insurance Co. of New York as follows:

\$823,500 American Home Security Corp., coll trust gold bonds, series C.
225,300 Federal Home Mortgage Co., guar. 1st mtge. coll. gold bonds.
744,100 Fidelity Home Investment Co., guar. 1st mtge. coll. gold bonds.
4,233,500 Home Mortgage Co., guar. 1st mtge. coll. gold bonds.
1,008,600 Illinois Standard Mortgage Co., guar. 1st mtge. coll. gold bonds.
287,900 Illinois Standard Mortgage Corp., guar. 1st mtge. coll. gold bds.
471,000 Mortgage Assurance Corp., guar. 1st mtge. coll. gold bonds.
704,000 Southern Securities Corp., guar. 1st mtge. coll. gold bonds.
1,821,000 Union Mortgage Co., guar. 1st mtge. coll. gold bonds.
23,000 Union Mortgage Investment Co., guar. 1st mtge. coll. gold bds.
1,343,000 Universal Mortgage Co., guaranteed gold bonds.

The estimated market value of the issues as of Dec. 1 was \$4,440,262. Under the proposed plan of reorganization, depositing bondholders will be given for each \$1,000 bond, \$300 in cash and \$700 face amount of new 20-year unsecured debentures of the issuer bearing 2% for the first five years, 3% for the second five years, 4% for the third five years, and 5% for the last five years.

Interstate Debenture Corp (2-1226, D-1) of Newark, N. J., seeking to issue certificates of deposit for 15 mortgage bond issues of apartment houses and hotels totaling \$1,684,000 guaranteed by the Metropolitan Casualty Insurance Co. of N. Y., as follows:

\$194,000 Asheville-Biltmore Hotel Co. (Asheville-Biltmore Hotel, Asheville, N. C.)
78,000 J. F. Evans (Briarcliff Apartments, Atlanta, Ga.)
110,500 Campus Building Corp. (Campus Apartments, Chicago, Ill.)
233,000 Capitol Hotel Co., Inc. (Capitol Hotel, Amarillo, Tex.)
70,000 Leslie M. White (Church-White Building, Pocatello, Ida.)
45,500 A. W. Eaton (Sheridan Apartments, Denver, Colo.)
37,500 Harold E. Finn (Geraldine Apartments, Denver, Colo.)
28,000 W. E. and Helen B. Grimm (Lyndhurst Apartments, Denver, Colo.)
114,000 Maple Manor Building Corp. (Maple Manor Apartments, Chicago, Ill.)
130,000 Rockhill Hotel Co. (Rockhill Manor, Kansas City, Mo.)
46,500 Ethel G. and Roy W. Short (Short Apartments, Denver, Colo.)
174,000 Henry E. and Hattie W. Smith (Talmage Place Apartments, Amarillo, Tex.)
156,000 DaMet Building Corp. (DaMet Apartments, Chicago, Ill.)
40,000 Saul Katz and Sophie L. Katz, his wife (DuBois Apartments, Detroit, Mich.)
227,000 Samuel Wildre and Becky Wildre and Harry Rubin and Anna Rubin (Selden Lodge-Glen Gable, Detroit, Mich.)

The estimated market value of these issues as of Dec. 1 1934, was \$639,920. Under the proposed plan of reorganization, depositing bondholders will be given for each \$1,000 bond, \$300 in cash and \$700 face amount of new 20-year unsecured debentures of the issuer bearing 2% for the first five years, 3% for the second five years, 4% for the third five years, and 5% for the last five years.

Empire Debenture Corp (2-1227, Form D-1) of Newark, N. J., seeking to issue certificates of deposit for 12 mortgage bond issues of certain apartment houses in the vicinity of New York City totaling \$2,914,000, guaranteed by the Metropolitan Casualty Insurance Co. as follows:

\$167,500 Arline Court, Inc. (Arline Court Apartments, Brooklyn, N. Y.)
149,500 Chataleine Construction Co., Inc. (Bedford Apartments, Brooklyn, N. Y.)
460,000 B. & C. Nieberg Realty Co., Inc. (Broadway Terrace Court Apartments, New York City)
191,500 Glenwar Realty Corp. (Glenwood-Warburton Apartments, Yonkers, N. Y.)
414,000 Mayfair Manor Corp. (Mayfair Manor Apartments, Jackson Heights, N. Y.)
155,500 Passaic Arms, Inc. (Passaic Arms Apartments, Passaic, N. J.)
266,500 Carco Realty Co., Inc. (St. Albans Apartments, N. Y. City)
330,000 Sherman Realty Co., Inc. (Sherman Avenue Apartments, New York City)
179,500 Symel Realty Co., Inc. (1001-1011 University Ave., N. Y. City)
197,000 Symel Realty Co., Inc. (1021-1031 University Ave., N. Y. City)
244,500 Symel Realty Co., Inc. (1041-1051 University Ave., N. Y. City)
158,500 Vestor Holding Corp. (Vestor Court Apartments, Jackson Heights, N. Y.)

The estimated market value of the issues as of Dec. 1 was \$1,107,320. Under the proposed plan of reorganization, depositing bondholders will be given for each \$1,000 bond, \$300 in cash and \$700 face amount of new 20-year unsecured debentures of the issuer bearing 2% for the first five years, 3% for the second five years, 4% for the third five years, and 5% for the last five years.

Mitten Bank Securities Corp. (2-1228, Form E-1) of Philadelphia, Pa., seeking to register, as guarantor, \$1,220,400 (market value) guaranteed first mortgage 4% bonds to be issued in a reorganization. The reorganization involves a modification of the terms of the bonds. The bonds were an original issue of \$3,750,000 principal amount first mortgage 6% gold bonds, issued by Edward D. Cuthbert, of which \$3,051,000 are now outstanding. The guarantors propose to reduce the interest rate of the bonds from 6% to 4% and to extend the maturity dates falling between March 15 1934, and March 15 1939, to March 15 1940.

Bankers National Investing Corp. (2-1229, Form A-1) of Wilmington, Del., seeking to register 25,000 shares of preferred stock 60-cent dividend convertible series, to be offered at \$10 per share, and 250,000 shares of common stock, of which 225,000 shares are to be offered at \$4.625 per share, and 25,000 shares are reserved for the conversion privilege of the preferred stock at \$10 per share. The new funds are to be used for general investment purposes.

New England Capital Corp. (2-1230, Form A-1), of Cambridge, Mass., seeking to issue \$1,000,000 of 6% debentures at face value to be invested in public utility operating and holding companies. At present the issue is being offered to employees of the New England Gas & Electric Association and certain subsidiaries who are residents of Massachusetts without the use of the mails for solicitation or delivery. It is intended to offer the issue to other employees of the Associated Gas & Electric System. Employers are to contribute 33 1-3 cents for each dollar paid by subscribers. In addition, an issue of 500 shares of common stock was sold to Day & Co. of New York City at \$100 a share for account of the Utilities Employees Se-

curities Co., Dover, Del. This makes total net proceeds to be raised of \$1,383,333.33. As of Oct. 1, the company's total investments costing \$242,136.50 were comprised solely of various debentures of the New England Gas & Electric Association.

Loomis-Sayles Second Fund, Inc. (2-1231, Form A-1) of Boston, seeking to issue 100,000 shares of \$10 par common stock in a new general investment fund. Initial offering is to be made at \$25 a share.

Schots Safety Razor Corp. (2-1232, Form A-1) of Detroit, Mich., seeking to issue 100,000 shares of \$1 par common stock at \$7.50 each, the proceeds to be used for general corporate purposes. D. B. Howe & Co., 32 Broadway, New York City, are principal underwriters.

Precious Metals, Inc. (2-1233, Form A-1) of Buffalo, seeking to issue 500,000 shares of \$1 par value common stock, 100,000 shares at \$1 each and each successive 100,000 shares at an increase of 25 cents a share up to \$2 a share for the last 100,000 shares. The proceeds are to be used for mine and mill development and working capital.

American Fidelity Corp., Ltd. (2-1234, Form G-1) of San Diego, Calif., seeking to issue oil and gas royalty interests in a one-eighth royalty interest in the "Harrell Davis Fish" lease in the Oklahoma City Field. The royalty owners are to receive payments from the Globe Oil & Refining Co. and the Phillips Petroleum Co.

Snoucrest, Inc. (2-1235, Form A-1) of Wilmington, Del., seeking to issue 40,000 shares of \$10 par value class A common stock at \$10 a share, the proceeds to be used to construct, equip and operate a hotel and apartments in California.

Protective Committee for First and Refunding Mortgage 6% Gold Bonds Series A, of Chicago, Aurora and Elgin RR. Co. (2-1236, Form D-1), seeking to issue certificates of deposit for \$4,850,000 of these bonds having a market value on Dec. 14 of \$266,750. John J. Slattery, 30 Pine Street, New York City, is Secretary.

In making public the above the Commission said:

These statements are now being examined by the Commission. In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements was given in our issue of Dec. 15, page 3729.

C. G. Garcia Forms Committee for Protection of December Sugar Contracts on New York Coffee and Sugar Exchange

The formation of a Committee for the protection of December Sugar Contracts on the New York Coffee and Sugar Exchange was announced on Dec. 27 by Carlos G. Garcia, President of the Garcia Sugar Corporation. Mr. Garcia, Chairman of the Committee, and who is not a member of the Exchange, issued the following announcement on Dec. 27, regarding a meeting of the Committee scheduled for yesterday (Dec. 28):

The protective committee of holders of December, 1934, sugar contracts in the New York Coffee and Sugar Exchange will meet at 11 A. M., Friday, Dec. 28, at 99 Wall Street, twenty-third floor, to adopt all necessary measures to maintain rights under the contracts, engage counsel, formulate demand that the Exchange rules be observed and, if necessary, demand Agricultural Adjustment Administration or Congressional investigation of trading conditions on above mentioned Exchange. All persons having contract interest in the December position are invited to attend this meeting.

It was stated last night (Dec. 28) that as an outgrowth of the meeting the Committee instructed its Counsel to take the necessary steps to enforce the contracts. From the New York "Sun" of last night we quote:

Counsel for the Committee of "longs" has filed a brief with the Chairman of the Adjudication Committee of the Exchange, and no statement will be issued until the Committee receives a reply.

The action of the Committee was generally acclaimed by the rank and file of "long" sugar interest who are not members of the Exchange.

The view was expressed that these "outsiders" were representative of the general public which has often gone "long" on sugar and who, having won for the first time in years against the shorts, are now unable to collect their profits.

It is understood that the matter may be aired before the AAA and Congress.

Referring to the action taken by the Exchange in the matter of the December contracts, the New York "Herald Tribune" of Dec. 22 noted that with trading in December, 1934, contracts in sugar suspended by order of the Board of Managers, William H. English, Jr., President of the New York Coffee and Sugar Exchange, appointed on Dec. 21 a committee of five, to be known as the committee for voluntary liquidation, to attempt to bring longs and shorts together in an amicable settlement in the sugar "squeeze" on that market.

In the same item it was stated:

The Sugar and Coffee Exchange apparently is seeking an amicable settlement on short interest, now estimated at 25,000 tons. If voluntary agreements are not made and settlements are forced under the exchange constitution, shorts unable to deliver are subject to a penalty of 25 points, ¼ cent a pound, above the spot price on day of delivery. This spot price is set at 2 o'clock daily by the exchange.

Penalty Not Released

Another resolution of the managers decreed that the "rights of parties to contracts still open at 3 P. M. on Dec. 24 1934, as reported to the Board by the committee on voluntary liquidation, shall be reserved for determination in accordance with the by-laws and rules of the exchange, and that neither of the resolutions nor the action of said committee of voluntary resolutions shall predetermine the applicability of sugar trade rule 15 or the penalties therein provided for, or the applicability of other by-laws and rules of the exchange." Sugar rule 15 provides for the 25-point penalty.

With the sugar market reported as totally stripped of Cuban sugar under the AAA restrictions until 1935, the only apparent solution to the impasse is financial settlement. All indications yesterday were that the Sugar and Coffee Exchange hoped for a friendly settlement, in view of the protests from shorts that the refiners agreement had "changed the rules of the game."

Regulations of SEC Governing Application for Permanent Registration of Securities Under Securities Exchange Act of 1934—Form 10 for Corporations

As was noted in these columns Dec. 22, page 3879, the Securities and Exchange Commission issued on Dec. 20 the rules and form to be used by corporations for the permanent registration on stock exchanges of securities temporarily registered. This form (designated Form 10) is to be used by all corporations except the following classes of registrants and securities:

- Carriers under jurisdiction of Inter-State Commerce Commission.
- Companies under jurisdiction of Federal Communications Commission.
- Certificates of deposit.
- American certificates against foreign issues, either government or corporate.
- Insurance companies.
- Banks and bank holding companies.
- Investment trusts, corporate or other.
- Foreign corporate bonds.
- Securities of corporations in process of reorganization pursuant to Section 77 or 77-B of the Bankruptcy Act.
- Securities of corporations in bankruptcy or receivership.

It is stated that the requirements governing the above issuers and securities will be promulgated later.

The SEC announces as follows the general rules as to Form 10:

1. Any application shall be deemed filed on the proper form unless objection to the form is made by the Commission prior to the becoming effective of the registration.
2. An original of the application, including exhibits, shall be filed with the exchange upon which registration is being sought. One duplicate original thereof, including exhibits, shall be filed with the Commission, and in addition two copies of the application proper and financial statements, but without exhibits. Reference is made to Rule JB-4 of the general rules and regulations of the Commission, permitting incorporation of exhibits by reference. If application is made for the registration of securities of the registrant on more than one exchange, the registrant may prepare one application covering all securities to be registered on any of the exchanges and, in such case, shall file originals of such application with each exchange and a duplicate original and two copies, as above, of such application with the Commission. A registrant may, however, at its option prepare separate applications for each exchange upon which registration of any of its securities is being sought, and, in such case, shall file a duplicate original and two copies, as above, of each such application with the Commission.
3. Attention is called to Section 24(b) of the Act, which reads as follows.

"Section 24(b). Any person filing any such application, report, or document may make written objection to the public disclosure of information contained therein, stating the grounds for such objection, and the Commission is authorized to hear objections in any such case where it deems it advisable. The Commission may, in such cases, make available to the public the information contained in any such application, report, or document only when in its judgment a disclosure of such information is in the public interest; and copies of information so made available may be furnished to any person at such reasonable charge and under such reasonable limitations as the Commission may prescribe."

Rule UB-2 of the general rules and regulations of the Commission further provides as follows:

"Objections to public disclosures of material filed with exchange and/or Commission. (a) If any person filing an application, report, or document with the exchange and/or the Commission under any provision of the Act wishes to object to the disclosure of the information contained therein, he shall file that portion of the application, report, or document which contains such information separately from the remainder and shall plainly mark it 'confidential,' taking care that the other portions of the application, report, or document that is filed shall contain none of the information to the disclosure of which objection is made. He shall also, at the time of such filing, file with the Commission written objection to such disclosure which (1) shall identify that portion of the application, report, or document to the disclosure of which objection is made, (2) shall state the reasons why disclosure thereof is not in the public interest, and (3) may request a hearing on the question of disclosure.

"(b) Until and unless the Commission determines that such information shall be publicly disclosed, it will be kept confidential."

Any registrant which desires to avail itself of the foregoing provisions may enclose that part of its application, to public disclosure of which objection is made, in a separate envelope marked CONFIDENTIAL and addressed to Joseph P. Kennedy, Chairman, Securities and Exchange Commission, Washington, D. C.

4. All applications shall be typed or printed on good quality unglazed white paper 8½ inches by 13 inches in size. Tables and financial data, however, may be on larger paper if folded to such size. Typed or printed matter shall leave a margin of at least 1½ inches on the left. Applications shall be securely bound and on the left only. Riders may not be used. If the application is typed on a printed form, and the space provided in the form for an answer to any given item is insufficient, the answer shall be typed on the space provided so far as the space permits and shall include in such space a reference to a full insert page or pages on which the answer shall be continued. Such insert page shall bear the number of the item thus continued.

The registrant is not required to use the printed form; if it does not do so, however, it will be necessary to type or print a complete application, containing both the items in the form and the answers thereto.

5. Matters contained in the application proper or in the financial data may be incorporated by reference as answer or partial answer to any particular item in the application proper, provided the reference is specific and the matter incorporated is clearly designated in the reference. A reference to an exhibit will not suffice as an answer, subject, however, to the provisions of the next rule, and except as otherwise specifically provided.

6. Where "brief" answers are required, brevity is essential. It is not intended, in such case, that a statement shall be made as to all of the provisions of any document, but only, in succinct and condensed form, as to the most important thereof. In addition, the answer may incorporate by reference particular items, sections or paragraphs of any exhibit, and may be qualified in its entirety by such reference.

7. All answers shall be so worded as to be intelligible without the necessity of referring to the instruction book.

8. The items require information only as to the registrant, unless the context clearly shows otherwise.

9. Information required must be given unless neither known nor available to the registrant without unreasonable effort or expense. In such case, however, an explicit statement to such effect shall be made.

10. All debits in credit categories and all credits in debit categories shall be set forth in such manner as to be clearly distinguishable both on the original and any photostat made thereof, such as by italics or asterisks. See Rule A-2 of general rules and regulations.

11. Except as specifically provided, if any item is inapplicable, or the answer is "none," a statement to such effect is to be made.

Definitions

Unless the context clearly indicates the contrary, all terms used in these instructions and in the form have the same meaning as in the Securities Exchange Act of 1934 and in the general rules and regulations of the Commission thereunder. In addition, the following definitions apply, unless the context clearly indicates the contrary:

The term "registrant" means the issuer of the securities for which the application is filed.

The term "control" (including the terms "controlling," "controlled by" and "under common control with") as used herein, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise. If in any instance the existence of control is open to reasonable doubt, the registrant may state the material facts pertinent to the possible existence of control, with a disclaimer of any admission of the actual existence of effective control.

The term "affiliate" or "affiliated" refers to a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the registrant.

The term "parent" refers to an affiliate controlling the registrant directly, or indirectly through one or more intermediaries.

The term "subsidiary" refers to an affiliate controlled by the registrant directly, or indirectly through one or more intermediaries.

The term "material," when used herein to qualify a requirement for the furnishing of information as to any subject, limits the information required to such matters as to which an average prudent investor ought reasonably to be informed.

The term "voting power" refers to the right, other than as affected by events of default, to vote or, by virtue of beneficial ownership of securities or otherwise, to direct votes, for the election of directors.

The term "funded debt" has reference only to indebtedness having a maturity, at the time of its creation of more than one year, independent of acceleration.

Whenever any fixed period of time in the past is indicated, such period shall be computed from the date of filing of the application.

Whenever words relating to the future are employed, the question relates solely to present intention.

The term "principal underwriter" means an underwriter in privity of contract with the issuer of the securities as to which he is underwriter.

The term "amount" used in regard to securities, means the principal amount if relating to evidence of indebtedness, the number of shares if relating to capital stock, and the number of units if relating to any other kind of security.

Rule AT-2 of the general rules and regulations provides:

"Definition of officer. The term officer means a president, vice-president, treasurer, secretary, comptroller, and any other person who performs for an issuer, whether incorporated or unincorporated, functions corresponding to those performed by the foregoing officers."

When in any table required to be furnished the words "Title of Issue" are used, there shall be given:

(a) In the case of stock, the full designation of the class of stock, and, if not included therein, the rate of dividends, if fixed, and whether cumulative or non-cumulative;

(b) In the case of funded debt, the full designation of the issue, and, if not included therein, the rate of interest, and the date of maturity. If "income" bonds, debentures or notes, the word "income" should be added to the designation. If due serially a brief indication should be given of the serial maturities, for example, "maturing serially from 1936 to 1940."

(c) In case of any other security, a similar designation.

Form 10, to which the above general rules apply, follow:

(Sample Form—Not for Filing)

Application Received ----- File No. -----

Form 10
For Corporations

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C.

Application for Permanent Registration under Section 12(b)
of the Securities Exchange Act of 1934
of
Securities Temporarily Registered

(Name of Registrant)

Securities to be Registered		Names of Exchanges on which Registration Applied for	
Title of Issue, or Issues	Amount		
		Issued	Unissued
Name and Address of Person Authorized to Receive Notices and Communications from the Securities and Exchange Commission:			

The information required to be given under the items hereinbelow set forth is more specifically defined in the "Instruction Book for Form 10, For Corporations."

ORGANIZATION

1. Exact name of registrant;
2. Address of principal executive offices;
3. The State or other sovereign power under which incorporated;
4. Date of incorporation;
5. Date of termination of charter;
6. Date upon which fiscal year ends;
7. Date and place of annual meetings;
8. Name all securities exchanges upon which each class of securities of the registrant is temporarily registered;
9. Name all securities exchanges upon which each class of securities registered hereunder is to be registered;
10. List the following and indicate the respective percentages of voting power as required by the instructions:
 - (a) All subsidiaries of the registrant.
 - (b) All parents of the registrant.

HISTORY AND BUSINESS

11. Describe briefly the general character of the business done by the registrant and its subsidiaries, and any substantial changes which may have occurred in the general character of the business within the preceding five years:

PROPERTY

12. State briefly the general character and location of the principal plants and other important units of the registrant and its subsidiaries. If any principal plant or important unit is not held in fee, so state and describe how held:

CAPITAL SECURITIES

13. A. For each issue of authorized Funded Debt of the registrant, furnish the following information:

As of: -----									
Col. A	Col. B	Col. C	Col. D	Col. E	Col. F	Col. G	Col. H	Col. I	Col. J
Title of Issue	Amount authorized by indenture	Amount outstanding exclusive of that held in treasury of registrant	Amount outstanding as per balance sheet of registrant	Amount in treasury of registrant	Amount pledged by registrant	Amount held by subsidiaries	Amount in Sinking and other funds of registrant	State whether additional amounts may be issued	Amount being registered

13. B. For each issue of authorized Funded Debt of subsidiaries of the registrant consolidated in the registrant's consolidated balance sheet, furnish the following information:

As of: -----							
Col. A	Col. B	Col. C	Col. D	Col. E	Col. F	Col. G	Col. H
Name of issuer	Title of issue	Amount authorized by indenture	Amount outstanding exclusive of amount held in treasuries of registrant and subsidiaries consolidated	Amount outstanding as per consolidated balance sheet	Amount in treasuries of registrant and subsidiaries consolidated	Amount pledged by registrant and subsidiaries consolidated	State whether additional amounts may be issued

14. For each class of authorized Capital Stock of the registrant, furnish the following information:

As of: -----									
Col. A	Col. B	Col. C	Col. D	Col. E	Col. F	Col. G	Col. H	Col. I	Col. J
Title of Issue, including par, or if no par, stated value, if any	Amount authorized by charter by-laws	Amount outstanding	Capital Stock liability as per balance sheet	Amount in Treasury of Registrant	Amount owned by subsidiaries	Amount owned by parents	Amount reserved for officers and employees	Amount reserved for options, warrants, conversions and other rights, excluding amounts under Col. H	Amount being registered

15. For each class of Securities of Other Issuers Guaranteed by the Registrant, furnish the following information:

As of: -----				
Col. A	Col. B	Col. C	Col. D	Col. E
Title of issue, including par or, if no par, stated value, if any, of stock	Total amount guaranteed and outstanding	Amount in Treasury of Registrant	Amount in Treasury of issuer of securities	Brief statement of nature of guarantee

16. For Warrants or Rights granted by the registrant to subscribe for or purchase securities of the registrant, furnish the following information:

As of: -----						
Col. A	Col. B	Col. C	Col. D	Col. E	Col. F	Col. G
Title of Issue of Securities called for by Warrants or Rights	Amount of Securities called for by each Warrant or Right	Number of Warrants or Rights outstanding	Aggregate Amount of securities called for by Warrants or Rights Outstanding	Expiration date of Warrants or Rights	Price at which Warrant or Right exercisable	Amount of warrants or rights being registered

17. If there is any class of securities of the registrant authorized, other than those called for by Items 13-A, 14, 15 and 16, set forth information concerning such securities similar to that required for the securities mentioned.

DESCRIPTION OF SECURITIES

18. For each issue of Funded Debt set forth under Item 13-A which is to be registered hereunder:

- (a) Outline briefly the amortization, sinking fund, redemption and retirement provisions.
- (b) Outline briefly the terms of any conversion or voting rights.
- (c) State whether secured by any lien, and briefly describe the property subjected to such lien.
- (d) If serial, give the plan of serial maturities.
- (e) If additional securities of the same issue may be issued under the respective indenture, state the amount thereof and outline briefly the conditions on which such issue can be made.
- (f) State the amount of other securities which may be issued, and, if issued, will as to security rank ahead of, or pari passu with, the issue described.
- (g) If substitution of any property securing the issue is permitted, outline briefly the principal provisions permitting such substitution, stating whether or not any notice is required in connection with any such substitution.
- (h) State the interest rate and interest dates if the obligation to pay interest is made dependent upon earnings or other special conditions, outline briefly the provisions applicable thereto.

19. For each class of Stock set forth under Item 14, which is to be registered hereunder, or which, either as to dividends or on liquidation, ranks equal or prior to any stock to be registered hereunder:

- (a) Outline briefly: (i) dividend rights; (ii) limitations in any indentures or other agreements on the payment of dividends; (iii) voting rights; (iv) liquidation rights; (v) pre-emptive rights; (vi) subscription rights; (vii) conversion rights; (viii) redemption provisions applicable thereto, and (ix) liability to assessment.
- (b) Submit a schedule indicating for a period of three fiscal years: (i) the dividends paid per share; (ii) the methods of payment, i.e. whether in cash, stock or otherwise; (iii) if dividends were paid in stock, state the exact name of the account charged and the dollar amount per share at which such dividend stock was so charged.

20. For each class of Securities of Other Issuers Guaranteed by the registrant, set forth under Item 15, outline briefly the contract of guarantee.

21. For each class of securities of the registrant set forth under Item 17, which is to be registered hereunder, furnish information similar to that required under Items 18 and 19.

22. If any securities of the registrant which are to be registered hereunder are guaranteed, give the titles of the issues and state whether or not the guarantor has applied, or is applying, for permanent registration of any securities on any exchange upon which the registrant's securities which are guaranteed are to be registered hereunder.

RECENT SALES OF SECURITIES BY REGISTRANT

23. For all securities of the registrant sold by the registrant to any persons other than employees within three years, furnish the following information:

- (a) Title of issue, including par or, if no par, stated value, if any, of stock.
- (b) Amount sold.
- (c) Date of sale.
- (d) Aggregate net cash proceeds, or the nature and aggregate amount of any consideration other than cash, received by the registrant.
- (e) Names of principal underwriters, if any, indicating any such underwriters as are affiliates of the registrant.

MANAGEMENT AND CONTROL

24. Names and addresses of all directors and officers of the registrant. Indicate the office held.

25. Give the information required below for all persons owning of record more than ten per cent of any class of equity security of the registrant.

As of: -----			
Name and Address	Title of Issue	Amount Owned	Percent of the Class

26. Give the information required below in tabular form concerning the aggregate remuneration paid by the registrant and its subsidiaries, directly or indirectly, to the following persons in all of their capacities:

- (a) The name and aggregate remuneration of each director of the registrant.
- (b) The name and aggregate remuneration of each of the officers of the registrant receiving the three highest aggregate amounts of remuneration.
- (c) The aggregate remuneration of all other officers of the registrant, whatever the amount of the respective remuneration of each; indicate the number of such officers without naming them.
- (d) The aggregate remuneration of all employees of the registrant who, respectively, received remuneration from the registrant in excess of \$20,000 during the past fiscal year; indicate the number of such employees without naming them.

Name or Number of Persons Not Named	Capacities in Which Remuneration Was Received	Aggregate Remuneration During Registrant's Past Fiscal Year
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27. Give the information required below in tabular form concerning the aggregate remuneration paid by the registrant, directly or indirectly, to any person, other than a director, officer or employee, whose aggregate remuneration from the registrant, in all capacities, exceeded \$20,000 during the past fiscal year.

Name	Capacities in Which Remuneration Was Received from the Registrant	Aggregate Remuneration During Registrant's Past Fiscal Year
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28. The following information as to the registrant's securities owned of record or beneficially by each director and officer of the registrant, each underwriter named in answer to Item 23, and each security holder named in answer to Item 25.

As of: -----			
Name	Position	Securities Owned	
		Title of Issue	Amount

29. General effect, briefly and concisely stated, of material bonus and profit-sharing arrangements now in effect; including the name of, and amount received by, each person who received as bonuses or shares in profits \$30,000, or more, from the registrant or its wholly-owned subsidiaries, during the past fiscal year.

30. General effect briefly and concisely stated of all material management and general supervisory contracts now in effect providing for management of, or services to, the registrant or any of its subsidiaries.

31. General effect briefly and concisely stated of all material advisory, construction and service contracts with affiliates now in effect providing for management of, or services to, the registrant or any of its subsidiaries.

32. Dates of, parties to, and general effect briefly and concisely stated of every material contract, except as provided by the Instructions, between the registrant and any director or officer of the registrant, any underwriter named in answer to Item 23, or any security holder named in answer to Item 25.

OPTIONS

33. As to any securities subject to options to purchase from the registrant; (a) state the amount, with the title of the issue, called for by such options; (b) state briefly the prices, expiration dates, and other material conditions on which such options may be exercised; (c) give the name and address of each person holding options from the registrant calling for more than five per cent of the total amount subject to option, and give the amount called for by the options of each such person; and (d) for each such class of options granted within three years state the consideration for the granting thereof.

SUPPLEMENTAL FINANCIAL INFORMATION

34. Furnish the information required below as to the respective captions on the registrant's balance sheet, the balance sheet of the registrant and its subsidiaries consolidated, and each individual or group balance sheet required to be furnished for unconsolidated subsidiaries:

- (a) If, since Jan. 1 1925, there have been any increases or decreases in Investments, in Property, Plant and Equipment, or in Intangible Assets, resulting from substantially revaluing such assets, state:
 - (i) In what year or years such revaluations were made.
 - (ii) The amounts of such write-ups or write-downs, and the accounts affected, including the contra entry or entries.
 - (iii) If in connection with such revaluations any adjustments were made in related reserve accounts, state the accounts and amounts, with explanations.
 - (b) If, since Jan. 1 1925, there have been restatements of Capital Stock, state the amounts of such restatements, and the contra entries. If, since Jan. 1 1925, there has been an original issue of Capital Stock any part of the proceeds of which was credited to surplus, state such amount.
 - (c) If, since Jan. 1 1925, any substantial amount or amounts of Bond Discount and Expense, on issues still outstanding, have been written off earlier than as required under any periodic amortization plan, give the following information: (a) name and maturity date of issue; (b) date of such write-off; (c) amount written off; (d) to what account charged.
35. Give the names of any independent public or independent certified public accountants who have certified financial statements for the registrant since Jan. 1 1925.

FINANCIAL STATEMENTS

36. Submit financial statements in accordance with the Instructions and the Rules and Regulations of the Commission supplementary thereto.

EXHIBITS

The following exhibits shall be attached as a part of the application. The registrant may file such other exhibits as it may desire, marking them so as to indicate clearly the items to which they refer.

Exhibit "A"—A copy of the charter or the articles of incorporation of the registrant as amended, if amended and a copy of the existing by-laws or instruments corresponding thereto.

Exhibit "B"—Copies of all indentures and amendments thereof relating to the authorized funded debt of the registrant, set forth in answer to Item 13A.

Exhibit "C"—If the registrant has subsidiaries with funded debt set forth in answer to Item 13 B, an agreement by the registrant to furnish, or cause to be furnished, to the Commission upon request copies of any indentures or amendments thereof relating to such funded debt of subsidiaries.

Exhibit "D"—Copies of any other constituent instruments defining rights of securities issued or guaranteed by the registrant and now outstanding, set forth in answer to Items 15, 16, 17 and 20.

Exhibit "E"—Copies (specimens, if available) of all securities registered hereunder.

Exhibit "F"—Copies of contracts described in answer to Items 29, 30, 31 and 32.

Exhibit "G"—Copies of any voting trust agreements with respect to any securities registered hereunder.

This application comprises:

- (1) The application proper, containing pages numbered _____ to _____ consecutive, and insert pages numbered _____
- (2) The following financial statements and schedules:
- (3) The following exhibits:

By _____
 (Signature of Registrant)

 (Name) (Title)

(Seal)
 Attest: _____

 (Name) (Title)

Registration Not Required in Case of Securities Sold Over-the-Counter—SEC Says Corporations Not Listing Securities Need Not File Reports

The Securities and Exchange Commission issued the following statement on Dec. 22 designed to correct the mistaken impressions of a number of persons who had been led to believe that they were required to make reports under the Securities Exchange Act:

Where no securities of a corporation are listed or admitted to unlisted trading privileges on any national securities exchange, such a corporation is under no duty to file reports under Section 12 or 13 of the Securities Exchange Act, nor is such a corporation subject to the requirements of Section 14 as to the solicitation of proxies for the voting of its stock. Furthermore, Section 16 does not require reports from such a corporation or from its officers, directors or stockholders as to holdings of or transactions in its stock. Although Section 15 of the Act authorizes the Commission to require registration of securities sold on over-the-counter markets, no such requirements have as yet been promulgated.

In explaining the purpose of its statement, the SEC said:

An organization seeking to sell reference material on the Exchange Act distributed advertising literature dealing with the restrictions and requirements imposed by the Act. The advertisements reached a number of people who are not required to file reports, and led them to believe that the reporting provisions of the Act applied to them.

SEC Amends Ruling Affecting Officers' Salaries—Companies Desiring to List New Issues Required to Give Additional Data

The Securities and Exchange Commission has amended the item in its Form A-1 for registration of new issues under the Securities Act regarding reports of the remuneration of officers, directors, &c., it was announced Dec. 24. As amended, the question now requires the name and total payment to those persons who received "any such remuneration from the issuer." The first paragraph of item 47 as now amended follows:

Give the information required below concerning the remuneration for services paid and to be paid by the issuer, its subsidiaries or its predecessors, directly or indirectly, to the following officials of the issuer and to other persons in all their capacities who receive any such remuneration from the issuer.

The first paragraph of item 47 as it stood following a previous amendment read:

Give the information required below concerning the remuneration paid and to be paid by the issuer, its subsidiaries or its predecessors, directly or indirectly, to the following officials of the issuer and to other persons in all of their capacities.

Suspension of Trading in December 1934 Sugar Contracts by New York Coffee and Sugar Exchange—Further Resolution Suspends All Trading Dec. 20—Committee Named to Liquidate Open Sugar Contracts

The New York Coffee and Sugar Exchange on Dec. 20 adopted a resolution suspending all trading at the close of business that day in December 1934 sugar contracts. The Exchange had previously suspended trading in the December contracts on Dec. 15 except in the case of liquidation of contracts made prior to Dec. 15; reference to this was made in our issue of Dec. 22, page 3870. The resolution of Dec. 20, adopted by the Board of Managers, follows:

Whereas, an unusual situation in the December 1934 sugar position, arising through an exceptional contingency, has been found by this Board to exist and to be such a situation as is contemplated in Section 110 of the By-Laws,

Be it resolved, by an unanimous vote of this Board and by virtue of the power conferred on them by Section 110 of the By-Laws, that trading in December 1934 contracts in sugar, except as is hereinafter provided, shall be and hereby is suspended as of the close of trading on Dec. 20 1934, and that the President be requested to announce this action to the members from the rostrum and to cause such announcement to be made on the ticker and by mail to all members.

Be it further resolved that a Committee for Voluntary Liquidation of not less than three be appointed by the President to facilitate the liquidation of open sugar contracts for delivery in December, 1934, and that such Committee for Voluntary Liquidation have power to require all members having open contracts for sugar for December, 1934, to appear before them and to disclose their position and indicate, at their option, whether they desire to deliver or receive sugar (as the case may be) or to have a settlement of their contracts; that the Committee have further power to suggest to such members a method of liquidating contracts by allotting deliveries of sugars available for delivery to those desiring to receive sugars, or to endeavor to arrange liquidation by a monetary settlement, and in the event of any private settlements being made, to require that such settlements be reported to the Committee for its information.

Resolved further that the rights of parties to contracts still open at 3 P. M. on Dec. 24 1934, as reported to the Board by the Committee for Voluntary Liquidation, shall be reserved for determination in accordance with the By-Laws and Rules of the Exchange, and that neither these Resolutions nor the action of said Committee for Voluntary Liquidation shall pre-empt the applicability of Sugar Trade Rule 15 or the penalties therein provided for, or the applicability of other By-Laws and Rules of the Exchange.

William H. English, Jr., President of the Exchange, on Dec. 21 appointed Walter Murphy, H. H. Pike, George Hintz, B. B. Peabody and Frank C. Russell as members of the Voluntary Liquidation Committee.

Following a 13-hour session on Dec. 26 of the Board of Managers of the Exchange, on the question of unliquidated contracts in December sugar, it was announced that the matter had been turned over to the Adjudication Committee of the Exchange for study and report. This action was taken, it was stated, because of the many technicalities involved and it is expected that the Committee, which has the power to summon and examine any Exchange member, will take several weeks to review the matter. The announcement by the Exchange added:

It was understood that the report of the Committee for Voluntary Liquidation to the Board of Managers revealed that several settlements had been effected at an unrevealed price.

It was announced that the protests of receivers of the 7,950 tons of sugar tendered for delivery on December contracts, would also be adjudicated. The protesting receivers claim that the deliveries are not valid due to the fact that the sugars tendered are in excess of the Cuban quota, which was announced filled on Dec. 18, and therefore cannot be withdrawn from store until after Jan. 1.

Reduction of Maximum Rate of Interest on Time and Savings Deposits—Amendments to Regulation Q of the Federal Reserve Board

In making available the text of the amendments to Regulation Q of the Federal Reserve Board limiting to 2½% the rate of interest to be paid by member banks on time or

savings deposits after Jan. 31, J. H. Case, Federal Reserve Agent, of the Federal Reserve Bank of New York in a notice to member banks in the New York Reserve District, dated Dec. 15, says:

The Federal Reserve Board has adopted, effective Feb. 1 1935, the amendments set forth below to its Regulation Q relating to payment of interest on deposits by member banks of the Federal Reserve System. Copies of Regulation Q of the Federal Reserve Board, series of 1933, were transmitted to member banks in this district with our Circular No. 1275, dated Sept. 1 1933.

Regulation Q as so amended provides that no member bank shall pay interest, accruing after Jan. 31 1935, on any time deposit or savings deposit or any part thereof at a rate in excess of 2½% per annum, compounded quarterly, regardless of the basis upon which such interest may be computed, except as otherwise provided in the regulation; but makes exception as to rates of interest provided in contracts which were lawfully entered into in good faith prior to Dec. 18 1934 and in force on that date and which may not legally be terminated or modified by the bank at its option or without liability.

The Federal Reserve Board has requested me to advise member banks in this district which have branches located outside of the States of the United States and the District of Columbia that, in accordance with subsection (c) (5) of section III and subsection (c) (5) of section V of Regulation Q as amended, the Board will be glad to give consideration to requests for the prescribing of a higher maximum rate of interest which may be paid on time and savings deposits at such branches.

Copies of Regulation Q as amended by the amendments set forth on the following pages are being printed and will be available for distribution shortly. When available I shall transmit a copy of such amended regulation to each member bank in this district.

The following are the amendments:

AMENDMENTS TO REGULATION Q OF THE FEDERAL RESERVE BOARD RELATING TO PAYMENT OF INTEREST ON DEPOSITS

Effective Feb. 1 1935

Subsection (c) of section III, and footnote † of Regulation Q are amended to read as set forth below.

Section III. Interest on Time Deposits

(c) *Maximum Rate of Interest*—1. No member bank shall pay interest accruing after Jan. 31 1935, on any time deposit or any part thereof at a rate in excess of 2½% per annum, compounded quarterly,† regardless of the basis upon which such interest may be computed, except as otherwise provided in this subsection.

2. A member bank may pay interest on time deposits in accordance with the terms of any certificate of deposit or other contract which was lawfully entered into in good faith prior to Dec. 18 1934, and in force on that date and which may not legally be terminated or modified by such bank at its option or without liability; but no such certificate of deposit or other contract shall be renewed or extended unless it be modified to conform to the provisions of this regulation, and every member bank shall take such action as may be necessary, as soon as possible consistently with its contractual obligations, to bring all such certificates of deposit or other contracts into conformity with the provisions of this regulation.

3. The rate of interest paid by a member bank upon a time deposit shall not in any case exceed (i) the maximum rate prescribed in paragraph 1 of this subsection, or (ii) the maximum rate authorized by law to be paid upon such deposits by State banks or trust companies organized under the laws of the State in which such member bank is located, whichever may be less.

4. A member bank may pay interest on a time deposit received during the first five days of any calendar month at the maximum rate prescribed in paragraph 1 of this subsection calculated from the first day of such calendar month until such deposit is withdrawn or ceases to constitute a time deposit under the provisions of this regulation, whichever shall first occur.

5. A member bank may pay interest on a time deposit which is payable only at an office of such bank located outside of the States of the United States and of the District of Columbia at a rate not exceeding the maximum rate prescribed in paragraph 1 of this subsection or such higher maximum rate as may be prescribed by the Federal Reserve Board from time to time for payment in the locality in which such office is located.

Subsection (c) of section V, and footnote †, of Regulation Q are amended to read as set forth below.

Section V. Interest on Savings Deposits

(c) *Maximum Rate of Interest*—1. No member bank shall pay interest, accruing after Jan. 31 1935, on any savings deposit or any part thereof at a rate in excess of 2½% per annum, compounded quarterly,† regardless of the basis upon which such interest may be computed, except as otherwise provided in this subsection.

2. A member bank may pay interest on savings deposits in accordance with the terms of any contract, which was lawfully entered into in good faith prior to Dec. 18 1934, and in force on that date and which may not legally be terminated or modified by such bank at its option or without liability; but no such contract shall be renewed or extended unless it be modified to conform to the provisions of this regulation, and every member bank shall take such action as shall be necessary, as soon as possible consistently with its contractual obligations, to bring all such contracts into conformity with the provisions of this regulation.

3. The rate of interest paid by a member bank upon a savings deposit shall not in any case exceed (i) the maximum rate prescribed in paragraph 1 of this subsection, or (ii) the maximum rate authorized by law to be paid upon such deposits by State banks or trust companies organized under the laws of the State in which such member bank is located, whichever may be less.

4. A member bank may pay interest on a savings deposit received during the first five days of any calendar month at the maximum rate prescribed in paragraph 1 of this subsection calculated from the first day of such calendar month until such deposit is withdrawn or ceases to constitute a savings deposit under the provisions of this regulation, whichever shall first occur.

5. A member bank may pay interest on a savings deposit which is payable only at an office of such bank located outside of the States of the United States and of the District of Columbia at a rate not exceeding the maximum rate prescribed in paragraph 1 of this subsection or such higher maximum rate as may be prescribed by the Federal Reserve Board from time to time for payment in the locality in which such office is located.

† This limitation is not to be interpreted as preventing the compounding of interest at other than quarterly intervals provided that the aggregate amount of such interest so compounded does not exceed the aggregate amount of interest at the rate above prescribed when compounded quarterly.

Reference to these amendments were made in the Reserve Board's announcement of a week ago incident to the reduction in interest rates, which appeared in our Dec. 22 issue, page 3882.

A. B. A. Takes Steps to Promote Co-operation by Bankers with FHA in Creating National Mortgage Associations

Under authorization of the American Bankers Association Administrative Committee, the executive officers of the Association have taken steps to promote co-operation by bankers generally with the Federal Housing Administration in making effective Titles II and III of the National Housing Act, setting up mutual mortgage insurance and creating national mortgage associations, it was announced on Dec. 23. In a letter addressed to members of the Association by President R. S. Hecht, urging them to become approved mortgagees under the Act, the opinion is expressed that these sections are "not only effective national recovery measures but will exert a beneficial economic effect in liquefying mortgages that now are or may become part of the investments of banks."

This action by the Association is in addition to its previous activity in co-operation with the FHA in regard to Title I, providing for the renovation and modernization of homes. Robert V. Fleming, First Vice-President of the Association, President of the Riggs National Bank, Washington, D. C., has been appointed by James A. Moffett, Federal Housing Administrator, as a member of the National Housing Advisory Council of 25, and designated on the Executive Committee of that body.

The letter which President Hecht addressed to members of the Association is as follows:

Your executive officers believe that, in addition to Title I of the National Housing Act, providing for renovation and modernization of homes, Title II, setting up mutual mortgage insurance, and Title III, creating national mortgage associations, are deserving of hearty support of banks generally. In our opinion they not only are effective national recovery measures, but will exert a beneficial economic effect in liquefying mortgages that now are or may become part of the investments of banks.

The lack of a mortgage market is one of the chief obstacles to home construction and thereby to the revival of the heavy goods and building activities. The FHA under Title III of the Act is authorized to provide for 100% insurance of the principal of mortgages on urban real estate upon which is situated a dwelling for not more than four families, such principal not to exceed \$16,000 in amount and not to exceed 80% of the appraised value of the mortgaged property; also under Title III to provide for national mortgage associations to buy and sell first mortgages and to issue and sell debentures against insured mortgages.

In practice, mortgagees, whether original lenders or their successors or assigns, who are approved by the Housing Administrator, are entitled to insure their mortgage paper as above. Secondly, any mortgagee who later wants to turn his insured mortgages into cash should be able to find a market for them through the national mortgage associations which it is proposed to organize.

Through these arrangements, insured mortgages should become a desirable investment for a part of the bank's funds and we believe that in this way we will help in promoting recovery by aiding strictly private enterprise to assume its normal functions which we believe is basic to the welfare of the Nation.

We urge, therefore, that each of our members consider the advisability of becoming an approved mortgagee in order to be in position if or when it is desirable, to avail itself of the insurance privileges as described, as well as to hold insured mortgages under pledge from correspondents, and we recommend the matter to your sympathetic consideration.

J. Howard Ardrey of FHA to Address Annual Business Meeting of National Association of Real Estate Boards—Meeting to Be Held Jan. 21 to 25

J. Howard Ardrey of the Federal Housing Administration, Deputy Administrator for Title II, covering mutual mortgage insurance, will be a principal speaker at the annual business meeting of the National Association of Real Estate Boards, to be held in Houston, Tex., Jan. 21 to 25. The meeting will be to a high degree a meeting to determine policies and plans for the Association for the coming year. It is being planned as a business meeting, not as a program on general real estate topics.

Hugh Potter, Houston, as President of the Association, will have the chair at general sessions, and will open for discussion the current work of the Association. Walter F. Schmidt, Cincinnati, President-elect, as an important part of the general session program, will outline the work ahead for the Association for the coming year.

Suits Against Stockholders of Central Republic Trust Co. of Chicago Brought by RFC—One Action Filed in New York

A civil suit to collect approximately \$500,000 from 103 stockholders of the Central Republic Trust Co. of Chicago, formerly known as the Central Republic Bank & Trust Co., was filed on Dec. 22 in New York in the U. S. District Court by the Reconstruction Finance Corporation and the United States Government through Martin Conboy, United States

Attorney. In reporting this, the New York "Herald Tribune" of Dec. 23 added:

The suit is directed against stockholders in the Southern District of New York and grows out of two loans, which have come to be known as the "Dawes loans," made to the bank by the RFC the first on June 29 1932, of \$30,000,000 and the second Oct. 6 1932, of \$50,000,000. Both were payable Dec. 24 1932. The suit holds stockholders liable under the constitution of Illinois and the Illinois banking laws which stipulate liability to the amount of the stock.

Sued for \$100 on Each Share

Each stockholder is sued on the basis of \$100 for each share of stock owned by him. In addition to the notes, interest of \$600,959.68 is due on the \$30,000,000 note and \$2,754,169.32 on the \$50,000,000 loan. The loans were made after Charles G. Dawes, a stockholder in the bank, had resigned in June 1932 as Chairman of the RFC.

On Nov. 19 1932, a month before the notes were due, the Central Republic Bank & Trust Co. changed its name. Payments on the loans were formally demanded Nov. 4 1933, but they were not forthcoming. The bank was capitalized at \$14,000,000 at the time of the reorganization with 140,000 shares at \$100. Similar civil suits already have been filed against stockholders in Connecticut and Illinois.

Last Nov. 21, the RFC contends, the Auditor of Public Accounts of Illinois took possession and control of the Central Republic Trust, determined that the bank be liquidated through receivership. William L. O'Connell, of Chicago, was appointed receiver. The action asks the court to appoint a receiver for any money collected from stockholders in the Southern District of New York.

The appointment of the receiver was noted in our issue of Nov. 24, page 3245.

A dispatch, Dec. 19, from New Haven to the Hartford "Courant" stated that 15 residents of Connecticut, as stockholders of the Central Republic Trust Co. of Chicago, are among the defendants in a suit brought by the United States and the RFC to recover \$60,476,438.25 allegedly due on two loans made by the RFC in 1932. The "Courant" adds that the connected Connecticut defendants, who are allegedly liable to the extent of their stock holdings, which are valued at \$100 a share, are named in a suit filed with the United States District Court at New Haven by United States Attorney Robert P. Butler and Assistant United States Attorney George H. Cohen, acting for the Government and by Harry Bergson of Boston, solicitor for the RFC.

The Boston "Herald" of Dec. 18 reported that the RFC through United States Attorney Francis J. W. Ford and Assistant United States Attorney John A. Canavan filed on Dec. 17 a bill in equity against 20 Massachusetts stockholders of the Central Republic Trust Co. of Chicago, in receivership, to assess stock liability under the Illinois statute. The "Herald" added:

The RFC alleges it lent the company \$80,000,000 in two loans and says \$7,722,268 is due on one loan and \$52,754,169 on the other, which originally was \$50,000,000.

Stockholders of Closed Harriman National Bank & Trust Co. Required to Pay 100% Assessment—Payment of 18%.

Stockholders of the defunct Harriman National Bank & Trust Co. of New York City must pay a 100% assessment, according to a letter, Nov. 21, by Frederick V. Goess, receiver of the closed bank. The assessment, amounting to \$100 a share, was payable on Dec. 20. It amounts to \$2,000,000, equivalent to the stated capital of the bank when it was closed in March 1933. The letter from Mr. Goess contained a copy of a notice of assessment by the Comptroller of the Currency, stating that in order to pay the debts of the bank "it is necessary to enforce the individual liability of the stockholders," who are permitted to make the payments in four instalments. The letter from Mr. Goess said:

You will please take notice that the Comptroller of the Currency has, on Nov. 13 1934, levied an assessment upon the shareholders of the Harriman National Bank & Trust Co. of the City of New York, New York, of the par value of each and every share, payable at the office of the receiver on or before Dec. 20 1934.

The receiver is, however, authorized by the Comptroller to grant an extension, without interest, to shareholders who pay 25% of the assessment on or before that date and who will give a written obligation, satisfactorily guaranteed, to pay 25% additional on or before Jan. 20 1935, 25% additional on or before Feb. 20 1935, and the remaining 25% on or before March 20 1935.

Deferred payments will bear interest after Dec. 20 at the legal rate in the State of New York, except that the interest may be abated in the case of any shareholder who pays one-fourth of his assessment on or before Dec. 20 1934, and who pays the remaining instalments on or before the dates at which they mature, under the terms of this extension.

The Comptroller of the Currency announced on Dec. 22 that shareholders of the bank had paid \$358,000 of the \$2,000,000 assessment. This includes 25% instalments and some 100% payments, and is equivalent to almost 18% of the total assessment. Mr. Goess said he was satisfied with the co-operation shown by stockholders.

The financial condition of the bank was described as follows in the New York "Times" of Nov. 22:

At the time of the closing of the bank there existed a deficiency estimated at about \$6,300,000 and which has since increased to about \$9,000,000. A part of this deficiency has been met by a special settlement of \$2,866,950 made by 10 banks, nine of them members of the New York Clearing House

Association and one the successor of a former Clearing House bank, in satisfaction of a suit brought by the Government against the Clearing House institution to enforce a pledge said to have been made by the Association to support the Harriman.

Depositors and general creditors have received 50% of their approved claims out of funds made available through a Reconstruction Finance Corporation loan upon the assets of the closed bank. Those depositors who assented to the plan of settlement involving the 10 banks have received 16% additional.

An earlier reference to the affairs of the Harriman National Bank & Trust Co. appeared in these columns Oct. 20, page 2464.

Interest Rate Reduced from 3% to 2½% by Associated Mutual Savings Banks of Baltimore—Change Effective Jan. 1

James D. Garrett, President of the Associated Mutual Savings Banks of Baltimore, announced on Dec. 19 that the member banks of the association would reduce the rate of interest from 3% to 2½%, effective Jan. 1. The members of the association are:

- The Savings Bank of Baltimore.
- Eutaw Savings Bank.
- Provident Savings Bank.
- Central Savings Bank.
- Hopkins Place Savings Bank.
- Metropolitan Savings Bank.
- St. James Savings Bank.
- Citizens Savings Bank.
- Broadway Savings Bank.
- City Savings Bank.

The Baltimore "Sun" of Dec. 20 had the following to say regarding the reduction:

Interest to be paid next Jan. 1 will bear the rate of 3%, as the reduced rate does not become effective until the period beginning on that date.

The new 2½% rate by the mutual banks had been expected and will be identical to the maximum rate paid since July 1 on savings deposits of Baltimore Clearing House banks. The mutual rate also will conform to the maximum specified for savings accounts of member banks of the Federal Reserve and Deposit Insurance Systems, effective Feb. 1.

The change by the local savings banks, however, was made independently, as the Federal ruling does not apply to these banks.

Commercial Banks of Cleveland Clearing House Association to Lower Interest on Savings Accounts Jan. 1 from 2½% to 2%

The rates paid on savings accounts will be lowered by the commercial banks of the Cleveland Clearing House Association from 2½% to 2%, effective Jan. 1. The National City Bank of Cleveland, a member of the Association, has been paying the 2% rate since July.

Railroad Credit Corporation to Pay Liquidating Dividend of \$735,993 on Dec. 31

E. G. Buckland, President of the Railroad Credit Corporation, authorized the following statement on Dec. 24:

The Railroad Credit Corporation announced to-day that it will make a liquidating distribution on Dec. 31 of \$735,993, or 1%, to participating carriers. Of this amount, \$354,932 will be in cash and \$381,061 in credits.

This will be the thirteenth liquidating distribution that has been made to participating carriers since liquidation began on June 1 1933 and will bring the total amount distributed to \$20,627,177. The authorized distributions aggregate 28% of the \$75,422,410 fund after deduction of the \$1,753,918 direct refunds in reimbursement of taxes paid on the revenues turned over to the pool.

\$656,510 of Hoarded Gold Received During Week of Dec. 19—\$32,940 Coin and \$623,570 Certificates

The Federal Reserve banks and the Treasurer's office received \$656,510.44 of gold coin and gold certificates during the week of Dec. 19, it is shown in figures issued by the Treasury Department on Dec. 24. 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. 19, amounted to \$111,438,860.76. Of the amount received during the week of Dec. 19, the figures show, \$32,940.44 was gold coin and \$623,570 gold certificates. The total receipts are as follows:

Received by Federal Reserve Banks:	Gold Coin	Gold Certificates
Week ended Dec. 19	\$32,340.44	\$616,270.00
Received previously	25,579,194.32	79,019,950.00
Total to Dec. 19 1934	\$29,611,534.76	\$79,636,220.00
Received by Treasurer's Office:		
Week ended Dec. 19	\$600.00	\$7,300.00
Received previously	257,906.00	1,925,300.00
Total to Dec. 19 1934	\$258,506.00	\$1,932,600.00

Note—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Transfer of Silver to United States Under Nationalization Order—Receipts During Week of Dec. 21 Totalled 692,795 Fine Ounces

Silver in amount of 692,795 fine ounces was transferred to the United States during the week of Dec. 21 under the Executive Order of Aug. 9, nationalizing the metal. Receipts since the order was issued and up to Dec. 21 total 110,999,635 fine ounces, it was noted in a statement issued by the Treasury Department on Dec. 24. The order of Aug. 9 was given in our issue of Aug. 11, page 858. In the statement of the Treasury of Dec. 24 it is shown that the

silver was received at the various mints and assay offices during the week of Dec. 21 as follows:

	Fine Ounces
Philadelphia.....	4,233.00
New York.....	685,957.00
Denver.....	1,447.00
New Orleans.....	486.00
Seattle.....	672.00
Total for week ended Dec. 21 1934.....	692,795.00

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	Nov. 2 1934.....	7,157,273
Aug. 24 1934.....	26,088,019	Nov. 9 1934.....	3,665,239
Aug. 31 1934.....	12,301,731	Nov. 16 1934.....	336,191
Sept. 7 1934.....	4,144,157	Nov. 23 1934.....	261,870
Sept. 14 1934.....	3,984,363	Nov. 30 1934.....	80,662
Sept. 21 1934.....	8,435,920	Dec. 7 1934.....	292,358
Sept. 28 1934.....	2,550,303	Dec. 14 1934.....	444,308
Oct. 5 1934.....	2,474,809	Dec. 21 1934.....	692,795
Oct. 12 1934.....	2,883,948		
Oct. 19 1934.....	1,044,127		
Oct. 26 1934.....	746,469	Total.....	110,999,635

Silver Purchased by Treasury in Amount of 797,206.31 Fine Ounces During Week of Dec. 21

During the week of Dec. 21, it is indicated in a statement issued by the Treasury Department on Dec. 24, silver amounting to 797,206.31 fine ounces was received by the various United States mints 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 4441, authorized the Department to buy at least 24,421,410 fine ounces of silver annually. During the previous week of Dec. 14 the purchases amounted to 648,729.44 fine ounces. Of the amount purchased during the latest week, 247,779.47 fine ounces were received at the Philadelphia Mint, 460,518.84 fine ounces at the San Francisco Mint, and 88,908 fine ounces at the mint at Denver. The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

Week Ended—	Ounces	Week Ended—	Ounces
Jan. 5.....	1,157	June 29.....	64,047
Jan. 12.....	547	July 6.....	*1,218,247
Jan. 19.....	477	July 13.....	230,491
Jan. 26.....	94,921	July 20.....	115,217
Feb. 2.....	117,554	July 27.....	292,719
Feb. 9.....	375,995	Aug. 3.....	118,307
Feb. 16.....	232,630	Aug. 10.....	254,458
Feb. 23.....	322,627	Aug. 17.....	649,757
Mar. 2.....	271,800	Aug. 24.....	376,504
Mar. 9.....	126,604	Aug. 31.....	11,574
Mar. 16.....	832,808	Sept. 7.....	264,307
Mar. 23.....	369,844	Sept. 14.....	353,004
Mar. 30.....	354,711	Sept. 21.....	103,041
Apr. 6.....	569,274	Sept. 28.....	1,054,287
Apr. 13.....	10,032	Oct. 5.....	620,638
Apr. 20.....	753,938	Oct. 12.....	609,475
Apr. 27.....	436,043	Oct. 19.....	712,206
May 4.....	647,224	Oct. 26.....	268,900
May 11.....	600,631	Nov. 2.....	359,428
May 18.....	503,309	Nov. 9.....	1,025,955
May 25.....	885,056	Nov. 16.....	443,531
June 1.....	295,511	Nov. 23.....	359,296
June 8.....	200,897	Nov. 30.....	487,693
June 15.....	206,790	Dec. 7.....	648,729
June 22.....	380,532	Dec. 14.....	797,206
		Dec. 21.....	797,206

* Corrected figure.

Tenders of \$75,300,000 Accepted of \$229,299,000 Received to Offering of \$75,000,000 or Thereabouts of 182-Day Treasury Bills Dated Dec. 26 1934—Average Rate 0.12%

The bids received to the offering of \$75,000,000 or thereabouts of 182-day Treasury bills, dated Dec. 26 1934 and maturing June 26 1935, totaled \$229,299,000, Henry Morgenthau Jr., Secretary of the Treasury, announced Dec. 21. Of this amount \$75,300,000 was accepted. The tenders to the offerings were received, as noted in our issue of Dec. 22, page 3885, at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern standard time, Dec. 21. In his announcement of Dec. 21 Secretary Morgenthau stated:

The accepted bids ranged in price from 99.950, equivalent to a rate of about 0.10% per annum, to 99.937, equivalent to a rate of about 0.12% per annum, on a bank discount basis. The average price of Treasury bills to be issued is 99.942 and the average rate is about 0.12% per annum on a bank discount basis.

The average rate of 0.12% compares with those at which recent issues of bills sold of 0.16% (bills dated Dec. 19), 0.20% (bills dated Dec. 12), 0.22% (bills dated Dec. 5), and 0.23% (bills dated Nov. 28).

New Offerings of \$75,000,000 or Thereabouts of 182-Day Treasury Bills—To Be Dated Jan. 2 1935

Up to 2 p. m., Eastern standard time, yesterday (Dec. 28), tenders were received at the Federal Reserve banks and the branches thereof to a new offering of \$75,000,000 or thereabouts of 182-day Treasury bills. The bills bear date of Jan. 2 1935 and will mature on July 3 1935. On the maturity date the face amount will be payable without interest. An issue of similar securities in amount of \$75,167,000 matures on Jan. 2 and the bids to the new bills will be used to retire the

same. Secretary of the Treasury Morgenthau, in announcing the new offering on Dec. 25, 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. 28 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 Jan. 2 1935.

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.

United States Gold Clause Held Valid in Saar—Court Rules 1933 Law Does Not Apply to Loans

Havas News Agency advices to the New York "Evening Post" from Saarlouis, Saar Territory, Dec. 27, said:

The gold clause, contained in two American loans of \$3,000,000 each obtained in the United States by the municipality of Saarbruecken in 1925 and 1927, is valid despite the American law of April 19 1933, abolishing the gold standard, and must be faithfully carried out, the Superior Court ruled to-day in an appeal made by the municipality.

Miss Edith Thomas, Accused of Hoarding Gold, Turns Over Metal to Government—Court Case Dropped, She Reiterates Her Belief She Was Right in Principle

Miss Edith M. Thomas of Denver, Colo., daughter of the late Senator Charles S. Thomas, has decided not to fight in the courts the Presidential gold-hoarding proclamation, and has surrendered to the Government \$3,000 in gold which she held, it was announced by officials on Dec. 4. As a result, representatives of the Department of Justice on Dec. 13 asked the Federal District Court in Denver to expunge the case of Miss Thomas from the records, and this request was granted. Miss Thomas later told newspaper men that although she had given up the legal battle, she still considered that she was right and that the Government has no such constitutional powers as that exercised. Miss Thomas was originally indicted Jan. 9 for failure to report gold hoardings to the Collector of Internal Revenue.

Return to Fixed Gold Standard Urged by Economists at Annual Meeting of American Economic Association

The return by the United States to a fixed gold standard was urged by 95 leading monetary economists gathered at Chicago on Dec. 27 for the annual meeting of the American Economic Association. Associated Press advices from Chicago Dec. 27 report that in answer to a questionnaire submitted by officers of the Economists' National Committee on Monetary Policy, the 95 members of the Committee gave the following replies:

94% held the Government immediately should declare whether it intends to return to the gold standard as important to economic recovery; 100% held imperative a speedy return to a fixed gold standard, 77% favored a gold bullion standard, 98% opposed any further purchases of silver, 97% believed there is a trend toward inflation by a "dangerous" expansion of bank credit and 88% believed it is unlikely that inflation will be controlled

The Associated Press further said:

The Committee opposed a managed currency, unanimously opposed frequent changes in the weight of gold units, and said that if there is to be currency management it should be in the hands of the Federal Reserve.

As to Government gold buying, the Committee believed it had little effect upon commodity prices, and 93% believed prices should be left to find their own level.

The President of the Committee making public the report was Ray B. Westerfield, of Yale; Dr. Edwin W. Kemmerer of Princeton was Honorary Chairman, and Dr. Walter E. Spahr of New York University, was Secretary-Treasurer.

President Roosevelt Calls for Spirit of Courage and Unity—Refers to Career of Andrew Jackson in Speech Preceding Illumination of Washington's Christmas Tree

A spirit of courage and unity will promote greater happiness and well-being in the United States, President Roosevelt declared on Dec. 24 in a speech marking the illumination of Washington's community Christmas tree in the park oppo-

site the White House, where the statue of Andrew Jackson stands. The President's speech, which was broadcast, was devoted chiefly to the lessons to be learned from Andrew Jackson's life. The former Executive, he said, "will live forever as the embodiment of courage." His expression of the necessity for union, Mr. Roosevelt said, referred to a subject "which grows in importance with the years." The President's address follows in full:

Secretary Roper used an expression which I think was very appropriate, and I think I shall use it, also—"Friends of Christmas Everywhere."

This is the second year that I have joined with you on this happy occasion. Then, as now, with millions of others we celebrate the happy observance of Christmas.

The year toward which we looked then with anticipation and hope has passed. We have seen fulfilled many things that a year ago were only hopes. Our human life thus goes on from anticipation and hope to fulfillment. This year again we are entitled to new hopes and new anticipations.

For all those who can hear but not see this gathering, let me explain that here before us in the park in front of the White House is the monument of a man who will live forever as the embodiment of courage—Andrew Jackson.

His was a long, long life in the public service, distinguished at all times by a chivalrous meeting of problems and difficulties that attended that service: a fast belief in people and a profound love for them.

His patriotism was unstained and unafraid. Carved into that monument is his expression of the necessity for union. That message grows in importance with the years.

In these days it means to me a union not only of the States but a union of the hearts and minds of the people in all the States and their many interests and purposes, devoted with unity to the human welfare of our country.

Just across the street is the house he occupied 100 years ago, the house the people of the country have built for their Presidents. From its windows I see this monument to this man of courage. It is an inspiration to me as it should be to all Americans.

And so let us make the spirit of the Christmas of 1934 that of courage and unity. It is the way to greater happiness and well-being. That is, I believe, an important part of what the Maker of Christmas would have it mean.

In this sense, the Scriptures admonish us to be strong and of good courage, to fear not; to dwell together in unity.

I wish you one and all, here and everywhere, a very, very merry Christmas.

President Roosevelt Reported Ready to Ask Additional Funds for Senate Munitions Investigation—Senator Nye Confers with Executive at White House—Preliminary Report on Inquiry Likely Next Week

President Roosevelt will recommend to Congress that it appropriate whatever additional funds are necessary to complete the Senate investigation of the munitions industry, according to newspaper reports from Washington, Dec. 26. Senator Nye, Chairman of the investigating committee, made this announcement after he had conferred with the President at the White House. He said the inquiry would be resumed in January and that hearings might continue until spring. Investigating committee is expected to file a preliminary report with the Senate next week, at the time that it seeks additional funds, which will probably amount to at least \$50,000. A Washington dispatch of Dec. 26 to the New York "Herald Tribune" discussed the proposed activities of the investigating committee, as a result of the conference between the President and Senator Nye, as follows:

As a result of to-day's conference an additional appropriation of from \$50,000 to \$100,000 is expected to be granted to the Committee by Congress. With the President assuring Senator Nye of co-operation, the Democratic leaders in the Senate will not oppose the grant of more funds which Senator Nye and his Committee want. Once this appropriation is made, the Committee will go forward with its plans for a sweeping investigation into the relations of finance—especially international banking, steel and shipbuilding, as well as other interests—to the munitions business and shipment of war materials.

One assurance received by Senator Nye from the President was that Administration bills to take the profits out of war would not be pressed by the White House until the Committee was willing to have such legislation considered. The Senator said he believed there would be no essential conflict between the Committee and the Administration over such legislation. He did not claim Administration support for a government monopoly of munitions manufacture, however.

As to the War Department's plan for a 6% profit to industry in wartime, Senator Nye expects this to fall through and does not expect the Administration to back it. Up to to-day there had been controversy between the Administration and the Nye Committee over the munitions inquiry and the issue of taking the profits out of war. The President recently announced the selection of a group headed by Bernard M. Baruch and General Hugh S. Johnson to draft legislation on the subject. This action was resented by Senator Nye and some of those on his Committee, on the theory that it was a move to cut short the investigation.

To-day's conference is looked on as having cleared the air and as indicating that the Nye Committee and the Administration no longer will work at cross-purposes.

Treasury Department Clarifies Policy with Regard to Imposing High Taxes on Companies Which Fail to Distribute Earnings for Purpose of Tax Evasion

The Treasury on Dec. 17 issued a statement clarifying its attitude regarding the application of Section 102 of the Revenue Act of 1934 and Section 104 of the Revenue Act of 1932 to business corporations, other than investment or holding companies, or personal holding corporations. The

two sections mentioned deal with corporations "improperly accumulating surpluses." and specify a high rate of tax whenever it is found that the corporation is "formed or availed of for the purpose of preventing the imposition of the surtax upon its shareholders or the shareholders of any other corporation, through the medium of permitting gains and profits to accumulate instead of being divided or distributed." The statement of Treasury policy, as made by Robert H. Jackson, Assistant General Counsel of the Bureau of Internal Revenue, is given below:

Few executives will have trouble to know whether their situation indicates that withholding distribution of earnings is for business reasons or for tax reasons.

Executives are also inquiring what the Treasury will regard as "reasonable needs of the business" in measuring corporate surplus. Congress did not lay down in advance a definite rule applicable to all cases, and the Bureau of Internal Revenue is unable to do so. No corporation, however, will be assessed this tax until it is advised of the Bureau's intention and after a hearing of its case, at which time the Bureau will take into consideration every fact and prospect that a prudent business man would consider in determining what surplus was reasonably needed for that enterprise. Among other things, the Bureau will consider the hazards of that business, its normal rate of expansion, any contingencies against which reserves ought to be set up, any unemployment insurance or employee benefits that require reserves, whether the surplus is actively used in the business of the corporation or is invested in lines of business foreign to its own, together with any other facts which the particular corporation desires the Bureau to consider. With the assurance that, while the Bureau intends to apply the Acts just as they were written, it has no purpose by interpretation to extend them beyond the intent of Congress, we believe that few executives will have difficulty in determining whether their surplus is a reasonable business surplus or whether it is withheld from stockholders for other reasons.

This tax is one upon corporations improperly accumulating surpluses, beyond the reasonable needs of the business, for the purpose of preventing surtax upon stockholders and will be strictly and impartially enforced against the corporations to which it is obviously intended to apply.

Federal Income Tax—Filing of Ownership Certificates

The following notice to owners of corporate bonds, regarding the filing of ownership certificates, has been issued by the New York Trust Co.:

We wish to direct your attention to the new requirements of the United States Treasury Department for filing ownership certificates on collection of bond interest.

After Jan. 1 1935, ownership certificates (Form 1000) will be required with all interest coupons from obligations issued by a domestic corporation, a resident foreign corporation or a non-resident foreign corporation having a fiscal or paying agent in the United States, whether or not they contain a tax-free covenant and regardless of the amount of coupons or the net income of the owner.

Form 1001 is required of non-resident aliens, foreign corporations and unknown owners.

As heretofore, no certificates need be filed when the owner of the obligation is a domestic corporation or resident foreign corporation.

Further information on this subject may be obtained, if desired, through any of our officers.

Clients whose securities are lodged for safekeeping with our Custody Administration Department may disregard this notice, since attention to such details is a part of our service.

State Income Tax Rates Considerably Higher in Past Two Years Along With Increases in Federal Taxes—Survey by James W. Martin, Research Director of Inter-State Commission on Conflicting Taxes.

State income tax rates have been raised considerably in the past two years, despite the increases in Federal personal and corporation income taxes, according to a survey made by James W. Martin, Research Director of the Inter-State Commission on Conflicting Taxation. The report appears in the December issue of "The Tax Magazine," released Dec. 20.

Income tax rates have increased in three ways, the study shows:

- (1) The maximum rates have been raised.
- (2) The exemptions have been lowered, so that the tax now frequently applies to incomes of lower-middle-class citizens.
- (3) In many States the graduation has been made steeper.

It is pointed out that while in some cases corporation taxes have been increased by the same methods, more frequently corporate income has been subjected to a flat rate which has gradually been raised in States already having this tax. This rate on the whole has been higher in the new corporation tax statutes than in those enacted some years ago. Of the 30 income-taxing States, New York collected the most money for the fiscal year ending June 30 1934, according to Mr. Martin's findings. Regarding these findings, it is also stated:

In this State, revenue from the personal income tax and the franchise tax amounted to more than \$70,000,000. New Mexico, which derived the lowest aggregate yield, received less than \$85,000.

In terms of the average revenue per person, also, New York enjoyed the maximum yield, with \$5.60 per capita. Arkansas got only \$0.11 per capita for corporation and personal taxes combined.

From the revenue point of view, Mr. Martin finds, income taxation is much more feasible in States with high per capita wealth, such as most of the northeastern States, than it is in States which have comparatively low per capita wealth, such as most of those in the South and West.

The per capita yield of personal income taxes in Delaware, for example, is seven times as great as in Virginia, though the rate is approximately

20% lower. The per capita yield in New York was about 73 times that of Arkansas in the fiscal year ending June 30 1934, although the rates in New York are only a trifle higher.

The extreme differences in yield are much greater in the case of income taxes than in gasoline, tobacco, and other selective excises. It is, Mr. Martin comments, somewhat greater than in the case of general sales taxes. A tabulation of direct administrative costs shows that on the average the States pay out 2¼ to 3¼% of the revenue to administer the personal income tax.

For corporation taxes the typical administrative cost is 1½ to 2%. The administrative costs are much lower than this among the States in which income taxation constitutes a significant part of the tax plan and has been effective long enough to be well under way.

Tax exemptions and credits for dependents provided in Acts of the last four years are lower, on an average, than they were before 1930. The lowest exemption is found in Iowa, where the head of a family with three dependents must pay the State \$12 tax on a \$2,000 income.

Some recent tax laws provide exemption in terms of tax, rather than in terms of income, so that the "relief" for the large taxpayer is no greater than that for the small taxpayer. Wisconsin, Arizona and Iowa follow this procedure.

Treasury Department Rules Holders of Mortgage Title Certificates Are Released from Additional Taxes When Title is Extended—New York Supreme Court Upholds Investment of Trust Funds in Participation Certificates Based on Group Mortgages

George S. Van Schaick, New York State Superintendent of Insurance, announced Dec. 22 that the Treasury Department has issued a ruling releasing guaranteed mortgage certificate holders from additional stamp tax payments when mortgages underlying their certificates are extended through reorganization under the State Schaackno Act. This ruling will affect all title and mortgage companies in rehabilitation and is expected to result in a considerable saving for certificate holders.

The legality of investment of trust funds in participation certificates based on group mortgages was upheld Dec. 20 in a decision handed down by Justice Alfred Frankenthaler of the New York Supreme Court. The decision will affect many trust funds administered by banks and individual trustees who have invested large amounts in guaranteed mortgage certificates based upon groups of mortgages, but does not apply to mortgage certificates based upon shares in a single mortgage, the legality of which has not been questioned. Justice Frankenthaler's decision was described in part as follows in the New York "Times" of Dec. 21:

Justice Frankenthaler admitted "serious doubt" as to the legality of trust investments in group mortgage certificates, but he said he was loath to hold that such certificates were not legal investments for trust funds.

Matter for the Legislature

"The wisdom of authorizing the investment of trust funds in such participation certificates is, however, a matter for the Legislature and not for the Court," he concluded.

The decision was in the case of the application of Harry J. Leffert, committee of the estate of Georgina Nix, an incompetent living in Ireland, for approval of his account before forwarding sums on hand to the incompetent. As the estate included a \$1,000 certificate in the F-1 issue of the New York Title & Mortgage Co., the question arose as to whether Mr. Leffert should be held accountable for the difference between the certificate's \$1,000 par value and the present market value.

His doubts as to the legality of the investment, Justice Frankenthaler said, were based on the language of the statute, which authorizes investment in "shares or parts of . . . bonds and mortgages," but does not mention shares or parts of group bonds and mortgages, as well as upon a Court of Appeals decision holding that owners of group certificates had not become owners of the underlying mortgages.

Opinion by Attorney-General

But in 1928, the Court continued, the State Attorney-General rendered an opinion that the laws authorize investment of trust funds in "participation certificates in groups of mortgages."

Justice Frankenthaler cited also that "for many years such participation certificates have been generally regarded as legal investments for trust funds," and "the Legislature apparently acquiesced in this construction." The investment of enormous sums in these certificates by trustees and fiduciaries, and the attitude of the community at large, he held, "amount to a practical construction of this statute."

The Court pointed out, however, that "recent events have demonstrated the inadvisability of permitting fiduciaries to invest trust funds in participation certificates."

We also quote from the New York "Herald Tribune" of Dec. 23 regarding the Treasury Department decision on stamp tax payments:

The ruling by Guy T. Helvering, Commissioner of Internal Revenue, decrees no additional tax shall be paid if the certificate is endorsed with a legend showing the extension of the underlying bond and mortgage, unless there is an extension of the certificate itself. Mr. Helvering holds that the legend does not constitute an extension of the certificate. There is, of course, a stamp tax on the extension of the underlying mortgage.

The ruling reads:

"Where a corporation calls the participation certificates issued by it and stamps a legend thereon showing that the certificate has been modified and/or extended by certain agreement which provides for the payment of interest at a different rate, it is held that such modification or alteration of the certificate does not constitute a re-issue within the comprehensive terms of the law imposing the stamp tax on 'all bonds, debentures or certificates of indebtedness' issued by any corporation."

"The participation certificates are separate obligations of the issuing corporation and subject to stamp tax as corporate securities. Therefore, where the certificates of participation do not have a fixed date of payment, neither the agreement to extend the maturity date of the bond described in the participation certificates nor the stamping of the legend on the certificate is regarded as a renewal of such certificates."

United States Supreme Court to Rule on Rail Pensions —Government's Plea for Quick Decision on Constitutionality Granted

Early settlement of the dispute between the Government and the railroads over the constitutionality of the Railroad Retirement Law to pension retired employees was assured when the United States Supreme Court, Dec. 17, granted the plea of the Department of Justice for a review of the case. Unopposed by the railroads, the Government had asked the high court to grant a writ of certiorari, and this request was agreed to. The issues involve 1,000,000 railway workers and their families. Railway officials say that the law, if upheld, would cost the carriers \$60,000,000 annually in pensions.

The Government, through J. Crawford Biggs, Solicitor-General of the United States, on Dec. 7 filed in the United States Supreme Court a petition for a writ of certiorari asking the court to take from the Court of Appeals of the District of Columbia for review the case in which Chief Justice Wheat of the District of Columbia Supreme Court found the Railroad Retirement Act unconstitutional. The Government had appealed from the decision but the Court of Appeals has taken no action in the case, and the Solicitor-General took the position that a prompt determination of the constitutionality of the law "is of vital concern to many thousands of employees, who by its terms will be entitled to annuity payments on and after Feb. 1 1935, and to the families of such employees."

Early decision is also a matter of great importance to the present employees, he said, because the carriers are now withholding 2% of the wages of their employees in order to be able to satisfy the requirements of the Act should it finally be held constitutional, and it is in the public interest that it be promptly determined whether the wage deductions already made should continue to be withheld and whether future wage payments should be subject to like deductions.

The questions presented by the appeal, according to the petition, are:

(1) Whether the Railroad Retirement Act is unconstitutional because it applies to all employees of carriers subject to the Act, including employees not directly engaged in inter-State transportation.

(2) Whether the Act is unconstitutional because it provides for the payment of retirement annuities computed, in part, by reference to time spent in railroad service prior to the enactment of the statute.

(3) Whether the provision of the Act, which includes among the employees subject thereto those who were in the service of the carriers within one year prior to the enactment of the Act, is unconstitutional.

Counsel for the railroads filed a reply memorandum saying they did not oppose the application of the petitioners for writ of certiorari and that "the issuance of the writ as prayed would result in the speedy and final determination of the important questions involved in this case." However, they point out certain inaccuracies in the petition.

It is said on page 5 of the petition:

The Supreme Court of the District of Columbia concluded that Congress has power to enact a statute "providing for the compulsory retirement at a certain age of employees of railroads engaged in inter-State commerce, together with provisions for the pensioning of employees so retired."

To this the railroads reply:

The trial court did not hold that. It held the statute before it unconstitutional for the reasons set out in the memorandum opinion and in its conclusions of law. It simply refused to go further and utter a dictum as to whether Congress might have power to enact some other compulsory retirement and pension statute, saying:

"I am not prepared to say that the enactment of a statute providing for the compulsory retirement at a certain age of employees of railroads engaged in inter-State commerce together with provisions for the pensioning of employees so retired is beyond the power of Congress under the inter-State commerce clause of the Constitution."

Although not opposing the petition for certiorari, the railroad counsel "assert that in their opinion the holding of the court below, that the Railroad Retirement Act is unconstitutional, was and is correct. And these respondents do not agree that the questions involved herein are so narrow as stated on page 2 of the petition. Broader grounds of unconstitutionality of the statute than those adopted by the trial court were advanced by the bill of complaint, were pressed upon the trial court and will, if the writ issues, be pressed upon this court. It is clear from the authorities that in such situation the broader grounds to sustain the decree below will be properly before this court."

Compilation as of Oct. 31 by States and Commodities of Rental and Benefit Payments, Processing and Related Taxes Collected, and Tax Refunds

Processing tax collections under the Agricultural Adjustment Act total \$550,081,419 as of Nov. 1 1934, Chester C. Davis, Administrator, announced Dec. 13. Benefit payments financed by taxes and paid to farmers to compensate them for co-operation in making adjustments in their production, Mr. Davis said, totaled \$421,697,389 the same date.

These figures were also contained in the monthly report of the Comptroller of the Administration issued Dec. 3, reference to which was made in our issue of Dec. 8, page 3583. Mr. Davis draws attention to the figures in making public on Dec. 13 an explanatory statement regarding processing taxes and benefit payments, and also tables compiled by the AAA showing total processing tax collections by States from date of levy up to and including Oct. 31 1934, receipts from the different types of taxes by commodities, a tabulation

by States of tax refunds up to Oct. 31, benefit payments by States, and a tabulation of the percentages of total National population and of National income represented by each State, as approximate indicators of the extent to which taxes are borne by the various States.

The following with reference to tax refunds, is from the Administration's explanatory statement of processing taxes:

Taxes on floor stocks are to be refunded at the time the tax is to be discontinued, at a rate equivalent to the processing tax collected on the commodity from which processed. Refunds are also made of taxes on products delivered to any organization exclusively for charitable distribution or use, including public relief distribution, and on exported products.

Several of the tables contained in the Adjustment Administration's compilation follow:

TABLE A—PROCESSING AND RELATED TAXES COLLECTED (GROSS) TO OCT. 31 1934 AS REPORTED BY THE BUREAU OF INTERNAL REVENUE, CLASSIFIED BY STATES AND COMMODITY

Table with columns: State, Total All Commodities, Wheat, Cotton, Tobacco, Field Corn. Lists states from Alabama to Wyoming with corresponding dollar amounts.

Table with columns: State, Hogs, Paper and Jute, Sugar, Peanuts, Cotton Ginning, Tobacco Producers' Sales, Unclassified. Lists states from Ala. to Wyo. with corresponding dollar amounts.

(We omit Table A-1,—Editor).

TABLE A-2—TAX REFUNDS TO OCT. 31 1934 AS REPORTED BY THE BUREAU OF INTERNAL REVENUE CLASSIFIED BY STATE AND COMMODITY

Table with columns: State, Total, Cotton, Wheat, Tobacco. Lists states from Alabama to Wyoming with corresponding dollar amounts.

Table with columns: State, Corn, Hops, Paper and Jute, Sugar. Lists states from Alabama to Wyoming with corresponding dollar amounts.

(We omit Table B—Editor).

TABLE C—RENTAL AND BENEFIT PAYMENTS THROUGH OCT. 31 1934 ANALYZED BY STATE AND COMMODITY

Table with columns: State, Total, Cotton, Wheat, Tobacco, Corn—Hogs. Lists states from Alabama to Nevada with corresponding dollar amounts.

State	Total	Cotton	Wheat	Tobacco	Corn-Hogs
	\$	\$	\$	\$	\$
New Hampshire	13,085.90	-----	-----	2,594	10,491
New Jersey	125,405.96	-----	12,895	-----	112,510
New Mexico	1,396,762.94	612,989	624,495	-----	159,278
New York	162,894.08	-----	42,489	26,820	93,584
North Carolina	11,233,510.59	5,322,699	56,442	5,590,367	264,001
North Dakota	16,014,606.10	-----	14,829,738	-----	1,184,867
Ohio	9,811,080.28	-----	1,775,714	488,225	7,547,140
Oklahoma	26,518,848.52	15,634,807	8,900,661	-----	1,983,379
Oregon	2,754,938.41	-----	2,510,153	-----	244,784
Pennsylvania	963,816.91	-----	292,835	548,038	122,942
Puerto Rico	1,158,051.50	-----	-----	1,158,031	-----
Rhode Island	2,176.84	-----	-----	-----	2,176
South Carolina	10,290,060.13	8,353,874	-----	1,841,395	103,785
South Dakota	10,480,629.18	-----	4,626,686	-----	5,853,942
Tennessee	7,167,997.87	4,956,634	131,793	662,643	1,416,925
Texas	67,167,913.09	59,051,339	6,243,192	-----	1,873,381
Utah	892,930.65	-----	807,314	-----	85,616
Vermont	27,331.36	-----	-----	2,833	24,498
Virginia	2,232,305.89	237,177	640,380	658,227	696,519
Washington	4,435,970.69	-----	4,117,248	-----	318,722
West Virginia	213,993.74	-----	66,846	33,785	113,362
Wisconsin	3,877,385.85	-----	31,316	522,373	3,323,696
Wyoming	546,165.96	-----	378,815	-----	167,350
Totals	421,697,389.40	166,786,379	108,669,557	16,572,652	129,668,799

United States Court in Denver Forbids Town in Kansas to Use PWA Funds to Construct Municipal Light Plant

The Tenth U. S. Circuit Court of Appeals at Denver issued a temporary injunction on Dec. 27 forbidding the city of Independence, Kan., to construct a municipal light plant with Federal funds. Associated Press accounts from Denver reported:

The Kansas Gas & Electric Co. filed a complaint in the Oklahoma Federal Court against the city, seeking to prevent the use of funds provided by the Public Works Administration.

The case was dismissed and the electric company then sought the temporary injunction in the Court of Appeals.

"The injunction shall be in force and effect pending the final determination of the appeal of the gas company from an order of the Oklahoma District Court dismissing the action," the Circuit Court order said.

It was understood here that Independence sought \$60,000 from the PWA to help finance the plant. The case is of interest in a number of cities throughout the country where efforts are being made to construct similar plants.

Senator Lewis Warns United States Against Subscribing to Naval-Limitation Treaty—In Radio Address Declares Such Pacts Can Only Bring Danger of War

The United States should not conclude any treaty with another nation which would limit its naval defenses, Senator J. Hamilton Lewis of Illinois said on Dec. 24 in a radio broadcast. Such a treaty, he declared, could only bring a danger of war to this country. The recent meetings held in London by representatives of the United States, Great Britain and Japan were described by Senator Lewis as the "London navy construction meet." He added that if the three countries do not contemplate war it is unnecessary for them to limit the size of navies. He then added, in part:

Why should America go into this form of threatening compact against the United States? Plain it must be that should we enter the deal, and it is disobeyed by any of its parties, the United States will be called on by the nations involved to lend ourselves to enforce the compact. This means war upon the United States by the nations we threaten to force to obedience, or war from the nation we refuse aid in the enforcement.

We are as an island, centered between Asia and Europe. We seek no place to colonize among either, nor do we ask possession of foreign territory or property. Our only war danger is one to be put on us, not one we would put on another.

If war is to be put on us, then it is, as intimated, from among the very nations we are fraternizing with. Is it possible that we shall join in providing a limitation on our own defense against the assaults of those who are combining to limit our measure of protection against their attacks?

Let the United States keep out of volunteer entrance or adherence with any foreign nation in the processes of revenge satisfying ancient and inherited grievances. Let us hold for ourselves the now sustained superior station of the one nation at peace with the world, and with vengeance threatened against none.

Guided by the Christmas spirit of our national text "friendship with all, alliance with none," we stand as a mediator in all service required, but with no contracts to assume obligations or give support by human lives in any international or foreign complication in which for our defense we are in no wise involved.

Representative Tinkham Charges Administration Is Taking Steps Leading to United States Membership in League Against Will of People—International Labor Office Called Part of League Organization

The United States is being "enticed" into the League of Nations, despite the expressed opposition of its people, Representative Tinkham of Massachusetts said in a statement made public on Dec. 25. Acceptance of membership in the International Labor Office, he said, will soon be followed by entrance into the World Court, both of which steps will be preliminary to full membership in the League. The independence of the United States will this be destroyed, he continued, the will of the American people will be thwarted and the United States will be inevitably involved in the next European war. He asserted that the joint resolution authorizing the United States to participate

in the International Labor Office was passed by the last Congress in its closing hours, without hearings and without a quorum. We quote in part from his statement as given in a Washington dispatch of Dec. 25 to the New York "Times":

"The assurance of Miss Frances Perkins, Secretary of Labor, given to Congress, that membership in the International Labor Office does not involve this country in membership in the League, was called misleading by Mr. Tinkham. He quoyed as follows in support of his contention that the International Labor Office is an integral part of the larger organization.

"Article 392 of the Treaty of Versailles states:

"The International Labor Office shall be established at the seat of the League of Nations as part of the organization of the League."

"The International Labor Office is one of the two parts of the International Labor Organization. The other part is the International Labor Conference.

"Article 427 of the Treaty of Versailles refers to the International Labor Office as 'permanent machinery . . . associated with that of the League of Nations.'

"Article 393 of the Treaty of Versailles provides that 'any question as to which are the members of the chief industrial importance shall be decided by the Council of the League of Nations.'

"Article 397 explicitly states that membership in the League of Nations shall 'carry with it membership in' the Labor Organization.

"Article 399 provides that the expenses of the International Labor Office and of the International Labor Conferences shall be met 'out of the general funds of the League,' and that 'the director shall be responsible to the Secretary-General of the League for the proper expenditure of all moneys paid to him in pursuance of this Article.'

Assistance From League Provided

"Article 398 provides that the International Labor Office 'shall be entitled to the assistance of the Secretary-General of the League of Nations in any matter in which it can be given.'

"Article 405 of the Treaty of Versailles provides that it is for the Secretary-General of the League of Nations to communicate to the members of the (Labor) Organization certified copies of recommendations and draft conventions adopted by the International Labor Conferences; members are to inform the Secretary-General of the League of Nations of action taken on such recommendations and draft conventions, and their ratifications of draft conventions are to be communicated to him.

"Article 406 provides that a convention (of the Labor Organization) which is ratified is to be registered by the Secretary-General of the League of Nations.

"Under Article 412, upon application of the governing body of the International Labor Office, the Secretary-General of the League of Nations is to nominate members of commissions of inquiry to consider complaints as to the execution of conventions ratified.

"Other provisions of the treaty bearing upon the International Labor Organization involve us with the Permanent Court of International Justice of the League of Nations."

War Department Opposes Nationalization of Munitions Plants—Statement Read to Senate Munitions Committee Declares Private Interests Should Continue Control Over Arms Factories—Huge Cost is Cited

The War Department is categorically opposed to Government nationalization of the munitions industry, it was revealed in a statement from the Department which was read before the Senate Munitions Committee on Dec. 21. Asserting that if the Government should attempt to nationalize the industry it would involve a huge financial expenditure, the statement said that private industry should continue to control the manufacture of arms and munitions in this country. The Department estimated that in order to nationalize the industry it would cost between \$500,000,000 and \$1,000,000,000, according to the size of the army to be equipped, not including approximately \$80,000,000 for upkeep, or other huge items such as aviation, tanks and gas defense.

Some of the principal extracts from the War Department statement are quoted below:

The War Department is convinced that in the event of war American industry must produce the major portion of the required munitions. Assuming this premise, it follows that so far as practicable industry should be prepared to perform its war mission. Therefore, the War Department has consistently favored the participation of American industry in munitions manufacture and has encouraged the production of munitions not only for the United States Government but also for export where such export is not contrary to the policies of the State Department and does not divulge vital military secrets of design. This policy has been followed because it is believed that an organization or an industry that has produced munitions in peace will be better qualified thereafter to produce munitions in war.

The War Department does not oppose in any the licensing of American industry in the manufacture of munitions, as it does not believe that control by licensing will in any way impair the efficiency of American industry for munitions manufacture in war.

The War Department does not favor the nationalization of munitions manufacture—that is, the full manufacture in government establishments. Such a policy would fail in war, and therefore does not appear logical in peace.

The War Department's policy in this matter agrees completely with the British policy regarding the same matter, as set forth by Sir John Simon in a statement before the British Parliament, as follows:

"Our system for the supply of munitions of war to the government combines a nucleus of State production with production by armament firms and private shipyards. A nucleus of State factories is useful not only for the weapons that they themselves produce but as a check on the prices and qualities of those produced by private companies. The private armament firm has its skilled staff, its organization, its machinery—some of it extremely heavy and important. The armaments side of its business could not be maintained without foreign orders. If we are plunged into war, these armament firms and private shipyards are able to switch over rapidly from their level of peace production to their maximum of war production."

Small Arms and Small Arms Ammunition

Between August 1914, and April 1917, the small arms industry in the United States built up a large manufacturing capacity under the stimulus of orders from the Allies. As a result, after this country entered the war, requirements in small arms and small arms ammunition were more satisfactorily met than in almost any type of military supplies and equipment.

Generally speaking, the same firms are in business to-day, but are not engaged to any considerable extent in the production of military items. As has already been pointed out, the United States Government is not purchasing any standard small arms ammunition at the present time, and only a few small arms such as the patented Browning machine guns and automatic rifles. Except for a limited export business, these firms are engaged mostly in the manufacture of such commercial items as sporting arms and ammunition, washing machines, refrigerators, cutlery, &c. In the event of war, manufacturing experience in the production of sporting types of arms and ammunition will be valuable.

Plans for the Mobilization of Industry

Under the mandate of Congress expressed in Section 5a of the Act approved June 4 1920, the War Department, in co-operation with the Navy Department, has striven to improve the state of industrial preparedness of the United States. Generally speaking, this effort has taken the form of detailed plans for war procurement and the mobilization of industry.

In order to prevent confusion and delay in placing orders and to acquaint industry with what it will be called upon to do in war, tentative tasks have been assigned to particular facilities. In selecting plants for allocation, every effort has been made to secure the maximum utilization of existing facilities and manufacturing experience.

Government Control and Operation of the Munitions Industry

1. Government control.

It does not appear that Government control of the munitions industry would adversely affect the state of industrial preparedness of the country. For instance, the licensing of manufacture or export should not reduce productive capacity.

2. Government monopoly in peace.

The construction and operation of factories for the manufacture of military aircraft would present a difficult problem. However, with a comparably small increase in existing plants, Government arsenals could produce all other munitions required in peace. Even with such increase, the Government plants would be able to meet only a small part of the initial war load. A policy of exclusive Government manufacture would tend to deprive the country of commercial sources of supply. The curtailing of orders with industrial plants will greatly increase the importance of procurement planning.

If, for reasons of policy, a decision is reached to manufacture all peacetime requirements in Government plants, action along the following lines should be taken to offset to some extent the additional time that will be required to secure production from industry:

(a) Increase the war reserves of items that do not deteriorate and are not likely to become obsolete.

(b) Increase the manufacturing capacity of the arsenals, especially for the production of all types of ammunition. Moreover, all facilities should be kept in readiness to go into production. By utilizing regular personnel in key positions, such an increase can be accomplished in a reasonable space of time. Any new construction should be located with due regard to security from hostile attack, distribution of products to any part of the country, raw materials, power, fuel and labor. The expansion program for artillery ammunition should contemplate the utilizing of private industry for those operations that may be performed with standard machinery and little added training.

(c) Increase the present war procurement planning activities, especially with regard to the preparation of factory plans, descriptions of manufacture and the furnishing of technical information to allocated facilities.

Government Plant Cost

All told, the initial cost of a complete system of Government manufacturing plants capable of equipping and supplying a force of 4,000,000 men would be not less than \$1,000,000,000.

To the initial cost must be added the cost of upkeep. Plants start to depreciate as soon as they are built. New machinery and machine tools are necessary by improvement in types of military equipment. It is believed safe to assume that the annual charge necessary to cover upkeep, depreciation and additions would be not less than 5%, or for a billion dollar plant, \$50,000,000. If to this be added 3% to cover interest on the original investment, it is apparent that the sum of \$80,000,000 would be added to the annual cost of national defense.

5. Relative efficiency of Government and private plants.

In time of peace, Government arsenals can manufacture at slightly less cost than commercial facilities. It has been estimated that this saving will average 11%. The difference is due in large part to the following factors:

(a) Arsenals make no allowance for profits.

(b) Overhead expenses are slightly lower in the arsenals and there are no selling costs.

(c) Depreciation charges are less in the arsenals because there is no question of future business. Sporadic Government orders necessitate private plants entering a relatively high depreciation charge against each order.

It does not follow, however, that because arsenals now manufacture more cheaply than private plants they could do so if operated as a war monopoly. During years of peace, the enormous carrying charges on reserve facilities would more than double present costs, i.e., instead of costing 11% less, current supplies would cost from 90% to 100% more than if procured commercially. In war the necessity of building up new organizations from untrained personnel would tend materially to increase unit costs. It takes more time and costs more money to acquire these organizations than any other element of manufacture. It is doubtful, therefore, whether Government plants could show any operating advantage in war to offset the deficits that would have accumulated in peace.

War Profits

Present procurement plans should go far in preventing contractors making excessive profits. Government departments will not compete with each other in the purchase of supplies. Forms for war contracts are being developed by which it is expected contractors' profits will be limited to a reasonable amount.

Should any manufacturer refuse to accept a Government contract at a reasonable price, the law authorizes the placing of a compulsory order and in the event of further refusal, the commandeering of his plant or factory. Attempts of the War and Navy Departments to prevent profiteering will no doubt be supplemented by Government regulatory measures and excess profits taxes. However, any control measures that may be adopted should not be so binding as to prevent reasonably prompt negotiations and agreement with industry to produce materials required, since any failure to procure munitions when needed may have to be paid for, not in dollars and cents but in the consequences of possible defeat.

It should be remembered that war profits are not limited to munition makers. The exorbitant demands for food, farm products, raw materials, labor, power and fuel and the withdrawal of a substantial part of industry from the ordinary channels of trade tend to cause a sharp rise in the general price level. Under any control measures that may be instituted by the Government to prevent excessive prices, munition makers will fare no better than any one else.

A very pertinent paragraph of the Foreword to the Industrial Mobilization plan is here quoted:

"The tendency to overemphasize administrative efficiency and underemphasize national effectiveness has been guarded against. The objective of any warring nation is victory, immediate and complete. It is conceivable that a war might be conducted with such great regard for individual justice and administrative efficiency as to make impossible those evils whose existence in past wars is well known. It is also conceivable that the outcome of a war so conducted might be defeat. In all plans for preparedness and policies to be pursued in event of war it must never be overlooked that while efficiency in war is desirable, effectiveness is mandatory."

Large United States Investment in Tin Advocated as Preparedness Measure by Bernard M. Baruch, in Testimony Before House Committee

The United States should accumulate huge supplies of tin as a preparation against war with "everybody, even our best friend," Bernard M. Baruch, Chairman of President Roosevelt's War Profits Committee, said on Dec. 21 in testifying before the House Foreign Affairs Committee which is inquiring into the tin resources of the country. Mr. Baruch said that if this Nation wishes to prepare itself from a strategic position, it should invest in tin and keep it in storage. United Press advices of Dec. 21 from Washington quoted further from this testimony as follows:

Chairman Samuel McReynolds (Dem., Tenn.), asked him if it might not be advisable to accept tin in partial payment of war debts.

"We should certainly be glad to get it in that manner," Mr. Baruch replied.

Another witness was William A. Irvin, President, United States Steel Corp., which operates tin plants producing about 40% of domestic capacity. His company buys tin cheaper abroad, most of it from the Straits Settlements and London dealers.

"Roughly speaking, costs of labor in the United States are 40% higher than in the United Kingdom," Mr. Irvin said, "and for that reason we cannot compete with them in the tin plate industry."

Senator Glass Questions Legality of Order Requiring State Banks in Federal Reserve System to Reduce Interest Rates—Also Criticizes Viner-Hardy Report

The legal justification of the joint announcement of the Federal Reserve Board and the Federal Deposit Insurance Corporation in calling upon non-member State banks along with member banks of the Federal Reserve System to reduce interest payment on savings and time deposits from 3% to 2½% has been questioned by Senator Carter Glass. In a letter dated Dec. 18 (and made public Dec. 24), which Senator Glass has addressed to C. S. Hamlin, of the Federal Reserve Board, the Senator indicates that he had sought information from the Board as to the legal authority for either the Reserve Board or the FDIC to exact any such requirement from non-member State banks. According to Senator Glass, the General Counsel of the Board, Walter Wyatt, "unhesitatingly" stated that the Board had no such legal authority, and the Chairman of the Corporation admitted "that he could cite no legal authority for such action." "Only Congress," says Senator Glass, in his letter to Mr. Hamlin, "has authority to legislate on the subject involved, and Congress did not authorize any such action by the Insurance of Deposits Corporation in respect to non-member State banks." Reference to the action of the Federal Reserve Board and FDIC in requiring the lowering of interest rates to 2½% appeared in our issue of Dec. 22, page 3882. On the same page we referred to the Viner-Hardy report on the availability of bank credit in the Chicago Reserve District, to which Senator Glass also directs criticism in his letter to Mr. Hamlin, without, however, specifically mentioning it by name in his criticisms. Among the recommendations made in the report was one proposing that the Federal Reserve banks be relieved of responsibility of making direct loans to industry. The report also contained recommendations regarding bank loans and the modification of rules for eligibility of rediscount at Federal Reserve banks. In his comments on the report, Mr. Glass says:

I note hastily in the papers to-day proposals from one or two of these supremely wise men to strike from a certain Federal statute, which has had but a few months' test, a provision which the President urgently asked to have incorporated; also a provision drawn by former Governor Black, of the Reserve Board, and by him earnestly pressed upon the Banking and Currency Committees of Congress, together with a provision which you and other members of the Federal Reserve Board thought to be a major contribution to the code of regional banking legislation.

Apparently they think resort now to the unwise banking practices which helped to bring on disaster would facilitate recovery from the evil consequences of such practices. There is scarcely a phase of banking touched by this report which has not repeatedly been traversed by the Banking and Currency Committees of Congress without the assembling of a costly staff of employees to furnish data and make suggestions.

The letter follows, in full:

Lynchburg, Va., Dec. 18 1934.

Hon. C. S. Hamlin, Federal Reserve Board, Washington, D. C.
My dear Mr. Hamlin: Adverting to my inquiry over the phone yesterday as to the legal justification of the joint announcement of the Federal Reserve Board and the Insurance of Deposits Corporation that non-member State banks, along with member banks of the Federal Reserve System, will be required to reduce to 2½% interest payment on savings and time deposits, I had not time to pursue the subject with you before leaving Washington. I infer that you referred the inquiry to your General Counsel, since I was called on the phone by Mr. Wyatt and given the provision of law authorizing the Federal Reserve Board to establish a maximum rate of interest to be paid by member banks on a certain line of deposits.

However, what I desired to be told was the legal authority for either the Federal Reserve Board of the Insurance of Deposits Corporation, or both in conjunction, to exact any such requirement from non-member State banks.

Lack of Authority Indicated

Your General Counsel unhesitatingly stated, of course, that the Federal Reserve Board had no such legal authority, and, off the record, as it were, said he had been unable to find any legal justification of any such action by the Insurance of Deposits Corporation. The Chairman of that Corporation frankly admitted to me that he could cite no legal authority for such action and confessed that the Corporation, in so resolving, "was skating on thin ice." The Comptroller of the Currency, another member of the Corporation Board, could refer me to no provision of the law authorizing any such action by the Corporation, and I conjecture he had no part in the performance.

The Corporation's General Counsel disclaimed responsibility for advising such action by the Corporation and frankly said the action was "subject to serious question." In my view there can be no possible question of the illegality of the action, which plainly constitutes assumption of legislative authority, and I venture to think the Federal Reserve Board made a grave mistake in lending the force of its prestige to such illicit action by making itself the medium of the public announcement.

Mr. Crowley distinctly disclaims any responsibility for the announcement, and thus the Federal Reserve Board may be held to account for a proceeding which may keep out of the System hundreds of desirable State banks which will not relish having an untried Corporation assume unlawful authority over their business practices.

Only Congress Has Authority

Only Congress has authority to legislate on the subject involved, and Congress distinctly did not authorize any such action by the Insurance of Deposits Corporation in respect to non-member State banks. On the contrary, the statute expressly defines the eligibility of non-member State banks for participation in the insurance privileges of the Corporation; and neither in text nor by implication does the statute authorize the Corporation to make different requirements.

Should hundreds of State non-member banks refuse to readjust their interest rates on deposits in compliance with this illegal order of the Insurance of Deposits Corporation, how will the Corporation enforce its order? Will it thrust such banks from the insurance deposit privileges of the Act, notwithstanding they were brought into the System in the total absence of any such requirement as to eligibility as that now sought to be applied?

Only by a further usurpation of authority could the Corporation assume to do this.

Over a period of years there has been discussion in the Banking and Currency Committees of Congress of the desirability of prohibiting payments by banks of interest on deposits. I confess to a moderate sympathy with that view, but no action has ever been taken by Congress beyond the authority delegated to the Federal Reserve Board to fix a maximum rate on certain deposits in member banks of the System. It may be desirable to enact legislation affecting State non-member banks; but that is a point for the determination of Congress after hearing these banks, and not for decision by the Insurance of Deposits Corporation.

Mr. Crowley thinks, and bluntly says, the existing statute is "a fool law"; but unless and until Mr. Crowley can convince Congress that his appraisal of the statute is accurate I am inclined to think that the Insurance of Deposits Corporation should obey the law enacted by Congress and not assume to alter it. The suggestion that this arbitrary disregard of existing law is "in the interest of recovery" is, in my judgment, simply convenient imagination, amply proved so by repeated experiments in the fixing of discount rates.

Proposals of Professors

We seem, my dear sir, to have reached a stage in public affairs where every little sub-professor brought to Washington, however destitute of practical business acumen, is supposed to know more in a fortnight about banking and financial problems than the President of the United States, the seasoned officials of the Federal Reserve System and members of Congress, who for many years have been keen observers of banking practices and intimately identified with financial measures. I note hastily in the papers to-day proposals from one or two of these supremely wise men to strike from a certain Federal statute, which has had but a few months' test, a provision which the President urgently asked to have incorporated; also a provision drawn by former Governor Black, of the Reserve Board, and by him earnestly pressed upon the Banking and Currency Committees of Congress, together with a provision which you and other members of the Federal Reserve Board thought to be a major contribution to the code of regional banking legislation. Possessing the merit of reasonable precaution, I assume these provisions of law are comprehended in the sneer at banking "righteousness" contained in this remarkable report.

Apparently the embryonic solons responsible for the report are cheerful believers in the wanton use of bank trust funds, the very vice that so recently plunged the country into an era of bank wreckage unprecedented in the history of America. Apparently, they think resort now to the unwise banking practices which helped to bring on disaster would facilitate recovery from the evil consequences of such practices. There is scarcely a phase of banking touched by this report which has not repeatedly been traversed by the Banking and Currency Committees of Congress without the assembling of a costly staff of employees to furnish data and make suggestions.

Speaking as Chairman of the Senate committee directly in charge of the legislation condemned without adequate trial, I think the sooner Washington is rid of impatient academicians whose threatening manifestos and decrees keep business and banks alike in suspense, if not in consternation, the sooner and more certain will we have a complete restoration of confidence and resumption of business in every line of endeavor. Terram coelo miscent; or as Cicero has it: "Damnant quod non intelligunt."

Sincerely yours,

CARTER GLASS.

In another item we refer to a statement by Governor Eccles of the Federal Reserve Board defending the action of the Board, and the reply made thereto by Senator Glass.

Action of Federal Reserve Board in Reducing Interest on Deposits by Member Banks Defended by Governor Eccles as in Accord with Banking Act—Order as to Non-Member Banks by FDIC Applied in Case of Insured Banks—Reply of Senator Glass

A statement with reference to the authority of the Federal Reserve Board in calling upon member banks to reduce the rate of interest on deposits from 3% to 2½% was issued on Dec. 26 by Marriner S. Eccles, Governor of the Reserve Board. According to Mr. Eccles, the action of the Board was taken in accordance with the provision in the Banking Act of 1933 requiring the Board from time to time to limit the rate paid by member banks on time deposits. Mr. Eccles states that a misunderstanding has arisen in the matter of the lowering of rates in the case of non-member banks, the requirement in that case having emanated from the Federal Deposit Insurance Corporation, and having affected the time deposit rate of insured non-member banks. Mr. Eccles points out that separate action was taken by the Reserve Board and FDIC. The question as to the authority for the action was brought up by Senator Carter Glass, in a letter addressed to C. S. Hamlin of the Reserve Board, which we give elsewhere in this issue under another head. The reduction in the interest rate was noted in these columns Dec. 22, page 3882. Mr. Eccles's statement follows:

A misapprehension has arisen with respect to the scope of and the authority for the action recently taken by the Federal Reserve Board limiting, after Feb. 1 1935, the maximum rate of interest that may be paid on time and savings deposits by member banks to 2½%.

The misunderstanding appears to have arisen because the statement announcing the Board's action also carried with it a reference to the action taken by the FDIC reducing the time deposit rate for insured non-member banks and trust companies to 2½%.

The Board's statement carried this reference because there was abundant reason for believing that both member banks and their depositors would be vitally concerned by the rates of interest which might be paid by competing non-member banks.

The action taken by the Federal Reserve Board in limiting the rate of interest that banks might pay on deposits was taken in accordance with the provision of the Banking Act of 1933 requiring the Federal Reserve Board from time to time to "limit by regulation the rate of interest which may be paid by member banks on time deposits."

Its recent action, like similar action taken on Aug. 29 1933, related only to member banks.

The Federal Reserve Board has never assumed that it had authority to regulate the rate of interest paid by non-member banks. It clearly has no authority to do so. Such jurisdiction as the Federal Government exercises over the non-member insured banks rests with the FDIC.

On Dec. 15 the Federal Reserve Board was advised that the board of directors of the FDIC had reduced the maximum time deposit rate for insured non-member banks and trust companies to 2½%.

The action of the Federal Reserve Board in reducing interest rates for member banks and the action of the FDIC in reducing the interest rates for insured non-member banks were taken separately, not jointly.

The recent action of the FDIC was similar in character to the action it took on Jan. 1 1934 when it issued a regulation limiting to 3% the maximum rate of interest which might be paid by any non-member banks whose deposits were insured by that Corporation.

In the summer of 1934, in view of the fact that the trend of interest rates had been steadily downward, the Board undertook a further review of interest rates in accordance with the duty imposed upon it by the Banking Act of 1933.

Before taking action the Board communicated with all the Federal Reserve banks in order to have the benefit of their views as to the advisability of a further reduction of the deposit rate. The replies received from the Reserve banks were almost unanimous to the effect that a reduction of deposit rates to 2½% would be in the public interest.

In view of these replies and its own independent analysis and study of the situation, the Federal Reserve Board determined that a further reduction of ½ of 1% in the rate which might be paid by member banks on time deposits would be advisable.

It is worth noting in this connection that the maximum rate on time deposits in Canada at the present time is 2%, and in England it is ½ of 1% in London and 1½% in the country.

Following the issuance of the above statement by Mr. Eccles, Senator Glass on Dec. 27, gave out at Richmond what he said he hoped to be his "last newspaper word" on the matter. The following is the reply of Senator Glass:

The headline statements that Governor Eccles has "answered the attack of Senator Glass" are utterly inaccurate. He has done nothing of the kind nor has anybody else.

I distinctly did not charge the Federal Reserve Board with any usurpation of power or with any illegal action whatsoever; hence the uselessness of the repeated assertion, if directed at me, that the Board did not exceed its authority in fixing maximum interest rates which member banks of the system may pay on time and savings deposits. I am entirely familiar with the statutory provisions authorizing the Board to take action from time to time; but not "requiring" it, as the Governor of the Board now states. I may say, parenthetically, that Congress did not intend the interest payments to be uniform throughout the country. There is no more reason why the interest rate for deposits should be uniform than there is for a uniform discount rate at all the Banks, which, of course, does not prevail, and against which there are many conclusive reasons. So much for what I did not charge and what, therefore, needs no repeated contradiction.

What I did charge was that the action of the Insurance of Deposits Corporation was without authority of law and that the Federal Reserve Board should not have made itself the official medium of publicly announcing the illicit action of another corporation in a way that produced the impression

that the Board sanctioned, if it did not advise, such irregular action. Nobody has assumed to assert that the action complained of by me was legal, or to controvert a single fact contained in my letter.

Chairman Crowley of FDIC Defends Latter in Ordering Cut in Interest by Insured Banks—Senator Vandenberg Believes Corporation Has Power to Act

Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, on Dec. 25 defended the FDIC order for reduced interest rates. In United Press advices from Washington, Dec. 25, Mr. Crowley was quoted as follows:

"Senator Glass always has been very friendly and helpful to the FDIC, and with Representative Henry Steagall, Chairman of the House Banking and Currency Committee, an important factor in FDIC efforts," he said.

Mr. Crowley pointed out the original rate reduction action was taken a year ago, before he was a member of the Board.

"At that time 3% was fixed by the FDIC and the Federal Reserve as the maximum rate of interest to be paid on time and savings deposits by State banks and trust companies in the fund," he said. "This time the FDIC and the Federal Reserve simply passed a similar resolution limiting it to 2½%. This action of the Board was unanimous."

Mr. Crowley explained, however, that the Corporation's counsel a year ago rendered an opinion holding that non-member banks might enjoy the same privileges as banks which are members of the FDIC. This same opinion is relied upon in the action extending limitation of interest payments by non-member institutions, he said.

"The Federal Reserve has the power to do this, and it was placing our banks at a disadvantage," Mr. Crowley said.

On Dec. 27 Senator Vandenberg (Republican) of Michigan joined in the controversy by declaring it vital that the FDIC have the power to require uniform interest rates on deposits. From Associated Press advices from Washington Dec. 27 we quote:

Senator Vandenberg, one of the authors of the deposit insurance legislation, said to-day he believed with Leo T. Crowley, Insurance Corporation Chairman, that the organization had the power to order its members to pay uniform interest rates.

But, if the authority is lacking, Mr. Vandenberg said, the act "should be immediately and adequately amended by Congress next week" to prevent a repetition of "rash competition for deposits."

The Insurance Corporation's cut affected all of its member banks whether in or out of the Reserve system.

"My own view is that the need and the authority may be distinctly related," said Vandenberg.

He quoted from the law authorizing the Corporation "to exercise all powers specifically granted . . . and such incidental powers as shall be necessary to carry out the powers as granted," but added:

"The FDIC lawyers will have to speak for themselves respecting the legal phase."

He said uniform rates were "absolutely vital" to the integrity of the insurance system because if one bank paid more interest than another the "former will drain off the deposits of the other," and cause an "unwholesome war" for deposits and another banking calamity.

Mr. Crowley conferred to-day with Vandenberg and later said his agency's action was based on "implied authority" to prevent discrimination between reserve members and non-members.

Senator Dickinson Assails New Deal Program—Advocates Increased Production, Lower Government Expenditures and Cut in Interest Rates

The New Deal is not bringing about the predicted results, and therefore the Republican party should oppose the extension of the National Industrial Recovery Act, Senator Dickinson of Iowa declared in a radio speech on Dec. 22. Senator Dickinson, who was the temporary Chairman of the Republican National Convention in 1932, advocated increased production, lower interest rates, and the curtailment of Government expenditures so that taxation could be reduced. The present program, he said, encourages monopoly, depresses private initiative, and eliminates the small business man. The rich, he continued, "are becoming richer and the poor poorer, and the relief rolls are increasing."

Further extracts from the Senator's speech are given below, as contained in Associated Press Washington advices of Dec. 22:

Most of the regulation under the New Deal has been for the benefit of big business. Big business is always able to take care of itself. The benefits received by individuals have been in meagre amounts, either by way of wages, rental benefits or for service."

The Senator contended Congress should again "assume its legislative authority" and that "government by Executive orders" should be terminated. "Government interference in every line of private business should cease," he continued. "Private initiative will not assert itself under threat of government codification or competition."

Urging a definite monetary policy, and conferences with other nations on such a policy for the future, he maintained "a reformed dollar is rarely a dependable dollar."

He advocated a program to balance the budget and a "sane system of taxation that will protect all interests and punish none." The Recovery Act was "without merit at its inception, proceeded on a basis of ballyhoo and has ended in a complete collapse."

Many Administration Laws of Doubtful Constitutionality, John W. Davis Declares—Says in Radio Address that Much Legislation Will Soon Be Tested in Court

Much of the New Deal legislation is of doubtful constitutionality, John W. Davis, Democratic candidate for President in 1924, said in a radio address on Dec. 22, under the auspices of the American Bar Association. Citizens should

"defend their rights," Mr. Davis said, adding that this is the only way in which American freedom can be maintained. The Constitution does not grant the Federal Government, he added, any right to pass legislation covering the entire field of special betterment, nor was the Government ever intended to be "a universal parent or a universal providence." We quote further in part from his speech, as reported on Dec. 23 in the New York "Herald Tribune":

Mr. Davis said he wondered that so few cases had so far presented themselves to the courts for settlement, but found some answer in the spirit of the American people. "We are quick, we Americans, in quiet times to resent any restraints upon our personal action or any invasion of what we believe to be our personal rights. But in the presence of a national danger or a common misfortune we have reserves of patience fortitude and hopefulness that have carried us over many a hard place in the past, and if they are not abused will do as much for us in the future," he said.

Mr. Davis said he had never taken any stock in the idea the American people are ripe for revolution. "I do not hold their courage, intelligence or patriotism so lightly as that," he said. "There will be no revolution in this country unless demagogues incite it. That we were ready and willing to try experiments in 1933 there is no doubt; and ready and willing also to give experiments a chance before condemning them."

The New Deal experiments, Mr. Davis predicted, will be measured by several yardsticks. The first is that the Federal Government is a government of limited and enumerated powers.

"Justice" Under Codes Assailed

The second consideration is that not one of the three great branches of Government may usurp the functions of another. The third, he said, is the distinction between intra-State and inter-State commerce. The fourth, he observed, is to be found in the Bill of Rights, and provides that no man may be deprived of rights or property without due process of law.

"When one and the same officer, board, bureau, code authority or commission," he said, "undertakes to write the law, indict the violator and to try then to sentence him, fundamental justice demands that he must be given an appeal to the courts."

Finally, he said, there is a rule that what Congress has no power to do directly, it should not attempt to do indirectly by means of the taxing power. He objected to attempts to silence critics of the Administration on the ground they are "destructive."

"What in truth can be more constructive," he asked, "than to bring to the bar of public opinion or the courts things in themselves destructive of American traditions, private right and public good? It will be a sad day for America when men hesitate to speak the faith that is in them, or fear to defend their rights."

Business Outlook for First Three Months of 1935 Regarded as Encouraging by H. H. Heimann of National Association of Credit Men—Later Developments Depends on Congressional Activity

The business outlook is encouraging for the first three months of 1935 because of the current improvement in holiday trade and the consequent replenishment of stocks resulting from this increased activity, Henry H. Heimann, Executive Manager of the National Association of Credit Men, declares in his review of business sent to the Association's 20,000 members Dec. 22.

But it is difficult to appraise what may be in store beyond March, Mr. Heimann points out, since a great deal depends upon Congressional activity. He adds:

If Congress has what may be termed a more normal session, it will help to build a firm foundation for further continued recovery. On the other hand, radical and confiscatory legislation or wild spending programs will act as an immediate brake upon recovery. Despite some inevitable form of further inflation I believe these measures will be held to compromise programs and that Congress will not get out of bounds.

Business Reassured

The recent trend of developments in Washington has been reassuring and to-day there is a feeling among business men that some of the serious troubles that seemed to characterize the situation some six months ago may never really confront us.

This more confident feeling is due more to analytical deductions from certain Washington pronouncements than to any specific, direct action on the part of the Administration. The more frequent reference to fundamental recovery measures gives rise to a belief that tested and proven methods will be more fully employed in the future and this, in turn, has caused business buoyancy.

Illustrative of the present Administration thought, which has proven so reassuring to business, is:

1. The emphasis of certain men high in administration affairs of the need of re-employment through increasing production, as against emphasis heretofore by strong Administration leaders on artificial measures and direct Government stimulation through large public works programs.
2. The attitude of the Administration of allowing business to refinance expansion through normal channels as against the previous emphasis on the continued use of Federal funds.
3. The recent differences in the Administration leadership over the program of housing, certain influences being decidedly for private capital and initiative to develop a building program as against other influences for direct Government ventures.

Back to Fundamentals

All of these differences of opinion and pronouncements are weathervanes indicating a turn in thought in the direction of time-proven fundamentals. To state the matter more succinctly, while the Administration has not swung to the right, it is now discussing the value of a shift in that direction.

Secretary of War Dern Advocates Change in Method of Collecting Panama Canal Tolls—Annual Report Urges Legislation Which Failed to Pass Last Congress—Reviews Year's Canal Record

The only basis for levying tolls on vessels passing through the Panama Canal should be the Canal rules on ship measurements, Secretary of War Dern said in that portion of his

annual report made public on Dec. 21. Mr. Dern advocated the passage of legislation to make this principle effective, and pointed out that although in the last session of Congress such a bill was passed by the House, it failed of approval in the Senate before adjournment.

Passages from Mr. Dern's report, analyzing the recent record of Panama Canal operations, are given below:

Commercial traffic through the Panama Canal during the year ending June 30 1934 was considerably higher than in either of the two preceding years. Comparisons with the fiscal year 1933 show that in 1934 there were increases of 23% in number of transits, 25% in net tonnage of vessels, 36% in tons of cargo carried through the canal, and about 23% in tolls collected.

The increase in traffic was reflected in almost all of the leading trade routes, an outstanding exception being that between Europe and the west coast of North America. The specific trade routes over which moved the greater part of the cargo shipped through the Canal during the fiscal year 1934, were, in order of quantity of cargo: Between the Atlantic and Pacific coasts of the United States (intercoastal); between the United States and the Far East, including the Philippines; between Europe and South America; between Europe and Canada; between Europe and the United States; between the east coast of the United States and the west coast of South America; between Europe and Australasia; between the United States and the Hawaiian Islands; and between the United States and Australasia.

Vessels of the United States carried 46.8% of all the cargo passing through the Canal. The remaining 53.2% was carried by foreign ships, those of Great Britain carrying 21%, Norway 8.4%, Japan 6.1%, and the balance scattered.

Panama Canal revenues from tolls, postal, and miscellaneous receipts amounted to \$24,161,731, expenses \$7,351,383; net \$16,810,348. Panama Canal revenues from other business operations amounted to \$15,858,897, expenses \$14,492,142; net \$1,366,755. The total net revenues amounted to \$18,177,103, an increase of about 50% or \$6,000,000 over 1933. This was due to the gain in tolls collected, coupled with a decrease in the expenses of operation brought about by temporary reduction in salary and wage scales under the Economy Act, and to a general retrenchment and curtailment of activities all along the line.

Panama Railroad Co. revenues from its business operations amounted to \$11,535,763, expenses \$10,710,009; net \$825,754. To this must be added interest, exchange and miscellaneous profit and loss items amounting to \$454,430 resulting in a total net revenue of \$1,280,184.

The combined total net revenues of both the Panama Canal and the Panama Railroad Co. for the year from all sources amounted to \$19,457,287.

Work on the Madden Dam project is approaching completion and the reservoir is now being filled. It is anticipated that the contract work will be completed before the end of the calendar year 1934, and that the power plant will be ready for operation during February 1935.

Provision in Home Owners' Loan Act Permitting State Building and Loan Companies to Federalize Held Ineffective in Wisconsin Under Decision of State Supreme Court

The Wisconsin Supreme Court, in a decision on Dec. 11, held that the provision in the Federal Home Owners' Loan Act permitting State building and loan associations to Federalize has no validity so far as Wisconsin is concerned, unless the State's consent to the conversion is first obtained. In the Milwaukee "Sentinel" of Dec. 12 it is also stated that the decision reversed a ruling of Circuit Judge Charles Aarons, Milwaukee, who held, among other things, that Congress had the power to authorize the conversion of State associations into Federal associations, without the State's consent. In the same account it is noted that the Supreme Court's ruling infers also that Congress was powerless to give an intra-State effect to the amendment of the Home Owners' Loan Act of April 27 1934, by provisions of which State building and loan associations which are members of a Federal Home Loan Bank may transmute themselves into Federal corporations. From the "Sentinel" we also quote:

Nation-Wide Scope

Three Milwaukee associations are affected by the decree, which attorneys declare is of nation-wide importance and will be finally decided by the United States Supreme Court on appeals by the Milwaukee associations. The companies involved are the Hopkins Federal Savings and Loan Association, and the Reliance and the Northern Building and Loan Associations. By the decision, the Hopkins's recent conversion of itself into a Federal concern is declared null and void and it is compelled to operate as a State association only.

The Reliance and Northern, which had not yet succeeded in Federalizing themselves, are restrained from doing so and compelled to remain State associations.

The Hopkins case was brought to the Supreme Court by the Banking Commission as an original action, to test out the power of Congress. The State's brief asked that that section of the Federal Act permitting Federalization be declared unconstitutional and that the high court declare the State's rights of sovereignty over its associations superior to those of the Federal Government.

To United States High Court

While the Court's opinion, which was written by Justice Edward T. Fairchild, did not directly pass on the constitutionality of the Federal section, it declared its lack of effect in this State in such uncertain terms that upon appeal, the associations must ask the United States Supreme Court to uphold it as constitutional.

B. F. Saltzstein, attorney for the Hopkins association, stated last night that an immediate appeal will be taken to the Federal High Court as soon as he has had an opportunity of reading the written opinion.

The three associations became parties to the actions after becoming members of the regional Federal Home Loan Bank, for the purpose of borrowing money to add to their capital structures. Membership is allowed by the State law, with the consent of the Banking Commission, and the three gained this permission.

Seize Books, Assets

After the Federal Act amendment of April 1934, permitting State associations to convert themselves into Federal corporations, the three companies made application to the Federal Home Loan Bank for permission to convert. The applications were without the consent or authority of the Banking Commission, and upon learning of them, the Commission attempted to restrain the associations from accepting charters. It seized the books and assets of the Hopkins, which then secured a restraining order in the Circuit Court and accepted a Federal charter and after that time operated as a Federal corporation.

The Reliance and Northern then commenced restraining actions, and the Commission counter-claimed, also asking for injunctions. It appealed when Judge Aarons held in favor of the plaintiffs.

The Supreme Court decision ruled that associations could not divest themselves from the corporate charters conferred upon them by the laws of the State, because their only powers are those emanating from the State, and that they could not accept a charter from any other sovereign government, while operating under the power and authority of a State charter.

Lack of Power

"It is our conclusion," says the decision, "that respondents (Milwaukee associations) have no power to transmute and that any purported efforts in that direction are void for want of this power. It is assumed that if the Act of Congress is to be given the construction contended for by respondents, it results not in the creation of a new corporation, but in the transfer of its allegiance by the State corporation from the sovereignty of its creator, to the Federal Government.

"It has not been thought necessary to consider the possibility that Congress, by this Act, has created a new corporation, because in that event, there being no provision in the charter of the original corporation or in the laws of Wisconsin for a transfer of its property, the corporation would find itself a naked legal entity without any means of carrying out the purposes of the transfer."

In arguments before the Supreme Court, attorneys for the associations contended that the Congressional Act had created new corporations, and that there was no transmutation.

Improvement in Business Activity Cited by Secretary of Commerce D. C. Roper in Annual Report—Capital Goods Industry, However, Still Depressed—Reciprocal Trade Program—Commends Efforts of Business Advisory and Planning Council

According to the annual report of Secretary of Commerce Daniel C. Roper, made public Dec. 24, "the fiscal year just closed witnessed an improvement in business activity following four years of decline which had taken an unprecedented toll from our national income." The report cites the extent of the improvement in 10 economic series, as to which it says:

Each of these series reveals an increase of substantial proportions compared with the preceding year, despite the fact that temporary interruptions of the upward movement occurred during the year. The smallest relative increase indicated in these 10 series was in electric power production, where the gain amounted to almost 10%, and the largest was in construction contracts awarded, which increased by about one-half from the extremely low level of the preceding year. Of especial significance is the gain of approximately 24% in industrial production, of 26% in factory employment, and of 43% in factory payrolls. There was, further, a considerable increase in agricultural income during the year, a decrease in the number of commercial failures and of the volume of liabilities involved, and gains in retail sales and in foreign trade.

July 1933 marked the culmination of a four-month increase in production without parallel in the history of the nation. The Federal Reserve Board index of industrial production, adjusted for the usual seasonal variation, advanced from the depression low of 59% of the 1923-1925 monthly average in March 1933 to 99% of that base in July, a gain of 68%. The manufacturing component of this index advanced during this period from 56% to 101% of the 1923-1925 monthly average.

As demand was not sufficient to sustain the initial pace that had been set, declines in industrial output ensued during the succeeding four months following July, the adjusted index falling about 27% by November. At that time the movement was reversed, and during the next six months the adjusted index of industrial production rose from 72% to 86% of the 1923-1925 monthly average, an increase of approximately one-fifth. During the final month of the fiscal year the index declined three points.

Although production and distribution costs advanced during the year, the upward trend of activity was accompanied by an improvement in profits. A representative group of nearly 500 companies reported profits approximating \$1,400,000,000, an increase of about 76% over the low total for the preceding fiscal year.

The report states that "while evidences of the progress which has been made are concrete and numerous, the fiscal year closed with the capital goods industry still greatly depressed, private construction very low, unemployment large, and relief demands making a steady and severe drain on the national budget." "Further," says the report, "the volume of bank loans outstanding, despite the plethora of bank credit available, remained at a very low level. Notwithstanding the lack of uniform improvement throughout the various aspects of our economic life, the year as a whole brought definite gains from the low point of the depression." The major employment problem, the report notes, "lies in the stimulation of the durable goods industries, and this," it says, "is receiving increasing attention." The report goes on to say: "On the basis of the average for the years 1923-1925 as 100, employment in the durable goods industries in June 1934 was 70.7, or about one-fourth less than in the base period, while the non-durable goods index stood at 92.9, or only 8% below that for the period indicated."

It is observed in the report that "although the value of construction contracts awarded increased by 50%, the con-

struction industry continued in a depressed state throughout the fiscal year. During the calendar year 1933 the volume of construction dropped to about \$3,000,000,000, an aggregate not much more than one-fourth of the total for the years prior to 1930. While some improvement occurred during the fiscal year 1934, mainly by reason of the expenditures of the Public Works funds, the volume was still extremely low." In part, the report adds:

As the Public Works program was accelerated, construction contracts awarded showed a rapid rise from August through December. Subsequently public awards declined, and, with private contracts continuing in restricted volume, the index of contracts awarded receded from a high of 58% of the 1923-1925 average in December to 26% in the final month of the fiscal year. This latter figure compares with an index of 18 for the final month of the preceding fiscal year.

Work privately financed was valued at \$282,360,000, an increase of less than 5% over the preceding year.

The number employed on projects (Federal and non-Federal) financed by funds from the Public Works Administration increased steadily throughout the year to a total of 592,000 in the final week of June.

Of the total of \$3,700,000,000 made available for public works, all but \$35,000,000 had been allocated by the early part of the fiscal year 1934-1935. Exact data are not available as to the amount actually expended, but the PWA estimated that by Aug. 1 1934 about 30% of all allotments had been spent.

Recognizing the failure of private activity to absorb the unemployed normally attached to the building industry, the Federal Government launched a housing program in the final month of the fiscal year. This plan contemplated facilitating the flow of mortgage credit, upon which private construction is to a large degree dependent, and reducing the interest charges on construction loans.

"Outstanding among the activities of the Department undertaken last year," says the report, "was a series of studies in connection with the reciprocal trade agreement program initiated by the Trade Reciprocity Act signed June 12 1934 and authorizing the President to promote trade between the United States and other countries by means of reciprocal agreements. With regard to the reciprocal trade program the report adds:

The foreign trade of the United States, as well as international trade in general, had sharply declined during the last few years to the point where it became necessary that definite and aggressive measures be taken to arrest and reverse the tide, if the volume of our foreign commerce considered essential to the country's economic well-being was to be recovered and maintained. The method of procedure which seemed to give promise of most effective results, and the one most in harmony with the practices of other countries and with general world trends, was that of reducing tariffs and relaxing or abolishing trade restrictions of other types by means of reciprocal trade agreements.

A movement in this direction had already been started in the latter part of the preceding year, when exploratory studies were begun at the request of the Department of State, with a view to trade agreements with a selected number of foreign countries. However, the President felt it desirable that this procedure should be expedited as much as possible so that we should be able to cope adequately with the increasing number of restrictions which were being imposed by other countries on the products of American farms and factories, and as a result of this desire, which was reflected in Congress, the Trade Reciprocity Act was passed and signed in June.

Immediately upon the passage of this Act an interdepartmental organization was set up at the direction of the President and under the auspices of the Department of State to carry out the purposes of the Act. The Bureau of Foreign and Domestic Commerce has had an important share in the work of this organization, especially in the task of preparing studies preliminary to the negotiation of trade agreements. The studies made by the Bureau are particularly from the standpoint of developing such proposals for the moderation of tariffs and other trade barriers of other countries as might be sought in the course of negotiations.

As the first fruit of the general program, a highly satisfactory agreement with Cuba was signed on Aug. 24 and put into effect on Sept. 3. Negotiations are now pending with several other countries and the program will be expedited.

Under the head "Foreign and Domestic Commerce" the report indicates that the Bureau of Foreign and Domestic Commerce "has kept fully abreast of the flood of new nationalistic economic and commercial legislation in foreign countries during the past year and of the many new interpretations of older laws and regulations." It also says:

At increasingly frequent intervals, the Bureau has released information on the complex and rapidly multiplying foreign exchange regulations which are proving so embarrassing to commerce throughout the world and has made available many fundamental facts with respect to the financial position of governments or corporations abroad which have defaulted—wholly or in part—on their obligations to American lenders and investors.

Particular attention has been given to the effort to increase the comprehensiveness and accuracy of the Bureau's highly valued study of the balance of international payments of the United States; at no time in the past have the data presented in this study been so urgently needed as during this last fiscal year, or so immediately applicable to the consideration of weighty problems of our national economy. Consequently, the Bureau hopes to effect still further improvements and expansion in this field of study.

The Bureau has made special studies of American branch factories abroad—a problem that has been appreciably complicated by the recent shifts in economic policy in major nations.

The experiences of foreign countries with cartels have been closely followed and scrutinized by the experts in the Bureau, with a view to enabling Americans to profit by exact knowledge of motives and results.

As to the merchant marine the report has the following to say, in part:

On Aug. 10 1933 the activities of the United States Shipping Board and Merchant Fleet Corporation were, by Executive order, transferred to the Department of Commerce, and the Shipping Board was abolished. The

Board's activities have since been carried on in the United States Shipping Board Bureau, under a director who reports to the Secretary of Commerce. By this reallocation of functions the Government's principal activities with respect to the American merchant marine were co-ordinated under one Federal department. Following this, the Shipping Board Bureau and Merchant Fleet Corporation were reorganized, with the result that on June 30 1934 the payrolls of the two units showed a reduction for the year of 128 employees, involving annual salaries and wages totaling \$267,103.

An outstanding development during the year was the decision to exercise more vigorously the Department's regulatory powers over the rates, fares, charges and practices of carriers by water engaged in inter-State and foreign commerce. This course of action, predicated upon the generally accepted principle that regulation affords the most effective means of stabilization, gave rise to two important investigations. The first of these, ordered by the Secretary of Commerce, on Feb. 5 1934, had to do with common carriers in the intercoastal trade. The second, ordered by the Secretary, on March 9 1934, sought to determine whether conditions unfavorable to shipping in the foreign trade exist as the result of competitive practices by operators or agents of foreign-flag vessels, and if so, what remedial action could be taken by the Department under existing statutes. At the close of the fiscal year both investigations were still in progress.

The Secretary of Commerce, on June 20 1934, designated an interdepartmental committee to make an intensive study of ship subsidies and related phases of the shipping industry, with special reference to our future policy in the development of a strong merchant marine.

Pending a determination of the future policy with respect to subsidies and related problems, no additional ocean-mail contracts were entered into during the fiscal year. As a result, the Bureau is still in possession of five foreign trade lines, which continue to be operated for Bureau account by managing agents who receive compensation on the basis of a stipulated sum per voyage.

Reference is also made in the report to the Business Advisory and Planning Council, Secretary Roper's comments, in part, being as follows:

The anticipation of the Department of Commerce of obtaining valuable assistance and co-operation from the members of the Business Advisory and Planning Council, when that organization came into existence on June 26 1933, has been more than realized. This group, now numbering 52 of the nation's most representative and distinguished business leaders, has been unremitting in its efforts to make available to the Department of Commerce its seasoned judgment on matters vitally affecting the Department and business, and on questions of a broader nature, concerned with Government relationship to commerce and industry.

The recommendations of the council committees specifically concerned with the activities of the Department of Commerce have been of valuable assistance in the conduct of the Department's affairs throughout the year. Important phases of the departmental program have come up before these groups for review and suggestions. The Department has had the benefit of business men's advice on questions involving its services to business. Before the initiation of new services or changes in the existing program have been effected, counsel and advice was secured from this advisory group of representative business men, thus providing business with a direct voice in the affairs of the Federal department representing it.

It is the desire of the Department of Commerce to further co-operation between Government and business to the fullest extent.

President Roosevelt Appoints Sigmund Solomon as Superintendent of United States Assay Office in New York

Announcement of the appointment by President Roosevelt of Sigmund Solomon as Superintendent of the United States Assay Office in New York City, was made at Washington on Dec. 22. Mr. Solomon succeeds Niles R. Becker, who had been Superintendent since June 1925.

Dinner to Be Given in Honor of Joseph A. Broderick by New York State Bankers Association—Banquet to Conclude Seventh Annual Mid-Winter Meeting Jan. 21

As a conclusion to its seventh annual mid-winter meeting in New York City on Jan. 21, the New York State Bankers Association will tender a dinner in honor of Joseph A. Broderick, who will resign as Superintendent of Banks of New York State on Jan. 1. The dinner will be held in the evening of Jan. 21 at the Hotel Roosevelt. The resignation of Mr. Broderick, and the choice of George W. Egbert as his successor by Governor Lehman, was referred to in our issues of Dec. 22, page 3900, and Dec. 15, page 3750.

In announcing the plans for the forthcoming meeting and dinner, William L. Gillespie, President of the Association, said that the business sessions will be held as previously in the auditorium of the New York Reserve Bank building. Prior to the business sessions, which will commence at 2 p. m., the directors and officers of the Reserve Bank will entertain the visiting bankers at the usual annual luncheon in the Bank's dining room.

Death of John E. Andrus

John E. Andrus, one of the wealthiest men in the United States, died on Dec. 26 of pneumonia at his home in Yonkers, N. Y. Mr. Andrus, who was 93 years old, had been ill only three days. He was often referred to by his friends as the "millionaire straphanger" because he preferred to ride to his office on the subway, despite his wealth. United Press advices from Yonkers on Dec. 26 outlined his career as follows:

The fortune of Mr. Andrus was estimated at \$300,000,000. The millionaire straphanger was a contemporary and friend of the senior Rockefeller, of Andrew Carnegie and of railroad giants like James J. Hill and Edward H. Harriman.

While the backbone of his fortune was solidly erected around a chain of chemical companies, his land holdings, from New York to New Mexico, and from Texas to Alaska, brought him more millions.

The actual beginning of the Andrus fortune was founded in an investment of \$650, part of which he borrowed, in Singer Sewing Machine stock. He had heard, he recounted, that the company was going to "cut a melon." He never sold the stock and in 1928 told friends that these shares by his reinvestment policy had increased to 7,200 shares with a value of about \$2,000,000.

Mr. Andrus was a prominent stockholder in National Fuel Gas Co., in which Standard Oil executives were interested. He was a director of the company up to a year ago.

Martin J. Insull Acquitted of Embezzlement Charges— Illinois Jury Finds Brother of Samuel Insull Not Guilty in Prosecution Based on Collapse of Utilities Empire

Martin J. Insull, brother of Samuel Insull, former utilities magnate, was declared not guilty of embezzlement on Dec. 21, when a jury in an Illinois criminal court in Chicago failed to find that evidence at his trial sustained charges that he had appropriated \$344,720, from the Middle West Utilities Co., which he headed, for personal stock market operations. Samuel Insull and 16 co-defendants were recently acquitted of charges growing out of the collapse of their utilities network. Prosecutions on both Federal and State charges are still to be carried out, but according to newspaper reports from Chicago the strongest cases have already been presented by the prosecution.

A dispatch from Chicago, Dec. 21 to the New York "Times" discussed the Insull cases as follows:

The State's Attorney's office was unable to say what would be done about the trial of Samuel Insull for embezzlement, set for Jan. 9, or the remaining embezzlement indictments against Martin Insull, one of which was scheduled to be called up Jan. 15.

The jury reported in court at 3:28 this afternoon after they had been out since 12:50 in the morning. They had deliberated about 8 hours of this time and taken 11 ballots, the first having been 9 to 3 for acquittal. The jurors slept a while and, when they resumed balloting, a switch made the standing 10 to 2. After lunch, the two men changed to the acquittal side.

The debate in the jury room was evidently acrimonious and was so loud that it could be heard outside. The two who held out so long for conviction were termed "stubborn" by the others and were said to have received threats of being "socked on the nose" and "thrown out."

What impelled the two toward conviction was the question of Martin Insull's legal right to buy stocks with funds of the Middle West company which had been withdrawn under pressure from his own brokerage account with Paul H. Davis & Co. in 1931.

Business Leaders Deny They Advocated Adoption of Dole—C. L. Bardo Says Recent Conference Dealt Sympathetically with Unemployment Problem

A denial that the business leaders who met last week at White Sulphur Springs, W. Va., had advocated the substitution of the dole for work relief was made on Dec. 21 by C. L. Bardo, President of the National Association of Manufacturers and one of the sponsors of the conference. The principal recommendations approved at the meeting were outlined in our issue of Dec. 22, page 3906. In answering criticism of some of these proposals, Mr. Bardo suggested that the critics had not actually read the platform. He stressed the fact that the dole was not recommended, and said that the conference had dealt sympathetically with the problem of unemployment and did not urge the sudden termination of Federal relief.

President Roosevelt said at a press conference on Dec. 21 that he had not yet read the platform adopted by the conference, but that he intended to do so.

A Washington dispatch of Dec. 21 to the New York "Times" gave Mr. Bardo's statement as follows:

Mr. Bardo, in his statement, denied that the "dole" was recommended by the business men in their plan and emphasized that "rewarded work" was recommended. The fundamental purpose of returning relief functions to local government "as soon as practicable," he said, has been set forth repeatedly as the attitude of the Administration.

"Obviously," Mr. Bardo said, "those who accuse business men of not recognizing the necessity of dealing sympathetically with the unemployed spoke without reading that which they criticized."

"It is unfortunate that hasty commentators would lead the public to believe that the conference favored cutting off Federal relief suddenly without regard to the distress it would cause. The facts are that during the transitional period of returning the relief load to the States as recommended by the conference, Federal relief expenses, excepting Civil Works Administration, which has been abandoned, could be continued at the rate of the fiscal year of 1934 and still balance the budget approximately in 1936 and fully balance it in June 1937."

Several Million Idle Entitled to Jobs, and Not Merely to Dole, Donald R. Richberg Tells Washington Board of Trade

Several million idle persons in the United States are entitled to jobs, and not merely to charity, Donald R. Richberg, Executive Director of the National Emergency Coun-

cil, told the Washington Board of Trade on Dec. 17. Mr. Richberg said that private enterprise must provide for the re-employment of these persons rather than continuation of a dole if "our constitutional liberties and democratic institutions" are to be preserved. It is not "playing Santa Clause," Mr. Richberg said, for the Government to borrow or tax to feed the hungry, but it would be doing so to "fill empty stockings" without at the same time doing all possible to bring about permanent re-employment of idle workers in productive activities. United Press advices from Washington, Dec. 17, quoted from his address as follows:

"All the people of this country whose homes and livelihoods are reasonably secure owe to several million idle workers something more than charity," he said. "In a very real sense we, who are well-fed and well-housed, owe to our fellow citizens, who are in distress for no fault of their own, equal opportunity to earn their own living."

Five years of depression have brought the understanding of the weaknesses and evils of our economic system, Mr. Richberg declared, but an accompanying advance in constructive planning to improve conditions has not followed.

Despite some faults, the National Recovery Administration has made the "great and undeniable contribution" of eliminating ruthless warfare in the field of trade practices and labor relations, he said.

"The fact that in recent years some form of State control of industry has been adopted by nation after nation as the result of a political revolution does not show the malevolent influence of a mere political theory," he said.

"It shows the inevitable product of an industrial anarchy which, when it finally brought economic chaos and collapse, destroyed the supports of political government and compelled a military dictatorship to rebuild the industrial foundations upon which the political structure of a modern nation rests."

"The lesson is clearly written that the political freedom and security of the American people rest upon their economic freedom and security."

He derided attempts to liken the nation to Santa Claus and said some monetary proposals were comparable to the theory "that it is easier to produce an egg without a hen than to produce a hen without an egg."

Representative Snell Charges Administration with Giving "Christmas Present" to American People in Form of Relief

The principal "Christmas present" given by the Administration to the American people is a tremendous relief burden, Bertrand Snell, who will be minority leader in the next House, said in a statement made public on Dec. 25. He estimated that 26,000,000 Americans are either directly or indirectly dependent upon the Government for their livelihood, and that more people than ever before are now on the relief rolls. United Press Washington advices of Dec. 25 gave other remarks by Mr. Snell as follows:

Mr. Snell made clear to-day that as leader of his party in the House he would pursue the same tactics as in the seventy-third session. He said, personally, he favored "meeting each issue on its respective merits."

"There will be no general program of co-operation or obstruction," he said. "We will take a stand on each major bill as it comes up."

Mr. Snell declined to comment on Democratic plans for depriving Republicans of their present strength on House committees. It was believed, however, that he would fight for retention of the present Republican membership of 10 on the important Ways and Means Committee, and might be agreeable to a change in representation on other committees.

Mississippi Valley Committee Recommends Federal Unification and Control of All Nation's Electricity Production—Would Link Public and Private Systems—President Roosevelt Considers Extension of EHFA Activities—Federal Trade Commission to Recommend Legislation by Jan. 1—New York Maps Plans for Municipal Plants

Unification of all electricity resources in the United States under Federal control was recommended on Dec. 26 by President Roosevelt's Mississippi Valley Committee in a report to the Public Works Administration. The Committee, which was appointed to report on the problems of use and control of water in the Mississippi River drainage area, advocated the joining of all public and private electricity production in a system that would promote economy and stability, and said that "the production and distribution of electricity, more than most other factors, demands valley-wide co-ordination as part of a unified national system."

The possibility of further extension of Government control over the utility industry was revealed in several other events at Washington this week.

Recent items describing controversies between private utility companies and Government agencies were contained in our issue of Dec. 22, pages 3289-92. President Roosevelt revealed at a press conference on Dec. 26 that he is considering proposals for expanding the activities of the Electric Home and Farm Authority throughout the country. This organization is a subsidiary of the Tennessee Valley Authority, and was created to aid in financing the purchase of electrical equipment by farmers and householders within the TVA power area. Possible plans for extension of its activities were discussed as follows in United Press, Washington advices of Dec. 26:

In expanding the EHFA domain the President would offer co-operation with private utility companies which will reduce power rates to what the

Government considers a fair level. But behind the offer was an implied threat that utilities refusing to reduce rates would have to compete with municipal plants built with funds loaned by the Government.

So far the Administration has refused to fix an arbitrary percentage for rate reductions. Costs and accounting methods differ widely in various sections, Chairman Frank R. McNinch, of the Federal Power Commission, pointed out recently. The New York State Power Authority recently indicated that rates in that State might be reduced 50%.

Increased EHFA activity would bring electrical equipment within reach of thousands of persons now deprived of it, and would build up an important consumer power load.

President Roosevelt on Dec. 26 ordered the Federal Trade Commission to have its recommendations on utility legislation ready by Jan. 1. The Commission recently completed a six-year inquiry into public utilities, and upon this survey will submit its requests for new legislation.

Officials of New York City continued this week to formulate plans for construction of municipal power plants, aided by Federal loans, which would furnish electricity both to city and Federal projects, and which might ultimately compete with private companies in selling to domestic consumers. Secretary of the Interior Ickes has indicated that he might look favorably on an application for a PWA loan for this purpose.

We quote from a Washington dispatch of Dec. 26 to the New York "Times" regarding the recommendations made to the PWA by the Mississippi Valley Committee:

"There is nothing novel in the conception of a completely unified system for generation and transmission of electricity," said the report, which was made after a year's study. "Over wide areas such unification exists. It should not be difficult to reconcile the public and private interests involved in including in such a system power from dams which are built primarily for the proper use and control of the nation's water resources.

"The legal and operating problems appear relatively trivial in contrast to the great social purposes to be accomplished."

5,000,000 Farms Have No Power

More than 5,000,000 farms have no electric service, the report stated; only 800,000 farms were found electrified, and of these, only 650,000 had "high line" service. The individual plants serving the rest were said to be expensive to operate and limited as to use.

"Having recognized the advantages of rural electric service and reached the conclusion that only under Government leadership and control is any considerable electrification of 'dirt farms' possible, we face the obligation of getting it done," the committee said. "Perhaps the start should be through an allotment of \$25,000 or \$50,000 to survey specific localities.

"But an allotment of \$100,000,000 actually to build independent, self-liquidating rural projects would exert a mighty influence in various directions."

Electrical co-ordination would benefit not only the consumer but the private producers, the committee held, by eliminating duplications of plant and equipment, stabilizing service and making available new sources of energy.

"The Federal Government should regulate transmission, regardless of the number of generating plants or transmission lines it may ultimately own," the report continued. "During the next 20 years, it could profitably spend a billion dollars on river works in the Mississippi Valley, half of which would be for self-liquidating power installations. With this nucleus, it could experiment as well as regulate."

The Mississippi Valley committee was made up of Morris L. Cooke, consulting engineer, of Philadelphia, chairman; Harlan H. Barrows, chairman of the Department of Geography, University of Chicago; Herbert S. Crocker, consulting engineer, Denver; Lieut. Col. Glen E. Edgerton, Corps of Engineers; Henry S. Graves, dean, School of Forestry, Yale University; Major Gen. Edward S. Markham, chief of engineers; Charles H. Paul, consulting engineer, Dayton; Harlow S. Person, consulting economist, New York, and Sherman M. Woodward, Professor of Hydraulics, State University of Iowa.

Loans by Production Credit Associations This Year Exceed \$100,000,000 According to Governor Myers of FCA

Increasing Use of Production Credit Association Loans

Over \$100,000,000 has been loaned by the production credit associations this year representing loans to approximately 125,000 farmers, according to a statement made at Washington, D. C., to-day (Dec. 22) by W. I. Myers, Governor of the Farm Credit Administration. About half this credit has been extended since June, Governor Myers said, continuing:

The volume of business of the associations has followed a general upward trend since Aug. 1. During the last two weeks of November over 3,600 loans were made to farmers for \$5,800,000 compared to 3,300 loans for about \$4,000,000 during the preceding two weeks. The amount of new credit extended during November was larger than in any month since June; and the number of applications received was greater than in any month since May.

The most noticeable development during the fall months has been the increase in business of the associations in the mid-western and Pacific States, especially in the livestock financing areas. The largest volume of loans closed in November was in the Spokane district, covering Washington, Oregon, Montana and Idaho, in which over \$3,200,000 was loaned. The second largest volume was in the Berkeley district including California, Nevada, Utah and Arizona, with loans of \$1,060,000. In the Wichita district covering Kansas, Colorado, Oklahoma and New Mexico loans totaled \$980,000; and in the Omaha district including Iowa, Nebraska, South Dakota and Wyoming, \$860,000.

United States to Import Hay Duty-Free from Canada—AAA Announces Formation of Agency to Distribute to Drought-Stricken States

The Agricultural Adjustment Administration on Dec. 24 announced that until further notice duty-free Canadian hay could be imported to alleviate the feed shortage caused by

the drought in Northwestern States. Secretary of Agriculture Wallace signed an agreement authorizing an "agency for deficiency distribution" to effect the importations. This agency is composed of the Farmers National Grain Corporation of Chicago and the Cargill Elevator Co. and F. H. Peavey & Co. of Minneapolis. F. Peavey Heffelfinger of the Monarch Elevators has been named manager of the enterprise and offices have been established in Minneapolis, Winnipeg and Saskatoon. Participating companies will finance the operation of the agency. Further details were given as follows in Washington advices of Dec. 24 to the New York "Herald Tribune":

It is anticipated that the project will make available to the farmers in the Northwestern States possibly 300,000 tons of roughages from Alberta, Saskatchewan and Manitoba. The hay will be distributed through local commercial dealers on a service charge basis in territory where freight costs make this practicable. It is expected that most of the movement will be into the Dakotas, Montana, Wyoming and Minnesota.

Tentative Agreement on Cane Sugar Production for Hawaiian Islands Reached by AAA with Growers

Announcement was made on Dec. 24 by Secretary of Agriculture Wallace that a tentative agreement had been reached on a cane sugar program for the Hawaiian Islands at conferences between officials of the AAA and representatives of the Hawaiian Sugar Planters Association. According to a dispatch Dec. 24 from Washington to the New York "Times" under the agreement the producers, would sign a contract to abide by quotas and allotments set up by Secretary Wallace, adjust production as the contract may provide, abide by labor provisions similar to those in domestic beet and cane adjustment contracts, accept the Secretary's adjudication of disputes and allow examination of their books and records by the AAA. From the same account we take the following:

Public hearings will be opened in Hawaii within 45 days to develop details of the program, which is expected to result in a contract providing for benefit payments to growers agreeing to adjust their production as provided in the Jones-Costigan amendment.

On his part, Secretary Wallace agrees to re-examine the data on which were fixed the original quotas of the islands which caused the dispute, and to provide for benefit payments to growers to about 90% of the full amount of the processing taxes on Hawaiian sugar, less administrative expenses.

John Waterhouse, President of the Association, and John Russell represented the growers in the conferences.

About 15% of the United States sugar requirements is met by Hawaiian cane, AAA officials estimate. Benefit payments to Hawaiian growers are tentatively expected to be \$8,500,000 yearly.

The Hawaiian growers sued to enjoin the Secretary of Agriculture from enforcing the provisions of the Jones-Costigan Sugar Act, contending that it was discriminatory. The suit was dismissed in the District of Columbia Supreme Court, but an appeal has been pending.

The agreement is expected to result in the withdrawal of the litigation.

Plaintiffs File Brief in Suit to Halt Activities of Longshoremen's Union—Charge Conspiracy to Prevent Free Movement of Commerce in New York City

Continuing the legal action brought by the Merchants Association of New York, the Brooklyn Chamber of Commerce and about 30 industrial concerns which charge that union longshoremen refused to handle freight at New York City piers when carried by trucks operated by non-union labor, the counsel for the plaintiffs on Dec. 24 filed a brief in Kings County Supreme Court. Walter G. Merritt, counsel for the plaintiffs, asserted that the defendants, including 150 labor organizations, union officials and steamship lines, conspired to prevent the free movement of commerce in the port. He added that the refusal of trucking concerns to employ men whose union views were inspired by the International Longshoremen's Union was used by the union to injure shippers. The New York "Times" of Dec. 25 added the following regarding the plaintiffs' contentions:

The case is held to be important as a test of Federal legislation and of the powers of the truckers and longshoremen's union. The trial of the case lasted 21 days, during which the plaintiffs called 123 witnesses. The defense failed to call witnesses, but argued that the suit should have been taken to the Shipping Board rather than to court, and that the actions of the union were legal under the terms of the Norris-LaGuardia Anti-Injunction Act. Mr. Merritt's brief says:

"The facts show conclusively that the purpose of these defendants is to prevent the plaintiff shippers from enjoying the services and facilities of common carriers. The union defendants, by stoppage of work, by ordering the employees of the common carriers not to perform the duties for which they are employed, and by strikes and threats to strike against the common carriers, are coercing the common carriers not to serve the plaintiffs who utilize non-union truckmen to approach the piers.

"The steamship companies are placed in a position where they have to tolerate these stoppages of work, and possibly suffer strikes unless they consent to the demands of the union defendants of committing a crime in violation of the Shipping Act."

Mr. Merritt urged that the ship lines were responsible for the proper handling of freight on their piers and should have discharged employees who refused to carry out their orders.

He also argued that the longshoremen were engaged in a public activity and should quit their work for labor of another type if unwilling to accept

the responsibilities of public service attending their work. The attitude of the men and their employees, he said, constituted a discrimination against certain shippers and was in violation of the National Recovery Act.

NLRB Orders Los Angeles Transportation Companies to Recognize Union in Collective Bargaining—Finds Violation of Section 7-A of NIRA—San Francisco Dispute Settled by Arbitration

The National Labor Relations Board on Dec. 24 issued a ruling holding that the Los Angeles Railway Corp. and the Los Angeles Motor Coach Co. had violated Section 7-A of the National Industrial Recovery Act by interfering with the organization of employees and refusing to bargain collectively. The companies were ordered to announce within 10 days that they had recognized the Amalgamated Association of Street and Electric Railway Employees and were willing to bargain collectively. Otherwise, the Board said, the case would be referred for action to the Compliance Division of the National Recovery Administration.

Meanwhile, the employees of another California transportation company recorded a victory in a dispute with their employers when on Dec. 14 a special board of arbitration ordered that the employees of the San Francisco Market Street Railway should be granted shorter hours, increased wages and union recognition. This decision specified a 48-hour week for platform men and a 40-hour week for workers in the shops, with wage increases averaging 25%.

United Press advices from Washington, Dec. 24, discuss the NLRB's order in the Los Angeles case as follows:

The board said its decision was in line with that made in the case of the Houde Engineering Corp., that "when an organization has been designated by the majority of employees in a plant or other appropriate unit for collective bargaining, it is the right of the representative so designated to be treated by the employer as the exclusive collective bargaining agency of all employees in the unit."

Federal Court Holds News Is Public Property Immediately After Publication—Dismisses Suit by Associated Press Against Radio Station in News "Piracy" Charge

A ruling that news becomes public property immediately after newspaper publication and distribution was handed down on Dec. 18 by Federal Judge John C. Bowen, of Seattle, in dismissing a temporary restraining order against radio station KVOS, of Bellingham, Wash. A permanent injunction had been sought by the Associated Press, which charged that the radio station "pirated" local and telegraph news from three of its member newspapers, the Bellingham "Herald," the Seattle "Post-Intelligencer" and the Seattle "Times." The suit also charged "unfair competition." A dispatch from Seattle, Dec. 18, to the New York "Times" summarized the court's ruling as follows:

Judge Bowen, in a 24-page memorandum, dismissed both the restrainer and the suit brought by the complainant. The court held that the radio station was not a news-gathering agency and hence the suit did not involve "pirating" of news by one news-gathering agency from another.

"The court finds," Judge Bowen wrote, "that defendant has in its radio news broadcast taken and 'pirated' local and general news dispatches in some specific instances, as charged by the complainant, but not until after such news items were published and distributed to the public in the regular editions of the newspapers.

"Such news reports from that moment belong to the public, including the defendant KVOS and all others who may desire to use them for all purposes except for sale by a rival news agency to its news publishing members, and the mere fact that defendant disseminates gratuitously those news reports as a part of its radio service to the public after they have been so received by defendant contemporaneously with other members of the public, does not prevent defendant from so receiving and using such news reports, since such practice by defendant does not involve the pirating by one news-gathering and distributing agency, as in the case of Associated Press versus International News Service."

After tracing the history of the development of communications from the time of Paul Revere, the court went on:

"The protection of private investments has had to yield to the convenience of the public.

"Newspaper facilities are not likely to pass into disuse as some news communication instrumentalities have in the past, but the service cannot be employed to hinder the use of more modern means, including those of defendant radio station, which in some respects surpass complainant's facilities to an extent comparable to the advantages of the airplane over those of a railroad train."

Canadian Newsprint Producers Fail to Reach Price Agreement—Will Confer Again in Montreal Next Week

Canadian newsprint manufacturers and officials of the Dominion Government conferred in Quebec on Dec. 19, but failed to reach an agreement on newsprint prices. Representatives of the 18 newsprint companies planned to meet again in Montreal this week in order to seek a universal price agreement, and later to inform Premier L. A. Taschereau regarding the result of their meeting. Mr. Taschereau said on Dec. 19 that the conference was satisfactory and that the newsprint manufacturers were aware of the necessity of stabilizing prices. It was reported from Quebec,

however, that he indicated that the Government might make it difficult for recalcitrant companies to fulfil existing contracts. A dispatch from Quebec, Dec. 19, to the New York "Times" discussed the meeting on that date as follows:

St. Lawrence paper mills were represented at to-day's meeting, but their representatives did not take an active part in the discussion.

Nothing was said about McLaren Mills, which are reported to have sold 30,000 tons of newsprint to New York at 1934 prices of \$40 a ton. This report has not yet been confirmed.

Following the conference the following statement was issued by Mr. Taschereau:

"Gentlemen of the newsprint industry have agreed to meet among themselves within the next few days, and to try and reach an agreement. They will come back and see us in another 10 days.

"Representatives of nearly all newsprint companies were present, and we discussed the situation in general.

"The representatives of the various companies readily understood the importance of reaching an agreement so as to stabilize newsprint prices in order that their industry might operate with a sufficiently profitable margin.

"In any case, the delegates have promised to meet among themselves and to come back in 10 days."

NRA to Hold Hearing on Newspaper Hours and Wages Jan. 17—NLRB Recommends Removal of Blue Eagle from San Francisco "Call-Bulletin"

The National Recovery Administration announced on Dec. 27 that on Jan. 17 the American Newspaper Guild will be given an opportunity to present data on wages, hours and working conditions in the newspaper publishing industry for use in connection with proposed wages and hours amendments to the code. The NRA has designated Dr. Gustav Peck, Assistant to the Administrative Officer on Employment Problems, to be present at the hearing.

The National Labor Relations Board announced Dec. 27 that it has referred to the NRA the case of the San Francisco "Call-Bulletin" with the recommendation that the Blue Eagle insignia be removed from the newspaper because of alleged violation of the collective bargaining provisions of the National Industrial Recovery Act.

Secretary of Commerce Roper Urges Organization of Local Relief Agencies—Formulates 6-Point Program for Individuals Wishing to Aid Recovery

Every community in the United States should form local organizations to carry out its relief program, Secretary of Commerce Roper said in an address on Dec. 22 before the New England Society of Charleston, S. C. For the Federal Government, he said, "to care for local social conditions when and where the community can cope with them is to destroy local self-respect, to disinherit States' rights, and to endanger the foundations of our democratic form of government."

Mr. Roper discussed a six-point program as a guide to enable individuals to aid in economic recovery. His program, as given in outline form, was as follows:

First—Seek knowledge of economic facts and an understanding of economic principles.

Second—There can be no better way to discharge our obligations than by generous co-operation in local relief endeavors.

Third—Every citizen has the obligation which accompanies the privilege of democracy—namely, the certifying of proper administration of his local, State and National Government, of honest relief administration, of proper and due course of law.

A fourth positive duty of every one is the registering of his own well-considered opinion in an effective manner.

A fifth important method is through the conduct of the individual in his business or professional sphere.

As a sixth important factor we need a controlled social and economic structure.

Sharp Upturn in Durable Goods Industry by Spring Looked For by Secretary of Commerce Roper—Finds Fall Season Best Since 1929—Remarks on Forthcoming Shipping Report

Predicting that the durable goods industry will show a "decided" upturn next spring, Secretary of Commerce Roper said on Dec. 26 that the business outlook for 1935 is "indeed very satisfactory." The fall season just closed, he said, was the best the country has experienced since 1929, while the mental attitude of the public is far more satisfactory now than it was five years ago. Mr. Roper announced that scattered reports to the Department of Commerce showed that the volume of Christmas buying this year would set a record since 1929, and that despite fears that have oppressed the people in recent months they now find, on reflection, "that the resources of this country haven't even been scratched." Other comments by Mr. Roper are given below, as contained in a Washington dispatch of Dec. 26 to the New York "Times":

Mr. Roper said that "these times carry assets as well as liabilities." The country, he held, was doing "more studying and understanding of conditions at home and abroad than has been the case at any time in remembrance."

"The whole country is a study forum, which augurs well for 1935. We are better prepared and better ballasted to expedite the recovery program."

Speaking of a recent trip to South Carolina, when he had occasion to meet many people, he remarked:

"The faces and features of these people, their possession of themselves, showed that they were better off. We are on our way, better prepared to think things through soberly than ever before."

Reciprocal trade negotiations and merchant marine studies now under way will be this country's contribution to the restoration of world commerce, the Secretary said.

The shipping report, to be submitted to President Roosevelt by the time Congress convenes, was described by Mr. Roper as the most important study of the subject ever made by this Government.

Prepared by a committee of experts from almost all Government departments, it is intended as a guide to the administration in establishing a fixed mercant marine policy.

It will discuss outright subsidies to American shipping, as advocated in some administration quarters, as well as other questions.

Turning to the question of relief, Mr. Roper indicated that the Business and Advisory Planning Council, in forthcoming recommendations, would advocate work relief instead of direct cash. This position would agree with the opinion of Harry L. Hopkins, Relief Administrator, but would differ from the findings of the recent industrial conference held at White Sulphur Springs, W. Va.

Code Price Fixing by NRA Held Unconstitutional by Kansas City (Mo.) Court Ruling Given in Case of Sutherland Lumber Co Says Congress Has No Power to Fix Prices

Code price fixing by the National Recovery Administration, even in transactions which are part of inter-State Commerce, was held unconstitutional on Dec. 27 by Judge Merrill E. Otis in the Federal District Court at Kansas City, Mo. It was indicated by NRA legal authorities in Washington that the decision would be appealed. Judge Otis denied an injunction sought by the Government to restrain the Sutherland Lumber Company from selling at prices below those fixed in the retail lumber code. In his decision Judge Otis held that the NIRA only expressly authorized the President to approve codes of fair competition. Price fixing under the code, he maintained, destroys fair competition. He added:

Fair competition must still be competition. The adjective does not destroy the noun. Competition is the effort of two or more parties, acting independently to secure the custom of a third party by the offer of the most favorable terms.

To prohibit one of two who are dealing in the same commodity to offer that commodity at a lower price than the other offers it is not to effect fair competition, but is to destroy competition in its very essence.

The decision also said:

Congress has no power to fix prices, even in transactions undoubtedly a part of inter-State commerce.

The people had suffered too recently from tyranny to be led into the voluntary creation of tyranny infinitely more dangerous. In the commerce clause, as written, they sought protection of individual liberty of trade and all its incidents from the then stifling and conflicting commercial regulations of the states.

It is enough to say that the price at which an owner offers to sell his property and the price a prospective purchaser agrees to pay in no sense whatever are incidents of commerce among the states. The meeting of the minds of vendor and vendee in an agreement as to price precedes any movement of the property sold and bought. Since the contract is no part of that commerce which Congress is given power to regulate, Congress cannot regulate the terms of the contract directly.

Nor can it accomplish the same end indirectly by prohibiting the movement in commerce of things harmless in themselves unless they are sold at prices satisfactory to Congress.

Associated Press advices from Kansas City Dec. 27 also had the following to say:

The suit was based on the sale by the company's Oklahoma City yard of six squares of Oregon cedar shingles at \$4.20 a square against the code price of \$4.45.

In holding that Congress did not have power to fix prices or to authorize the President to do so, Judge Otis said.

"The only suggested support for the asserted power is the constitutional provision (Article I, Section 8), that Congress shall have power to regulate commerce among the several States."

The court pointed out that in any case this power extends only to what either is inter-state commerce or directly affects inter-state commerce.

"The defendants who sell for cash out of their lumber stock at their yards, just as any merchant sells goods over the counter, are not engaged in inter-state commerce," the opinion continued.

After declaring that the fact the bunch of shingles involved was transported to Oklahoma from Oregon did not mean that the vendor was engaged in inter-state commerce, the most significant point in the opinion, that "Congress has no power to fix prices even in transactions a part of inter-state commerce," was reached.

In case the commerce clause of the Constitution had been made to read that "the Congress shall have power to regulate commerce among the several States, including the power to fix prices at which persons may sell in such commerce," it undoubtedly would have been rejected, the judge declared.

From Washington, Dec. 28, Associated Press accounts of Dec. 27 reported NRA legal authorities as saying that they would take no definite action in the matter of appeal until they had given the decision further study. These advices added:

NRA officials explained the retail code prices were not affected by last week's order suspending the price-fixing clause of the Lumber Code for manufacturers.

They said several favorable decisions had been received on similar cases affecting retail lumber dealers.

There is no case now pending in the United States Court involving the validity of code price-fixing, but the Government is preparing to appeal a case recently decided in Birmingham, Ala., by Federal Judge W. I. Grubb, which held the NIRA and the Lumber and Timber Code invalid.

NRA Holds Employees in Coded Industry Must Be Compensated for "Work Interruption" Beyond Their Control

Employees in coded industries must be compensated for "work interruption beyond their control," according to the National Recovery Administration. A Washington dispatch, Dec. 27, to the New York "Times" indicates as follows the conclusions:

Causes of "interruption" over which the employes, in the opinion of the NRA authorities, presumably have no control, include breakdowns, delays, and time spent waiting for materials from the loading or unloading of railroad cars and other vehicles of transportation.

The decision results from an investigation of complaints of alleged practices of some employers, subject to various codes, of enforcing reductions in pay for interruptions beyond the control of the employes. The complaints were that these reductions were based on circumstances in no way involving the willingness of the employe to work.

The question the NRA was asked to answer was:

"Under the minimum hour and minimum wage provisions of codes, may an employer properly require an employe to take time out for such interruptions and not compute such time in determining maximum hours of labor and the wages of such employe?"

The NRA answer, which is the decision announced to-day, reads:

"Time during which an employe is inactive by reason of interruptions in his work beyond his control may not be construed as time not worked, nor excluded in computing his hours of labor and wages. The term 'interruptions' includes, but without limitation, the specific instances hereinabove set forth under 'facts' whenever the imminence of resumption of work requires the employes' presence at the place of employment. Such requirement is to be presumed in the absence of adequate prior notice from the employer that the employe is free to leave his place of employment if he desires.

"An employer may not, however, by notifying an employe that he is free to leave for an interval too brief reasonably to be considered a temporary lay-off thus avoid computing such period as time worked."

Value of CCC Work Put at \$291,000,000 Up to Sept. 30 by Robert Fechner

The value of conservation work performed by the members of the Civilian Conservation Corps up to Sept. 30 totaled more than \$291,000,000, Robert Fechner, Director of the CCC, estimated in an article published on Dec. 26 in the "Forestry News Digest." "Work records for the first year and a half operation of the CCC," Mr. Fechner said, "make it clear that the CCC has been an outstanding economic success." Mr. Fechner had previously recommended to President Roosevelt that the CCC be continued, and that camps be maintained where unemployed youth assemble for forest and other conservation work. In the article mentioned above he said, in part:

"The figures, as compiled by the Bureau of the Census from reports sent to Washington by camp superintendents disclose that CCC men completed more than 40,000 miles of truck trails through forest areas as a fire-prevention move, completed more than 25,000 miles of telephone lines, improved more than 1,000,000 acres of forest lands, protected millions of acres from the destructive attacks of fires, insects, tree diseases and other forest pests and developed recreational projects valued at millions of dollars.

"More than 700,000 small dams have been constructed to protect valuable agricultural lands from erosion and to minimize the danger of floods. More than 200,000,000 trees were planted and thousands of man-days spent in nursery work growing seedlings for future plantings."

FCC Reports to President Roosevelt on Radio and Telegraph Investigations—President Orders Two Major Telegraph Companies to Adopt NRA Code or Offer Substitute Pact

Members of the Federal Communications Commission on Dec. 22 submitted to President Roosevelt a report outlining briefly the recommendations they are likely to make to Congress covering the radio, telegraph and telephone service. The Commission has already completed its investigations of the radio and telegraph industries, and will make a report to Congress Feb. 1. President Roosevelt on Dec. 20 was said to have advised the two major telegraph companies that they must accept the code for their industry, which has been pending for more than a year, or must submit a substitute of their own. This statement was made by the President at a White House conference with leaders of the industry. A Washington dispatch of Dec. 20 to the New York "Times" discussed the conference, in part, as follows:

Those present at the conference were S. Clay Williams, Chairman of the National Industrial Recovery Board, and the whole membership of the Board; Judge Eugene R. Sykes, Chairman of the FCC; Newcomb Carlton, Board Chairman of the Western Union Telegraph Co.; Sosthenes Behn, Chairman of the Board of the International Telephone & Telegraph Co., of which the Postal Telegraph Co. is a unit, and L. H. Peebles, who is in charge of the proposed telegraph code.

At least a part of the Administration's insistence on a code for the telegraph industry was ascribed to the President's desire to have all major business interests operating under the National Recovery Administration when he presents to Congress new legislative proposals for perpetuating the major points of the recovery program.

The National Industrial Recovery Act will expire on June 15, but fair trade practices, stipulations regarding minimum wages and maximum hours of work and other high points of the Administration recovery program as it affects business will be recommended before that date as subjects for new legislation.

A code for the telegraph industry has been hanging fire since September 1933, when the industry submitted one which was unsatisfactory to the

NRA. At various times General Johnson threatened to impose a code on the industry.

NRA Drafted Own Code

Following months of effort by the NRA to obtain satisfactory revision of the proposed code, hearings were begun on April 2 1934. The proposed code provided for a 48-hour week to be averaged for every 13 weeks' period, and minimum wages of \$12 to \$15 a week, according to the area of population.

The minimum wage and maximum hour provisions would not, according to the proposed code, apply to those earning above \$35 a week.

We also quote from a Washington dispatch of Dec. 22 to the New York "Herald Tribune" regarding the FCC report to the President:

Although Chairman Sykes would not discuss the details of the conference with the President to-day, beyond saying that the present status of the report has been considered, plans and dates for two inquiries were announced by the Commission.

Jan. 21 has been set for hearings on interlocking directorates in the communications field. Leading officials of the radio, telegraph, telephone and cable companies have been summoned to appear. More than 400 applications, it was learned, are now pending before the Commission for authority to hold positions of officer or director of more than one carrier.

A hearing has been called for Jan. 14 to inquire into the present operation of the "franking" privilege, particularly as it relates to the telegraph companies. The purpose of the Commission is to curtail the use of telegraph frank, now said to be unlimited, by officials of railroads, steamship lines, air services and bus transport companies.

The FCC has given a month or more to hearings on the proposals to allot 25% of radio time to educational broadcasts. Other hearings covered the proposed merger of the Western Union and the Postal Telegraph companies, and possible consolidation of all "record" forms of communication, both national and international. The inquiry into the telephone field, to deal largely with the capital structure of American Telephone & Telegraph, licenses and purchase of equipment from the Western Electric Co., is under way.

The White House discussion to-day also turned more or less on the NRA code of fair competition, which the Administration has indicated it will impose on the telegraph companies. Members of the Commission were party recently to a White House conference with officers of the telegraph companies when the code question was considered.

Two Brooklyn Fur Companies Declared Violators of NIRA for Moving Plants Outside New York City—NLRB Finds Them Ignoring Collective Bargaining Provisions

The National Labor Relations Board on Dec. 24 ruled that two Brooklyn fur dressing companies had violated Section 7-A of the National Industrial Recovery Act when they closed their plants and moved them outside New York City, meanwhile refusing to continue collective bargaining negotiations with their employees. The two concerns in question are the Globe Gabbe Corp. and the Shuster Gaio Corp. The Board ordered the companies to reinstate its Brooklyn employees who desire work at the new location, to establish a preferential list for old employees who cannot be re-employed at once, to recognize and bargain collectively with two unions as representing all employees, and to notify employees that it is not a condition of employment that they resign from unions.

A dispatch from Washington, Dec. 24, to the New York "Times" outlined the history of the case as follows:

Globe Gabbe moved its plant to South Norwalk, Conn., while the Shuster Gaio Corporation transferred its operations to Farmingdale, L. I. The complaining unions were the fur dressers and the fur floor workers organizations.

Both companies had for years been operating under written closed shop agreements with the two unions and in February and March had reached an understanding with these and other companies in the same trade, pending the negotiation of new contracts.

The understanding as interpreted by the National Labor Board was that "there would be no strike or lockout and that wage scales and working conditions as provided for in the expired contracts would prevail until the new contracts were signed."

The two companies participated actively in the negotiations with the unions and then in May, without formal notice to their employees, moved their plants, at the same time refusing to bargain collectively as to the conditions upon which the New York workers might be transferred to the new plants, the board declared.

Gulf Refining Co. Contends NIRA Is Unconstitutional—Asks Court for Dismissal of Indictments Charging Violation of Oil Code

The National Industrial Recovery Act is unconstitutional, the Gulf Refining Company contended Dec. 24 in a demurrer asking the United States District Court at Philadelphia to dismiss indictments charging the company with code violations on 72 counts. The company asserted that the President has no right to define what constitutes a criminal offense under the law, and said that the delegation of such power to the President by Congress was "unauthorized and unconstitutional." Associated Press Philadelphia advices of Dec. 24 described other arguments advanced by the company as follows:

Another argument given for dismissal of the indictments was that the NIRA did not apply to commerce within a State, the demurrer holding that the company's alleged violations concerned work done within Pennsylvania.

The indictments accused the Gulf firm of breaking maximum-hour regulations by working maintenance employes as long as forty-eight consecutive hours during strike trouble at its plant here last Summer.

International Typographical Union Votes 40-Hour-Week Limitation—Authorizes Increased Tax for Unemployment Relief

The International Typographical Union on Dec. 20, by a vote of 21,914 to 21,857, decided that no subordinate union might enter into a contract for a work week of more than 40 hours. By the same vote it was made optional for local unions to levy up to 3% of salaries for the purpose of unemployment relief, as compared with the previous limit of 1%. The union voted by 31,874 to 11,350 against a proposition to increase the salaries of its First and Second Vice-Presidents, and by a vote of 24,277 to 14,540 approved an amendment to the constitution to include a form of charter to be granted to local unions.

Regarding the work week, Woodruff Randolph, Secretary of the International Typographical Union, explained at Indianapolis on Dec. 20, according to the Associated Press, that under the existing system local unions in newspaper offices were limited to a maximum of 48 hours a week, while those in commercial printing plants had the 40-hour maximum, but most newspaper unions had been operating on a 45-hour-week basis. The press advices from Indianapolis added:

The proposition on the work week was as follows:

"To amend Article 11 of the General Laws to provide that no subordinate union shall make a contract for a work week in excess of 40 hours; prohibiting a member from holding a situation obligating him to work in excess of 40 hours; to provide that in offices where the regular daily shift exceeds six hours and 40 minutes, no member shall work more than five shifts in a financial week when a substitute is available; to permit special assessment for out-of-work relief by a vote of the local unions of not more than 3% on earnings."

NRA Suspends Minimum Prices Under Lumber Code—Quotas Set for First Quarter of 1935

The National Industrial Recovery Board on Dec. 22 suspended its orders establishing minimum prices under the lumber code, although at the same time continuing the operation of all production control provisions of the pact. The Board stated that on Jan. 9 it will begin a series of open hearings on the general question of price regulation by codes. The Board states that the order suspending minimum prices follows a long agitation of the price question and a hearing by the Board on Dec. 11-13 1934, following an application of the West Coast Logging and Lumber Division and some other administrative units for the suspension of prices in their jurisdiction. The Board found that prices should be suspended in those divisions and that the inter-relationship of the industry is such as to require suspension of all other prices under the code.

Major David T. Mason, Executive Officer of the Code Authority, authorized the following statement:

Prices are out of the Lumber Code but that does not mean that the Lumber Code is washed up. To-day the NIRA ordered the suspension of minimum prices under the Lumber code, effective immediately, but in the same order emphasized reliance on production control as a stabilizing factor, and in addition provided for the study of costs and prices, with the object of taking steps to deal with destructive price cutting if and to the extent that the practice develops in the industry.

Our code as originally approved by the President substantially shortened hours and greatly increased wages in our industries. To protect working capital in order to be able to pay the increased wages and to meet other increased expense due to shortened hours and the conservation features under our code, the President authorized two measures of prime importance. These measures were production control, to balance supply with demand, to prevent destructive overproduction, and price control at levels below full cost but sufficient to return out of pocket expense. Unfortunately failure to include the wholesalers under the code, failure to promptly prosecute code violators in the early stages of code operation, and later conflicting decisions in the lower Federal courts, led to serious impairment of the price structure in some divisions.

Testimony at a public hearing in Washington on Dec. 11, 12 and 13 showed a serious breakdown of prices in a few of the more important Divisions. While the maintenance of price control was advocated for most of the divisions at this public hearing, the NIRA on the basis of the evidence presented has by to-day's order determined that it is impracticable to maintain prices in some of the major divisions and that if prices are not maintained in these divisions, it is not practicable to maintain them in the other divisions of the industry. Therefore, the order eliminates prices in all divisions of the industry but indicates that production control must bear the brunt of stabilizing the industry. The order also provides for investigation of costs and prices with the object of observing destructive price cutting, if it develops, and of taking steps to prevent it in case it does develop.

The action of the Board in eliminating prices is regarded as clearing up an impossible situation in some divisions and at the same time it brings a bitter disappointment to other divisions. While this action undoubtedly will create serious disturbance in the industry as a whole, every effort will be made by the leaders of the industry to minimize the difficulties and to restore order as promptly as practicable. NRA has already taken steps, for all codes, designed to bring vigorous prosecution of hour and wage violations; at the same time we expect vigorous support from NRA in maintaining production control.

The industry is in rough water but it will weather the storm.

The operative part of the NIRA order, after calling attention to the fact that Article VIII of the Lumber Code, which provides for the control of production, is still in full force and effect, concludes as follows:

1. That Administrative Orders Nos. 9-46 and 9-58, dated July 16 and July 25 1934, respectively, and all Administrative orders supplementary thereto be and they hereby are suspended;
2. That the Research and Planning Division be and hereby is directed to study the prices at which lumber and timber products are sold or offered for sale and to advise the NIRB whenever said division determines that destructive price-cutting exists as to any item of said products; and
3. That, subject to the provisions of Article IX of said code, this order may be stayed as to said reasonable costs of any item or items of said products and the rules and regulations for their application, whenever the NIRB finds that destructive price-cutting exists with respect to said item or items.

The Lumber Code Authority at a meeting in Washington which adjourned on Dec. 15, fixed total allowable lumber production and regional production allotments for the first three months of 1935. An announcement from the NRA gave the new lumber quotas as follows:

Although expecting an appreciably increased demand for lumber in the spring and summer, the Authority, in fixing the total allowable lumber production for the first three months of 1935, also kept in mind the need for a better balance between stocks on hand at the mills and the movement of lumber to the trade. The Authority, therefore, settled upon a total first-quarter 1935 output for softwoods and hardwoods 10% and 26% respectively under the aggregates it allowed a year ago for the first quarter of 1934.

The following is a comparison of total softwood production allowed for the first quarter of 1935 and that for the same period a year ago, together with the regional allotments established by the Authority:

Region	1935 First-Quarter (in Millions of Ft.)	1934 First-Quarter (in Millions of Ft.)
Southern Pine	1,194.9	1,460.0
West Coast	1,181.3	1,460.0
Tillamook Burn	45.0	---
Western Pine	745.0	740.0
Redwood	108.0	99.0
Cypress	60.0	45.0
Northern Pine	26.6	24.0
Northern Hemlocks	65.7	76.0
Menominee Blowdown	1.5	---
Northeastern Softwood	86.1	88.0
Appalachian Softwoods	36.2	24.0
Sustained Yield.*	12.0	---
Total softwoods	3,562.3	4,016.0

Total allowed hardwood production for the first quarter of 1935 and regional allotments compared with the same period a year ago as follows:

Region	1935 First Quarter (in Millions of Ft.)	1934 First Quarter (in Millions of Ft.)
Appalachian & Southern	522.9	705.0
Northern	112.4	147.8
Menominee Blowdown	1.6	---
North Central	30.4	52.8
Northeastern hardwoods	52.3	73.8
Walnut	4.4	10.5
Miscellaneous hardwoods	10.0	10.1
Sustained yield.*	3.0	---
Total hardwoods	737.0	1,000.0

* Represents extra allotments as rewards of merit, allowable under the lumber code, to firms placing their timber operations on a sustained yield basis, conforming with the forestry conservation provisions of the lumber code.

Lumber Products Quotas

Quotas were established for the timber products groups for the first quarter of 1935, and compare with 1934 as follows:

	First Quarter 1935	First Quarter 1934
Oak flooring	32 MM Ft.	36 MM Ft.
Maple, Beech & Birch flooring	20 MM Ft.	15 MM Ft.
West Coast logs (excl. of Tillamook Burn)	*1,162 MM Ft. (L. S.)	616.5 MM Ft. (L. S.)
Red Cedar shingle	750 M Squares	797.2 M Squares
Redwood shingle	40 M Squares	---
Redwood split products	9 MM Ft.	---
Face veneer	75 MM Sq. Ft.	90 MM Sq. Ft.
Plywood Package	75 MM Sq. Ft.	75 MM Sq. Ft.
Eastern shook & wooden box	40 MM Ft.	45 MM Ft.
Broom and mop handle	17 MM Handles	16 MM Handles (Feb. March)

* Does not include "peeler blocks" not longer than 10 feet or smaller than 36-inches in diameter.

An import quota of 16.4 MM feet was approved for the Philippine Mahogany Subdivision for a seven months period from Dec. 1 1934 to June 30 1935.

Supplementary NRA Code Approved for Gasket Manufacturing Industry

The National Industrial Recovery Board announced on Dec. 21 approval of a supplementary code for the gasket manufacturing industry, a product group of the automotive parts and equipment manufacturing industry. It will become effective Dec. 30. The announcement added:

There are no wage and hour provisions in the supplementary code. Those of the basic automotive parts code will apply; they establish a maximum work week of 40 hours at minimum wages of 40 cents an hour for males and 30 cents an hour for females in processing operations, and \$15 a week for other employees.

The trade practice rules approved include the standard emergency price provisions, regulation of allowances for returned goods, maximum discounts, an open price association, customer classification, warehousing rules, as well as certain standard clauses.

The supplementary code will be administered by the Executive Committee of the Automotive Gasket Institute, and the National Industrial Recovery Board is empowered to add one member to represent members of the industry who are not members of the Institute.

President Roosevelt Approves Code for Retail Meat Trade—Hours and Wages Similar to Those in Food and Grocery Pact

The National Industrial Recovery Board on Dec. 22 announced that President Roosevelt had approved a code

for the retail meat trade, to become effective Dec. 31 in the case of establishments in which sales of meat are equivalent to 50% or more of total sales. He also approved a separate schedule, amounting to a supplementary code, with minimum wages about twice those for other shops, for retailers of kosher meat. The labor provisions of the retail meat code are similar to those in the code for the food and grocery trade. Maximum working time is fixed at 48 hours weekly, with minimum wages of between \$10 and \$15 a week, according to population, with a \$1 differential in the South. The maximum hours provisions do not apply to managers if they receive certain minimum salaries. Allowance is made for overtime in holiday periods.

Other provisions of the code were given as follows in a Washington dispatch of Dec. 22 to the New York "Herald Tribune":

The schedule for the Kosher trade establishes minimum wages of \$25 in cities over 1,000,000 and \$20 elsewhere for employees engaged in cutting or preparing meats for sale or assisting in such work. Messenger boys and delivery boys in the South are not subject to the minimum wage provisions but must receive at least 20% more than the rate prevailing June 15 1933.

The code makes it an unfair trade practice to misrepresent meat as that for which a definition of identity has been prescribed by the Department of Agriculture and which simulates such a product or fails to conform to such definition, and to sell meats which have been kept in storage below freezing longer than 30 days except as cold-storage meat.

It also contains the standard destructive-price-cutting provisions and permission for the National Industrial Recovery Board to establish minimum prices during any emergency found to exist. These rules, however, were stayed by the President's order of approval until the same provisions can be incorporated in codes governing the retailing of meat not covered by this code.

Would Extend Sales Rules

The letter transmitting the code to the President said:

"Provisions governing the advertising and selling methods for the dealers who will be governed by this code should be incorporated in the code of fair competition for the retail food and grocery trade."

Other trade practice rules, which are not stayed, prohibit defamation of competitors, commercial bribery, inaccurate advertising, false invoicing, enticing employees and selling except by net weight of 16-ounce pounds.

The President's order approving the code prescribes the constitution of the Code Authority. It is to consist of 11 industry members, seven to be selected by the board of directors of the National Association of Retail Meat Dealers, Inc., one by the Federation of Kosher Butchers of Greater New York, Inc., one by the National Association of Meat, Poultry and Game Purveyors, and two by the NIRB to represent members of the trade not affiliated with those organizations. If any memberships remain unfilled after 30 days, the board may appoint representatives.

The schedule for the kosher trade is to be administered by an 11-member code authority, seven selected by the board of directors of the Federation of Kosher Butchers of Greater New York, Inc., and four by members of associations affiliated with the Federation.

Nation's 1,200 Newspapers to Consider Action of NLRB in San Francisco "Call-Bulletin" Case—Regarded as Attempt to Usurp Power Over Code For Newspaper Publishing Business

Announcement of an immediate convention of 1,200 of the Nation's newspapers to consider the National Labor Relations Board action in the San Francisco "Call-Bulletin" case "as it affects their continuance" under the Daily Newspaper Code, was made through the Associated Press on Dec. 27 by Howard Davis, Chairman of the Publishers' National Code Committee.

According to Mr. Davis, who is also President of the American Newspaper Publishers' Association, "the issue raised by the National Labor Relations Board has precipitated the gravest problem with which the press of this country has yet been confronted." He issued his statement after the Labor Board at Washington on Dec. 27 had asked the NRA Compliance Division to remove the "Call-Bulletin's" blue eagle for failing to heed the Board's order for the reinstatement of Dean S. Jennings, a re-write man.

Mr. Davis states that the action of the NLRB is regarded by the six associations of daily newspaper publishers as a violation of the code.

A letter addressed to the National Recovery Administration by the six associations points out that "the newspaper code contains complete, final and exclusive provisions for the adjustment of controversies arising from the application of its provisions" and adds that the NLRB has not only asserted a jurisdiction over a controversy which, by both the spirit and letter of a solemn compact between the President and the publishers, was exclusively vested in the Newspaper Industrial Board, but even has asserted a claim to superior jurisdiction." The letter concludes with the request that "you [the NRA] repel this usurpation of power on the part of the NLRB in order that the good faith of the Government may be maintained and the code preserved." The statement issued by Mr. Davis, in which is embodied the letter of the publishers to the NRA follows:

The action of the National Relations Board in the San Francisco "Call-Bulletin" case constitutes, in my opinion, an attempt to usurp power over

the code for the daily newspaper publishing business, which is specifically prohibited by Articles VI and VII of the Newspaper Code.

This attempt was characterized by Donald R. Richberg, former General Counsel of the NRA and now Director of the President's Emergency Council, in his statement filed with the Board on Dec. 7, as a breach of faith by the Government.

It is regarded by the six associations of daily newspaper publishers which co-operated in the preparation and submission of the code as a violation of the code. Representatives of these associations met in New York on Dec. 17 and 18 to consider the issue raised by the NLRB. After a thorough discussion they submitted their views in writing to NRA.

Under instructions from these associations a convention of the 1,200 daily newspapers which have assented to the code will be called immediately to consider the situation as it affects their continuance under the code.

The issue raised by the NLRB has precipitated the gravest problem with which the press of this country has yet been confronted. The nature of that problem is fully set forth in the communication of Dec. 19 to NRA from the six publisher associations as follows:

Letter to NRA

"The National Recovery Administration,
Washington, D. C.

"Sirs.—The six associations of daily newspaper publishers, representing more than 1,200 newspapers which have assented to the code for the daily newspaper-publishing business, are compelled to call to your attention a situation now existing which, under certain conditions beyond the control of the signatory newspapers, may render the code invalid.

"The facts are simple. The Newspaper Code contains complete, final and exclusive provisions for the adjustment of controversies arising from the application of its provisions. The NLRB has not only asserted a jurisdiction over a controversy which, by both the spirit and letter of a solemn compact between the President and the publishers, was exclusively vested in the Newspaper Industrial Board but even has asserted a claim to superior jurisdiction.

"It has directed a member of one of our associations to comply with its order prior to Dec. 22. Failing this, the case will be referred to the Compliance Division of the NRA and to the enforcement agencies of the Federal Government for appropriate action.

"We respectfully point out to you that the action of the NLRB is illegal and void and constitutes an attempt to destroy the agreement between the individual publishers and the President.

Drafting of Newspaper Code

"Our position is the simple one that the newspapers, at the request of the Government, drafted and signed the newspaper code; that this code was a carefully limited agreement between the individual newspapers assenting thereto and the Government, being so drawn in order to safeguard the freedom of the press; that the basic clause protecting these safeguards was the agreement by the Government not to alter the code save with the consent of each individual newspaper; and that the NLRB by its decision now denies the binding force of this limitation and thereby seeks to destroy the agreement thus entered into.

"As you may recall, the Newspaper Code was the result of a long effort on both sides. Because of the extraordinary powers granted the President under the Recovery Act, including especially the right to license, there were many publishers who from the start felt that the risks were too great to be born and the code system could not safely be applied to a free press.

"The progress of newspapers toward freedom of utterance over the centuries had been one long effort to end the system of Government license. Whenever in recent years a dictatorial government in Europe had taken control of the press, it has been through the machinery of license. The publishers' hesitation was understandable. But the desire to co-operate with the recovery plans of the Government was strong and the Newspaper Code was finally drafted, approved by the President and assented to by all but a few newspapers of the country.

"In that process of negotiation, it was repeatedly made clear to the NRA that the newspapers could not accept a code that could be modified in any respect after it was agreed to save by the consent of the individual publishers affected thereby. This clause was fundamental; without it the other safeguards obviously were futile. The President agreed to accept the Newspaper Code with this clear and precise limitation upon the general right to modify granted by the Recovery Act.

"The newspapers of the country signed an agreement containing as its most essential clause this limitation on the right to modify. Upon this there can be no dispute. The executive director of the National Emergency Council was, as General Counsel of the NRA, at the centre of the negotiation and his testimony confirms the view of the newspapers. We quote from his memorandum read before the NLRB on the rehearing of this case:

"The merits or wisdom of the action of the publishers or the President are not involved in questions presented to the NLRB nor are they the appropriate subject of discussion. It is, however, an essential obligation of the Government and of any agency of the Government to maintain good faith.

"The agreement made and embodied in Article VII should certainly be maintained by any agency of the Government in letter and spirit, and no representative of the Government would certainly voluntarily participate in any effort to twist the meaning of Article VII or to evade its obligations by any legal hair-splitting.

"We cannot allow the integrity of the instrument to be violated for any reason great or small.

"Even though the issue of the freedom of the press may not be involved in the question of whether an employee of a certain newspaper is dismissed, that is not the issue in this case. The issue of the freedom of the press is raised rather by the attempt of the NLRB to place a construction on Article VII of the code contrary to that understood by the parties to the compact, and thus, in effect, to modify the code in violation of the restrictions against modification.

Precedent Would Destroy Freedom of Press

"In the present case, a bureaucratic board is endeavoring to arrogate to itself power to modify the code. If conceded, this would undermine the Bill of Rights as preserved therein. The newspapers cannot safely wait until the process of destruction is started. The precedent set by this case would, if sustained, destroy at a stroke the essential safeguard of the freedom of the press contained in the Newspaper Code.

"If the newspapers now submitted to it, the threat for the future would be clear. The mischief would be done if the newspapers failed to protest the assumption by the NLRB that the code may be modified in derogation of the restriction contained in Article VII against the effect of such modification in the absence of consent by the publishers. The courts might regard such acquiescence as a waiver of the constitutional right itself. And it would lie in the mouth of no newspaper which sat silent to-day and remained under the code to assert its constitutional rights later in protest.

"These associations which, in behalf of their membership, participated in the negotiations leading up to the submission and approval of the code therefore feel their course to be clear. They cannot permit the future of the press of America to be compromised and endangered. Both for their

own protection and as trustees of a public right, they cannot sit idly by and see their charter of freedom, preserved as in the code, bearing the President's approval, become a scrap of paper.

"Therefore, these associations—American Newspaper Publishers Association, New England Daily Newspaper Association, Southern Newspaper Publishers Association, Del-Mar-Va Association, Inland Daily Press Association and Pacific Northwest Newspaper Association—come to you as the agency set up by the President to administer the NRA with the request that you repel this usurpation of power on the part of the NLRB in order that the good faith of the Government may be maintained and the code preserved.

"By direction of the above-named associations.

"Very truly yours,

"HOWARD DAVIS.

"American Newspaper Publishers Association,
"By Howard Davis.
"New England Daily Newspaper Association,
"By Frank E. Phillips.
"Southern Newspaper Publishers Association,
"By Cranston Williams.
"Del-Mar-Va Association,
"By William F. Metten.
"Inland Daily Press Association,
"By Verne E. Joy.
"Pacific Northwest Newspaper Association,
"By J. F. Young."

Laws to Check Communist Activities in United States Advocated by William Green—A. F. of L. Head Says They Will Reach Danger Point Unless Curbed Immediately

Enactment of laws designed to restrict Communist activities in the United States was advocated Dec. 17 by William Green, President of the American Federation of Labor, testifying before the House Committee on un-American Activities. Other witnesses before the Committee confirmed Mr. Green's opinion that although such activities are not now a menace to American institutions, they will inevitably develop to a dangerous extent unless immediately checked. Mr. Green said that New York is the source of more present and future trouble along such lines than is Chicago or any other city in the country, and supported his assertion by mentioning the allegedly Communist-controlled activities of needle trade workers in the fur industry. This testimony was described, in part, as follows, in a Washington dispatch of Dec. 17 to the New York "Times":

Documentary evidence of the efforts of Communist organizations to undermine trade unionism and get control of the organized labor movement in this country was presented by Mr. Green in behalf of the American Federation of Labor. Evidence of the violent and unlawful nature of the activities, specifically of the needle workers, complained of by Mr. Green, was presented by Representative McCormack, Chairman of the Committee.

Abstracts of testimony taken in executive session in New York City by the Committee on Nov. 20 to 24, and made public to-day by Mr. McCormack, included supporting evidence in the form of canceled checks, alleged forced payments in amount of 3% of their payroll exacted from employers by the Needle Trade Workers Industry Union.

Tells of "Assessments"

Albert A. Williams, whose concern has been in business for 117 years, told in his New York testimony of making such "contributions" from February 1933 to March 1934, and of 2% assessments he said were exacted from his 150 employees. He said his company had agreed to make these payments to protect the employees, some of whom were forcibly removed from the premises to Communist headquarters, and further, because they had a large number of valuable skins on which work was only half finished and which would have been a total loss if they had not signed the agreement.

He submitted canceled checks showing that the money had been deposited to the credit of the Needle Trade Workers Industry Union of the United States of America and placed in a special fund known as "Rabbit Pressers Unemployment Fund."

John F. Mallon, actuary of the Fur Dressers and Dyers Association, Inc., testified that 15 concerns connected with his organization had suffered as a result of the Communist activities of the "left-wing" union having contracts with them, many employers paying the 3% demanded of them and others sustaining pecuniary damage in varying amounts for refusing to do so.

Annual Banquet of American Acceptance Council to Be Held Jan. 28

The Sixteenth Annual Banquet of the American Acceptance Council will be held at the Waldorf-Astoria, Monday evening, Jan. 28 1935. The guests of honor and speakers will be William Phillips, Under-Secretary of State, Thomas J. Watson, President of the International Business Machines Corp. and Allan M. Pope, President, The First Boston Corp. and President of the Council. The general theme of the program will be the foreign trade of the United States. It is expected that about a thousand guests will attend, according to Robert H. Bean, Executive Secretary of the Council.

Union Wages to Prevail on Public Works Projects—New York State Commissioner Brandt and Labor Officials Agree on Local Scale

An agreement on wages to be paid on State and Federal public works projects in the five counties of New York City has been reached by Captain Arthur L. Brandt, New York State Commissioner of Highways, and officers of the State Federation of Labor, it was announced on Dec. 26, according

to Albany advices on that date to the New York "Herald Tribune" which went on to say:

Under the agreement the prevailing wage, which is also the union scale of pay, will prevail on all contracts, both state and Federal, as Captain Brandt represents the Federal government in emergency public works projects.

Captain Brandt was criticized at a recent meeting of the Executive Council of the State Federation for alleged failure to insist upon prevailing rates of pay. At the meeting at which the agreement was reached the Federation was represented by George Meany, State President; John M. O'Hanlon, Secretary-Treasurer; Leonard J. Klink and Michael J. Finn, representing the Structural Steel and Metal Lath Workers; Charles A. Hanson, of the Carpenters' Union, and Thomas J. Curtis, of the New York City Building Trades Council.

Trust Division of American Bankers Association to Hold Mid-Winter Trust Conference in New York, Feb. 12, 13 and 14

The 16th annual mid-winter trust conference of the Trust Division, American Bankers Association, will be held Feb. 12, 13 and 14, at the Hotel Waldorf-Astoria, New York City, it is announced by Leon M. Little, President of the division, and Vice-President New England Trust Co., Boston, Mass. The annual banquet which brings the conference to a close will be held the evening of Feb. 14. An announcement in the matter said:

This annual three-day meeting, which brings together representatives of the leading trust companies and banks in all parts of the country, is expected to be of unusual importance this year, according to Mr. Little. He pointed out that problems have arisen under present-day conditions that have an important bearing upon the operation policies of trust companies and banks with trust departments.

Meeting of Municipal Bond Men to be Held in Chicago Jan. 14 and 15—Forum to be Conducted by Investment Bankers Association

Municipal bond men from all parts of the United States will hold a two-day forum Jan. 14 and 15 at the Palmer House, Chicago, the municipal securities committee of the Investment Bankers Association of America announced Dec. 27. All members of the Association are invited to attend. The forum will consist of five sessions at which developments affecting State and municipal financing will be discussed. Foremost among the subjects of the forum will be State and local taxation and effective methods of meeting relief problems. The announcement of Dec. 27 further said:

Special reports covering state and municipal finances in practically every state of the Union will be presented at the forums. In preparing the forum program the country has been divided into 24 districts and one of the 24 members of the municipal securities committee has been assigned to each district to see that information on important situations in each district is available for the round table discussions of the forums. D. T. Richardson of Kelley, Richardson & Co., Chicago, Chairman of the municipal securities committee, will preside at the meetings. Among the speakers from civic organizations who will take part in the forum are Carl Chatters, Executive Secretary of the Municipal Finance Officers Association. A similar forum was held by the Investment Bankers Association two years ago, but covered only 14 states. The success of that effort led to organization of the forthcoming meeting on a national scope. Investment bankers from all principal cities of the country will attend the forum.

Elon H. Hooker to Address New York Chamber of Commerce on Jan. 3 on "Government Utilities"

Elon H. Hooker, President of the Hooker Electrochemical Co., of Niagara Falls and Tacoma, Wash., will address the Chamber of Commerce of the State of New York at its first 1935 meeting on Jan. 3. Mr. Hooker, who is a large consumer of electric power, will discuss Government encroachment in the public utility industry and what it means to the taxpayer and investor.

Reopening of Closed Banks for Business and Lifting of Restrictions

Since the publication in our issue of Dec. 22 (page 3907) with regard to the banking situation in the various States, the following further action is recorded:

MASSACHUSETTS

Arthur Guy, State Bank Commissioner of Massachusetts, on Dec. 21 announced plans for the division of approximately \$8,000,000 to 100,000 depositors of eight closed banks, made possible, in part, by a \$5,000,000 loan from the Reconstruction Finance Corporation. The closed banks and the amount and percentage of their dividends, as given in Associated Press advices from Boston on Dec. 21 reporting the matter, follow:

The Exchange Trust Co. of Boston, a 10% dividend amounting to \$783,000; the Bancroft Trust Co. of Worcester, 10%, \$455,000; the Central Trust Co. of Cambridge, 32%, \$2,093,000; the Charlestown Trust Co. of Charlestown, 35%, \$689,000; the Highland Trust Co. of Somerville, 15%, \$608,000; the Inman Trust Co. of Cambridge, 10%, \$214,000; the Merchants Trust Co. of Lawrence, 10%, \$330,000; the Revere Trust Co. of Revere, 10%, \$91,000.

The dispatch continued:

In addition the commercial depositors of the Central Trust will receive \$300,000, or 15%, and those of the Inman Trust a 10% dividend of \$82,000.

Between \$45,000 and \$50,000 was paid out Dec. 22 by the Athol National Bank, Athol, Mass., in the third dividend paid since the bank closed a year and a half ago, according to a dispatch from that place on Dec. 23, printed in the Springfield "Republican," which added:

The dividend to-day was for 12½%. The other two were for 25% each. The dividend was paid at the First National Bank here.

MICHIGAN

Regarding the affairs of the defunct Berkley State Bank of Berkley, Mich., the "Michigan Investor" of Dec. 22 carried the following:

With the sale at public auction in Pontiac of the remaining assets of the Berkley State Bank, Berkley, the receivership was terminated. This sale will mean a dividend to depositors of from 3 to 4% to add to previous dividends of 27.5%. The bank closed March 17 1931.

The reorganized State Bank of Ortonville, Ortonville, Mich., opened for business on Dec. 18 and began payment of a 40% dividend totalling \$80,000 to the depositors. The new institution is capitalized at \$25,000 and has the following officers: Hugh Taylor, President; Herman Profrock, Vice-President; John Waltz, Secretary, and William Narrin, Cashier. The "Michigan Investor" of Dec. 22, authority for the above, continued:

The reorganization was accomplished under the direction of Conservator James R. Leece. The institution is able to release its 40% payment and reopen for business without borrowing any additional funds.

According to the "Michigan Investor" of Dec. 22, the Romeo Savings Bank of Romeo, Mich., was scheduled to reopen on Dec. 24 and release 40% of impounded deposits. The officers were named as John J. Brewer, President; Henry F. Rumsey, Vice-President, and Dwight F. Seamen, Cashier.

OREGON

An order was issued last week by A. A. Schramm, State Superintendent of Banks for Oregon, giving the Steiwer & Carpenter Bank of Fossil, Ore., until Jan. 31 to complete reorganization. Salem, Ore., advices to the Portland "Oregonian" of Dec. 20, from which this is learned, continuing, said:

This bank has been operating on a restricted basis. Thirty-five per cent of the restricted deposits of the bank previously were released, Schramm said.

PENNSYLVANIA

From the Philadelphia "Inquirer" of Dec. 23 it is learned that the Gosstonyl Savings & Trust Co. of Bethlehem, Pa., has been reorganized and was authorized to reopen on Dec. 24 under the title of the Gosstonyl Bank by Dr. William D. Gordon, the State Secretary of Banking for Pennsylvania. The paper went on to say:

The capital has been fixed at \$200,000. The surplus is \$100,000, undivided profits total \$10,000 and deposits \$517,523. The officers are: President Rosi Gosstonyl, Vice-President, Rudolph Gosstonyl, Cashier and Secretary, Charles A. Gosstonyl; Assistant Cashier, Joseph G. Tatocka.

RHODE ISLAND

We learn from the Providence "Journal" of Dec. 19 that an additional dividend of 8% was authorized on Dec. 15 by Governor Green and Latimer W. Ballou, State Bank Commissioner for Rhode Island and was to be paid Dec. 19 to persons who had commercial or time deposits in the Columbus Exchange Trust Co. of Providence, R. I., according to an announcement by the Governor the previous day. The paper mentioned added:

This will be the second dividend paid on deposits of the bank, which has been in charge of Conservator Achille Vervena since 1933. The former dividend was 60%.

OHIO

Resumption of business by the Lorain Street Savings & Trust Co. of Cleveland, Ohio, by Jan. 2, under its new setup as the Lorain Street Bank, where accounts up to \$100 would be available in full and 30% of larger accounts would be freed, with a minimum of \$100 available, was forecast last night, following Reconstruction Finance Corporation approval of a \$1,200,000 loan and purchase of \$200,000 in the new bank's debentures. The Cleveland "Plain Dealer" of Dec. 18, from which this is learned, continued:

R. M. Huston, President-elect of the new bank and conservator-liquidator of the old institution, said last night that an extra force of employees was working day and night to speed the operations incidental to reorganization, in which remaining frozen assets would be segregated in the Fulton Mortgage Loan Co. for the benefit of depositors.

It was expected that the details of reorganization could be concluded within a few days and formal negotiation of the loan completed.

The RFC yesterday also approved the purchase of \$100,000 of debenture notes of the Bank of Cleveland, where Stanley Klonowski is President. It was said this would enable the bank to free all deposits under \$25 and to release 55% on all larger accounts, as well as to pay in full public fund deposits of \$150,000.

Both banks will reopen with Federal Deposit Insurance Corp. protection for their depositors.

The Lorain Street reorganization plan contemplates that from the \$1,200,000 RFC loan will be deducted \$200,000 to repay an old RFC loan and \$662,000 to release public deposits.

Concerning the affairs of the closed Farmers' Banking Co. of Lakeview, Ohio, a dispatch from Bellefontaine, Ohio, appearing in the Toledo "Blade", had the following to say: An application to reopen the Farmers Banking Co. at Lakeview early next year, with 50% of the general claims against the institution immediately payable in cash was filed in common pleas court here by I. J. Fulton, State Superintendent of Banks. The hearing will be Jan. 8.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

The New York Cotton Exchange membership of John L. Burdett was sold Dec. 27 to Walter L. Johnson, for another, at \$15,000, off \$1,500 from last sale.

A petition of the members of the New York Stock Exchange, to close the Exchange on Monday, Dec. 31, was denied at a meeting of the Governing Committee on Dec. 26. The Commodity Exchange, Inc., will close at noon, Dec. 31, and the Montreal Stock Exchange and Montreal Curb Exchange at 12:30 p. m.

The fourteenth annual Wall Street community Christmas tree and carol singing was held at Wall and Broad Streets, in front of the New York Stock Exchange, on Dec. 24, at 12 noon. The celebration, around a large illuminated tree, lasted more than an hour. The glee club of the New York Stock Exchange led the singing, under the direction of Henderson E. Van Surdam, with Thomas J. Reynolds as accompanist, and assisted by the Harmony Trumpeters.

The New York Produce Exchange will hold its annual New Year's celebration to-day (Dec. 29), from 1 to 6 p. m. Dancing and entertaining will be featured. It is expected that approximately 2,000 will attend the party, including members of the Exchange, their guests and employees.

The Merchant's Bank of New York will open an additional office at 434 Broadway, corner of Howard Street, on January 2. This is said to be the first new banking office opened in this section of New York for five years and is reported as due to an increase in the textile business there.

W. C. Potter, Chairman of the Guaranty Trust Company of New York, announced that at a meeting of the Board of Directors on Dec. 19, Louis Edmund Zacher was elected a director of the company. Mr. Zacher is President of the Travelers Insurance Company; President and Treasurer of the Travelers Indemnity Company, and President and Treasurer of the Travelers Fire Insurance Company. Mr. Zacher began his business career in 1895, with the Charter Oak National Bank, later entering the employ of the Farmers Mechanics National Bank, both of Hartford. In 1904, he became Secretary to the President of the Travelers Insurance Company; was made Assistant Treasurer in 1910; Treasurer in 1912; Vice President in 1922, and President in 1929.

On Dec. 17 the New York State Banking Department approved a proposal to reduce the capital stock of the Rye Trust Co., Rye, N. Y., from \$200,000 at a par value of \$100 a share to \$100,000 at a par value of \$50 a share.

Plans to reduce the capital stock of the Lafayette Trust Co. of Suffern, N. Y., from \$150,000, consisting of 1,500 shares of the par value of \$100 each, to \$100,000 to consist of 2,000 shares of a par value of \$50 a share, were approved by the New York State Banking Department on Dec. 17. The Banking Department also on the same day approved a change of name of the institution to the "Lafayette Bank & Trust Co. of Suffern."

The New York State Banking Department on Dec. 14 approved a proposed merger of the Lackawanna National Bank, Lackawanna, N. Y., into the Marine Trust Co. of Buffalo, N. Y., under the title of the Marine Trust Co. of Buffalo.

A 5% dividend, totaling \$207,083, was authorized to be paid to depositor creditors of the commercial department of the City Bank & Trust Co. of Hartford, Conn., by Howard W. Alcorn, receiver, in a decision handed down Dec. 14 by Judge P. B. O'Sullivan in Superior Court, we learn from the Hartford "Courant" of Dec. 15, which added:

This will bring the total disbursements to date to 60% to creditors of the commercial department. The savings department has paid 50%.

According to the Hartford "Courant" of Dec. 15, Judge O'Sullivan ordered Walter M. Bassford, receiver for the Commercial Trust Co. of New Britain, Conn., to pay a 10%

dividend totaling \$176,374, bringing the total payments to 60%.

Paterson advices on Dec. 20 to the Newark "News" stated that Vice-Chancellor Vivian M. Lewis of New Jersey on Dec. 19 signed an order directing distribution of \$38,791 to depositors of the closed Guaranty State Bank in Passaic, N. J. Vincent C. Duffy, counsel to the State Commissioner of Banking and Insurance, said the funds would be available at the institution beginning Dec. 20. We quote further, in part, from the dispatch:

This dividend, which represents about 7%, is the third to be paid depositors since the institution closed Oct. 31 1931, and brings the amount distributed to date to approximately \$400,000, or 72% of the total deposits. The first dividend, of 60%, was paid in May 1932, and the second, for 5%, in December 1932.

Mr. Duffy was accompanied yesterday by John F. McGuire, Special Deputy Assistant Banking Commissioner, who is in charge of the bank.

Payment of dividends to the depositors of three Pennsylvania closed banks—the Commercial National Bank of Philadelphia, the Merion Title & Trust Co. of Ardmore, and the Jordan State Bank of Allentown—was announced on Dec. 22. Checks had already been distributed to the depositors of the two last named banks, and the other will make payment early in the new year. The Philadelphia "Inquirer" of Dec. 23, authority for the above, also supplied the following information:

The Commercial National will pay 20% of deposits to about 35,000 depositors. The total amount will be about \$747,000.

The dividend of the Merion Title & Trust Co. will be 10%, and 29,932 depositors will benefit. A payment of 5% already has been made. The remaining deposit liability of the institution is \$5,258,415.

A 5% dividend paid by the Jordan State Bank, of Allentown, brings the total made available to depositors up to 65%. There are 1,765 depositors. The remaining deposit liability is \$53,124.

Announcement of the payment by the Commercial National Bank was made by Joseph K. Willing, the receiver. He stated that the checks have been made out and will be mailed immediately on their return from the Comptroller of the Currency in Washington.

Payment will be made to depositors who filed proof of claim before Nov. 30, and whose claims have been approved. It is understood that the committee of depositors which sought to reorganize the bank has abandoned its efforts.

"During the past six months," said Mr. Willing, explaining the bank's position, "we have paid back \$1,200,000 to the Federal Reserve Bank of Philadelphia, and also \$600,000 to the local agency of the Reconstruction Finance Corporation. In return, the Reserve bank has released \$2,000,000 in assets and the RFC more than \$1,000,000 that had been pledged as collateral for loans. Substantial portions of these assets remain for liquidation, although a part has been used to provide for the payment soon to be made.

"Assessment on stockholders, under the double liability provisions of the law, have yielded considerable revenue."

The Economy National Bank of Ambridge, Pa., capitalized at \$100,000, was placed in voluntary liquidation on Apr. 14. This bank is succeeded by the Economy Bank of the same place.

C. Addison Harris Jr., former President of the closed Franklin Trust Co. of Philadelphia, Pa., convicted, it is reported, of misapplication of funds of the bank, was released in \$20,000 bail on Dec. 17 pending his appeal to the Superior Court. The higher court allowed a writ of supersedeas, staying his conviction and sentence and fixing bail. Mr. Harris was sentenced to from five to 10 years in jail by Judge Eugene V. Alessandrini, on Dec. 14. The Philadelphia "Record" of Dec. 18, authority for the above, also supplied the following information:

Bail was denied Mr. Harris's co-defendants, Arthur B. Dauphinee, former Vice-President of the bank, and Edward S. Conro, former Treasurer. The three were convicted and sentenced together.

After the Judge refused a motion for a new trial for the men, their counsel, Bryan A. Hermes, took an appeal to the higher court and also took a writ of supersedeas to have the three admitted to bail pending appeal.

The Court ruled favorably in the case of Mr. Harris, but ruled Mr. Dauphinee and Mr. Conro could not be admitted to bail because they were convicted, among other counts, of issuing false reports to the State Banking Department. Mr. Harris was not indicted on that charge.

The three former bankers were charged with misapplication of \$234,000.

W. E. Anderson, heretofore Assistant Trust Officer of the Central United National Bank of Cleveland, Ohio, has been appointed Trust Officer of the Central Trust Co. of Cincinnati, Ohio, according to the Cleveland "Plain Dealer" of Dec. 19. Mr. Anderson will succeed Edward A. Sisson, who is to retire Jan. 1, the paper said.

A fifth dividend of 10% has been ordered paid to depositors and creditors of the Farmers' Deposit Bank of Richwood, Ohio, which closed nearly three years ago, according to Marysville advices on Dec. 15, which added:

This will make a total of 55% the bank has paid in all. Several thousand dollars will be distributed throughout the county within the next week.

Lawrence Wood, receiver of the Fortville State Bank, Fortville, Ind., has been authorized by the Hancock Circuit Court to pay a dividend of 5% to creditors of the institution, according to Greenville, Ind., advices, on Dec. 14, to the Indianapolis "News," which also said:

This is the second 5% payment. The bank has been in receivership since early in 1931.

A new banking institution, the Merchants National Bank in Chicago, Chicago, Ill., with capital of \$200,000, was chartered by the Comptroller of the Currency on Dec. 21. George R. Boyles is President and A. F. Whitehead, Cashier, of the new organization.

As of Dec. 15, The Macomb National Bank, Macomb, Ill., capitalized at \$100,000, went into voluntary liquidation. The institution was absorbed by The Union National Bank of Macomb.

The First National Bank in Staunton, Staunton, Ill., was chartered by the Comptroller of the Currency on Dec. 12. The new bank is capitalized at \$65,000, made up of \$25,000 preferred stock and \$40,000 common stock, and succeeds two Staunton banks. The Staunton National Bank and the First National Bank of Staunton. C. F. Hackman is President of the new organization, while C. W. Weis is Cashier.

The Hudson State Savings Bank of Hudson, Mich., and the Waldron State Savings Bank of Waldron, Mich., have consolidated under the name of the former, we learn from Hudson advices on Dec. 14 appearing in the Toledo "Blade," which also stated:

The institutions have been under similar management and largely identical ownership for 14 years.

There will be no change in management and the banks will operate in Hudson and Waldron as at present, it was stated. The bank has resources said to be in excess of \$1,000,000.

Byron J. Foster, President of the consolidated institution, has been here 30 years. A. C. Moine, Vice-President, will remain in charge of the Waldron office.

The Oakley National Bank of Buffalo, Buffalo, Minn., was chartered by the Comptroller of the Currency on Dec. 14. The new institution, which represents a conversion of The Oakley State Bank of the same place, is capitalized at \$60,000. W. D. Oakley and John A. Berger are President and Cashier, respectively, of the new organization.

Effective Dec. 14, The First National Bank of Garretson, S. D., was placed in voluntary liquidation. The institution was absorbed by the First National Bank in Garretson (formerly The First National Bank of Sherman, S. D.).

We learn from the St. Louis "Globe-Democrat" of Dec. 19 that the Comptroller of the Currency has authorized the payment of a second dividend, amounting to 15% to the creditors of the Grand National Bank of St. Louis, Mo., according to an announcement on Dec. 18 by John W. Snyder, receiver for the institution. We quote from the paper:

The cash distribution, according to Mr. Snyder, will amount to approximately \$250,000. This payment was made possible by a loan which was secured from the Reconstruction Finance Corporation, Snyder explained.

The first dividend of 37½% was paid on June 2, for the approximate amount of \$550,000.

A liquidating dividend of 3% was ordered paid to depositors and creditors of the Union-Easton Trust Co of St. Louis, Mo., by Circuit Judge Ryan, on Dec. 14, on application of George W. Clarkson, Special Deputy Finance Commissioner in charge of liquidation. In noting this, the St. Louis "Globe-Democrat" of Dec. 15 added:

The dividend allowed, amounting to \$14,198, will bring the total amount of dividends paid to 38%, which is \$175,647 of the total claims allowed, which were \$473,278.

Gurney P. Hood, State Commissioner of Banks for North Carolina, on Dec. 17 announced the completion of liquidation of the Bank of Lewiston, Lewiston, depositors of which received 100% in dividends and offsets. The Raleigh "News and Observer" of Dec. 18, from which this is learned, continued:

Payments to depositors and other common claimants amounted to \$27,874.76 in dividends and offsets, Mr. Hood said. Preferred claims of \$2,803.13 and bills payable of \$25,660.43 also were paid in full, as was interest of \$1,020.71 on the bills payable. The bank also paid interest of \$2,102.38 on proved claims.

Closed Feb. 20 1933, liquidation of the bank was completed on Saturday (Dec. 15). Of listed assets of \$126,505.79, the bank collected \$63,434.02, or 50.1%.

Liquidation of the bank was accomplished at a profit of \$688.88, Mr. Hood said. Expenses amounted to \$3,322.61, while income during liquidation was \$4,011.49.

Effective Dec. 6 1934, the First National Bank in Oakland, Calif., was placed in voluntary liquidation. The institution was absorbed by The Anglo California National Bank of San Francisco, Calif.

Nationalization of 61 branches of the Bank of America (California), the State bank associated with Bank of America National Trust & Savings Association (head office San Francisco), was announced Dec. 24 by L. M. Giannini, Senior Vice President. The 61 branches became a part of the Bank of America N. T. & S. A. effective at the close of business Dec. 22. As the two institutions are identical in ownership, management and accounting methods, the change is largely a formality. The announcement by the bank continued:

The absorption of the 61 branches of the State bank into the national system is in accordance with the management's advocacy of a unified system of branch banking under national regulation.

With the addition of the branches transferred from the State bank, the Bank of America N. T. & S. A. now has 414 branches, while nine branches remain in the Bank of America (California).

Payment of a seventh dividend of 5% in the savings department of the Marine Bank of Santa Monica, Calif., bringing the total liquidating dividends to 65%, has been authorized by Friend W. Richardson, Superintendent of Banks, Bruce M. McBirney, Special Deputy, announced on Dec. 14, according to the Los Angeles "Times" of Dec. 15, which also stated:

Mr. McBirney stated he expected to have the necessary approval of the Superior Court of Los Angeles County, under whose jurisdiction the liquidation is being made, in time to mail the checks to depositors on Dec. 18, the third anniversary of the closing of the bank.

Arrangements for the payment, on Dec. 20, of a dividend of 10% of the deposits to savings account depositors by the Bank of Woodburn, Ore., were indicated in a dispatch from that place on Dec. 14 to the "Oregonian," which added:

This will be the fourth dividend paid since liquidation of the bank began.

In indicating that a 5% dividend was to be paid Dec. 17 to depositors of the defunct American Bank of Spokane, Spokane, Wash., a dispatch by the Associated Press from that city on Dec. 15 said:

Harry S. Wilson, liquidator of the American Bank, today (Dec. 15) obtained Court permission to begin disbursement Monday of \$115,000 to 400 depositors as a 5% dividend.

Permission was obtained following receipt of \$30,000 from New York from the sale of bonds. The bank closed Apr. 15 1932.

Monday's payment will bring the total to 27% more than \$700,000.

The Canadian Bank of Commerce (head office Toronto) has recently published its annual report covering the fiscal year ended Nov. 30 1934. It shows net profits for the period, after making appropriation to contingent reserve fund, out of which full provision for bad and doubtful debts was made, of \$3,413,655, which when added to \$662,167, representing the balance to credit of profit and loss brought forward from the preceding year, made \$4,075,822 available for distribution, which was allocated as follows: \$2,400,000 to take care of four quarterly dividends at the rate of 8% per annum; \$600,000 to pay Dominion and Provincial taxes; \$246,838 transferred to pension fund, and \$150,000 written off bank premises, leaving a balance of \$678,984 to be carried forward to the current fiscal year's profit and loss account.

Total resources of the institution are shown in the report as \$575,314,009 (comparing with \$574,196,003 at the end of the preceding fiscal year) of which \$315,196,712 are liquid assets, or 60% of total liabilities to the public, while total deposits (including both public and Government deposits) are given at \$478,290,981, a gain of more than \$23,000 over the preceding year. It is stated—we quote from the Montreal "Gazette" of Dec. 22—that this large net increase in deposits was effected despite the repayment of quite large deposits when the bank closed two of its foreign branches. The Canadian Bank of Commerce is capitalized at \$30,000,000 with a rest fund of \$20,000,000, and maintains 670 branches throughout Canada and other countries. Sir John Aird is President and S. H. Logan, General Manager. The New York Agency of the bank is at Exchange Place and Hanover Street.

The annual report of the Royal Bank of Canada (head office Montreal) was released this week and makes a very satisfactory showing. The statement, which covers the fiscal year ended Nov. 30 1934, shows net profits (after making appropriations to contingent reserves, out of which

reserves provision for all bad and doubtful debts have been made) of \$4,398,218, which, when added to \$1,383,604, the balance to credit of profit and loss brought forward from the preceding fiscal year, made \$5,781,822 available for distribution. Out of this sum appropriations were made as follows: \$2,800,000 to take care of four quarterly dividends at the rate of 8% per annum; \$200,000 contributed to officers' pension fund; \$200,000 set aside for bank premises, and \$1,075,017 reserved for Dominion and Provincial Government taxes, leaving a balance of \$1,506,805 to be carried forward to the present fiscal year's profit and loss account.

Total assets of the institution, the report shows, stand at \$758,423,905 (compared with \$729,260,476 on Nov. 30 1933), of which \$382,172,287 are liquid assets, or 56.16% of total liabilities to the public. On the debit side of the statement total deposits are shown at \$637,479,211, comparing with \$601,219,092 in the preceding year. The capital of the Royal Bank of Canada is \$35,000,000, and its reserve fund \$20,000,000. The annual general meeting of the shareholders will be held in Montreal on Jan. 10.

THE CURB EXCHANGE

Curb market dealings were without noteworthy feature during the present week. There has been considerable activity among the specialties, but the gains were generally in minor fractions. Public utilities have been under pressure from time to time, but the losses were small and without special significance. Merchandising shares were fairly steady and mining and metal stocks were moderately strong.

The general price trend was upward during the two-hour session on Saturday, though prices, on the whole, held within narrow limits and trading was quiet, due in a measure to the absence of many traders for the Christmas holiday. Merchandising stocks attracted the most attention and there were some modest advances recorded in the specialties group, but most of the mining and metal shares were lower. Public utilities were under pressure during the opening hour, but moderate support appeared as the day progressed and a steadier tone was apparent at the close. Prominent among the active stocks closing higher on the day were American Gas & Electric common, Ford Motor of Canada A, Glen Alden Coal, Humble Oil & Refining, International Petroleum, Newmont Mining, Niagara Hudson Power, Hiram Walker and Wright Hargreaves.

Moderate trading activity was in evidence on Monday, but the changes were small and the transactions were without noteworthy feature. The specialty issues were in fairly good demand, but with the exception of Cuneo Press and Colt Fire Arms, price fluctuations were within a comparatively narrow channel. Industrial issues were slightly higher, but there was little change in the oil shares. Alcohol issues, metal stocks and public utilities were easier. The turnover for the day was 187,000 shares as compared with 214,000 on the last full day. Among the issues closing higher were Consolidated Gas of Baltimore, Cities Service common, Commonwealth Edison, Ford Motor of Canada A, Humble Oil & Refining Co., Swift & Co., United Gas Corp., United Verde Extension Mining and Sunshine Mining Co.

The New York Curb Exchange, the New York Stock Exchange and all commodity markets were closed on Tuesday in observance of Christmas Day.

On Wednesday, the volume of trading was the largest in some time, but reactionary influences were apparent and the bulk of the active stocks recorded moderate declines as the session came to an end. Oil stocks and metal shares were fairly active, but public utilities were under selling pressure and gradually moved lower. In the specialties group, transactions were moderately active but the trend, as a rule, was toward lower levels. The declines included among others, American Cyanamid B, Pioneer Gold, Aluminum Co. of America, American Light & Traction, Atlas Corp., Cord Corp., Electric Bond & Share, Fisk Rubber, Ford Motor of Canada A, Glen Alden Coal, Newmont Mining, Standard Oil of Kentucky and Hiram Walker.

Selling for tax purposes greatly increased the volume of business on the Curb Exchange on Thursday, and while stocks generally closed at higher levels, price movements were somewhat erratic during the greater part of the session. The outstanding feature of the trading was the sharp decline in Singer Manufacturing Co. which slipped off 12 points on a small transaction. Substantial losses were also registered by Alabama Great Southern, Aluminum Co. of America, Celluloid Corp., and United Shoe Machinery. Stocks closing on the side of the advance included Aluminum Ltd.

cum. pref., Long Island Lighting pref. B, Swift International and Pittsburgh Plate Glass.

Prices on the Curb Exchange generally moved upward on Friday, and while a major part of the changes were fractional, there were a few of the more active of the trading favorites that registered gains of 2 or more points. Mining and metal stocks were in good demand at higher prices and there was some buying in the public utilities and specialties, but the changes were not especially noteworthy. As compared with Friday of last week, last night's prices were somewhat higher, Aluminum Co. of America closing at 46 against 45 on Friday of last week, American Cyanamid B at 15 $\frac{3}{4}$ against 15 $\frac{1}{4}$; American Gas & Electric at 19 $\frac{3}{4}$ against 19 $\frac{3}{8}$; American Light & Traction at 9 $\frac{1}{2}$ against 8 $\frac{7}{8}$; Associated Gas & Electric A at 7-16 against $\frac{1}{4}$; Atlas Corp. at 9 $\frac{1}{2}$ against 8 $\frac{1}{4}$; Cities Service at 1 $\frac{1}{2}$ against 1 $\frac{3}{8}$; Creole Petroleum at 13 $\frac{1}{2}$ against 12; Electric Bond & Share at 7 $\frac{1}{8}$ against 6 $\frac{3}{4}$; Ford of Canada A at 28 $\frac{1}{2}$ against 27 $\frac{7}{8}$; Greyhound Corp. at 24 $\frac{1}{8}$ against 21 $\frac{3}{4}$; Gulf Oil of Pennsylvania at 55 against 54 $\frac{1}{4}$; Hudson Bay Mining & Smelting at 12 $\frac{1}{2}$ against 11 $\frac{7}{8}$; Humble Oil (new) at 49 against 48 $\frac{1}{4}$; National Bellas Hess at 2 $\frac{1}{2}$ against 2 $\frac{1}{8}$; Niagara Hudson at 3 $\frac{1}{2}$ against 3 $\frac{1}{8}$; Swift & Co. at 18 $\frac{7}{8}$ against 17 $\frac{1}{2}$; United Gas Corp. at 1 $\frac{3}{8}$ against 1 $\frac{1}{2}$; United Light & Power A at 1 against $\frac{7}{8}$, and Wright Hargreaves at 9 against 8 $\frac{5}{8}$.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Dec. 28 1934	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	108,130	\$1,845,000	\$30,000	\$11,000	\$1,886,000
Monday	186,668	2,597,000	14,000	52,000	2,663,000
Tuesday	HOLIDAY				HOLIDAY
Wednesday	274,430	2,791,000	131,000	46,000	2,968,000
Thursday	405,070	4,085,000	160,000	125,000	4,370,000
Friday	248,799	3,120,000	115,000	57,000	3,292,000
Total	1,223,097	\$14,438,000	\$450,000	\$291,000	\$15,179,000

Sales at New York Curb Exchange.	Week Ended Dec. 28		Jan. 1 to Dec. 28	
	1934.	1933.	1934.	1933.
Stocks—No. of shares.	1,223,097	1,870,714	59,666,691	100,719,036
Bonds				
Domestic	\$14,438,000	\$14,149,000	\$948,493,000	\$862,953,000
Foreign government	450,000	856,000	35,669,000	42,603,000
Foreign corporate	291,000	430,000	25,270,000	40,402,000
Total	\$15,179,000	\$15,435,000	\$1,009,432,000	\$945,958,000

COURSE OF BANK CLEARINGS

Bank clearings this week will again show a decrease 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. 29) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 3.8% below those for the corresponding week last year. Our preliminary total stands at \$4,187,562,642, against \$4,351,694,485 for the same week in 1933. At this center there is a loss for the week ended Friday of 10.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Dec. 29	1934	1933	Per Cent
New York	\$1,860,197,252	\$2,081,512,768	-10.6
Chicago	191,800,748	120,646,266	+59.8
Philadelphia	203,000,000	175,000,000	+16.0
Boston	131,000,000	117,000,000	+12.0
Kansas City	53,181,666	45,100,475	+17.9
St. Louis	49,900,000	43,600,000	+14.4
San Francisco	74,775,000	71,208,000	+5.0
Pittsburgh	66,830,733	57,680,938	+15.9
Detroit	59,696,547	39,202,030	+53.0
Cleveland	47,089,021	34,372,843	+37.0
Baltimore	35,461,335	29,598,589	+19.8
New Orleans	26,050,000	20,169,000	+29.2
Twelve cities, five days	\$2,799,282,302	\$2,834,490,909	-1.2
Other cities, five days	607,053,235	429,537,675	+41.3
Total all cities, five days	\$3,406,335,537	\$3,264,028,584	+4.4
All cities, one day	781,227,107	1,087,665,901	-28.2
Total all cities for week	\$4,187,562,642	\$4,351,694,485	-3.8

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. 22. For that week there is an increase of 35.5%, the aggregate of clearings for the whole country being \$6,413,166,265, against \$4,733,495,425 in the same week in 1933.

Outside of this city there is an increase of 23.9%, the bank clearings at this center having recorded a gain of 42.1%. 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 show an expansion of 41.6%, in the Boston Reserve District of 16.6%, and in the Philadelphia Reserve District of 28.9%. In the Cleveland Reserve District there is an improvement of 21.3%, in the Richmond Reserve District of 19.4%, and in the Atlanta Reserve District of 26.0%. The Chicago Reserve District has managed to enlarge its totals by 27.5%, the St. Louis Reserve District by 24.8%, and the Minneapolis Reserve District by 10.7%. In the Kansas City Reserve District the increase is 27.8%, in the Dallas Reserve District 5.2%, and in the San Francisco Reserve District 32.3%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended Dec. 22 1934	Week Ended Dec. 22				
	1934	1933	Inc. or Dec. %	1932	1931
Federal Reserve Districts					
1st Boston—12 cities	243,732,604	209,073,722	+16.6	196,909,261	272,439,412
2nd New York—12 "	4,382,992,904	3,096,242,550	+41.6	2,938,787,045	3,540,331,510
3rd Philadelphia—9 "	345,846,624	268,318,299	+28.9	310,477,227	268,104,551
4th Cleveland—5 "	218,848,224	180,383,632	+21.3	177,106,372	214,698,434
5th Richmond—6 "	111,479,583	93,329,576	+19.4	98,161,798	81,580,627
6th Atlanta—10 "	131,724,264	104,551,020	+26.0	83,887,787	89,528,998
7th Chicago—19 "	386,248,287	302,956,167	+27.5	272,414,768	381,106,991
8th St. Louis—4 "	120,594,185	96,634,953	+24.8	83,417,806	93,329,485
9th Minneapolis—6 "	84,173,265	76,048,117	+10.7	67,565,536	70,772,268
10th Kansas City—10 "	122,225,238	95,617,873	+27.8	88,303,169	105,829,441
11th Dallas—5 "	60,546,685	48,033,612	+25.2	36,420,334	41,042,650
12th San Francisco—12 "	214,754,402	162,305,904	+32.3	148,608,528	176,286,291
Total—110 cities	6,413,166,265	4,733,495,425	+35.5	4,502,059,631	5,335,050,658
Outside N. Y. City	2,137,193,513	1,724,517,213	+23.9	1,649,188,268	1,893,533,922
Canada—32 cities	354,830,779	262,171,018	+35.3	258,762,771	292,494,216

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Dec. 22				
	1934	1933	Inc. or Dec. %	1932	1931
First Federal Reserve District—Boston					
Me.—Bangor	551,358	414,900	+32.9	359,623	477,212
Portland	1,674,299	2,675,146	-37.4	1,891,959	2,097,662
Mass.—Boston	211,661,732	180,131,438	+17.5	169,291,209	237,000,000
Fall River	632,196	636,126	-0.6	596,918	717,980
Lowell	282,026	295,289	-4.5	267,592	188,601
New Bedford	761,282	540,380	+40.9	534,413	617,007
Worcester	2,742,878	2,259,631	+21.4	2,536,236	3,281,721
Conn.—Hartford	1,339,359	1,476,724	-9.3	1,819,215	1,978,448
New Haven	11,334,749	9,304,815	+21.8	8,708,499	10,160,787
R. I.—Providence	3,184,561	3,433,518	-7.2	3,339,181	6,109,586
N.H.—Manchester	9,211,900	7,423,000	+24.1	7,247,400	9,221,600
N.H.—Manchester	356,234	484,535	-26.5	317,016	588,808
Total (12 cities)	243,732,604	209,073,722	+16.6	196,909,261	272,439,412
Second Federal Reserve District—New York					
N. Y.—Albany	7,678,903	7,320,502	+4.9	7,538,882	3,505,060
Binghamton	1,120,893	776,468	+44.4	962,075	638,043
Buffalo	27,400,000	23,086,117	+18.7	18,725,453	25,345,046
Elmira	653,209	630,498	+3.6	575,040	747,782
Jamestown	531,261	430,995	+23.3	390,916	504,651
New York	4,275,929,752	3,008,978,212	+42.1	2,852,871,363	3,441,516,736
Rochester	6,204,624	5,636,488	+10.1	5,322,071	7,022,379
Syracuse	3,284,554	3,259,748	+0.8	3,133,349	3,170,649
Conn.—Stamford	2,996,128	2,733,745	+9.6	2,347,507	3,542,002
N. J.—Montclair	500,682	537,092	-6.8	503,600	397,006
Newark	20,228,419	16,791,847	+19.3	20,530,715	21,723,310
Northern N. J.	36,622,031	26,061,438	+40.5	26,144,174	32,218,846
Total (12 cities)	4,382,992,904	3,096,242,550	+41.6	2,938,787,045	3,540,331,510
Third Federal Reserve District—Philadelphia					
Pa.—Allentown	318,473	314,081	+1.4	334,785	480,565
Bethlehem	2,683,558	2,500,000	+7.2	2,354,686	2,663,679
Chester	1,089,005	1,314,363	-17.9	1,233,943	738,459
Lancaster	331,000,000	258,000,000	+31.4	299,000,000	253,000,000
Philadelphia	1,110,257	977,887	+13.5	1,637,803	1,987,848
Reading	3,598,784	2,096,921	+71.6	2,388,362	3,147,730
Scranton	1,076,926	1,355,412	-20.5	1,543,895	1,813,308
Wilkes-Barre	1,486,994	1,057,640	+40.6	1,176,564	1,287,394
York	5,908,000	3,444,000	+71.5	3,139,000	4,107,000
N. J.—Trenton	345,846,224	268,318,299	+28.9	310,477,227	268,104,551
Total (9 cities)	218,848,224	180,383,632	+21.3	177,106,372	214,698,434
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	45,218,670	36,543,334	+23.7	35,800,042	41,751,262
Canton	64,277,307	53,613,015	+19.9	58,941,976	72,355,571
Cincinnati	10,659,000	8,600,700	+23.9	6,233,300	8,014,700
Columbus	1,095,195	911,424	+20.2	761,391	1,000,000
Mansfield	1,095,195	911,424	+20.2	761,391	1,000,000
Youngstown	97,597,552	80,715,159	+20.9	75,369,663	91,576,901
Pa.—Pittsburgh	218,848,224	180,383,632	+21.3	177,106,372	214,698,434
Total (5 cities)	218,848,224	180,383,632	+21.3	177,106,372	214,698,434
Fifth Federal Reserve District—Richmond					
W. Va.—Huntington	143,365	115,714	+23.9	443,129	465,994
Ya.—Norfolk	3,208,000	2,161,000	+48.4	2,935,000	2,196,180
Richmond	32,267,774	28,544,033	+13.0	28,987,982	19,730,008
S. C.—Charleston	968,973	856,599	+13.1	858,993	1,000,000
Md.—Baltimore	58,003,340	48,015,938	+20.8	49,056,179	39,659,401
D. C.—Washington	16,888,131	13,636,292	+23.8	15,880,515	18,529,044
Total (6 cities)	111,479,583	93,329,576	+19.4	98,161,798	81,580,627
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville	2,906,660	4,116,075	-29.4	2,106,579	2,913,451
Nashville	13,251,918	9,799,338	+35.2	8,795,769	9,327,240
Ga.—Atlanta	47,700,000	40,000,000	+19.3	28,900,000	25,500,000
Augusta	1,235,287	1,297,263	-4.8	1,043,435	939,631
Macon	1,066,359	763,880	+39.6	508,841	903,924
Fla.—Jacksonville	14,896,000	12,187,000	+22.2	8,054,026	9,879,427
Ala.—Birmingham	19,788,320	12,555,025	+57.6	7,936,336	10,213,779
Mobile	1,154,787	909,479	+27.0	865,912	936,219
Miss.—Jackson	120,478	136,746	-11.9	95,697	92,291
Vicksburg	29,604,455	22,786,214	+29.9	25,581,192	28,823,036
La.—New Orleans	131,724,264	104,551,020	+26.0	83,887,787	89,528,998

Clearings at—	Week Ended Dec. 22				
	1934	1933	Inc. or Dec. %	1932	1931
Seventh Federal Reserve District—Chicago					
Mich.—Adrian	73,048	63,153	+17.1	85,701	127,523
Ann Arbor	438,582	466,294	-5.9	411,556	514,910
Detroit	84,822,185	60,796,754	+39.5	57,932,740	86,881,589
Grand Rapids	2,035,910	1,445,360	+40.9	2,264,067	2,873,729
Lansing	1,092,114	1,006,000	+8.6	462,200	1,239,000
Ind.—Ft. Wayne	772,536	547,996	+41.0	806,397	1,374,024
Indianapolis	13,070,000	10,085,000	+29.6	9,812,000	11,478,000
South Bend	674,147	690,982	-2.4	959,310	1,563,732
Terre Haute	4,381,152	4,171,427	+5.0	2,679,284	3,124,675
Wis.—Milwaukee	14,588,614	12,844,434	+13.6	10,505,625	15,486,718
Iowa—Ced. Rap.	733,484	335,161	+118.8	605,968	688,671
Des Moines	9,450,180	4,937,329	+91.4	5,095,687	4,461,852
Sioux City	2,464,926	2,047,609	+20.4	2,828,594	2,828,594
Waterloo	b	b	b	b	b
Ill.—Bloomington	572,288	28,591	+113.1	755,051	837,415
Chicago	246,356,028	198,874,402	+23.9	174,175,128	242,446,680
Decatur	584,458	495,997	+17.8	458,734	583,289
Peoria	2,666,263	2,540,374	+5.0	1,859,136	2,212,218
Rockford	626,472	519,391	+20.6	463,593	1,198,045
Springfield	*845,000	819,908	+3.1	1,248,110	1,586,327
Total (19 cities)	386,248,287	302,956,167	+27.5	272,414,768	381,106,991
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis	76,200,000	62,000,000	+22.9	56,200,000	64,100,000
Ky.—Louisville	26,386,126	20,350,273	+29.7	17,266,706	17,483,138
Tenn.—Memphis	17,617,059	13,967,680	+26.1	9,561,876	11,188,497
Ill.—Jacksonville	b	b	b	b	b
Quincy	391,000	317,000	+24.3	389,224	557,850
Total (4 cities)	120,594,185	96,634,953	+25.8	83,417,806	93,329,485
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	2,461,495	2,900,044	-15.1	3,355,924	5,558,774
Minneapolis	54,987,322	50,955,807	+7.9	45,196,676	45,619,623
St. Paul	22,369,658	19,174,723	+16.7	15,661,452	16,390,006
S. D.—Aberdeen	534,170	470,688	+13.5	522,099	578,477
Mont.—Bismarck	432,174	299,966	+44.1	282,563	334,784
Helena	3,888,446	2,246,889	+50.8	2,546,822	2,289,704
Total (6 cities)	84,173,265	76,048,117	+10.7	67,565,536	70,772,268
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont	93,887	86,253	+8.9	87,919	131,648
Hastings	70,493	b	b	108,218	150,737
Lincoln	1,982,615	1,808,709	+9.6	1,689,095	1,932,148
Omaha	26,511,831	24,002,575	+10.5	18,502,347	23,757,829
Kan.—Topeka	2,673,198	1,901,527	+40.6	1,991,251	3,061,317
Wichita	2,620,278	1,911,919	+37.0	3,506,903	3,836,837
Mo.—Kan. City	82,965,335	62,361,024	+33.0	58,875,571	68,424,048
St. Joseph	3,098,755	2,614,076	+18.5	2,487,078	2,868,191
Col.—Col. Spgs.	502,716	445,162	+12.9	459,117	669,195
Pueblo	1,706,130	486,628	+250.6	595,670	997,491
Total (10 cities)	122,225,238	95,617,873	+27.8	88,303,169	105,829,441
Eleventh Federal Reserve District—Dallas					
Texas—Austin	1,791,015	769,231	+132.8	640,961	902,358
Dallas	38,701,037	37,071,368	+4.4	27,427,126	29

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. 12 1934:

GOLD

The bank of England gold reserve against notes amounted to £192,182,804 on the 5th instant, as compared with £192,113,083 on the previous Wednesday.

Business in the open market has been on a moderate scale, about £1,500,000 being disposed of during the week. The premium in the price tended to decrease and on occasion disappeared altogether, quotations being fixed at the dollar exchange parity. Shipments of gold have been made to New York.

Quotations during the week:

	Per Ounce Fine	Equivalent Value of £ Sterling
December 6	140s. 07d.	12s. 1.03d.
December 7	140s. 3½d.	12s. 1.33d.
December 8	140s. 8d.	12s. 0.95d.
December 10	140s. 4½d.	12s. 1.25d.
December 11	140s. 4½d.	12s. 1.25d.
December 12	140s. 5d.	12s. 1.20d.
Average	140s. 5.42d.	12s. 1.17d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 3d instant to mid-day on the 10th instant:

Imports		Exports	
Belgium	£34,965	Belgium	£65,081
France	27,591	France	61,870
Switzerland	8,631	Switzerland	9,813
Iraq	11,875	United States of America	462,142
British South Africa	1,245,169	Other countries	8,647
British India	451,733		
British Malaya	12,449		
Hong Kong	43,480		
Australia	85,564		
New Zealand	33,900		
Venezuela	12,196		
Other countries	22,679		
	£1,990,232		\$607,553

The SS. Narkunda which sailed from Bombay on the 8th instant carries gold to the value of about £464,000 consigned to London.

The Transvaal gold output for November 1934 amounted to 878,847 fine ounces as compared with 885,627 fine ounces for October 1934 and 898,468 fine ounces for November 1933.

SILVER

Prices have shown slightly wider movements during the past week and at times the tendency appeared slightly easier; this, however, was due to a slackening of demand rather than any pressure to sell, as offerings were mostly limited as to price.

On selling by China and profit-taking, prices gradually eased until 24½d. for cash and 24¼d. for two months delivery were touched on the 10 instant, a level at which demand improved. Purchases were made by America and there was also more speculative enquiry, followed by further demand from the Indian Bazaars; as a result, there was a slight recovery.

The undertone remains good as the market seems able to find resistance at any signs of a decline.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 3d instant to mid-day on the 10th instant:

Imports		Exports	
Belgium	£15,188	France	£86,937
Soviet Union (Russia)	10,066	French possessions in India	1,500
France	3,861	Italy	2,150
British India	35,910	Bombay—via other ports	97,828
New Zealand	54,620	United States of America	181,510
Canada	12,346	Other countries	2,844
Aden & Dependencies	3,834		
Other countries	4,434		
	£140,259		£372,769

x Coin at face value.

Quotations during the week:

IN LONDON			IN NEW YORK		
Bar Silver Per Oz. Std.—			(Per Ounce .999 Fine)		
Cash					
2 Mos.					
Dec. 6	24½d.	25d.	Dec. 5	55½c.	
Dec. 7	24 11-16d.	24 13-16d.	Dec. 6	55½c.	
Dec. 8	24½d.	24½d.	Dec. 7	55½c.	
Dec. 10	24½d.	24½d.	Dec. 8	55c.	
Dec. 11	24½d.	24½d.	Dec. 10	55c.	
Dec. 12	24 9-16d.	24 11-16d.	Dec. 11	55½c.	
Average	24.646d.	24.771d.			

The highest rate of exchange on New York recorded during the period from the 6th instant to the 12th instant was \$4.96¼ and the lowest \$4.94.

INDIAN CURRENCY RETURNS

(In Lacs of Rupees)—	Dec. 7	Nov. 30	Nov. 22
Notes in circulation	18,508	18,556	18,508
Silver coin and bullion in India	9,624	9,673	9,624
Gold coin and bullion in India	4,155	4,155	4,155
Securities (Indian Government)	3,321	3,321	3,332
Securities (British Government)	1,408	1,407	1,397

The stocks in Shanghai on the 8th instant consisted of about 28,800,000 ounces in sycee, 264,000,000 dollars and 39,400,000 ounces in bar silver, as compared with about 31,200,000 ounces in sycee, 271,000,000 dollars and 38,500,000 ounces in bar silver on the 1st instant.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat.,	Mon.,	Tues.,	Wed.,	Thurs.,	Fri.,
	Dec. 22	Dec. 24	Dec. 25	Dec. 26	Dec. 27	Dec. 28
Silver, per oz.	23¾d.	23 15-16d.	Holiday	Holiday	24½d.	24¾d.
Gold, p. fine oz.	140s. 8½d.	140s. 8d.	Holiday	Holiday	140s. 10d.	140s. 10½d.
Consols, 2½%—	Holiday	92	Holiday	Holiday	92½	92½
British 3½%—						
W. L.	Holiday	108¾	Holiday	Holiday	108¾	108¾
British 4%—						
1960-90	Holiday	120	Holiday	Holiday	120¾	120¾

The price of silver in New York on the same days has been:

Silver in N. Y.	(foreign) per	53¾	53½	Holiday	53½	53¾	54¾
oz. (cts.)—							
U. S. Treasury	50.01	50.01	Holiday	50.01	50.01	50.01	
U. S. Treasury (newly mined),	64½	64½	Holiday	64½	64½	64½	

COMPLETE PUBLIC DEBT OF THE UNITED STATES

The statement of the public debt and Treasury cash holdings of the United States, as officially issued as of Aug. 31 1934, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1933:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS

	Aug. 31 1934	Aug. 31 1933
	\$	\$
Balance end of month by daily statements, &c.	2,136,676,859	1,199,515,473
Add or Deduct—Excess or deficiency of receipts over or under disbursements on related items	—179,688	+4,012,311
	2,136,497,171	1,203,527,784
Deduct outstanding obligations:		
Matured interest obligations	26,824,209	28,390,604
Disbursing officers' checks	165,328,907	95,122,615
Discount secured on War Savings Certificates	3,937,475	4,113,870
Settlement on warrant checks	2,746,636	1,426,749
Total	198,837,227	129,053,838
Balance, deficit (—) or surplus (+)	+1,937,659,944	+1,074,473,946

INTEREST-BEARING DEBT OUTSTANDING

Title of Loan—	Interest Payable	Aug. 31 1934	Aug. 31 1933
	\$	\$	\$
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1918-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of Indebtedness	J.-D.	1,631,924,000	1,542,681,000
3½s First Liberty Loan, 1932-1947	J.-D.	1,392,226,350	1,392,227,350
4s First Liberty Loan, converted 1932-1947	J.-D.	5,002,450	5,002,450
4½s First Liberty Loan, converted 1932-1947	J.-D.	532,489,100	532,489,950
4½s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4½s Fourth Liberty Loan of 1933-1938	A.-O.	4,405,064,450	6,268,094,150
4½s Treasury bonds of 1947-1952	A.-O.	758,983,300	758,983,300
3s Treasury bonds of 1944-1954	J.-D.	1,036,834,500	1,036,834,500
3½s Treasury bonds of 1946-1956	M.-S.	489,087,100	489,087,100
3½s Treasury bonds of 1943-1947	J.-D.	454,135,200	454,135,200
3½s Treasury bonds of 1940-1943	J.-D.	352,993,950	352,993,950
3½s Treasury bonds of 1941-1943	M.-S.	544,914,050	544,915,050
3½s Treasury bonds of 1946-1949	J.-D.	819,096,500	819,497,000
3s Treasury bonds of 1951-1955	M.-S.	755,478,850	759,494,200
3½s Treasury bonds of 1941	F.-A.	834,474,100	835,036,350
4½s-3½s Treasury bonds of 1943-1945	A.-O.	1,400,570,000	—
3½s Treasury bonds of 1944-46	A.-O.	1,061,960,500	—
3s Treasury bonds of 1946-1948	A.-O.	824,508,050	—
2½s Postal Savings bonds	J.-J.	88,684,020	68,633,500
Treasury notes	J.-J.	6,921,075,400	5,152,501,200

Treasury bills, series maturing—

1935—Jan. 2	c75,167,000	
Jan. 9	c75,235,000	
Jan. 16	c75,144,000	
Jan. 23	c75,200,000	
Jan. 30	c75,025,000	
Feb. 6	c75,327,000	
Feb. 13	c75,320,000	
Feb. 20	c75,090,000	
Feb. 27	c75,065,000	
1934—Sept. 5	c100,236,000	
Sept. 26	c50,525,000	
Oct. 3	c50,096,000	
Oct. 10	c50,225,000	
Oct. 17	c50,033,000	
Oct. 24	c50,040,000	
Oct. 31	c50,037,000	
Nov. 7	c50,173,000	
Nov. 14	c50,080,000	
Nov. 21	c50,140,000	
Dec. 19	c75,226,000	
Dec. 26	c75,353,000	
1933—Sept. 6		c75,529,000
Sept. 20		c100,361,000
Sept. 27		c75,697,000
Oct. 4		c100,010,000
Oct. 11		c75,453,000
Oct. 18		c75,172,000
Oct. 25		c80,122,000
Nov. 1		c80,096,000
Nov. 8		c75,143,000
Nov. 15		c75,100,000
Nov. 22		c60,200,000
Nov. 29		c100,296,000

Aggregate of interest-bearing debt	26,495,072,650	22,722,597,530
Bearing no interest	518,978,925	311,572,641
Matured, interest ceased	65,867,350	64,350,515
Total debt	27,079,919,925	23,098,520,686
Deduct Treasury surplus or add Treasury deficit	+1,937,659,944	+1,074,473,946
Net debt	26,142,259,981	22,024,046,740

a Total gross debt Aug. 31 1934 on the basis of daily Treasury statements was \$27,079,860,564.08, and the net amount of public debt redemptions and receipts in transit &c. was \$58,360.75. b No reduction is made on account of obligations of foreign governments or other investments. c Maturity value. d Includes amount of outstanding bonds called for redemption on April 15 1934

CONTINGENT LIABILITIES OF THE UNITED STATES, AUG. 31 1934

Detail—	Principal	-Amount of Contingent Liability- Interest a Total	
Guaranteed by the United States:	\$	\$	\$
Federal Farm Mortgage Corp.:			
2% bonds of 1935	38,900,000.00	386,838.89	39,286,838.89
3% bonds of 1944-49	526,956,600.00	4,610,870.25	531,567,470.25
3½% bonds of 1944-64	105,939,700.00	1,578,060.11	107,517,760.11
	671,796,300.00	6,575,769.25	678,372,069.25
Federal Housing Administration—			
Federal Land Banks:			
4% consol. bonds of 1943-63		b387,892.22	387,892.22
Home Owners' Loan Corp.:			
4% bonds of 1933-51		c4,859,055.00	4,859,055.00
3% bonds, series A, 1944-52	538,215,875.00	5,382,158.75	543,598,033.75
2½% bonds, series B, 1939-49	15,499,350.00	35,517.68	15,534,867.68
1½% bonds, series C, 1936	49,736,000.00	31,085.00	49,767,085.00
1¼% bonds, series D, 1937	49,543,000.00	36,843.85	49,579,843.85
2% bonds, series E, 1938	49,532,100.00	41,276.75	49,573,376.75
	*702,826,325.00	10,385,437.03	713,211,762.03
Reconstruction Finance Corp.:			
2¼% notes, series E	149,621,666.67	717,448.15	150,339,114.82
2% notes, series F	64,093,000.00	684,615.70	64,777,615.70
3% notes, series G	16,000,000.00	19,130.43	16,019,130.43
2% notes, series H	11,000,000.00	37,065.22	11,037,065.22
	240,714,666.67	1,008,259.50	241,722,926.17
Total, based upon guaranties			1,633,694,649.67

Table with columns: On Credit of the United States, Principal, Interest, Total, and Amount of Contingent Liability. Includes entries for Secretary of Agriculture, Postal Savings System, etc.

Total, based upon credit of the United States 1,310,876,062.96

Other Obligations: Federal Reserve notes (face amt.) \$3,373,214,124.00

* Includes only bonds issued and outstanding. a After deducting amounts of funds deposited with the Treasury to meet interest payments. b Interest on \$59,170,000 face amount of bonds. c Interest on \$627,778,800 face amount of bonds, which are exchangeable until Oct. 27 1934, for 3% bonds, guaranteed as to principal and interest.

The Berlin Stock Exchange

Closing prices of representative stocks as received by cable each day of the past week

Table listing Berlin stock exchange prices for various companies like Allgemelne Elektrizitaets-Gesellschaft (AEG), Berliner Handels-Gesellschaft, etc.

Boston Stock Exchange

Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists

Table listing Boston stock exchange prices for various companies like Amer Continental Corp., Amer Pneu Ist pref., etc.

Prices on Paris Bourse

Quotations of representative stocks as received by cable each day of the past week

Table listing Paris Bourse prices for various stocks like Bank of France, Banque de Paris et Des Pays Bas, etc.

Baltimore Stock Exchange

Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists

Table listing Baltimore stock exchange prices for various companies like Appalachian Corp., Arundel Corp., etc.

AUCTION SALES

Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Jersey City, N. J., Boston, Philadelphia, Buffalo and Baltimore on Wednesday of this week:

Table listing auction sales for various securities like 200 Electric Shovel Coal Corp. (Del.) preferred, 100 Golden Center Mines, Inc. (Del.), etc.

* No par value. † Ex-dividend.

Shares	Stocks	\$ per Share
10	United States Financial Holding Corp. (Del.), with warrant, no par	\$2 lot
15	Henry Mandel Associates, Inc. (N. Y.), Investors Shares, no par	\$1 lot
4,338	The Savarins, Inc. (N. Y.), no par	\$100 lot
45	Madison Mortgage Corp. (N. Y.) 1st pref., no par	20
40	Diplomat Products Co., Inc. (N. J.), 2d pref., par \$100	\$13 lot
275	City Housing Corp. (N. Y.), par \$100	\$16 lot
200	Matincoock Holding Co., Inc. (N. Y.), par \$25; 450 McIlwaine Properties, Inc. (Fla.), no par; 500 Pencil Mechanism Corp. (N. Y.), par \$25; 200 E. P. Beaumont, Inc. (N. Y.), par \$25; 10 Southwest Oil Co. (Wyo.), par \$1; 20 Industrial Motors Corp. (Del.), no par; 25 Hillsborough-Tampa Realty Corp. (Fla.), par \$100; 100 North Boca Raton Corp. (Fla.), par \$100; 25 Investment Trust of New York Inc. (Md.), no par; \$500 part. etf. of Nassau Devel. Co. (N. Y.); \$5,000 etf. of partic., Blain Syndicate No. 10 on St. Andrew's Bay, dated Nov. 28 1925; \$1,500 promissory note dated Feb. 17 1927, payable 1 yr. after date, without int.; \$2,500 promissory note dated Feb. 12 1929, payable 6 mos. after date; \$325 promissory note payable Jan. 5 1924; \$3,000 account receivable, with int. from May 16 1929; \$27,500 account receivable, with int. from Aug. 1929 (reduced by credits aggregating \$9,750, realized from divs. on and sale of original collateral, all of which has been sold)	\$37 lot
10,933	1-10th shs. capital stock of Fohs Oil Co. (Del.), together with subscription rights to 318 shs. at \$4 per sh. and additional subscription rights for 2,087 9-10 shs. at \$5.06 per sh., no par	\$75,000 lot
50	Safe Guard Check Writer Corp. (Del.), no par	\$3 lot
30	Dramagraph Motion Picture Corp. (N. Y.), pref., par \$10; 30 Dramagraph Motion Picture Corp. (N. Y.) common, par \$10	\$1 lot
5	Equitherm Engineering Corp. (N. Y.) 1st pref., par \$100, and 5 com., no par	\$1 lot
333	Mercantile National Bank of Dallas, Texas	11 1/2
367	City National Bank of Wichita Falls, Texas, stamped	\$25 lot
50	Union Guarantee & Mortgage Co. (N. Y.) common, par \$100	\$14 lot
100	Insuranshares & General Management Co. (Del.), par \$1	\$24 lot
33	1-3 General Theatres Equipment common v. t. c., no par; and 50 \$3 conv. preferred, v. t. c., no par	\$10 lot
10	Bowman-Biltmore Hotels Corp. (N. Y.), common, no par; and certificate evidencing the right to receive 10 shs. Bowman-Biltmore Hotels Corp. 1st pref., after a regular div. upon the pref. stock of the Westchester-Biltmore Corp. shall have been declared and paid, par \$100	\$2 lot
50	Pacific Development Corp. (N. Y.), no par; 20 Denver & Rio Grande RR. Co. (Colo. and Utah), pref., par \$100; \$488.85 Coral Gables Corp. (Fla.) debenture trust note No. 67, due May 9 1931	\$11 lot
100	New York Realty & Improvement Co., Inc. (N. Y.), pref., par \$100	\$60 lot
50	Home & Foreign Securities Corp. (Md.) common, no par	\$22 lot
50	Home & Foreign Securities Corp. (Md.) \$3 cum. pref., no par	\$207 lot
100	United Porto Rican Sugar Co. (Md.), preferred, no par	\$61 lot

Bonds	Per Cent
\$3,000 Metropolitan Opera Co. (N. Y.) 6% 5-year income note	\$25 lot
\$13 Lorain Street Ry. Co. 1st cons. mtge. 5% gold bonds, due Nov. 1 1949	
Nov. 1932 and subsequent coupons attached	\$151 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares	Stocks	\$ per Share
250	American Rheolaveur Corp. (Del.), common, par \$1; 50 American Rheolaveur Corp. (Del.), preferred, par \$100	\$75 lot
50	New York State Holding Co., Inc. (N. Y.), common, no par; 50 New York State Holding Co., Inc. (N. Y.), preferred, par \$100	\$125 lot
240	Southern Holding & Securities Corp. (Del.), no par	\$7 lot
240	Southern Surety Co. of New York (N. Y.), par \$2.50	\$12 lot
2,100	Southern Holding & Securities Corp. (Del.), no par	\$76 lot
25	American certificates representing deposited participating debentures of Kreuger & Toll Co.	\$1 lot
500	Seaboard Public Service Co. (Del.), \$6 preferred, no par	\$10 lot
8,000	Niagara Hudson Power Corp. (N. Y.), 5-year class C. Options to purchase common stock and class A warrants void after Nov. 30 1934, no par	\$2 lot
1,000	National Public Service Corp. (Va.), cum. conv. preferred \$3.50 series with warrants to purchase 1,000 shares class B common, no par	\$2 lot
400	National Public Service Corp. (Va.), series A preferred, par \$100; 1,100 National Public Service Corp. (Va.), 7% series A preferred, par \$100	\$4 lot
Warrants to purchase 3,000 shares of class A common stock void after Dec. 31 1933, no par		\$1 lot
1,000	Intercontents Power Co. \$7 cum. pref. 1st series	\$1 lot
1,000	Swiss American Electric Co. of Zurich class B common stock purchase warrants void after April 30 1934	\$1 lot
100	Metal Stamping Co. (N. Y.), common, par \$100	\$75 lot
200	Flintube Radiator Co., Inc. (N. Y.), common, no par; 200 Flintube Radiator Co., Inc. (N. Y.), preferred, par \$25	\$20 lot
1,000	Argent Financial Corp. (N. Y.), common, no par; 1,000 Argent Financial Corp. (N. Y.), preferred, no par	\$2 lot
167	Serelec, Inc. (Del.), class B, no par	\$1 lot
34	Peicode Electric Corp. (Del.), common, no par	\$2 lot
250	Empire Bond & Mortgage Co. (Del.), participating preferred, par \$100	\$1 lot
1,400	International Match Corp. (Del.), etfs. of deposit for participating preferred, par \$35	\$22 lot
150	Middleburg National Bank of Middleburg, Va., preferred, par \$10	\$85 lot
15,000	New Gibraltar Controlled Mines Co., Inc. (Nev.), par 10c	\$4 lot
200	Stakmore Co., Inc., formerly The Buffington Co., Inc. (N. Y.), common, no par; 10 Stakmore Co., Inc., formerly The Buffington Co., Inc. (N. Y.), prior preferred, par \$100; 25 Stakmore Co., Inc., formerly The Buffington Co., Inc. (N. Y.), 2d preferred, par \$100	\$25 lot
250	Union Solvents Corp. (Del.), common, no par; 250 Union Solvents Corp. (Del.), preferred, no par	\$42 lot
500	E. F. Drew & Co., Inc. (Del.), 1st preferred, no par	\$30 lot
4,000	Moto Vita Corp. (Del.), common, no par	\$5 lot
1,800	The Valspar Corp. (Del.), no par	\$200 lot
120	Missouri-Kansas Pipe Line Co. (Del.), common, par \$5; 9 Missouri-Kansas Pipe Line Co. (Del.), voting trust certificates, class B, par \$1	\$6 lot
204	Electrorecorder Corp. (Del.), preferred, par \$100; 1,408 Electrorecorder Corp. (Del.), common, no par	\$5 lot
37 1/2	Alrite Corp. (Del.), preferred, par \$100	\$3 lot
400	Alrite Corp. (Del.), common, no par	\$2 lot
37 1/2	Alrite Corp. (Del.), preferred, par \$100	\$3 lot
372	Arctic Alaska Fur Corp. (Del.), no par; \$500 promissory note Arctic Alaska Fur Corp., due Oct. 31 1930, dated Oct. 31 1929 for one year	\$1 lot
50	Milgrade Realty Co., Inc. (N. Y.), common, par \$100	\$3 lot
2,500	Minaret Consolidated Mines Co. (Nev.), par \$1	\$35 lot
100	Standard Rock Asphalt Corp. (Del.), no par	\$10 lot
5	Tyson Co., Inc. (N. Y.), common, no par; 5 Tyson Co., Inc. (N. Y.), preferred, par \$100	\$1 lot
50	Eton Lodge, Inc. (N. Y.), common, no par; 50 Eton Lodge, Inc. (N. Y.), preferred, par \$100	\$10 lot
50	East Coast Investors Corp. (N. Y.), par \$1	\$5 lot
65	United States Shares Financial Corp. (Del.), with warrant	\$12 lot
150	Insurance Securities Co., Inc. (La.), common temporary etfs, par \$1	\$2 lot
100	The Hartman Corp., class B, certificates of deposit, no par	\$3 lot
All right, title and interest of seller, in and to Lowrie-Young Oil Venture		\$50 lot
650	North and South American Corp. (Del.), class A common, par \$1	\$16 lot
40	Gnome Products, Inc. (N. Y.), common, no par	\$1 lot

Bonds	Per Cent
\$40,000 The Valspar Corp. 10-year 6% conv. gold debts. with Feb. 1 1932 and subsequent interest coupons attached, certificates of deposit	\$12 1/2 flat
\$3,000 Explorers Holding Corp. 6% 2d mtge. gold income bonds, due Aug. 1 1948	\$4 lot

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
96	Chelsea Trust Co., par \$10	5
96	Chelsea Trust Co., par \$10	5
4	Waregan-Gunnebaugh Mills, Inc., v. t. c.	1 1/2
200	Farr Alpaca Co. par \$50	13
25	Consolidated Dry Goods, common	\$25 lot
5,000	Robertson Paper Box Co., Inc., par \$5	2
150	National American Co., Inc.	\$50 lot
300	The Standard Textile Products Co., common	1 1/2 lot
500	The Standard Textile Products Co., common	2 lot

Shares	Stocks	\$ per Share
100	Continental Shares, Inc., common	10c 1/2
200	International Match Corp., preferred, par \$35	\$6 lot
30	American Community Power Co. \$6 1st pref.; 30 American Commonwealth Power Corp. \$6.50 1st pref.	\$10 lot
100	Plymouth Rubber Co., Inc., common B, v. t. c.	\$1,000 lot
10	Magee Furnace Co., Inc., 1st pref., par \$100	\$10 lot
10	National Electric Power Co., 7% pref., par \$100	\$1.60 lot
50	Old Colony Investment Trust	1 1/4
10	New England Public Service Cos. \$6 preferred	2
1	Boston Athenaeum, par \$300	300
245	Petroleum Chemical Corp., common; 35 Petroleum Chemical Corp., pref.; 150 Crown Locke Co. A	\$1 lot
15	Kreuger & Toll American certifs., par 100 kronen	\$10 lot
5	units Thompsons Spa, Inc.	6
90	Tracey Footwear Process, Inc., common; 15 preferred	50c lot
75	Malden Hand Laundry, Inc., par \$20; 17 Malden Hand Laundry, Inc., common; 165 Diamond Laundries, Inc., class A; 35 Diamond Laundries, Inc., class B	\$25 lot
1,000	Oil Exploration Co. (National Shawmut Bank), etf. dep.	1
50	Greene Bros., Inc., common	\$1 lot
100	Greene Bros., Inc., pref par \$100	\$11 lot
30	Punta Alegre Sugar Corp., par \$50	3
1,000	Nantucket Sound Associates	50c

Bonds	Per Cent
\$3,000 Canadian Rail & Harbour Terminal 7s, certificates of deposit	\$10 lot
\$20,000 Post Office Square Co., gen. mtge. 6 1/2s, 1943	10 flat

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
5	Wagon RR. Co	50
20	Kreuger & Toll American certificates	10c lot
90	Beechers Falls Co.	\$1 lot
100	Insurance Securities Co., Inc.	\$5 lot
50	Central Industrial Real Estate Trust, pref., Beneficial interest shares;	
10	Central Industrial R. E. Trust beneficial interest shares	\$3 lot
402	Hathaway Bakeries A; 1,200 B	\$1,800 lot
30	S. W. Straus & Co.	50c lot
100	International Combustion Engineering, pref.	\$2 lot
700	Cons. Automatic Merchandising Corp. v. t. c.	\$1 1/2 lot
462	Kreuger & Toll Co. American certificates	\$4 1/2 lot
100	Maryland Casualty Co.	1 1/4
100	Shur-on Properties Co., Inc.	\$1 lot
50	Easton Paper Corp. pref.; 50 v. t. c.	\$350 lot
200	Industrial Development Corp.	\$1 lot
600	First National Copper	\$1 lot
9	Bates Manufacturing Co.	4
17	226-1000 Pelzer Manufacturing Co.	12 1/4
10	Central Industrial Real Estate Trust Beneficial Interest Shares; 50 pref.	\$7 lot
200	Mid-Continent Laundries	12
16	Associated Gas & Electric; 4 Associated Gas & Electric \$5 pref.; 200 Associated Securities Investors; 110 Corporation Securities Co. of Chicago; 100 National Public Service Corp. \$3.50 cum. conv. pref.; 50 National Toll Bridge Co., class A; 50 National Toll Bridge Co. class B; 50 Peoples Light & Power Corp. \$6.50 pref.	\$30 lot
40	Direct Control Valve Co. class A	\$2 lot
15	National Public Service Corp. series A preferred	\$1 lot
20	Kreuger & Toll Co. American certificates; 75 Kenmore Terminal Trust; 35 Oliver Building Trust	\$100 lot

Bonds	Per Cent
\$2,500 James River Bridge Corp. 7s, June 1 1934; \$1,000 San Francisco Bay Toll Bridge Co., Nov. 1 1942 certificates of deposit	\$14 lot
\$5,000 Insull Utility Investment 6s. 1940	\$6 lot

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
80	Interboro Bank & Trust Co., Prospect Park, Pa., common, par \$10	\$500 lot
50	Central-Penn National Bank, par \$10	26 ex-div.
120	Integrity Trust Co., par \$10	88 at 2 1/2; 32 at 2 1/2
50	Hathoro Trust Co., Hothoro, Pa., par \$50	\$20 lot
8	First National Bank of Pleasantville, N. J., par \$100	\$1 lot
15	Kensington-Security Bank & Trust Co., par \$50	\$5 lot
15	Kensington-Security Bank & Trust Co., par \$50	\$5 lot
20	Kensington-Security Bank & Trust Co., participating certificate	\$10 lot
32	Kensington-Security Bank & Trust Co., participating certificate	\$2 lot
96	Bank Brewing Co. preferred, par \$50	\$2 lot
10	Horn & Hardart Baking Co. common, no par	\$2 lot
400	The Latherizer Sales Co. of Philadelphia, no par	84
1510	Walnut Street Corp. voting trust etfs.—10 shs., \$1 lot; 5 shs., \$1 lot	\$7 lot
8	Greater Northeast Realty Co. preferred, par \$50, and 1,064 common, no par	\$7 lot
35	Real Estate Mortgage Guaranty Co., par \$10	\$4 lot
67	Cooper's Creek Chemical Co., common	\$2 lot
20	Mortgage Guarantee Co. capital stock, par \$100	\$6 lot
10	Frank J. Cremen, Inc., capital stock, par \$100	\$2 lot
100	Willis-Overland Co. common, par \$5	\$1 lot
10	Electric Power Equipment Corp. cum. 8% preferred	\$9 lot
10	Warner Co. new common	\$4 lot
100	Chester Valley Securities, Inc., common, par \$1, and 20 class A pref.	\$2 lot
200	Federal United Corp. class A common	50c.

Bonds	Per Cent
\$300 Hamilton Club of Philadelphia, Pa., 4 1/2s, gen. mtge., due Feb. 1 1909	\$150 lot
\$5,000 Pittsburgh Hotels Corp. 6% serial mortgage gold bonds, dated Mar. 1 1928, certificates of deposit	\$17 lot
\$4,000 United Public Service Co. 6 1/2% gold debentures, etfs. of deposit	\$19 lot
\$2,000 President Hotel 25-year income, due May 1 1955	\$11 lot
\$500 President Hotel 15-year 6%, due June 1 1945	\$8 lot

By A. J. Wright & Co., Buffalo:

Shares	Stocks	\$ per Share
20	Niagara Falls Hotel preferred, with 10 shares of common	\$5 lot
200	Tonawanda Brewing Co.	50c. lot

By Weillepp, Bruton & Co., Baltimore:

Shares	Stocks	\$ per Share
25	Aetna Mortgage Co. common, and 50 preferred	\$5 lot
1	Annapolis Banking & Trust Co. (Annapolis, Md.)	50c.
10	Baltimore Acceptance Corp. common and 20 preferred	\$1 lot
500	General Theatre Equipment v. t. preferred, no par	\$1 lot
10	Calvert Building & Construction Co. v. t. pref., and 133 common	\$50 lot
300	Fox Theatres Corp. class A common, no par	\$1 lot
10	Norman T. A. Munder Co. preferred, par \$100, and 3 common, no par	\$1 lot
53	National Mortgage Co. of Baltimore preferred	\$1 lot
5	Shelburne Inc. preferred	\$1 lot

Bonds	Per Cent
\$500 Suburban Club of Baltimore 5s, Dec. 1 1936	\$35 lot
\$5,000 Baltimore Trust Co. certificate payment Guaranty Fund	\$1 lot

NATIONAL BANKS

The following information regarding National banks is issued by the office of the Comptroller of the Currency, in the Treasury Department:

CHARTERS ISSUED

Date	Bank Name	Capital
Dec. 12	The First National Bank in Staunton, Staunton, Ill.	\$65,000.00
	Capital stock consists of \$40,000.00 common stock and \$25,000.00 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.	
Dec. 14	The Oakley National Bank of Buffalo, Buffalo, Minn.	60,000.00
	President, W. D. Oakley. Cashier, John A. Berg. Conversion of The Oakley State Bank, Buffalo, Minn.	
Dec. 18	First National Bank at DeKalb, DeKalb, Tex.	50,000.00
	President, C. C. Crump. Cashier, E. E. Bearden. Will succeed No. 12287, First National Bank in DeKalb, Tex.	
Dec. 21	Merchants National Bank in Chicago, Chicago, Ill.	200,000.00
	President, George R. Boyles. Cashier, A. F. Whitehead.	

VOLUNTARY LIQUIDATIONS

Dec. 17—The First National Bank of Blackwell, Okla. 100,000.00
Effective, Nov. 24 1934. Liq. committee, Board of Directors of the liquidating bank. Succeeded by "First National Bank in Blackwell," Charter No. 14278.

Dec. 17—The First National Bank of New Bremen, Ohio. 50,000.00
Effective Dec. 7 1934. Liq. agent, H. F. Bienz, New Bremen, Ohio. Succeeded by "First National Bank in New Bremen," Charter No. 14294.

Dec. 17—The Macomb National Bank, Macomb, Ill. 100,000.00
Effective Dec. 15 1934. Liq. agent, J. O. Peasley, Macomb, Ill. Absorbed by The Union National Bank of Macomb, Charter No. 1872.

Dec. 17—First National Bank in Oakland, Calif. 100,000.00
Effective Dec. 6 1934. Liq. agent, V. J. LaMotte, 1560 Broadway, Oakland, Calif. Absorbed by The Anglo California National Bank of San Francisco, Calif. Charter No. 9174.

Dec. 20—The Economy National Bank of Ambridge, Pa. 100,000.00
Effective April 14 1934. Liq. committee, L. C. Beall, A. D. Johnson, C. Roy Kerr, Peter Nussbaum, David L. See and George L. Wanamaker, care of the liq. bank. Succeeded by the Economy Bank of Ambridge, Pa.

Dec. 21—The First National Bank of Garretson, S. Dak. 25,000.00
Effective Dec. 14 1934. Liq. agent, T. E. Wangness, Garretson, S. Dak. Absorbed by "First National Bank in Garretson," (formerly The First National Bank of Sherman, S. Dak.). Charter No. 12488.

BRANCHES AUTHORIZED

Dec. 17—Bank of America National Trust & Savings Association, San Francisco, Calif. Location of branch, City of Colusa, Colusa County, Calif. Certificate No. 1045A.

Dec. 18—The Anglo California National Bank of San Francisco, Calif. Location of branch, City of Red Bluff, Tehama County, Calif. Certificate No. 1045A.

Dec. 18—The Anglo California National Bank of San Francisco, Calif. Location of branch, City of Red Bluff, Tehama County, Calif. Certificate No. 1046A.

Dec. 21—The Citizens National Trust & Savings Bank of Riverside, Calif. Location of branch, City of Banning, Riverside County, Calif. Certificate No. 1047A.

Dec. 21—"Bank of America National Trust & Savings Association," San Francisco, Calif. Location of branches—All in State of California: City of Alturas, Modoc County; Town of Antioch, Contra Costa County; City of Arroyo Grande, San Luis Obispo County; City of Auburn, Placer County; 2347 Telegraph Avenue, City of Berkeley, Alameda County; City of Bishop, Inyo County; City of Burlingame, San Mateo County; City of Calexico, Imperial County; City of Chino, San Bernardino County; Town of Cloverdale, Sonoma County; City of Chowchilla, Madera County; City of Colton, San Bernardino County; City of Dinuba, Tulare County; Town of Dixon, Solano County; Town of Dunsuir, Placer County; unincorporated area of Elk Grove, Sacramento County; unincorporated area of Encinitas, San Diego County; City of Exeter, Tulare County; unincorporated area of Polson, Sacramento County; Town of Fowler, Fresno County; Township of Gardena, Los Angeles County; unincorporated area of Geyserville, Sonoma County; 133 Mill Street, City of Grass Valley, Nevada County; 126 Main Street, City of Grass Valley, Nevada County; Township of Indio, Riverside County; Town of Isleton, Sacramento County; City of Jackson, Amador County; City of Kingsburg, Fresno County; City of La Habra, Orange County; Town of Lincoln, Placer County; City of Livingston, Merced County; unincorporated area of Lone Pine, Inyo County; unincorporated area of Loomis, Placer County; 5202 Whittier Boulevard, City of Los Angeles, Los Angeles County; City of Monterey Park, Los Angeles County; City of Needles, San Bernardino County; City of North Sacramento County; unincorporated area of Norwalk, Los Angeles County; Town of Orland, Glenn County; City of Oxnard, Ventura County; City of Pacific Grove, Monterey County; unincorporated area of Palm Springs, Riverside County; unincorporated area of Pismo Beach, San Luis Obispo County; City of Placerville, El Dorado County; City of Porterville, Tulare County; unincorporated area of Ramona, San Diego County; City of Red Bluff, Tehama County; City of Richmond, Contra Costa County; Township of Ripon, Joaquin County; City of San Carlos, San Mateo County; City of San Clemente, Orange County; unincorporated area of Salano Beach, San Diego County; 2700 Santa Ana Street, Town of South Gate, Los Angeles County; 901 Fair Oaks Avenue, City of South Pasadena, Los Angeles County; Town of Susan City, Solano County; City of Susanville, Lassen County; City of Turlock, Stanislaus County; City of Upland, San Bernardino County; unincorporated area of Valley Ford, Sonoma County; City of Whittier, Los Angeles County; Town of Williams, Colusa County. Certificates Nos. 1048A to 1108A inclusive.

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
A B C Trust Shares, series E (special)	4.762c	Dec. 31	
Affiliated Fund, Inc. (initial)	3c	Jan. 5 Dec. 31	
Ajax Oil & Gas Co. (quar.)	2c	Jan. 15 Dec. 31	
Alaska Juneau Gold Mining (quar.)	15c	Feb. 1 Jan. 10	
Extra	15c	Feb. 1 Jan. 10	
Allied Chemical & Dye Corp., common (quar.)	\$1 1/2	Feb. 1 Jan. 11	
Aloe (A. S.) Co. 7% preferred	\$1 3/4	Jan. 2 Dec. 20	
7% preferred	\$1 1/4	Jan. 2 Dec. 20	
American Cities Power & Light, A.	75c	Feb. 1 Jan. 5	
American Hair & Felt 1st preferred	h\$2	Jan. 15 Dec. 31	
American Ice, preferred (quar.)	\$1 1/2	Jan. 25 Jan. 7	
American Investment Co. of Illinois—7% preferred (quarterly)	43 3/4c	Jan. 2 Dec. 20	
American Lace Mfg.	20c	Dec. 22 Dec. 15	
American Light & Traction Co. common (quar.)	30c	Feb. 1 Jan. 15	
Preferred (quar.)	1 1/2c	Feb. 1 Jan. 15	
Amparo Mining Co.	2c	Jan. 25 Jan. 10	
Anglo-Amer. Corp. of So. Africa, ord.	xw10%	Jan. 30 Dec. 31	
6% cumul. pref., interim	xw6%	Jan. 30 Dec. 31	
Associated Telephone, Ltd., Calif., preferred	\$1 1/2	Feb. 1 Jan. 15	
Atlantic Ice & Coal Co. 7 1/2% pref. (semi-ann.)	\$2 1/2	Jan. 1 Dec. 20	
Atlantic Steel	\$3	Dec. 31 Dec. 21	
Barber (W. H.) preferred	\$1 3/4	Jan. 1	
Beatty Bros., Ltd., 7% 2nd preferred (s-a.)	\$3 3/4	Jan. 2 Dec. 31	
Bell Telop. of Penna. (quar.)	\$1	Dec. 31 Dec. 31	
Bibb Manufacturing Co.	\$1	Jan. 2	
Birmingham Fire Ins. of Ala. (quar.)	25c	Dec. 31 Dec. 15	
Extra	25c	Dec. 31 Dec. 15	
Bloomfield Bros. 7% preferred (quar.)	\$1 3/4	Feb. 1 Jan. 21	
Boston Acceptance Co., Inc., 7% pref. (quar.)	17 1/2c	Dec. 31 Dec. 20	
Boston Consolidated Gas, no div. action taken.			
Bourbon Stockyards (quarterly)	\$1	Jan. 2 Dec. 24	
Bower Roller Bearing Co. (quar.)	25c	Jan. 25 Jan. 2	
Brandtjen & Kluge, Inc., 7% pref. (quar.)	87 1/2c	Jan. 2 Dec. 24	
Bremner Norris Realty Investment, Inc.	\$1	Dec. 31 Dec. 28	
British Columbia Electric Ry., 5% pref. (s-a.)	2 1/2%	Jan. 4 Jan. 15	
Buffalo Insurance Co. (N. Y.) (quar.)	\$3	Dec. 31 Dec. 18	
Extra	\$2	Dec. 31 Dec. 18	
Burkhardt Mfg. Co., cumulative preferred	h\$1.10	Jan. 1 Dec. 26	
Calhoun Mills (quar.)	\$1	Jan. 1 Dec. 24	
California Oregon Power Co., 7% preferred	h\$75c	Jan. 15 Dec. 31	
6% preferred (series 1927)	75c	Jan. 15 Dec. 31	
Canada Dry Ginger Ale, Inc. (quar.)	25c	Jan. 15 Jan. 2	
Canadian Bronze Co., common (quar.)	r15c	Feb. 1 Jan. 21	
Preferred (quar.)	r\$1 3/4	Feb. 1 Jan. 21	

Name of Company	Per Share	When Payable	Holders of Record
Canadian Fire Insurance Co. (s-a.)	\$4	Jan. 2 Dec. 20	
Canadian International Trust Shares—Original series partic. shares	9.39c	Jan. 2	
Modified series partic. shares	9.60c	Jan. 2	
Canadian Light & Power (s-a)	50c	Jan. 15 Dec. 31	
Carolina Telep. & Teleg.	\$3	Dec. 31 Dec. 24	
Carreras, Ltd., Amer. dep. rec. ord. reg., A	7.55c	Dec. 27 Dec. 11	
Amer. dep. rec. ord. reg., class B	8.6c	Dec. 27 Dec. 11	
Central Arizona Light & Power, \$7 pref. (quar.)	\$1 1/2	Feb. 1 Jan. 15	
\$6 preferred (quarterly)	\$1 1/2	Feb. 1 Jan. 15	
Central Fire Ins. Co. (Halt.) (s-a)	25c	Dec. 27 Dec. 17	
Central Kansas Power Co., 7% pref. (quar.)	\$1 3/4	Jan. 15 Dec. 31	
6% preferred (quarterly)	\$1 1/2	Jan. 15 Dec. 31	
Champion International Co. (quar.)	\$1 1/2	Jan. 2 Dec. 21	
7% preferred (quarterly)	\$1 3/4	Jan. 2 Dec. 21	
Chapman Ice Cream Co., (quar.)	5c	Jan. 15 Dec. 24	
Cincinnati Gas & Transport Co. 5% pref. (ann.)	\$5	Dec. 31 Dec. 24	
Common A (annual)	\$10	Dec. 31 Dec. 24	
Common B (annual)	\$5	Dec. 31 Dec. 24	
Citizens Wholesale Supply—7% preferred (quarterly)	87 3/4c	Jan. 10 Dec. 30	
6% preferred (quarterly)	75c	Jan. 10 Dec. 30	
Clearing Industrial District 6% pref. (quar.)	\$1 1/2	Jan. 2 Dec. 15	
Cleveland Ry. (quar.)	\$1 1/2	Dec. 31 Dec. 24	
Certificates of deposit (quar.)	\$1 1/2	Dec. 31 Dec. 24	
Columbia Ry. Power & Light Co., 6% pref. (quar.)	\$1 1/2	Jan. 2 Dec. 15	
6 1/2% preferred (quarterly)	\$1 1/2	Jan. 2 Dec. 15	
Commercial Discount Co. (Los Angeles)	\$1 1/2	Feb. 1 Jan. 15	
8% preferred A (quar.)	20c	Jan. 10 Jan. 2	
7% preferred B (quar.)	17 1/2c	Jan. 10 Jan. 2	
Consol. Chemical Industrial, preferred A (quar.)	37 1/2c	Feb. 1 Jan. 15	
Consolidated Gas Co. (N. Y.)	25c	Mar. 15 Feb. 11	
Consolidated Royalty Oil (quarterly)	5c	Jan. 25 Jan. 15	
Consumers Power Co., \$5 pref. (quar.)	\$1 1/2	Apr. 1 Mar. 15	
6% preferred (quarterly)	\$1 1/2	Apr. 1 Mar. 15	
6.6% preferred (quarterly)	\$1.65	Apr. 1 Mar. 15	
7% preferred (quarterly)	\$1 3/4	Apr. 1 Mar. 15	
6% preferred (monthly)	50c	Feb. 1 Jan. 15	
6% preferred (monthly)	50c	Mar. 1 Feb. 15	
6.6% preferred (monthly)	50c	Apr. 1 Mar. 15	
6% preferred (monthly)	55c	Feb. 1 Jan. 15	
6.6% preferred (monthly)	55c	Mar. 1 Feb. 15	
6.6% preferred (monthly)	55c	Apr. 1 Mar. 15	
Continental Public Service, A (s-a.)	e5%	Jan. 15 Dec. 29	
Coronet Phosphate Co.	\$1 1/2	Jan. 2 Dec. 27	
Crowell Publishing Co. 7% pref. (semi-ann.)	\$3 1/2	Feb. 1 Jan. 24	
Des Moines Gas Co., 8% pref. (quar.)	\$1	Jan. 2 Dec. 15	
7% preferred (quarterly)	87 1/2c	Jan. 1 Dec. 15	
Detroit River Tunnel Co. (s-a.)	\$4	Jan. 15 Jan. 8	
Diamond State Telephone (quar.)	50c	Dec. 31 Dec. 31	
Discount Corp. of N. Y. (quar.)	\$3	Jan. 2 Dec. 31	
Extra	\$8	Jan. 2 Dec. 31	
District Bond Co. (Los Angeles) 6% pref. (quar.)	37 1/2c	Jan. 2 Dec. 30	
Dominguez Oil Fields (monthly)	15c	Jan. 2 Dec. 24	
Duncan Mills 7% preferred (quar.)	\$1 3/4	Feb. 1 Jan. 15	
Edison Electric Illuminating (Boston) (quar.)	\$2	Feb. 1 Jan. 10	
Egry Register A (quarterly)	\$5	Jan. 2 Dec. 15	
Electrograph Corp., preferred	h\$7	Dec. 21 Dec. 14	
Ely & Walker Dry Goods (quar.)	25c	Mar. 1 Feb. 18	
Extra	50c	Jan. 15 Jan. 4	
1st preferred (s-a)	\$3 1/2	Jan. 15 Jan. 4	
2d preferred (s-a)	\$3	Jan. 15 Jan. 4	
Fafnir Bearing Co. (quar.)	75c	Jan. 2	
Fairmount Creamery Co. (Del.) (quar.)	25c	Jan. 1 Dec. 21	
6 1/2% preferred (quarterly)	\$1 3/4	Jan. 1 Dec. 21	
First National Bank of North Bergen (N. J.)	\$1 3/4	Jan. 2 Dec. 31	
Fuller Brush Co., 7% preferred (quar.)	\$1 3/4	Jan. 1 Dec. 26	
Fundamental Trust Shares A	9.2c	Dec. 31	
Series B	8.4c	Dec. 31	
Gachis Gold Syndicate Units (quar.)	15c	Dec. 31 Dec. 15	
Extra	10c	Dec. 31 Dec. 15	
Gardner Electric Light Co. (s-a.)	\$4	Jan. 15 Dec. 31	
5% preferred (semi-ann.)	\$2 1/2	Dec. 31 Dec. 20	
General Alliance Corp.	15c	Jan. 21 Jan. 10	
General Development	25c	Dec. 31 Dec. 26	
General Machinery Corp., 7% pref. (quar.)	\$1 3/4	Jan. 2 Dec. 21	
General Shoe Corp. (quar.)	10c	Jan. 15 Jan. 2	
Class A (quarterly)	10c	Jan. 15 Jan. 2	
Goderich Elevator & Trans. Co. pref. (quar.)	\$1 3/4	Jan. 15 Dec. 31	
Great American Indemnity	15c	Dec. 27 Dec. 17	
Greenfield Gas Light (quar.)	50c	Dec. 15 Dec. 2	
6% preferred (quar.)	50c	Feb. 1 Jan. 15	
Greening (B.) Wire Co., 7% preferred	h\$1 3/4	Jan. 1 Dec. 15	
Griggs Cooper & Co., 7% pref. (quar.)	\$1 3/4	Jan. 1 Dec. 31	
Guarantee Co. of N. Amer. (Mont.) (quar.)	\$1 1/2	Jan. 15 Dec. 31	
Extra	\$2 1/2	Jan. 15 Dec. 31	
Guenther Pub. Corp. Financial World	\$4	Jan. 2 Dec. 31	
Gulf Power Co., \$6 preferred (quar.)	\$1 1/2	Jan. 2 Dec. 22	
Hartford Steamboiler Inspection & Ins., (quar.)	40c	Jan. 2 Dec. 24	
Hawaii Consolidated Ry., 7% pref. A	20c	Dec. 31 Dec. 20	
Hawaiian Sumatra Plantation	25c	Dec. 31 Dec. 24	
Hercules Powder Co., preferred (quar.)	1 1/4%	Feb. 15 Feb. 4	
Hershey Chocolate Corp. (quar.)	75c	Feb. 15 Jan. 15	
Extra	\$1	Feb. 15 Jan. 25	
Quarterly	\$1	Feb. 15 Jan. 25	
Highland Dairy, Ltd., 7% pref. (quar.)	\$1 3/4	Jan. 2 Dec. 22	
Hobart Mfg. Co. B (initial)	25c	Dec. 31 Dec. 24	
Holly Development Co. (quar.)	1c	Jan. 15 Dec. 31	
Homes Telep. & Teleg. (Et. Wayne, Ind.)—7% preferred (s-a)	\$1 3/4	Jan. 2 Dec. 21	
Hooker-Electrochemical, 6% pref.	h\$1 3/4	Dec. 31 Dec. 19	
Horn & Hardart (quar.)	40c	Feb. 1 Jan. 12	
Hutchinson Sugar Plantation (mo.)	10c	Jan. 5 Dec. 31	
Illinois Art Industries, Inc., pref.	5c	Jan. 2 Dec. 22	
Illuminating Shares Co., A (quar.)	50c	Dec. 31 Dec. 20	
Ins. Co. of N. America (s-a.)	50c	Jan. 15 Dec. 31	
Inter-Island Steam & Navigation Co. (quar.)	30c	Dec. 29 Dec. 20	
International Bronze Powders, 6% pref. (quar.)	37 1/2c	Jan. 15 Dec. 31	
Investors Royalty Co., Inc. (quar.)	10c	Dec. 20 Dec. 15	
8% preferred (quarterly)	60c	Dec. 20 Dec. 15	
Investment Trust Shares, A and B	13.65c	Dec. 31 Dec. 15	
Iowa Power & Light Co., 7% pref. (quar.)	\$1 3/4	Jan. 2 Dec. 15	
6% preferred (quarterly)	\$1 3/4	Jan. 2 Dec. 15	
Irving Investors Fund Co., Inc.—Investors shares (quar.)	50c	Jan. 15 Dec. 31	
Janss Investment Corp. (Calif.) pref. A (quar.)	\$1 1/2	Jan. 1 Dec. 21	
Julian & Kokenge	\$1	Jan. 15 Jan. 2	
Jones (J. E.) Royalty Trust, series A	\$3.03	Dec. 26 Nov. 30	
Series B	\$2.77	Dec. 26 Nov. 30	
Series C	\$6.26	Dec. 26 Nov. 30	
Kansas Power & Light, 7% preferred (quar.)	\$1 3/4	Jan. 2 Dec. 20	
6% preferred (quar.)	\$1 1/4	Jan. 2 Dec. 20	
Keystone Steel & Wire, pref. (quar.)	\$1 3/4	Jan. 15 Jan. 5	
Keystone Watch Case	\$1	Jan. 15 Jan. 2	
Knabb Barr. Co., Inc., pref. (s-a.)	75c	Jan. 15 Jan. 2	
Laclede Steel Co. (quar.)	\$8	Dec. 31 Dec. 21	
Lafayette Fire Insurance (New Orleans) (s-a.)	\$8	Jan. 1 Dec. 20	
Lane Bryant, Inc., 7% preferred (quar.)	1 1/4%	Feb. 1 Jan. 15	
Lane Co. (quarterly)	\$1 1/2	Jan. 2 Dec. 22	
Extra	\$1	Jan. 2 Dec. 22	
7% preferred (quar.)	\$1 3/4	Jan. 2 Dec. 22	
Leader Filling Station Corp.—8% preferred (quar.)	\$1	Jan. 2 Dec. 22	
Lee Rubber & Tire Corp.	25c	Feb. 1 Jan. 15	
Lehigh & Hudson River RR. Co. (quar.)	\$1	Dec. 31 Dec. 20	
Link Belt, 6 1/2% pref. (quar.)	\$1 3/4	Apr. 1 Mar. 15	
Louisville Gas & Electric Co. (Ky.)—7% preferred (quarterly)	1 1/4%	Jan. 15 Dec. 31	
6% preferred (quarterly)	1 1/2%	Jan. 15 Dec. 31	
5% preferred (quarterly)	1 1/2%	Jan. 15 Dec. 31	
Lowell Gas Lt. Co. (quar.)	50c	Dec. 31 Dec. 18	
Lyons-Magnus, pref. A	h25c	Dec. 31 Dec. 20	

Name of Company.	Per Share.	When Payable.	Holders of Record.
Mabbett (Geo.) & Son, 7% 1st pref. (quar.)	\$1 3/4	Jan. 1	Dec. 20
7% 2d preferred (quar.)	\$1 3/4	Jan. 1	Dec. 20
Major Corp. Shares, bearer	5.721c	Dec. 31	Dec. 20
Manufacturers Life Ins. Co., Toronto (s.-a.)	\$5	Jan. 2	Dec. 28
Marathon Paper Mills, 6% pref. (quar.)	\$1 1/2	Jan. 1	Dec. 26
Massachusetts Lighting Cos. (quar.)	75c	Jan. 15	Dec. 31
\$8 preferred (quarterly)	\$2	Jan. 15	Dec. 31
\$6 preferred (quarterly)	\$1 1/2	Jan. 15	Dec. 31
Merchants Exchange, Inc. (San Francisco)	\$1	Dec. 20	Dec. 1
Merchants National Realty Corp.			
6% preferred A and B (quar.)	\$1 1/2	Jan. 1	Dec. 24
Merchants Refrigerating of New York			
\$7 preferred (quar.)	\$1 3/4	Feb. 1	Jan. 24
Michigan Gas & Electric Co.			
7% prior lien stock	h87 1/2c	Feb. 1	Jan. 15
\$6 prior lien stock	h75c	Feb. 1	Jan. 15
Michigan Public Service Co.			
7% preferred	h87 1/2c	Feb. 1	Jan. 15
6% preferred	h75c	Feb. 1	Jan. 15
Mill Creek & Mine Hill Navigation RR. Co., semi-annual	\$1 1/4	Jan. 10	Dec. 31
Missouri Power & Light Co., \$6 pref. (quar.)	\$1 1/2	Jan. 2	Dec. 15
Missouri River-Sioux City Bridge Co.			
Cumul. partic. preferred (quar.)	\$1 3/4	Jan. 15	Dec. 31
Mollohan Mfg. Co., 7% pref. (s.-a.)	\$3 1/2	Jan. 2	Dec. 22
Montreal Finance Corp., 8% pref.	50c	Jan. 1	Dec. 31
Montreal Teleg. Co. (quar.)	80c	Jan. 15	Dec. 31
Moore (Wm.) Dry Goods	e10 7/8	Jan. 1	Jan. 1
Extra	\$10	Jan. 1	Jan. 1
Mt. Carbon & Port Carbon RR. (s.-a.)	\$1 1/4	Jan. 10	Dec. 31
National Distillers Products Corp. (quar.)	50c	Feb. 1	Jan. 15
Neilson (Wm.) Ltd., 7% pref. (quar.)	\$1 3/4	Dec. 31	Dec. 19
Nevada-California Electric, pref.	\$1	Feb. 1	Dec. 31
New Bedford Gas & Edison Lt. (quar.)	75c	Jan. 1	Dec. 27
New Brunswick Teleg. Co. (quar.)	12 1/2c	Jan. 15	Dec. 31
New England Power Assoc., \$6 pref. (quar.)	\$1 1/2	Jan. 2	Dec. 22
\$2 preferred (quarterly)	50c	Jan. 2	Dec. 22
New Jersey Zinc Co. (quarterly)	50c	Feb. 9	Jan. 18
New York & Hanseatic, extra	\$2	Jan. 15	Jan. 10
New York & Richmond Gas, 6% pref.	h\$1 1/2	Jan. 2	Dec. 15
New York Telephone (quar.)	\$10	Jan. 1	Jan. 2
Norfolk & Western, adj. pref. (quar.)	\$1	Dec. 31	Dec. 31
North American Finance Corp., A (quar.)	50c	Jan. 1	Dec. 24
7% preferred (quarterly)	87 1/2c	Jan. 1	Dec. 24
North Indiana Public Service			
7% preferred (quarterly)	87 1/2c	Jan. 14	Dec. 31
6% preferred (quarterly)	75c	Jan. 14	Dec. 31
5 1/2% preferred (quarterly)	68 3/4c	Jan. 14	Dec. 31
Northwestern Bell Telephone (quar.)	\$1	Dec. 31	Dec. 28
6 1/2% preferred (quarterly)	\$1 1/2	Jan. 18	Dec. 20
Northwest Title Ins., "Spokane, Wash." (qr.)	\$2	Dec. 31	Dec. 31
Norton (T. M.) Brewing, pref. (s.-a.)	4c	Jan. 2	Dec. 15
Oakland Cotton Mills, pref. (s.-a.)	\$3 1/2	Jan. 2	Dec. 15
Ohio Leather, common (quarterly)	25c	Jan. 2	Dec. 21
1st preferred (quarterly)	\$1 3/4	Jan. 2	Dec. 21
2d preferred (quar.)	\$1 3/4	Jan. 2	Dec. 21
Ohio Loan Co.	\$1 1/2	Jan. 2	Dec. 29
8% preferred (quarterly)	\$2	Jan. 2	Dec. 29
Ohio Telephone Service, pref. (quar.)	\$1 3/4	Jan. 2	Dec. 24
Old Colony Light & Power Assoc.			
6% preferred (quarterly)	\$1 1/2	Jan. 5	Dec. 20
Old Dominion Fire Insurance Co. (Va.) (quar.)	25c	Jan. 3	Dec. 22
Old Joe Distilleries, pref. (quar.)	10c	Jan. 1	Dec. 24
Preferred	h20c	Jan. 1	Dec. 24
Ontario Silknet, Ltd., 7% preferred	h\$2	Jan. 10	Dec. 28
Orchard Farm Pies (DeLa.) A (quar.)	75c	Jan. 2	Dec. 24
Pacific Lighting, common (quarterly)	75c	Feb. 15	Jan. 19
\$6 1st preferred (quar.)	\$1 1/2	Jan. 15	Dec. 31
Pacific Southwest Realty Co., 6 1/2% pref. (qu.)	\$1 1/2	Jan. 2	Dec. 22
5 1/2% preferred (quarterly)	\$1 1/2	Jan. 2	Dec. 22
Pan-American Life Ins. (N.O.) (s.-a.)	60c	Jan. 2	Dec. 22
Parker-Wolverine, initial	25c	Jan. 2	Dec. 24
Penn-Mex Fuel Co.	75c	Dec. 20	Dec. 14
Pfaunder Co. (quarterly)	\$1	Jan. 2	Dec. 20
Piedmont & Northern Ry. (quarterly)	75c	Jan. 10	Dec. 31
Pittsburgh, Bessemer & Lake Erie (s.-a.)	75c	Apr. 1	Mar. 15
Plume & Atwood (quarterly)	50c	Jan. 1	Dec. 25
Polygraphic Co. of America, 8% pref. (quar.)	25c	Jan. 10	Dec. 31
Power Corp. of Canada			
6% cum. preferred (quar.)	1 1/2c	Jan. 15	Dec. 31
6% non-cum. preferred (quar.)	1 1/2c	Jan. 15	Dec. 31
Premier Shares, Inc. (s.-a.)	50c	Jan. 15	Dec. 31
Reading Co. (quarterly)	50c	Feb. 14	Jan. 17
Reed Roller Bit Co. (quar.)	25c	Jan. 1	Dec. 21
Extra	25c	Jan. 1	Dec. 21
Reversible Collar, (quarterly)	\$1	Jan. 2	Dec. 18
Extra	\$1	Jan. 2	Dec. 18
Rhode Island Electrical Products (quar.)	\$1 1/2	Jan. 1	Dec. 20
Russel Motor Car, 7% preferred	h\$1 1/2	Feb. 1	Dec. 31
Russell Motor Car, Ltd., pref. (quar.)	\$1 1/2	Feb. 1	Dec. 31
St. Croix Paper (quarterly)	50c	Jan. 15	Jan. 5
St. Joseph Stockyards (quar.)	75c	Dec. 31	Dec. 20
St. Paul Union Stockyards (quar.)	50c	Jan. 1	Dec. 20
Samson Corp., preferred	50c	Jan. 31	Dec. 31
San Antonio Public Service, 7% pref. (quar.)	\$1 1/2	Dec. 31	Dec. 21
8% preferred (quar.)	\$2	Dec. 31	Dec. 21
San Diego Consolidated Gas & Electric Co.			
Preferred (quarterly)	1 1/2c	Jan. 15	Dec. 31
Schuykill Valley Navigation & RR. (s.-a.)	\$1 1/2	Jan. 10	Dec. 31
Security Investment Co. (St. Louis) (quar.)	25c	Jan. 2	Dec. 20
Extra	25c	Jan. 2	Dec. 20
Special	50c	Dec. 31	Dec. 20
Preferred (quarterly)	\$2	Jan. 2	Dec. 20
Shaffer Stores, 7% preferred (quar.)	\$1 1/4	Dec. 24	Dec. 24
Common	10c	Jan. 15	Dec. 24
Shasta Water Co. (quar.)	40c	Jan. 2	Dec. 24
Sedalia Water Co., pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
Smyth Manufacturing Co.	\$2	Jan. 2	Dec. 24
Southeastern Express (s.-a.)	\$3 1/2	Jan. 1	Dec. 15
Southern Berkshire Pow. & Elec. Co.	\$1	Dec. 31	Dec. 20
Southern Canada Power Co., common (quar.)	20c	Feb. 15	Jan. 31
Southern Fire Insurance Co. (N. C.) (quar.)	37 1/2c	Dec. 22	Dec. 18
Extra	25c	Dec. 22	Dec. 18
Southern New England Telephone (quar.)	\$1 1/2	Jan. 15	Dec. 31
Southland Royalty (quar.)	5c	Jan. 10	Dec. 31
Extra	5c	Jan. 10	Dec. 31
Spicer Mfg. Corp., \$3 cumulative pref. (quar.)	75c	Jan. 15	Jan. 4
Square D Co. (Los Angeles), pref.	h87 1/2c	Dec. 31	Dec. 26
Stamford Gas & Electric (Conn.) (quar.)	\$2	Jan. 15	Dec. 31
Standard Cap & Seal Corp., common	60c	Feb. 1	Jan. 4
Standard National Corp., pref. (quar.)	\$1 1/4	Jan. 2	Dec. 26
Standard Screw (quar.)	\$1	Dec. 31	Dec. 18
Preferred (semi-annual)	\$3	Jan. 2	Dec. 18
State Street Investment (Boston, Mass.) (qu.)	40c	Jan. 15	Dec. 31
Stony Brook R.R. Corp., (s.-a.)	\$3	Jan. 5	Dec. 31
Super Corp. of Amer., trust shares, series C	12.4c	Dec. 31	Dec. 31
Series D	12.4c	Dec. 31	Dec. 31
Swift & Co., special	25c	Feb. 15	Jan. 25
Teteautograph Corp., com. (quar.)	25c	Feb. 1	Jan. 15
Title Insurance Co. of Minn. (s.-a.)	\$1	Jan. 2	Dec. 20
Towle Mfg. Co. (quarterly)	\$1 1/2	Jan. 15	Jan. 5
Transcontinental Air Transport, Inc.			
Liquidating distribution	0		Dec. 28
Twin State Gas & Elec., 7% prior lien (quar.)	\$1 3/4	Jan. 2	Dec. 15
Union Public Service (Minn.)			
7% preferred A & B (quarterly)	\$1 3/4	Jan. 1	Dec. 20
\$6 preferred C & D (quarterly)	\$1 1/2	Jan. 1	Dec. 20
United Gas & Electric Co., N. J., common (qu.)	75c	Dec. 31	Dec. 26
5% preferred (semi-ann.)	2 1/2c	Jan. 15	Dec. 31
United Gas & Public Service (Del.), pref. (qu.)	\$1 1/2	Jan. 2	Dec. 22
United Power & Light (Kansas)			
7% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
United Securities, Ltd., (quar.)	50c	Jan. 15	Dec. 27

Name of Company.	Per Share.	When Payable.	Holders of Record.
United States Cold Storage, pref.	\$3 1/4	Jan. 2	Dec. 28
United States Guarantee Co., extra	10c	Dec. 31	Dec. 22
United States Smelting, Refining & Mining Co. Preferred (quarterly)			
Utah Power & Light, 7% preferred	87 1/2c	Jan. 15	Dec. 31
6% preferred	\$1.16 1/2	Feb. 1	Jan. 5
Van Camp's, Inc., pref. (quar.)	\$1 3/4	Jan. 2	Jan. 5
Virginia Bridge & Iron (s.-a.)	\$2	Jan. 2	Dec. 23
Warren Foundry & Pipe Corp.	50c	Feb. 1	Jan. 15
Waterbury Farrell Foundry & Machine Co.	75c	Jan. 2	Dec. 26
Western Assurance (Toronto, Ont.) pref. (s.-a.)	\$1.20	Jan. 2	Dec. 31
Western Power Corp., 7% pref. (quar.)	\$1 3/4	Jan. 15	Dec. 31
White Villa Grocery, preferred (quar.)	\$1 1/2	Jan. 2	Dec. 15
Wisconsin Electric Power, 6 1/2% pref. (quar.)	\$1 1/2	Jan. 2	Dec. 24
6% preferred (quarterly)	\$1 1/2	Jan. 2	Dec. 24
Wisconsin Gas & Electric, 6% pref. (quar.)	\$1 1/2	Jan. 15	Dec. 31
Wisconsin Telephone, pref. (quar.)	\$1 3/4	Jan. 31	Jan. 19
Woolson Spice (quarterly)	25c	Jan. 2	Dec. 28
6% preferred (quarterly)	\$1 1/2	Jan. 2	Dec. 28
Worcester Suburban Electric Co. (quar.)	\$1	Dec. 31	Dec. 30
Worthington Ball Co., A. (quar.)	50c	Jan. 15	Dec. 31

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	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)	37 1/2c	Jan. 2	Dec. 20
Extra	12 1/2c	Jan. 2	Dec. 20
Adams Express Co., 5% cum. pref. (quar.)	\$5	Dec. 29	Dec. 20
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.)	1 1/4c	Jan. 2	Dec. 15
Air Reduction Co., Inc. (quar.)	75c	Jan. 15	Dec. 31
Alabama Great Southern R.R. Co., preferred	3c	Feb. 27	Jan. 22
Ordinary stock	4c	Dec. 31	Dec. 17
Alabama Power Co., \$7 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 14
\$6 preferred (quar.)	\$1 1/2	Jan. 2	Dec. 14
\$5 preferred (quar.)	\$1 1/2	Jan. 1	Jan. 15
Albany & Susquehanna RR. (extra)	\$1 1/2	Jan. 12	Dec. 19
Semi-annual	\$4 1/2	Jan. 2	Dec. 15
Allegheny & Western Ry. Co.	\$3	Jan. 1	Dec. 20
Alles & Fisher (quar.)	10c	Jan. 2	Dec. 22
Allied Chemical & Dye Corp., pref. (quar.)	1 1/4c	Jan. 2	Dec. 11
Allied Laboratories (quarterly)	10c	Jan. 1	Dec. 26
\$3 1/2 convertible preferred (quar.)	87 1/2c	Jan. 1	Dec. 26
Alpha Portland Cement Co.	25c	Jan. 25	Jan. 2
Aluminum Co. of America (Pa.), preferred	h25c	Jan. 1	Dec. 15
Preferred (quar.)	37 1/2c	Jan. 1	Dec. 15
Aluminum Goods Mfg. Co. (quar.)	10c	Jan. 1	Dec. 21
Aluminum Mfg. (quar.)	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1	Dec. 31	Dec. 15
Amalgamated Leather Cos., pref.	h 50c	Dec. 31	Dec. 10
American Agricultural Chemical Corp.	50c	Dec. 31	Dec. 10
American Bakeries Co., 7% pref. (s.-a.)	\$3 1/2	Jan. 1	Dec. 14
7% preferred (quar.)	\$1 1/2	Jan. 1	Dec. 17
American Bank Note Co., preferred (quar.)	1 1/4c	Jan. 2	Dec. 13a
American Beverage Corp., 7% pref. (qu.)	8 1/2c	Dec. 31	Dec. 20
American Brake Shoe & Foundry (quar.)	20c	Dec. 31	Dec. 21
Preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 21
American Can Co. common (quar.)	\$1	Feb. 15	Jan. 25a
Common (extra)	\$1	Feb. 15	Jan. 25a
Preferred (quar.)	1 1/4c	Jan. 2	Dec. 14a
American Cast Iron Pipe, 6% preferred	h\$3	Jan. 2	Dec. 2
American Chile Co. (quar.)	75c	Jan. 2	Dec. 12
Special	50c	Jan. 2	Dec. 12
American Cigar Co., preferred (quar.)	\$1 1/2	Jan. 2	Dec. 15
American Composite Trust Shares	7.705c	Jan. 15	Jan. 2
American & Continental Corp., com	50c	Jan. 15	Jan. 2
Class A	50c	Jan. 15	Jan. 2
American Cyanamid Co. class A & B com. (qu.)	10c	Jan. 2	Dec. 15
American Discount (Ga.) (quar.)	15c	Jan. 2	Dec. 20
6 1/2% preferred (semi-annual)	\$1.63	Jan. 2	Dec. 20
American District Teleg. Co. of N. J. (quar.)	\$1	Jan. 15	Dec. 15
7% preferred (quarterly)	\$1 1/4	Jan. 15	Dec. 15
American Dredging Co. (s.-a.)	\$1	Jan. 2	Dec. 4
American Express Co. (quar.)	\$1 1/4	Jan. 2	Dec. 21
American Felt Co., 6% pref. (quar.)	\$1 1/2	Jan. 2	Dec. 20
American Fork & Hoe, preferred (quarterly)	\$1 1/2	Jan. 15	Jan. 5
American Gas & Electric Co. common (quar.)	25c	Jan. 2	Dec. 8
Common (special)	20c	Jan. 2	Dec. 8
Preferred (quar.)	\$1 1/2	Feb. 1	Jan. 8
American General Ins. (Houston, Texas)	15c	Dec. 31	Dec. 20
American Hard Rubber Co., 8% pref. (quar.)	\$2	Jan. 2	Dec. 18
American Hardware Corp. (quar.)	25c	Jan. 1	Dec. 15
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 Investors Trust	4.71c	Dec. 31	Dec. 24
American Maize Products, cum.	25c	Dec. 31	Dec. 24
Preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 24
American Mfg. Co., pref. (quar.)	\$1 1/4	Dec. 31	Dec. 15
American Motorist Ins. (quar.)	20c	Jan. 1	Dec. 24
American Motorists Insurance (Chic., Ill.)	6c	Jan. 1	Dec. 24
American National (Toledo, Ohio)			
7% preferred A & B (quar.)	\$1 1/4	Jan. 2	Dec. 15
Preferred (quar.)	25c	Jan. 15	Jan. 5
American Optical Co., 7% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 15
American Power & Light \$6 preferred	h37 1/2c	Jan. 2	Dec. 5
\$5 preferred	h31 1/2c	Jan. 2	Dec. 5
American Safety Razor (quar.)	\$1	Dec. 31	Dec. 10
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 Shipbuilding (quar.)	50c	Feb. 1	Jan. 15
American Snuff (quar.)	75c	Jan. 2	Dec. 12
Extra	25c	Jan. 2	Dec. 12
Preferred (quar.)	\$1 1/4	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.)	\$1 1/4	Jan. 2	Dec. 5
American Surety Co. of N. Y.	50c	Jan. 2	Dec. 15a
American Teleg. & Teleg. Co. (quar.)	\$2 1/4	Jan. 15	Dec. 15
American Thermos Bottle, 7% pref. (quar.)	87 1/2c	Jan. 2	Dec. 20
American Thread, 5% preferred (s.-			

Name of Company.	Per Share.	When Payable.	Holders of Record.
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.)	\$1½	Jan. 1	Dec. 10
Armour & Co. (Illinois) \$6 prior pref. (quar.)	\$1½	Jan. 1	Dec. 10
Arms Mfg. Co. (extra)	50c	Dec. 31	Dec. 8
Arrow-Hart & Hegeman Elect. (quar.)	10c	Jan. 2	Dec. 22
Preferred (quarterly)	\$1½	Jan. 2	Dec. 22
Arundel Corp. (quar.)	25c	Jan. 2	Dec. 21
Associated Breweries, Ltd., common	r25c	Dec. 31	Dec. 15
Preferred (quarterly)	\$1½	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 & Santa Fe, pref. (s-a.)	\$2½	Feb. 1	Jan. 12
Atlanta, Birmingham & Coast Co., 5 pf. (s-a.)	\$2½	Jan. 1	Dec. 12
Atlantic City Sewerage (quar.)	25c	Jan. 12	Jan. 2
Atlantic & Ohio Telegraph Co. (quar.)	\$1½	Jan. 2	Dec. 15
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.)	\$1½	Feb. 1	Jan. 15
Autoline Oil, preferred (quar.)	20c	Jan. 2	Dec. 24
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 Genesee & Mt. Morris RR. (s-a)	\$1.45	Jan. 2	Dec. 26
Axon-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
Balaban & Katz, pref.	h\$5¼	Jan. 2	Dec. 24
Baltimore & Cumberland Valley Ext. RR. (s-a.)	\$1¼	Jan. 1	Dec. 31
Bancohio Corp. (quarterly)	18c	Jan. 2	Dec. 20
Bangor & Aroostook RR. (quar.)	62c	Jan. 1	Nov. 30
Preferred (quar.)	\$1¼	Jan. 1	Nov. 30
Bangor Hydro-Electric 6% pref. (quar.)	\$1½	Jan. 1	Dec. 10
7% preferred (quar.)	\$1¼	Jan. 1	Dec. 10
Bankers Investment Trust of America de-			
-venture 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.	27¼c	Jan. 2	Dec. 18a
Barber (W. H.) & Co., pref. (quar.)	\$1¼	Jan. 1	Dec. 20
Basic Industry Shares	6.962c	Dec. 31	
Battle Creek Gas, 6% pref. (quar.)	\$1½	Jan. 2	Dec. 20
Bayuk Cigars, Inc., pref. (quar.)	\$1¼	Jan. 15	Dec. 31
Beatrice Creamery Co. preferred (quar.)	\$1¼	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.)	\$1½	Jan. 15	Dec. 20
Belt RR. & Stockyards (quar.)	75c	Jan. 2	Dec. 20
6% preferred (quar.)	75c	Jan. 2	Dec. 20
Extra	10c	Jan. 2	Dec. 20
Preferred (quarterly)	62½c	Jan. 2	Dec. 20
Biltmore Hats, Ltd.	\$1	Jan. 15	Dec. 31
Binghamton Gas Works, 7% pref. (quar.)	\$1¼	Jan. 1	Dec. 20
Bird & Son (quar.)	12½c	Jan. 2	Dec. 20
Birmingham Electric, \$7 pref.	h\$1¼	Jan. 2	Dec. 12
\$6 preferred	h\$1¼	Jan. 2	Dec. 12
Block Bros Tobacco, pref. (quar.)	\$1¼	Dec. 31	Dec. 24
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.)	\$1¼	Jan. 2	Dec. 14
Boston & Albany RR. Co.	\$2¼	Dec. 31	Nov. 30
Boston Elevated Ry. (quar.)	\$1¼	Jan. 2	Dec. 10
Boston Herald-Traveler, common	60c	Jan. 2	Dec. 20
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	Dec. 1
Boston Water (annual)	\$1½	Dec. 31	Dec. 1
Boston Woven Hose & Rubber pref. (semi-ann.)	25c	Jan. 2	Dec. 1
Brace Roller Bearing Co. (quar.)	60c	Jan. 25	Jan. 2
Brach (E. J.) & Sons, (extra)	15c	Dec. 29	Dec. 22
Brainerd Mines, Ltd. (quarterly)	15c	Jan. 15	Dec. 20
Brantford Cordage Co., Ltd., 1st pref.	r50c	Jan. 15	Dec. 20
Brazilian Traction, Light & Power, pref. (quar.)	\$1½	Jan. 2	Dec. 15
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
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.)	\$1¼	Dec. 29	Nov. 22
British American Oil Co., Ltd. (quar.)	r20c	Jan. 2	Dec. 15
British-American Tobacco Co., Ltd. (final)	w8d	Jan. 17	Dec. 22
Ordinary stock (interim)	w10d	Jan. 17	Dec. 22
British Columbia Electric, Power & Gas Co.			
6% preferred (quarterly)	\$1½	Jan. 2	Dec. 20
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 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
Preferred (quar.)	\$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 Trust (semi-ann.)	\$2	Jan. 2	Dec. 24
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 Monaghan 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
Builders Exchange Building of Balt.	3%	Jan. 9	Dec. 22
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
Burger Brewing Co., 8% pref. (quar.)	\$1	Jan. 1	Dec. 15
Burt (F. N.) & Co. (quar.)	50c	Jan. 2	Dec. 17
Preferred (quar.)	\$1¼	Jan. 2	Dec. 17
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	Dec. 31	Dec. 5
Cameron Machine, 8% pref. (quar.)	\$2	Dec. 31	Dec. 20
Canada Bud Breweries	15c	Jan. 15	Dec. 31
Canada Northern Power Corp. common (qu.)	25c	Jan. 25	Dec. 31
7% cumulative preferred (quar.)	1½%	Jan. 15	Dec. 31
Canada Packers, Ltd., 7% pref. (quar.)	\$1¼	Jan. 2	Dec. 15

Name of Company.	Per Share.	When Payable.	Holders of Record.
Canada Permanent Mtge. (quar.)	\$2	Jan. 2	Dec. 15
Canada Southern Ry (s-a.)	\$1½	Feb. 1	Dec. 28
Canadian Cannery, 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\$1¼	Dec. 31	Dec. 14
Canadian Cotton, Ltd., com. (quar.)	r\$1	Jan. 2	Dec. 14
Preferred (quar.)	r\$1	Jan. 2	Dec. 14
Canadian Equity Trust Shares	17c	Dec. 31	Dec. 15
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.)	dr\$7½c	Jan. 1	Dec. 15
Canadian Industrial (quar.)	\$1	Jan. 31	Dec. 31
Preferred (quar.)	\$1¼	Jan. 15	Dec. 31
Canadian Oil Co., Ltd. 8% pref. (quar.)	\$2	Jan. 1	Dec. 15
Canadian Permanent Mortgage Corp.	\$2	Jan. 2	Dec. 15
Canadian Westinghouse, Ltd. (quar.)	50c	Jan. 1	Dec. 20
Canadian Wineries, Ltd.	r10c	Jan. 15	Jan. 2
Canadian Wirebound Box, Ltd. A	h25c	Jan. 2	Dec. 15
Canfield Oil Co., pref. (quar.)	\$1¼	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., common (quarterly)	50c	Jan. 2	Dec. 20
7% preferred (quar.)	\$1¼	Jan. 1	Dec. 20
Preferred (quar.)	\$1¼	Apr. 1	Mar. 20
Preferred (quar.)	\$1¼	July 1	June 20
7% preferred (quarterly)	\$1¼	Jan. 2	Dec. 20
Carroll Power & Light, \$7 preferred	\$1¼	Jan. 2	Dec. 14
\$6 preferred	\$1¼	Jan. 2	Dec. 14
Case (J. I.) Co., preferred (quar.)	\$1	Jan. 1	Dec. 12
Case, Lockwood & Brainard (quar.)	\$2½	Jan. 2	Dec. 17
Cayuga & Susquehanna RR. (s-a.)	\$1.20	Jan. 2	Dec. 20
Celanese Corp. of Amer. 7% cum. prior pref. (qu)	\$1¼	Jan. 1	Dec. 14
7% cum. first preferred	\$3½	Dec. 31	Dec. 14
Centlivre Brewing Corp., class A	6¼c	Jan. 3	Dec. 24
Central Aquire Associates (quar.)	37¼c	Jan. 2	Dec. 18
Central Hanover Bank & Trust Co. (quar.)	\$1½	Jan. 2	Dec. 20
Central Illinois Light Co., 6% pref. (quar.)	1¼%	Jan. 2	Dec. 15
7% preferred (quar.)	1¼%	Jan. 2	Dec. 15
Central Maine Power, 7% preferred	87½c	Jan. 1	Dec. 18
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
Chain Store Products Corp., preferred (quar.)	37¼c	Dec. 31	Dec. 20
1st and special preferred (quar.)	\$1¼	Jan. 2	Dec. 19
Champion Fiber Co., preferred (quar.)	\$1¼	Jan. 1	Dec. 19
Chapman Valve Mfg. Co., 7% pref.	\$3½	Dec. 31	Dec. 1
Chatham Mfg. Co., 7% preferred (quar.)	\$1¼	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)	\$3½	Jan. 1	Dec. 7
Chesbrough Mfg. Co. special extra	\$5	Dec. 31	Dec. 21
Chicago Daily News, Inc., \$7 pref. (quar.)	\$1¼	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.)	\$1¼	Dec. 31	Dec. 20
Chickasha Cotton Oil (special)	50c	Jan. 2	Dec. 14
Christiana Security Co. 7% pref. (quar.)	\$1¼	Jan. 2	Dec. 20
Chrysler Corp., com. (quar.)	25c	Dec. 31	Dec. 1
Churchill House Corp.	50c	Jan. 7	Dec. 15
Cincinnati Advertising Co. (quar.)	25c	Jan. 2	Dec. 20
Cincinnati Gas & Electric, 5% pf. A (quar.)	\$1	Jan. 2	Dec. 14
Cincinnati, Newport & Covington Lt. & Tr.			
Quarterly	\$1½	Jan. 15	Dec. 28
\$4½ preferred (quarterly)	\$1.125	Jan. 15	Dec. 28
Cincinnati Northern RR. (s-a)	\$6	Jan. 31	Jan. 21
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.)	\$1¼	Jan. 1	Dec. 20
City Ice & Fuel (quarterly)	50c	Dec. 31	Dec. 15
City Investing	\$1	Jan. 4	Dec. 31
Preferred (quarterly)	\$1¼	Jan. 2	Dec. 26
Claude Neon Electrical Prod. (quar.)	25c	Jan. 1	Dec. 20
Clearfield & Mahoning RR. Co. (s-a.)	\$1¼	Jan. 2	Dec. 20
Cleveland Cincinnati Chicago & St. Louis RR.			
6% 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
Climax Molybdenum 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.)	\$1¼	Jan. 15	Jan. 2
Cluett, Peabody preferred (quar.)	\$1¼	Jan. 2	Dec. 21
Coca-Cola Bottling (Del.) (quar.)	62½c	Jan. 2	Dec. 15
Coca-Cola Co. (quar.)	\$1¼	Jan. 2	Dec. 12
Extra	\$1	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
Cohen (Dan.) Co. (quar.)	40c	Jan. 2	Dec. 20
Coleman Lamp & Stove	\$1	Jan. 10	Dec. 31
Collateral Loan Co. (Bos., Mass.) (quar.)	\$2	Dec. 31	Dec. 11
Collyer Insulated Wire	25c	Jan. 2	Dec. 26
Colonial Ice, \$7 preferred (quar.)	\$1¼	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 Mills	\$1½	Dec. 31	Dec. 24
Columbia Pictures Corp., common (quar.)	25c	Jan. 2	Dec. 14
Common (semi-ann.)	50c	Feb. 2	Jan. 11
Commercial Credit (quar.)	\$2½	Dec. 31	Dec. 11
\$3 A convertible (quar.)	75c	Dec. 31	Dec. 11
6½% 1st preferred (quar.)	\$1½	Dec. 31	Dec. 11
7% cum. preferred (quar.)	43¼c	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 Nat. Bank & Trust (quar.)	\$2	Jan. 2	Dec. 26
Commercial Solvents Corp. com. (s-a.)	30c	Dec. 31	Dec. 1
Commonwealth Investors (Calif.) (quar.)	4c	Feb. 1	Jan. 14
Commonwealth & Southern Corp., \$6 pref. (qu.)			

Name of Company	Per Share	When Payable	Holders of Record
Consolidated Bakeries of Canada (quar.)	20c	Jan. 2	Feb. 15
Consolidated Cigar, 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15
Prior preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Consolidated Film Industries Inc. preferred	50c	Jan. 5	Dec. 10a
Preferred	50c	Jan. 5	Dec. 10
Consolidated Gas (N. Y.), preferred (quar.)	\$1 1/4	Feb. 1	Dec. 28
Consolidated Gas of Baltimore, common (quar.)	90c	Jan. 5	Dec. 15
Preferred A (quar.)	\$1 1/4	Jan. 2	Dec. 15
Preferred D (quar.)	\$1 1/4	Jan. 2	Dec. 15
Preferred C (quar.)	\$1 1/4	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.)	17 1/2c	Jan. 2	Dec. 21
Consolidated Traction Co. of N. J. (s.-a.)	\$2	Jan. 15	Dec. 31
Consumers Gas of Toronto (quar.)	\$2 1/2	Jan. 2	Dec. 15
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
6% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
6.6% preferred (quarterly)	\$1.65	Jan. 2	Dec. 15
7% preferred (quarterly)	\$1 3/4	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.)	\$1 1/4	Jan. 2	Dec. 12
Continental Ins. Co. (semi-annual)	60c	Jan. 10	Dec. 31
Extra	15c	Jan. 10	Dec. 31
Corporate Trust Shares (orig. ser.)	5.07c	Dec. 31	Dec. 31
Series A	4.625c	Dec. 31	Dec. 31
(Modified) series A	4.9436c	Dec. 31	Dec. 31
Accumulative series	4.623c	Dec. 31	Dec. 31
(Modified) accumulative series	4.9436c	Dec. 31	Dec. 31
Cottrell (C. B.) & Sons, 6% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 20
Courier-Post Co.	\$6	Jan. 1	Dec. 15
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 15
Creamery Package Mfg.	30c	Jan. 10	Jan. 1
Cream of Wheat (quarterly)	50c	Jan. 2	Dec. 22
Extra	25c	Jan. 2	Dec. 22
\$7.1st preferred	h\$1	Feb. 1	Jan. 15
Crown Willamette Paper Co., 1st pref.	h\$1	Jan. 1	Dec. 20
\$7.1st pref.	h\$1	Jan. 1	Dec. 20
Crum & Forster, 8% preferred (quar.)	75c	Mar. 31	Mar. 21
Crystal Tissue, 8% preferred (semi-ann.)	\$4	Jan. 1	Dec. 20
Cudahy Packing (quarterly)	62 1/2c	Jan. 15	Jan. 5
Curtis Publishing, \$7 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 20
Curtiss-Wright Export Corp.—			
6% preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Darby Petroleum	25c	Jan. 25	Jan. 10
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.)	12 1/2c	Jan. 2	Dec. 20
Extra	37 1/2c	Jan. 2	Dec. 20
De Jay Stores, Inc., A	h\$5c	Jan. 2	Dec. 17
Delaware RR. Co. (s.-a.)	7c	Jan. 2	Dec. 15
De Long Hook & Eye (quar.)	8c	Jan. 2	Dec. 26
Denver Union Stockyards (quar.)	\$1	Jan. 2	Dec. 20
Extra	8c	Jan. 2	Dec. 20
Deposited Bank Shares (N. Y.) series A (s.-an.)	2 1/2%	Jan. 2	Nov. 15
Detroit Edison Co. (quarterly)	\$1	Jan. 15	Dec. 31
Detroit Hillsdale & Southwestern RR. (s.-a.)	\$2	Jan. 5	Dec. 20
Devoe & Reynolds, common A & B (quar.)	25c	Jan. 2	Dec. 18
Common A & B extra	25c	Jan. 2	Dec. 18
1st and 2nd preferred (quar.)	\$1 1/4	Jan. 2	Dec. 18
Diamond Shoe Corp., common (quar.)	15c	Jan. 2	Dec. 20
6 1/2% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
6% 2nd preferred (s.-a.)	30c	Jan. 2	Dec. 20
Diamond State Telep. Co. 6 1/4% pref. (quar.)	\$1 1/4	Jan. 15	Dec. 20
Diversified Trustee Shares	6.08c	Dec. 31	Dec. 31
Dixon (Jos.) Crucible Co.	1%	Dec. 31	Dec. 31
Dome Mines, Ltd. (quarterly)	50c	Jan. 2	Dec. 31
Dominion Fire Ins. (semi-annual)	\$3	Jan. 2	Dec. 31
Extra	\$2	Jan. 2	Dec. 31
Dominion Glass (quar.)	\$1 1/4	Jan. 2	Dec. 22
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 22
Dominion Rubber Co., 7% pref. (quar.)	\$1 1/4	Dec. 31	Dec. 26
Dominion Stores, Ltd., common (quar.)	r30c	Jan. 2	Dec. 15
Dominion Textile Co., Ltd., common (quar.)	r\$1 1/4	Jan. 2	Dec. 15
Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Dow Drug Co., 7% cum. pref. (quar.)	\$1 1/4	Jan. 2	Dec. 21
Draper Corp. (quarterly)	60c	Jan. 2	Dec. 1
Extra	25c	Jan. 2	Dec. 1
Driver-Harris Co., common	25c	Dec. 31	Dec. 21
7% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 20
Duke Power Co. common	1/2 of 1%	Jan. 2	Dec. 15
Preferred	1 1/4%	Jan. 2	Dec. 15
Duplan Silk (semi-annual)	50c	Feb. 15	Feb. 4
Preferred (quarterly)	\$2	Jan. 2	Dec. 20
du Pont de Nemours (E. I.) & Co.—			
Debenture (quarterly)	\$1 1/4	Jan. 25	Jan. 10
Duquesne Brewing Co.	12 1/2c	Jan. 2	Dec. 21
Preferred A (quar.)	12 1/2c	Jan. 2	Dec. 21
Duquesne Light Co., 5% 1st pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
Eagle Warehouse & Storage Co. (quar.)	\$1	Jan. 2	Dec. 26
Early & Daniel	12 1/2c	Dec. 31	Dec. 20
Preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 20
Eastern Gas & Fuel Assoc., 4 1/2% pref. (quar.)	\$1.125	Jan. 1	Dec. 15
6% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 15
4 1/2% preferred (quar.)	\$1.125	Apr. 1	Mar. 15
6% preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 15
Eastern New Jersey Power, 6% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 15
Eastern Steamship Lines, 1st pref. (quar.)	\$1 1/4	Jan. 2	Dec. 14
No par preferred (quar.)	\$7 1/2c	Jan. 2	Dec. 14
Eastern Steel Products Ltd., 7% pf. (qu.)	\$1 1/4	Jan. 2	Dec. 15
Eastman Kodak Co., common (quar.)	\$1	Jan. 2	Dec. 5
Common (extra)	75c	Jan. 2	Dec. 5
Preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 5
East Pennsylvania RR. Co. (s.-a.)	\$1 1/4	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.)	h\$2	Jan. 1	Dec. 10
Preferred (semi-ann.)	3 1/4%	Jan. 1	Dec. 10
Edmonton City Dairy, 6 1/2% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 15
Elder Mfg. Co. (Mfr. Co.)	25c	Jan. 1	Dec. 21
8% 1st preferred (quar.)	\$2	Jan. 1	Dec. 21
\$5 preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 21
Electrical Securities Corp. \$5 pref. (quar.)	\$1 1/4	Dec. 31	Dec. 15
Electric Auto-Lite Co. 7% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 15
Electric Bond & Share Co., \$6 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 4
\$5 preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 4
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 R.R., 7% pref. (s.-a.)	\$1.61	Jan. 2	Dec. 20
El Paso Electric (Del.) 7% pref. (quar.)	\$1 1/4	Jan. 15	Dec. 28
\$6 preferred (quarterly)	\$1 1/4	Jan. 15	Dec. 28
El Paso Electric (Tex.), 6% pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
Emerson Bromo Seltzer, Inc., 8% pref. (quar.)	50c	Jan. 2	Dec. 15
Emerson Electric Mfg. 7% pref.	h\$3 1/4	Jan. 15	Dec. 20
Empire Power Corp., \$6 cum. preferred	\$1 1/4	Jan. 1	Dec. 15
Empire Safe Deposit Co. (quar.)	1 1/2%	Dec. 29	Dec. 22
Enamel Products	10c	Dec. 29	Dec. 15
Empire Trust Co. (quarterly)	25c	Jan. 2	Dec. 21
Endicott Johnson (quar.)	75c	Jan. 1	Dec. 18
Preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 18
Equity Trust Shares in America (reg.)	6c	Dec. 31	Dec. 26
Eureka Vacuum Cleaner Co. (quar.)	20c	Jan. 1	Dec. 15
Evans Products Co.	50c	Jan. 2	Dec. 24

Name of Company	Per Share	When Payable	Holders of Record
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
Excess Ins. Co. of Amer. (N. J.) preferred	25c	Jan. 1	Dec. 15
Fall River Electric Light (quar.)	75c	Jan. 2	Dec. 25
Family Loan Society (quar.)	25c	Jan. 2	Dec. 15
\$3 1/4 participating preferred (quar.)	\$7 1/4c	Jan. 2	Dec. 15
\$3 1/2 participating preferred (extra)	37 1/2c	Jan. 2	Dec. 15
Fanny Farmer Candy Shops (quar.)	6 1/4c	Dec. 31	Dec. 15
Extra	6 1/4c	Dec. 31	Dec. 15
Farmers & Traders Life Ins. (quar.)	\$2 1/4	Jan. 1	Dec. 11
Quarterly	\$2 1/4	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
Federation Bank & Trust Co. (N. Y.)	20c	Jan. 3	Dec. 22
Fidelity & Guarantee Fire (Baltimore, Md.)	50c	Jan. 10	Dec. 28
Fidelity-Phenix Fire Insurance (semi-ann.)	60c	Jan. 10	Dec. 31
Special	15c	Jan. 10	Dec. 31
Fifth Avenue Bank of N. Y. (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.)	\$1 1/4	Jan. 2	Dec. 19
Finance Co. of America (Baltimore, Md.)—			
Common A & B	10c	Jan. 15	Jan. 5
7% preferred	43 3/4c	Jan. 15	Jan. 5
7% preferred class A	8 3/4c	Jan. 15	Jan. 5
Finance Co. of Pennsylvania (quar.)	\$2 1/2	Jan. 2	Dec. 15
Firststone Tires & Rubber common (quar.)	10c	Jan. 21	Jan. 24
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
First State Pawnors Society (quar.)	\$1 1/4	Dec. 31	Dec. 21
First National Bank (quar.)	\$25	Jan. 2	Dec. 20
First National Corp. of Portland, Ore., class A	h25c	Jan. 15	Dec. 26
First National Stores, Inc., common (quar.)	62 1/2c	Jan. 2	Dec. 15
7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
8% preferred (quar.)	20c	Jan. 2	Dec. 15
Fisher Flour Mills, 7% pref.	\$1 1/4	Jan. 2	Dec. 15
Fishman (M. H.) preferred A & B (quar.)	\$1 1/4	Jan. 15	Dec. 31
Fisk Rubber, pref. (quar.)	\$1 1/4	Jan. 2	Dec. 12
Five-Year Fixed Trust Shares, bearer	12,222c	Dec. 31	Dec. 31
Fixed Trust Oil Shares, bearer	8,9667c	Dec. 31	Dec. 31
Fixed Trust Shares B	15,635c	Dec. 31	Dec. 31
Original series, bearer	17,405c	Dec. 31	Dec. 31
Florsheim Shoe Co., A (quar.)	25c	Jan. 2	Dec. 20
Class A (quar.)	12 1/2c	Jan. 2	Dec. 20
Class A (quar.)	25c	Apr. 1	Mar. 20
Class B (quar.)	12 1/2c	Apr. 1	Mar. 20
Flour Mills of America preferred A	h\$2	Jan. 1	Dec. 19
Food Machinery Corp. of N. Y., common	25c	Jan. 10	Dec. 31
6 1/2% preferred (monthly)	50c	Jan. 15	Jan. 10
6 1/2% preferred (monthly)	50c	Feb. 15	Feb. 10
6 1/2% preferred (monthly)	50c	Mar. 15	Feb. 10
6 1/2% preferred (monthly)	50c	Apr. 15	Apr. 10
6 1/2% preferred (monthly)	50c	May 15	May 10
6 1/2% preferred (monthly)	50c	June 15	June 10
Foreign Light & Power Co., 6% 1st pref. (quar.)	\$1 1/4	Jan. 2	Dec. 20
1st preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Fosteria Pressed Steel (quar.)	\$2	Dec. 29	Dec. 24
Freeman (A. J.), Ltd., 6% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Freeport Texas Co. preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Grain, Inc., 6% preferred (quar.)	75c	Jan. 1	Dec. 18
Fruehauf Trailer Co., 7% pref. (quar.)	\$7 1/4c	Jan. 2	Dec. 20
Fulton Trust (quar.)	\$3	Jan. 2	Dec. 24
Fundamental Trust Shares, series A	9.2c	Dec. 31	Dec. 31
Series B	8.4c	Dec. 31	Dec. 31
Galland Mercantile Laundry (quar.)	\$7 1/4c	Jan. 1	Dec. 15
Gannett Co., Inc. \$6 conv. pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Gardner-Denver (quar.)	25c	Jan. 1	Dec. 20
Garlock Packing Co., com. (quar.)	20c	Jan. 2	Dec. 22
Gas & Electric Co. of Bergen Co. (N. J.) s.-a.)	\$2 1/2	Jan. 2	Dec. 15
Preferred (monthly)	g10 1/2%	Jan. 2	Dec. 15
General Amer. Investors Co., Inc., pref. (quar.)	\$1 1/4	Jan. 2	Dec. 20
General American Transportation Corp.	\$7 1/4c	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.)	\$1 1/4	Mar. 1	Feb. 20
Preferred (quar.)	\$1 1/4	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.)	\$1 1/4	Jan. 2	Dec. 14a
General Motors Corp., \$5 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 7
General Printing Ink, common (quar.)	15c	Dec. 31	Dec. 15
Common (special)	30c	Dec. 31	Dec. 15
Preferred (quar.)	\$1 1/4	Jan. 19	Jan. 5
General Ry. Signal, common	25c	Jan. 2	Dec. 10
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 10
General Stockyards Corp., common	50c	Feb. 1	Jan. 15
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
General Tire & Rubber, 6% pref. (quar.)	\$1 1/4	Dec. 31	Dec. 20
6% preferred	h\$1 1/4	Dec. 31	Dec. 20
General Water, Gas & Electric, pref. (quar.)	25c	Jan. 2	Dec. 17
Georgia Power Co. \$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
\$5 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Georgia RR. & Banking (quar.)	\$2 1/4	Jan. 15	Jan. 1
Gibson Art (quarterly)	20c	Jan. 2	Dec. 20
Gillette Safety Razor common (quar.)	25c	Dec. 31	Dec. 1
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 2
Extra	\$1 1/4	Jan. 19	Jan. 5
Glen Alden Coal (quar.)	25c	Jan. 19	Jan. 5
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.)	\$1 1/4	Jan. 2	Dec. 14
Goderick Elevated & Transit Co. (s.-a.)	25c	Jan. 2	Dec. 15
Gold & Stock Teleg. (quar.)	\$1 1/4	Jan. 2	Dec. 31
Goldblatt Bros., Inc. (quar.)	25c	Jan. 2	Dec. 10
Gold Dust Corp. (quar.)	30c	Feb. 1	Jan. 10
\$6 preferred (quar.)	\$1 1/4	Dec. 31	Dec. 17
Goodman Manufacturing Co. (quar.)	50c	Dec. 31	Dec. 31
Goodyear Tire & Rubber Co., 1st pref.	\$1	Jan. 2	Dec. 1
Goodyear Tire & Rubber Co., of Canada—			
Common (quar.)	r\$1 1/4	Jan. 2	Dec. 15
Preferred (quar.)	r\$1 1/4	Jan. 2	Dec. 15
Gordan & Belyea, Ltd., 7% preferred	h\$1 1/4	Jan. 1	Dec. 31

Name of Company	Per Share	When Payable	Holders of Record
Greenwich Water & Gas System, 6% pref. (qu.)	\$1 1/4	Jan. 2	Dec. 20
Grey Bros. Cooperae Corp., cl. A comr. (quar.)	25c	Jan. 2	Dec. 15
Greyhound Corp. A preferred (quar.)	\$1 3/4	Jan. 1	Dec. 22
Group Corp. 6% preferred	37 1/2c	Jan. 1	Dec. 31
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.)	43 3/4c	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)	\$1 3/4	Jan. 2	Dec. 14
Hamilton United Theatres, 7% pref	\$1 3/4	Dec. 31	Dec. 15
Hammermill Paper, 6% pref. (quar.)	\$1 3/4	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.)	\$1 3/4	Jan. 1	Dec. 21
Harbison-Walker Refractories Co., cf. (quar.)	\$1 1/4	Jan. 21	Jan. 7
Harrisburg Gas, pref. (quar.)	\$1 3/4	Jan. 15	Dec. 31
Hart & Cooley Co., Inc. (quar.)	\$1,125	Jan. 1	Dec. 17
Hartford & Connecticut Western RR. (s-a)	\$1	Feb. 28	Feb. 20
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	h51	Feb. 1	Jan. 4
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 15
Hatfield Campbell Creek Coal pref. (quar.)	\$1 1/4	Jan. 2	Dec. 20
Prior preferred (quar.)	15c	Jan. 2	Dec. 20
Haverhill Gas Light	30c	Jan. 2	Dec. 27
Hawaiian Commercial Sugar Co. (quar.)	75c	Feb. 15	Feb. 5
Hawaiian Sugar (quar.)	60c	Jan. 15	Jan. 1
Hazel Atlas Glass Co.	\$1 1/4	Jan. 2	Dec. 15
Heath (D. C.) & Co., 7% preferred (quar.)	\$1 3/4	Dec. 31	Dec. 28
Helme (Geo. W.), common (quar.)	\$1 1/4	Jan. 2	Dec. 10
Common (extra)	\$2	Jan. 2	Dec. 10
Common (special)	\$4 3/4	Jan. 2	Dec. 10
Preferred (quarterly)	\$1 3/4	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.)	\$2 1/2	Jan. 2	Dec. 15
Heyden Chemical Corp., extra	25c	Jan. 2	Nov. 26
Preferred (quar.)	\$1 3/4	Jan. 2	Dec. 20
Hickok Oil, 7% preferred (quar.)	\$1 3/4	Jan. 2	Dec. 22
Holland Land (liquidating)	\$2	Dec. 29	Dec. 19
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
Horn & Hardart Baking (quarterly)	\$1 1/4	Jan. 1	Dec. 21
Household Finance Corp. (quar.)	75c	Jan. 15	Dec. 31
Preferred (quar.)	87 1/2c	Jan. 15	Dec. 31
Houston Natural Gas, pref. (quar.)	87 1/2c	Dec. 29	Dec. 19
Howe Sound	75c	Dec. 31	Dec. 21
Humble Oil & Refining Co. (quar.)	25c	Jan. 1	Dec. 1
Humboldt Malt & Brewing, 8% preferred (qu.)	20c	Jan. 1	Dec. 15
Hunt's, Ltd., A and B (quar.)	12 1/2c	Jan. 2	Dec. 15
Huron & Erie Mtge. (London, Ont.), (quar.)	\$1 1/4	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)	\$1 1/4	Jan. 2	Dec. 10
Idaho Maryland Consol. Mines (extra)	3c	Jan. 20	Dec. 31
Ideal Cement Co. (quar.)	25c	Jan. 1	Dec. 15
Ideal Financing Asso. (quar.)	12 1/2c	Jan. 2	Dec. 15
\$8 preferred (quar.)	\$2	Jan. 2	Dec. 15
\$2 conv. preferred (quar.)	50c	Jan. 2	Dec. 15
Illinois Bell Telephone	\$1 1/4	Dec. 31	Dec. 31
Illinois Central R.R. leased lines (semi-ann.)	\$3	Jan. 2	Dec. 11
Imperial Life Assurance (quar.)	\$2	Jan. 2	Dec. 15
Imperial Tobacco of Canada, ord. (quar.)	r1 3/4	Dec. 31	Dec. 15
Independent Pneumatic Tool (quar.)	75c	Dec. 31	Dec. 21
Extra	25c	Dec. 31	Dec. 21
Indiana General Service, 6% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 5
Indiana Michigan Elect., 7% pref. (quar.)	\$1 3/4	Jan. 2	Dec. 5
6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 5
Industrial Credit Corp. of New Eng. (quar.)	32c	Jan. 2	Dec. 15
7% preferred (quar.)	87 1/2c	Jan. 2	Dec. 15
Indianapolis Power & Light, 6% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 5
6 1/2% preferred (quarterly)	\$1 3/4	Jan. 1	Dec. 5
Indianapolis Water Co. 5% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 12a
Industrial Cotton Mills, pref. (quar.)	\$1 3/4	Feb. 1	Dec. 1
Industrial Rayon Corp. (quar.)	42c	Jan. 2	Dec. 20
Ingersoll Rand Co., preferred (s-a.)	83	Jan. 2	Dec. 8
Inland Investors, common (quar.)	20c	Jan. 1	Dec. 20
Inspiration Hosiery Mills, preferred (quar.)	\$1 3/4	Dec. 31	Dec. 14
Insurance Co. of No. America (s-a)	\$1	Jan. 15	Dec. 31
Interallied Investments A (semi-annual)	35c	Jan. 15	Jan. 10
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.)	\$1	Dec. 31	Dec. 15
International Business Machines Corp.	\$1 1/4	Jan. 10	Dec. 22a
Stock div. at rate of 2 shs. for each 100		Jan. 10	Dec. 22a
International Business Machine Corp.—			
Quarterly	1 1/4	Jan. 10	Dec. 22
Stock dividend (quar.)	e2 1/2	Jan. 10	Dec. 22
International Cement Corp.	5c	Jan. 2	Dec. 14
International Cement Corp. (quar.)	25c	Jan. 15	Dec. 20
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.)	\$1 3/4	Feb. 1	Jan. 2
7% preferred (quar.)	8 3/4c	Feb. 1	Jan. 2
International Ocean Teleg. (quar.)	\$1 1/4	Jan. 2	Dec. 31
International Power Securities of America	h83	Dec. 31	Dec. 24
International Salt Co.	37 1/2c	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% 2d preferred (semi-ann.)	\$3	Jan. 2	Dec. 14
Investment Foundation Ltd., cons. pref. (quar.)	38c	Jan. 15	Dec. 31
Preferred	h12c	Jan. 15	Dec. 31
Investors Corp. of R. I., \$6 1st pref. (quar.)	\$1 1/4	Jan. 2	Dec. 20
Investors Mortgage & Guar. Co. (Conn.)	37 1/2c	Dec. 29	Dec. 18
7% preferred (quar.)	\$1 3/4	Dec. 29	Dec. 18
Iowa Public Service \$7 1st pref. (quar.)	\$1 3/4	Jan. 2	Dec. 20
\$6 1/2 first preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
\$7 second preferred (quar.)	\$1 3/4	Jan. 2	Dec. 20
\$6 first preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Iowa Southern Utilities 7% pref. (quar.)	\$1 1/4	Jan. 19	Dec. 31
6 1/2% preferred (quar.)	\$1 3/4	Jan. 19	Dec. 31
6% preferred (quar.)	\$1 1/4	Jan. 19	Dec. 31
Irving Air Chute	25c	Dec. 31	Dec. 15
Irving Trust Co. (quar.)	25c	Jan. 2	Dec. 14
Island Creek Coal Co., pref. (quar.)	\$1 1/4	Jan. 2	Dec. 20
Jamaica Public Service (quar.)	25c	Jan. 2	Dec. 21
Jamestown Telephone 7% preferred (quar.)	\$1 3/4	Jan. 2	Dec. 15
\$5 preferred (semi-annual)	\$2 1/4	Jan. 2	Dec. 15
Jefferson Electric, (quar.)	50c	Dec. 29	Dec. 15
Jenkins Bros. 7% preferred	h88 1/4	Dec. 31	Dec. 17
Jersey Central Power & Light Co.—			
5 1/2% preferred (quarterly)	\$1 3/4	Jan. 1	Dec. 10
6% preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 10
7% preferred (quarterly)	\$1 3/4	Jan. 1	Dec. 10
Jewel Tea Co., Inc., common (quar.)	75c	Jan. 15	Jan. 2
Johns-Manville Corp., 7% pref. (quar.)	\$1 3/4	Jan. 1	Dec. 17
Joplin Water Works 6% preferred (quar.)	\$1 3/4	Jan. 15	Jan. 2
Joliet & Chicago RR. (quar.)	\$1 3/4	Jan. 7	Dec. 21
Kahns Sons Co., pref. (quar.)	\$1 3/4	Jan. 2	Dec. 20
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Dec. 31	Dec. 20

Name of Company	Per Share	When Payable	Holders of Record
Kalamazoo Stove Co.	e100%	Dec. 29	Dec. 22
New stock (initial)	25c	Feb. 1	Jan. 20
Kansas City Power & Light, 1st pref. B (quar.)	\$1 1/4	Jan. 1	Dec. 14
Kansas City St. Louis & Chicago RR. Co.—			
6% guaranteed preferred (quar.)	\$1 1/4	Feb. 1	Jan. 18
Kansas Gas & Electric, 7% preferred (quar.)	\$1 3/4	Jan. 2	Dec. 14
\$6 preferred (quar.)	\$1 3/4	Jan. 2	Dec. 14
Kansas Electric Power Co., 7% pref. (quar.)	\$1 3/4	Jan. 2	Dec. 15
6% junior preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Kansas Power (Chicago), \$6 preferred (quar.)	\$1 3/4	Jan. 2	Dec. 20
\$7 preferred (quar.)	\$1 3/4	Jan. 2	Dec. 21
Kansas Utilities, 7% preferred (quar.)	\$1 3/4	Jan. 2	Dec. 21
Ratz Drug Co., \$6 1/2 preferred (quar.)	\$1 3/4	Jan. 2	Dec. 14
Kaufmann Dept. Stores, Inc.	20c	Jan. 28	Jan. 10
Preferred (quar.)	\$1 3/4	Jan. 2	Dec. 10
Kaynee Co. preferred (quar.)	\$1 3/4	Jan. 1	Dec. 26
Kekaha Sugar, Ltd. (mo.)	20c	Jan. 2	Dec. 24
Kelley Island Lime & Transport (quar.)	15c	Jan. 2	Dec. 22
Kelevator Corp. (quar.)	12 1/2c	Jan. 2	Dec. 5
Extra	20c	Jan. 2	Dec. 5
Kennecott Copper Corp.	15c	Dec. 31	Dec. 10
Kentucky Utilities Co., 6% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 29
Keystone Public Service, pref. (quar.)	70c	Jan. 2	Dec. 15
Kimberly-Clark Corp. preferred (quar.)	\$1 1/4	Jan. 2	Dec. 12
Kings County Lighting Co. (quar.)	\$1 1/4	Jan. 2	Dec. 18
6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 18
7% preferred (quar.)	\$1 3/4	Jan. 2	Dec. 18
Kings Royalty, 8% pref. (quar.)	\$2	Dec. 31	Dec. 15
Klein (D. Emil) quarterly	25c	Jan. 2	Dec. 20
Knobb Bar Co., pref. (s-a)	75c	June 1	Dec. 22
Koloa Sugar (monthly)	50c	Dec. 31	Dec. 24
Koppers Gas & Coke, 6% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 11
Kresge (S. S.) Co., common	25c	Jan. 2	Dec. 11
Preferred (quar.)	\$1 3/4	Jan. 2	Dec. 30
Kroger Grocery & Baking, 6% 1st pref. (quar.)	\$1 3/4	Feb. 1	Jan. 18
7% 2d pref. (quar.)	\$1	Jan. 2	Dec. 7
Lackawanna RR. of N. J., 4% gtd. (quar.)	15c	Dec. 31	Dec. 21
Laclede Steel (quar.)	75c	Jan. 2	Dec. 17
Lambert Co., common (quar.)	37 1/2c	Dec. 31	Dec. 31
Landers, Frary & Clark, com. (quar.)	h25c	Jan. 15	Dec. 31
Langendorf United Bakeries class A	2 1/2c	Dec. 31	Dec. 31
Latin-American Bond Fund (s-a.)	60c	Jan. 2	Dec. 21
Lawyers County Trust Co. (quar.)	10c	Jan. 2	Dec. 20
Lazarus (F. & R.) Co. (quar.)	\$1 3/4	Jan. 2	Dec. 20
Preferred (quar.)	5c	Jan. 2	Dec. 20
Extra	\$1	Jan. 15	Jan. 5
Lefcourt Realty preferred	60c	Jan. 4	Dec. 21
Lehman Corp. (quar.)	87 1/2c	Jan. 2	Dec. 14
Lehigh Portland Cement Co. preferred	\$2	Jan. 2	Jan. 1
Lehigh & Wilkes-Barre Corp. (quar.)	\$2 1/2	Jan. 2	Dec. 15
Lenox Water Co. (s-a.) preferred (s-a.)	\$2	Jan. 2	Dec. 15
Lexington Union Station Co., preferred (quar.)	\$1 3/4	Jan. 1	Dec. 10
Liggett & Myers Tobacco, preferred (quar.)	\$1 1/4	Jan. 1	Dec. 20
Linde Air Products 6% preferred (quar.)	15c	Mar. 1	Feb. 15
Link Belt	\$1 1/4	Jan. 2	Dec. 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Preferred (quar.)	25c	Feb. 1	Jan. 17
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.)	\$3 1/4	Mar. 30	Mar. 30
Lock Joint Pipe 8% preferred (quar.)	\$2	Jan. 2	Dec. 20
Loew's, Inc. (quarterly)	25c	Dec. 31	Dec. 21
Extra	h51 3/4	Dec. 31	Dec. 20
Loew's (Marcus) Theatres, 7% pref.	\$1 3/4	Dec. 31	Dec. 13
Lone Star Gas 6% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 15
Long Island Lighting, 7% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 15
6% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Louis Slayles Mutual Fund (quar.)	50c	Jan. 2	Dec. 15
Extra	50c	Jan. 2	Dec. 15
Loose-Wiles Biscuit Co., pref. (quar.)	\$1 3/4	Jan. 1	Dec. 18a
Lord & Taylor Co., common (quar.)	\$2 1/2	Jan. 2	Dec. 17
2nd preferred (quar.)	\$2	Feb. 1	Jan. 17
Lorillard (P.) Co., common	30c	Jan. 2	Dec. 15
Common (extra)	\$1	Jan. 2	Dec. 15
Preferred	\$1 3/4	Jan. 2	Dec. 15
Loudon Packing (quar.)	37 1/2c	Jan. 2	Dec. 14
Extra	12 1/2c	Jan. 2	Dec. 14
Lowenstein (M.) & Sons, 1st pref. (quar.)	\$1 3/4	Jan. 2	Dec. 29a
Ludlum Steel Co., pref. (quar.)	\$1 3/4	Jan. 2	Dec. 22
Lunkenheimer Co., 6 1/2% pref. (quar.)	40c	Jan. 2	Dec. 15
Lykens Valley RR. & Coal Co. (semi-ann.)	\$3	Jan. 1	Dec. 15
Lyonsburg Abington Teleg. (s-a.)	\$1 1/4	Dec. 31	Dec. 21
Lynn Gas & Electric Co. (quar.)	\$1 1/4	Dec. 31	Dec. 21
Trust certificates (quar.)	50c	Jan. 15	Dec. 31
MacAndrews & Forbes (quar.)	\$1	Jan. 15	Dec. 31
Extra	\$1 1/4	Jan. 15	Dec. 31
Preferred (quar.)	\$3	Jan. 15	Dec. 31
Macfadden Publications, Inc., preferred (s-a.)	25c	Dec. 31	Dec. 15
MacK Trucks, Inc. (quar.)	50c	Jan. 15	Dec. 28
Magma Copper Co.	\$6 3/4	Feb. 1	Jan. 15
Mahoning Coal RR., common (quar.)	\$1 3/4	Jan. 2	Dec. 20
Preferred (semi-annual)	\$1 3/4	Jan. 2	Dec. 20
Manchester Gas Co. 7% preferred (quar.)	\$1 3/4	Jan. 1	Dec. 20
Manischewitz (B.) & Co. 7% pref. (quar.)	21 3/4c	Dec. 31	Dec. 17
Manufacturer Finance Co. of Bt., pref.	25c	Jan. 2	Dec. 14
Manufacturers Trust Co. (quar.)	75c	Jan. 2	Dec. 17
Mapes Consolidated Mfg. (quar.)	75c	Apr. 1	Mar. 15
Quarterly	75c	July 1	June 14
Quarterly	10c	Jan. 21	Dec. 14
Marine Midland Corp.	\$1 1/4	Jan. 1	Dec. 20
Marion Water Co., 7% pref. (quar.)	15c	Jan. 2	Dec. 20
Maritime Teleg. & Teleg. Co. (quar.)	17 1/2c	Jan. 2	Dec. 20
7% preferred (quar.)	50c	Dec. 31	Dec. 20
Marlin-Rockwell Corp.	e3%	Feb. 1	Jan. 15
Maryland Fund, Inc., stock distribution	\$5	Feb. 1	Jan. 2
Massawippi Valley RR. (s-a)	\$1 3/4	Jan. 2	Dec. 10
Matheson Alkali Works, common (quar.)	\$1 3/4	Jan. 2	Dec. 10
Preferred (quarterly)	15c	Jan. 2	Dec. 21
Maul Agricultural Co. (quar.)	75c	Feb. 1	Feb. 1
Mayfair Investment (quar.)	50c	Feb. 1	Jan. 15
McCall Corp., com. (quar.)	r51 1/2	Jan. 15	Dec. 31
McColl Frontenac Oil, pref. (quar.)	25c	Feb. 1	Jan. 10
McGraw Electric Co., com.	\$1	Jan. 2	Dec. 17
McKeesport Tin Plate Co. (quar.)	75c	Jan. 2	Dec. 21

Name of Company	Per Share	When Payable	Holder's of Record
Minnesota Mining & Mfg. Co. (quar.)	15c	Jan. 3	Dec. 21
Extra	2 1/2c	Jan. 3	Dec. 21
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 Power Co., \$7 pref. (quar.)	\$1.12	Jan. 2	Dec. 11
\$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Mississippi River Power, pref. (quar.)	\$1 1/2	Jan. 2	Dec. 15
Mississippi Valley Public Service, 6% pf. B (qu.)	\$1 1/2	Jan. 2	Dec. 22
Missouri Edison Co., \$7 cum. preferred (qu.)	\$7 1/2c	Jan. 1	Dec. 20
Mitchell (J. S.), Ltd., pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Mobile & Birmingham RR. 4% pref. (semi-ann.)	\$2	Jan. 2	Dec. 1
Mock Judson & Voehringer preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Monarch Knitting Mills, 7% preferred	\$1	Jan. 2	Dec. 15
Monongahela West Penn Public Service Co.— 7% cum. preferred (quar.)	43 1/2c	Jan. 2	Dec. 15
Monongahela Valley Water 7% preferred (quar.)	\$1 1/4	Jan. 15	Jan. 2
Monroe Chemical Co., preferred (quar.)	\$1 3/4	Jan. 1	Dec. 15
Montgomery Ward & Co. A	\$75 1/4	Jan. 2	Dec. 21
Montreal Light, Heat & Power (quar.)	738c	Jan. 31	Dec. 31
Moore Corp., Ltd., 7% pref. A & B (quar.)	\$1 1/4	Jan. 2	Dec. 15
Moore Dry Goods Co. (quar.)	\$1 1/4	Jan. 1	Jan. 1
Extra	\$2	Jan. 15	Jan. 3
Morris (Philip) & Co. (quar.)	25c	Jan. 15	Jan. 3
Morris & Essex RR. Co.	\$22 1/2	Jan. 2	Dec. 7
Morris Finance, A (quar.)	\$1 1/4	Dec. 31	Dec. 21
B (quarterly)	30c	Dec. 31	Dec. 21
7% preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 21
Morrison Cafe, Consol., Inc., 7% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 24
Morristown Securities Corp., com	10c	Jan. 2	Dec. 21
\$5 cum. preferred (s-a)	\$2 1/2	Jan. 2	Dec. 21
Motor Finance Corp. (quar.)	20c	Nov. 30	Nov. 23
Mountain Producers Corp. (quar.)	\$2	Dec. 31	Dec. 22
Mountain States Teleg. & Teleg. (quar.)	15c	Jan. 2	Dec. 15a
Mount Vernon-Woodberry Mills preferred	\$2 1/4	Dec. 31	Dec. 31
Murphy (G. C.), preferred (quar.)	\$2	Jan. 2	Dec. 22
Myers (F. E.) & Bros. Co., com. (quar.)	40c	Dec. 31	Dec. 15
Preferred (quar.)	\$1 1/4	Dec. 31	Dec. 24
Nashua Gummed & Coated Paper, pref. (quar.)	\$1 1/4	Jan. 2	Dec. 24
Nashville & Decatur RR. 7 1/2% gtf. (s-an.)	93 1/4c	Jan. 2	Dec. 21
Nassau & Suffolk Lighting, 7% preferred	75c	Jan. 1	Dec. 15
National Automotive Fibers, \$7 preferred	\$1 1/4	Jan. 2	Dec. 1
National Battery Co., pref. (quar.)	55c	Jan. 2	Dec. 17
National Biscuit Co., common (quar.)	50c	Jan. 15	Dec. 14a
National Breweries, Ltd., common (quar.)	740c	Jan. 2	Dec. 15
Preferred (quarterly)	743c	Jan. 2	Dec. 15
National Candy Co., common (quar.)	25c	Jan. 1	Dec. 12
1st and 2d preferred (quar.)	\$1 1/4	Jan. 1	Dec. 12
National Carbon, pref. (quar.)	\$1 1/4	Feb. 1	Jan. 18
National Cash Register (quar.)	12 1/2c	Jan. 15	Dec. 14
National Casket preferred (quar.)	\$1 1/4	Dec. 31	Dec. 14
National Dairy Products, com. (quar.)	30c	Jan. 2	Dec. 5
A & B, preferred (quar.)	\$1 1/4	Jan. 2	Dec. 5
National Enameling & Stamping Co. (quar.)	50c	Dec. 31	Dec. 15
National Finance Corp. of America 6% preferred (quar.)	15c	Jan. 2	Dec. 10
National Fire Insurance Co. (quar.)	50c	Jan. 2	Dec. 20
National Grocers, Ltd., preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Preferred	\$1 1/4	Jan. 2	Dec. 20
National Gymnasium Co., preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
National Lead Co., com. (quar.)	614 1/4	Jan. 15	Dec. 31
Class B (quarterly)	\$1 1/4	Feb. 1	Jan. 18
National Licorice Co., 6% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 18
National Oil Products, \$7 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
National Power & Light \$6 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 20
National Safety Bank & Trust (Initial)	25c	Jan. 1	Jan. 7
National Sugar Refining Co. of New Jersey	50c	Jan. 2	Dec. 3
National Tea Co., common (quar.)	15c	Jan. 2	Dec. 14
Nationwide Securities, voting shares	1.5c	Jan. 2	Dec. 15
Natoma Co. (quar.)	15c	Dec. 29	Dec. 12
Extra	15c	Dec. 29	Dec. 12
Natural Fuel Gas (quar.)	25c	Jan. 15	Dec. 31
Naumkeag Steam Cotton (quar.)	\$1	Jan. 2	Dec. 22
Newark Consol. Gas Co., guaranteed (s-an.)	\$2 1/4	Jan. 2	Dec. 21
Newark Teleg. (Ohio), 6% pref. (quar.)	\$1 1/4	Jan. 10	Dec. 31
Newberry (J. J.) Co. (quar.)	25c	Jan. 1	Dec. 17
New Brunswick Light, Heat & Power Co.— 5% preferred (semi-ann.)	\$2 1/4	Jan. 2	Dec. 21
New England Equities Corp. (quar.)	40c	Jan. 1	Dec. 26
8% preferred (quar.)	\$2	Jan. 1	Dec. 26
New England Gas & Elec. Assn., \$5 1/4 pref. (qu.)	75c	Jan. 1	Nov. 30
New England Inv. & Sec. Co. 4% pref. (s-an.)	\$2	Jan. 2	Dec. 20
New England Tel. & Tel. Co. (quar.)	\$1 1/4	Dec. 31	Dec. 10
New Hampshire Fire Ins. Co. (quar.)	40c	Jan. 2	Dec. 15
New Hampshire Power 8% preferred (quar.)	\$2	Jan. 1	Dec. 15
New Haven Water Co. (semi-ann.)	\$2	Jan. 2	Dec. 15
New Jersey Power & Light, \$6 pref. (quar.)	\$1 1/4	Jan. 1	Nov. 30
\$5 preferred (quarterly)	\$1 1/4	Jan. 1	Nov. 30
New Jersey Water Co., 7% pref. (quar.)	\$1 1/4	Jan. 1	Dec. 20
New London Northern RR. (quar.)	\$2 1/4	Jan. 2	Dec. 15
Newport Electric, 6% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
New York & Harlem RR. Co., (semi-ann.)	\$2 1/4	Jan. 2	Dec. 15
Preferred (semi-ann.)	\$2 1/4	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.)	\$1 1/4	Jan. 2	Dec. 14
N. Y. Mutual Teleg. (s-a)	75c	Jan. 2	Dec. 31
New York Power & Light 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
\$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
New York Shipbuilding preferred (quar.)	\$1 1/4	Jan. 2	Dec. 22
Founders Shares (quar.)	10c	Jan. 2	Dec. 22
Participating shares (quar.)	10c	Jan. 2	Dec. 22
New York State Realty & Terminal	\$1 1/4	Jan. 2	Dec. 26
New York Steam Corp. \$7 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
\$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
New York Telephone Co., 6 1/2% pref. (quar.)	\$1 1/4	Jan. 15	Dec. 20
New York Trust Co. (quar.)	5c	Jan. 2	Dec. 22a
Niagara Alkali Corp. 7% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Niagara Fire Insurance Co. (N. Y.) (quar.)	\$1	Jan. 3	Dec. 26
Niagara Shares Corp. of Md. class A pref. (qu.)	\$1 1/4	Jan. 2	Dec. 14
Niagara Wire Weaving Co.	\$1	Dec. 31	Dec. 24
\$3 preferred (quar.)	75c	Dec. 31	Dec. 24
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.)	\$1 1/4	Jan. 1	Dec. 21
North Central Texas Oil, pref. (quar.)	\$1 1/4	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.)	1 1/4	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)	1 3/4	Jan. 21	Dec. 31
6% preferred (quarterly)	1 3/4	Jan. 21	Dec. 31
North & Judd Mfg. Co. (quar.)	25c	Dec. 31	Dec. 20
Northland Greyhound Lines, pref. (quar.)	\$1 1/4	Jan. 2	Dec. 20
Common	50c	Dec. 30	Dec. 20
Northwestern National Ins. (Milwaukee) (qu.)	\$1 1/4	Dec. 31	Dec. 17
Northwestern Teleg. Co. (s-a)	\$1 1/4	Jan. 2	Dec. 15
Norwalk Tire & Rubber Co., preferred (quar.)	\$7 1/4	Jan. 2	Dec. 21
Norwich Pharmaceutical Co. (quar.)	\$1 1/4	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. 15
Nova Scotia Light & Power (quar.)	75c	Jan. 2	Dec. 15
Nunn, Bush & Weldon Shoe Co., 1st pref.	\$2	Dec. 31	Dec. 15

Name of Company	Per Share	When Payable	Holder's of Record
Occidental Petroleum	2c	Dec. 31	Dec. 20
Ogden Mine RR. (semi-annual)	\$2 1/4	Jan. 15	Jan. 12
Ogilvie Flour Mills (quar.)	\$2	Jan. 2	Dec. 21
Ohio Brass B., common	25c	Jan. 25	Dec. 31
Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 31
Ohio Edison Co., \$5 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
\$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
\$6.60 preferred (quar.)	\$1.65	Jan. 2	Dec. 15
\$7 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
\$7.20 preferred (quar.)	\$1.80	Jan. 2	Dec. 15
Ohio Finance Co., 8% pref. (quar.)	\$1.32	Jan. 2	Dec. 15
Ohio Public Service Co., 7% pref. (mo.)	58 1-32	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
5% preferred (monthly)	41 2-32	Jan. 2	Dec. 15
Ohio Wax Paper Co. (quar.)	20c	Jan. 1	Dec. 20
Old Colony RR. (quar.)	\$1 1/4	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.)	\$1 1/4	Jan. 2	Dec. 15
Ontario Manufacturing Co. (quar.)	25c	Dec. 31	Dec. 20
Preferred (quarterly)	\$1 1/4	Dec. 31	Dec. 20
Orange & Rockland Co. Elect., 7% pref. (qu.)	\$1 1/4	Jan. 2	Dec. 26
7% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 26
Otis Elevator Co., common	15c	Jan. 15	Dec. 24
Preferred (quar.)	\$1 1/4	Jan. 15	Dec. 24
Ottawa Electric Ry.	50c	Jan. 2	Dec. 15
Ottawa Light, Heat & Power, Ltd. (quar.)	\$1 1/4	Jan. 2	Dec. 15
6 1/2% preferred (quarterly)	\$1 1/4	Jan. 2	Dec. 15
Otter Tail Power (Minn.) \$6 preferred	772c	Jan. 1	Dec. 15
Extra	66c	Jan. 1	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.)	16 1/4c	Feb. 1	Jan. 15
Preferred D (quar.)	17 1/2c	Feb. 1	Jan. 15
Pacific Gas & Electric Co., common (quar.)	37 1/2c	Jan. 15	Dec. 31
Pacific Guano Fertilizer (quar.)	\$2	Dec. 31	Dec. 31
Extra	\$1	Dec. 31	Dec. 31
Pacific Lighting Corp., \$6 pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
Pacific Southern Investment, pref.	\$1 1/4	Jan. 1	Dec. 15
Pacific Southern Investors, Inc. (preferred)	\$1 1/4	Jan. 1	Dec. 15
Pacific Teleg. & Teleg. (quar.)	\$1 1/4	Dec. 31	Dec. 20
Preferred (quarterly)	\$1 1/4	Jan. 15	Dec. 31
Packer Corp. (quar.)	25c	Jan. 2	Dec. 22
Page Hersey Tubes (quar.)	75c	Jan. 2	Dec. 15
Preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Panama Power & Light, 7% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
Parke Davis & Co. (quar.)	25c	Jan. 2	Dec. 22
Extra	50c	Jan. 2	Dec. 22
Paterson & Hudson RR. (semi-ann.)	\$1 1/4	Jan. 2	Jan. 2
Peaselee Gaubert Corp. 7% preferred	\$1 1/4	Jan. 2	Dec. 22
Penn Central Light & Power, \$5 pref. (quar.)	\$1 1/4	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)	\$1 1/4	Dec. 31	Dec. 20
Preferred (quar.)	\$1 1/4	Dec. 31	Dec. 20
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 Gas & Elec. (Del.), 7% pf. (qu.)	\$1 1/4	Jan. 2	Dec. 20
\$7 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 20
Pennsylvania Glass Sand, \$7 pref. (quar.)	\$1 1/4	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.)	\$1 1/4	Mar. 1	Feb. 20
Pennsylvania Pr. & Lt., \$7 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 15
\$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
\$5 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 15
Pennsylvania Salt Mfg. (quar.)	\$1 1/4	Jan. 15	Dec. 31
Pennsylvania Teleg. Corp., 6% pref. (quar.)	75c	Jan. 2	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)	\$1 1/4	Jan. 2	Dec. 15
Peoples Drug Stores, Inc. Quarterly	\$100	Dec. 31	Dec. 21
Extra	25c	Jan. 2	Dec. 21
Peoples Natural Gas Co., 5% pref. (quar.)	62 1/2c	Jan. 2	Dec. 15
Peoria Water Works Co., 7% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 20
Perfect Circle Co. (quarterly)	50c	Jan. 1	Dec. 14
Peter Paul, Inc. (quar.)	75c	Jan. 2	Dec. 11
Pet Milk Co., common (quar.)	25c	Jan. 1	Dec. 11
Preferred (quarterly)	\$1 1/4	Jan. 1	Dec. 11
Phila. Balt. & Washington RR. (s-a)	\$1 1/4	Dec. 31	Dec. 15
Philadelphia Co., common (quar.)	20c	Jan. 25	Dec. 31
\$6 preferred (quar.)	\$1 1/4	Jan. 2	Dec. 1
\$5 preference (quar.)	\$1 1/4	Jan. 2	Dec. 1
Philadelphia Electric \$5 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 10
Philadelphia Electric Power Co., 8% pref. (qu.)	50c	Jan. 1	Dec. 10
Philadelphia Suburban Water Co., pref. (quar.)	\$1 1/4	Mar. 1	Feb. 10a
Philadelphia & Trenton RR. (quar.)	\$2 1/4	Jan.	

Name of Company.	Per Share.	When Payable.	olders Record.
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Jan. 2	Dec. 15
6% preferred (monthly)	50c	Jan. 2	Dec. 15
6% preferred (monthly)	41 2-3c	Jan. 2	Dec. 15
Public Service of Oklahoma, 6% pref. (quar.)	1 1/4	Dec. 31	Dec. 20
7% preferred (quar.)	1 1/4	Dec. 31	Dec. 20
Public Service Electric & Gas Co., (quar.)	1 1/4	Dec. 31	Dec. 1
7% preferred (quarterly)	1 1/4	Dec. 31	Dec. 1
Pullman, Inc. (quar.)	75c	Feb. 15	Jan. 24
Quaker Oats Co., common (quar.)	\$1	Jan. 15	Dec. 31
6% preferred (quarterly)	1 1/4	Feb. 28	Feb. 1
Queensboro Los & Electric Co.—			
\$6 preferred (quarterly)	1 1/4	Jan. 1	Feb. 10
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
Reliance Mfg. of Illinois, pref. (quar.)	1 1/4	Jan. 1	Dec. 21
Reno Gold Mines	3c	Jan. 3	Nov. 30
Rensselaer & Saratoga RR (s.-a.)	8c	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
Rice-Stix Dry Goods Mfg. Co., com.	50c	Jan. 15	Dec. 31
1st & 2d preferred (quar.)	1 1/4	Jan. 1	Dec. 15
Richman (Bros.) (quar.)	75c	Jan. 2	Dec. 26
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.)	1 1/4	Jan. 2	Dec. 20
Rike-Kumler, 7% pref. (quar.)	1 1/4	Jan. 2	Dec. 24
Rickel (H. W.)	8c	Jan. 15	Dec. 20
Riverside & Dan River Cotton Mills—			
Preferred (semi-annual)	3%	Jan. 1	Dec. 20
Riverside Silk Mills, \$2 class A	25c	Jan. 2	Dec. 15
Robbins (S.) Paper Co., 7% pref. (quar.)	1 1/4	Jan. 2	Dec. 20
Rochester & Genesee Valley RR. (s.-a.)	\$3	Jan. 2	Dec. 20
Rochester Telep. Corp. (quar.)	1 1/4	Jan. 2	Dec. 20
6 1/2% 1st pref. (quar.)	1 1/4	Jan. 2	Dec. 20
5% 2d pref. (quar.)	1 1/4	Jan. 2	Dec. 20
Rockville Willamantic Lighting Co—			
7% preferred (quar.)	1 1/4	Jan. 1	Dec. 15
6 7/8% preferred (quar.)	1 1/4	Jan. 1	Dec. 15
Rome & Chilton Ry. Co., Inc. (s.-a.)	\$2 1/4	Jan. 2	Dec. 21
Ross Gear & Tool Co., common (quar.)	30c	Dec. 31	Dec. 20
Royal Baking Powder (quarterly)	25c	Jan. 1	Dec. 6
6% preferred (quarterly)	1 1/4	Jan. 1	Dec. 6
Safeway Stores, Inc., com. (quar.)	75c	Jan. 1	Dec. 20
7% preferred (quarterly)	1 1/4	Jan. 1	Dec. 20
6% preferred (quarterly)	1 1/4	Jan. 1	Dec. 20
St. Croix Paper Co. (quar.)	50c	Jan. 15	Jan. 5
Preferred (semi-annual)	\$3	Jan. 2	Dec. 22
St. Joseph & Grand Island RR., 2d preferred	\$4	Dec. 31	Dec. 28
St. Joseph Ry., Lt., Ht. & Pr., pref. (quar.)	1 1/4	Jan. 2	Dec. 15
St. Louis Bridge first preferred (semi-ann.)	\$3 1/2	Jan. 2	Dec. 15
Second preferred (semi-annual)	1 1/4	Jan. 2	Dec. 15
St. Louis National Stockyards	\$3 1/2	Jan. 2	Dec. 19
San Antonio Gold Mines (interim)	7c	Feb. 1	Jan. 1
Santa Cruz Portland Cement (quar.)	\$1	Jan. 2	Dec. 22
Saratoga & Schenectady RR. (s.-a.)	\$3	Jan. 15	Dec. 31
Savannah Elect. & Pow., 8% pref. A (quar.)	\$2	Jan. 2	Dec. 10
7 1/2% preferred B (quar.)	1 1/4	Jan. 2	Dec. 10
7% preferred C (quar.)	1 1/4	Jan. 2	Dec. 10
6 1/2% preferred D (quar.)	1 1/4	Jan. 2	Dec. 10
Sayers & Scoville Co. (quar.)	1 1/4	Jan. 2	Dec. 20
6% preferred (quar.)	1 1/4	Jan. 2	Dec. 20
Scott Paper Co., common (quar.)	42 1/2c	Dec. 31	Dec. 17
Common (extra)	25c	Dec. 31	Dec. 17
Scrivell Mfg. Co. (quarterly)	25c	Jan. 1	Dec. 15
Scranton Electric Co., 6% pref. (quar.)	\$1 1/4	Jan. 2	Dec. 5
Seagrave Corp., \$7 preferred (quar.)	1 1/4	Jan. 2	Dec. 20
Second International Securities Corp.—			
6% 1st cumulative preferred	62 1/2c	Jan. 2	Dec. 15
Second Twin Bell Syndicate (mo.)	20c	Jan. 15	Dec. 31
Securities Holding, Ltd., 6% pref.	25c	Jan. 2	Dec. 20
Seeman Bros., Inc. common (quar.)	62 1/2c	Feb. 1	Jan. 15
Common (extra)	50c	Feb. 1	Jan. 15
Common (extra)	50c	May 1	Dec. 15
Selected Industries \$5 1/2 prior stock	87 1/2c	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	h3 1/4	Jan. 2	Dec. 15
Silver King Coalition Mines Co	10c	Jan. 2	Dec. 20
Singer Mfg. (quar.)	1 1/4	Dec. 31	Dec. 10
Extra	\$2 1/2	Dec. 31	Dec. 10
Siscon Gold Mines (quar.)	3c	Dec. 31	Dec. 15
Extra	2c	Dec. 31	Dec. 15
Slattery (E. T.) 7% pref. (quar.)	1 1/4	Jan. 1	Dec. 22
S. M. A. Corp. (quar.)	12 1/2c	Jan. 2	Dec. 20
South American Gold & Platinum Co.	10c	Dec. 31	Dec. 21
South California Gas 6% pref. (quar.)	37 1/2c	Jan. 15	Dec. 31
South Carolina Power Co., \$6 pref. (quar.)	1 1/4	Jan. 1	Dec. 15
Southeastern Cottons, Inc. 7% preferred	\$3	Dec. 31	Dec. 15
Southern Acid & Sulphur, pref. (quar.)	1 1/4	Jan. 2	Dec. 10
Southern Bleachery & Print Works, 7% pf. (qu.)	1 1/4	Jan. 1	Dec. 20
Southern Calif. Edison Co., Ltd.—			
7% preferred (quar.)	43 3/4c	Jan. 15	Dec. 20
Series C 5 1/2% preferred (quarterly)	34 3/4c	Jan. 15	Dec. 20
Southern Canada Power Co., 6% pref. (quar.)	1 1/4	Jan. 15	Dec. 20
Southern Gas (Calif.), pref. (quar.)	1 1/4	Jan. 15	Dec. 21
Southern Indiana Gas & Electric Co.—			
7% preferred (quarterly)	1 1/4	Jan. 1	Dec. 20
6% preferred (quarterly)	1 1/4	Jan. 1	Dec. 20
6.6% preferred (quarterly)	1.65%	Jan. 1	Dec. 20
6% preferred (semi-annual)	3%	Jan. 1	Dec. 20
Southern New England Telephone (quar.)	1 1/4	Jan. 15	Dec. 31
Southern Weaving (s.-a.)	75c	Dec. 31	Dec. 26
7% preferred (s.-a.)	\$3 1/4	Dec. 31	Dec. 26
South Penn Oil Co. (quarterly)	30c	Dec. 31	Dec. 15
South Pittsburgh Water 7% preferred (quar.)	1 1/4	Feb. 15	Jan. 2
5% preferred (semi-annual)	1 1/4	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.)	1 1/4	Jan. 2	Dec. 15
Southwestern Bell Telep., pref. (quar.)	1 1/4	Jan. 1	Dec. 20
Southwestern Light & Power \$6 preferred	50c	Dec. 31	Dec. 15
Southwestern Portland Cement (quar.)	\$1	Jan. 1	Dec. 15
Preferred (quar.)	\$2	Jan. 1	Dec. 15
Southwestern RR. Co. of Ga., 5% gtd.	\$2 1/4	Jan. 2	Dec. 15
5% guaranteed	h2 1/4	Jan. 2	Dec. 15
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
Sparta Foundry Co. (quar.)	\$1	Dec. 22	Dec. 15
Spartan Mills (semi-annual)	\$4	Jan. 2	Dec. 22
Spencer Kellogg & Sons, com. (quar.)	40c	Dec. 31	Dec. 15
Spencer Trask Fund, Inc. (quar.)	12 1/2c	Dec. 31	Dec. 15
Sperry Corp. voting trust cts.	25c	Dec. 29	Dec. 26
Springfield Fire & Marine Ins. (quar.)	\$1.12	Jan. 2	Dec. 20
Springfield Gas & Electric Co. pref. ser. A (qu.)	\$1 3/4	Jan. 2	Dec. 15
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
Square D Co., class A preferred	27 1/2c	Dec. 31	Dec. 28
Staley (A. E.) Mfg. Co., 7% pref. (s.-a.)	\$3 1/4	Jan. 1	Dec. 20
Standard Brands, Inc., common (quar.)	25c	Jan. 2	Dec. 6
Class A, \$7 preferred (quar.)	1 1/4	Jan. 2	Dec. 6
Standard Cap & Seal Corp. (special)	40c	Dec. 29	Dec. 24
Standard Coosa Thatcher, 7% pref. (quar.)	1 1/4	Jan. 15	Jan. 15
Standard Fuel Co. 6 1/2% pref. (quar.)	1 1/4	Jan. 1	Dec. 15

Name of Company	Per Share	When Payable	Holders of Record
Standard Oil Co. (Ohio), 5% pref. (quar.)	\$1 1/4	Jan. 15	Dec. 31
Standard Oil Export Corp., 5% cum. gtd. pref.	\$2 1/4	Dec. 31	Dec. 14
Stanley Works of New Britain, Conn. (quar.)	25c	Jan. 2	Dec. 17
Preferred (quar.)	37 1/2c	Feb. 15	Feb. 2
Starrett (L. S.)	50c	Dec. 31	Dec. 18
Preferred (quar.)	1 1/4	Dec. 31	Dec. 18
State Theatres Co. (Boston, Mass.) 8% pf. (qu.)	\$2	Jan. 2	Dec. 21
Stearns (Fred.) & Co., pref.	1 1/4	Dec. 31	Dec. 20
Steel Co. of Canada, common (quar.)	43 3/4c	Feb. 1	Jan. 7
Common (extra)	27 1/2c	Feb. 1	Jan. 7
Preferred (quar.)	43 3/4c	Feb. 15	Jan. 31
Stein (A.) & Co., common	25c	Jan. 2	Dec. 14
Preferred (quar.)	1 1/4	Jan. 15	Jan. 1
Stetson (John B.), 8% pref	\$2	Dec. 31	Dec. 15
Stix-Baer-Fuller, 7% pref. (quar.)	43 3/4c	Jan. 5	Dec. 31
Stony Brook RR. (semi-ann.)	\$3	Jan. 5	Dec. 31
Stouffer Corp. class A	56 1/4c	Dec. 29	Dec. 22
Suburban Electric Securities—			
6% 1st preferred (quar.)	1 1/4	Feb. 1	Jan. 15
\$4 2d preferred	50c	Jan. 2	Dec. 20
Superior Mining (quar.)	16c	Dec. 31	Dec. 15
Extra	4c	Jan. 15	Jan. 15
Superheater Co. (quar.)	12 1/2c	Jan. 2	Dec. 22
Superior Portland Cement, Inc.	55c	Jan. 2	Dec. 21
Supersilk Hosiery Mills, 7% pref.	h3 1/4	Jan. 2	Dec. 14
Supertest Petroleum Corp. (quar.)	25c	Jan. 2	Dec. 14
Ordinary (quar.)	25c	Jan. 2	Dec. 14
Common bearer (quar.)	25c	Jan. 2	Dec. 14
Ordinary bearer (quar.)	25c	Jan. 2	Dec. 14
\$7 preferred A (quar.)	1 1/4	Jan. 2	Dec. 14
1 1/2% preferred B	37 1/2c	Jan. 2	Dec. 14
Sussex RR. (semi-ann.)	50c	Jan. 2	Dec. 15
Swift & Co. (quarterly)	12 1/2c	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
7 1/2% pref. (quar.)	1 1/4	Feb. 1	Jan. 10
Tamblin (G.) Ltd., 7% pref. (quar.)	1 1/4	Jan. 2	Dec. 22
Taunton Gas Light (quar.)	1 1/4	Jan. 2	Dec. 15
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.)	1 1/4	Jan. 2	Dec. 15
6% 1st preferred (quar.)	1 1/4	Jan. 2	Dec. 15
7% 1st preferred (quar.)	1 1/4	Jan. 2	Dec. 15
7 1/2% 1st preferred (quar.)	\$1.80	Jan. 2	Dec. 15
7 1/2% 1st preferred (mo.)	50c	Jan. 2	Dec. 15
7 1/2% 1st preferred (mo.)	60c	Jan. 2	Dec. 15
Texas Corp. (quarterly)	25c	Jan. 1	Dec. 7
Texas Electric Service, \$6 pref. (quar.)	1 1/4	Jan. 2	Dec. 15
Tex-O-Kan Flour Mills, pref. (quar.)	1 1/4	Mar. 1	Feb. 15
Preferred (quarterly)	1 1/4	June 1	May 15
Texon Oil & Land Co. (quar.)	15c	Dec. 29	Dec. 15
Textile Banking (quar.)	50c	Dec. 31	Dec. 26
Thatcher Mfg., pref. (quar.)	90c	Feb. 15	Jan. 31
Thayers, Ltd., first preferred (semi-ann.)	1 1/4	Jan. 2	Dec. 15
Third Twin Bell Syndicate (bi-mo.)	10c	Dec. 31	Dec. 27
Thompson Products, preferred	h87	Jan. 1	Dec. 24
Thrift Stores, Ltd., 1st pref. (quar.)	40 3/4c	Jan. 1	Dec. 15
2d pref. (quar.)	17 1/2c	Jan. 1	Dec. 15
Time, Inc. (quar.)	50c	Jan. 2	Dec. 20
Extra	50c	Jan. 2	Dec. 20
\$6 1/2 conv. preferred (quar.)	1 1/4	Jan. 2	Dec. 20
Tip Top Tailors, Ltd., 7% pref.	h3 1/4	Jan. 2	Dec. 17
7% preferred (quar.)	1 1/4	Jan. 2	Dec. 17
Title Insurance & Trust (quar.)	40c	Jan. 2	Dec. 20
Tobacco & Allied Stocks, Inc.	\$2	Dec. 31	Dec. 24a
Tobacco Securities Trust	5.8c	Dec. 31	Nov. 30
Toledo Light & Power Co., pref. (quar.)	1 1/4	Jan. 2	Dec. 15
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.)	1 1/4	Jan. 15	Jan. 2
Toronto Mgt. Co. (Ont.) (quar.)	\$1	Jan. 2	Dec. 15
Torrington	\$1	Jan. 2	Dec. 20
Travelers Insurance (quar.)	84	Dec. 31	Dec. 17
Trico Products Corp. (quar.)	62 1/2c	Jan. 2	Dec. 14
Tri-Continental Corp., \$6 cum. pref. (quar.)	1 1/4	Jan. 1	Dec. 15
Trumbull Cliffs Furnace Co., pf. (quar.)	1 1/4	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
Twin City Bldg. & Loan A, B & C (s.-a.)	1 1/4	Jan. 1	Dec. 30
Underwood Elliott Fisher Co., com.	50c	Dec. 31	Dec. 12a
Preferred (quar.)	1 1/4	Dec. 31	Dec. 12a
Union Carbide & Carbon Corp.	35c	Jan. 1	Dec. 6
Union Electric Light & Power Co. of Ill.—			
6% preferred (quarterly)	1 1/4	Jan. 2	Dec. 15
Union Electric Light & Power Co. of Mo.—			
7% preferred (quarterly)	1 1/4	Jan. 2	Dec. 15
Union Pacific RR., common (quar.)	1 1/4	Jan. 2	Dec. 1
Union Stockyards Co. of Omaha (quar.)	1 1/4	Dec. 31	Dec. 21
United Biscuit Co. of America, preferred (quar.)	1 1/4	Feb. 1	Jan. 15
United Carbon (quarterly)	60c	Jan. 1	Dec. 15
United Carb., preferred (quar.)	75c	Jan. 2	Dec. 5
United Dyewood Corp., pref. (quar.)	1 1/4	Jan. 2	Dec. 20a
United Fruit Co. (quar.)	75c	Jan. 15	Dec. 15a
United Gas & Electric Corp., pref. (quar.)	1 1/4	Jan. 1	Dec. 15
United Gas Improvement Co. common (quar.)	30c	Dec. 31	Nov. 30
\$5 preferred (quar.)	1 1/4	Dec. 31	Nov. 30
United Gold Equities of Canada (quar.)	2 1/2c	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 Loan Industrial Bank, Brooklyn—			
Common (quarterly)	1 1/4	Jan. 2	Dec. 20
Extra	\$1	Jan. 2	Dec. 20
United Milk Products Co., \$3 pref.	75c	Jan. 2	Dec. 20
United Molasses Co., Ltd.—			
American dep. rec. ord. reg. (final)	w26%	Jan. 15	Dec. 8
United New Jersey RR. & Canal Co. (quar.)	\$2 1/4	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	Dec. 1
United Shoe Machinery Corp., com. (quar.)	62 1/2c	Jan. 5	Dec. 18
Common (special)	\$2		

Name of Company.	Per Share.	When Payable.	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Universal Products Co., Inc.	20c	Dec. 31	Dec. 20	West Point Mfg. Co. (quar.)	\$1	Jan. 2	Dec. 17
Upper Michigan Pow. & Lt., 6% pref. (quar.)	\$1 1/2	Jan. 1	Dec. 17	Extra	\$2	Jan. 2	Dec. 17
Valley R.R. Co. of N. Y. (s.-a.)	\$2 1/2	Jan. 2	Dec. 14	Westvaco Chlorine Products preferred (quar.)	\$1 3/4	Jan. 2	Dec. 14
Valve Bag Co., pref. (quar.)	\$1 1/2	Jan. 2	Dec. 19	West Virginia Pulp & Paper Co., com.	10c	Jan. 2	Dec. 18
Vanadium Alloys Steel Co.	25c	Jan. 2	Dec. 20	West Virginia Water, \$6 preferred	h\$1	Jan. 1	Dec. 31
Van de Kamps Holland Dutch Bakers, \$6 1/2 pref. (quar.)	\$1 1/4	Jan. 2	Dec. 10	Whitaker Paper Co., pref. (quar.)	\$1 3/4	Jan. 2	Dec. 20
Veeder-Root, Inc., extra	50c	Dec. 29	Dec. 20	Common	\$1	Jan. 2	Dec. 20
Vermont Lighting, pref. (quar.)	\$1 1/2	Dec. 31	Dec. 26	White River R.R., guaranteed (s.-a.)	\$3 1/2	Jan. 2	Dec. 21
Victor-Monaghan Co. preferred (quar.)	\$1 3/4	Jan. 2	Dec. 20	White Rock Mineral Springs Co., com. (qu.)	50c	Jan. 2	Dec. 21
Virginian Ry., common	\$2	Jan. 2	Dec. 20	1st preferred (quar.)	\$1 3/4	Jan. 2	Dec. 21
Vortex Cup (quar.)	37 1/2c	Jan. 2	Dec. 15	2nd preferred (quar.)	\$2 1/2	Jan. 2	Dec. 15
Class A (quar.)	62 1/2c	Jan. 2	Dec. 15	Whittall Can. Ltd., 6 1/2% preferred	h\$1 1/2	Jan. 2	Jan. 2
Vulcan Detinning (special)	4%	Jan. 19	Jan. 10	Wichita Water Co., 7% preferred (quar.)	\$1 3/4	Jan. 15	Dec. 18
Preferred (quar.)	1 1/4%	Jan. 19	Jan. 10	Wilcox-Rich Corp., class A (quar.)	62 1/2c	Dec. 31	Dec. 21
Preferred (quar.)	1 3/4%	Apr. 20	Apr. 10	Will & Baumer Candle, preferred (quar.)	h\$1 1/4	Jan. 2	Dec. 15
Preferred (quar.)	1 3/4%	July 20	July 10	Wilson & Co., preferred (quar.)	h\$1 1/4	Jan. 2	Dec. 15
Preferred (quar.)	1 3/4%	Oct. 19	Oct. 10	Winn & Lovett Grocery Co.—			
Wagner Electric Corp., preferred (quarterly)	\$1 3/4	Jan. 1	Dec. 20	Class A & B (quarterly)	50c	Dec. 29	Dec. 19
Waldorf System Inc., common	20c	Dec. 31	Dec. 20	Preferred (quarterly)	1 3/4%	Dec. 29	Dec. 19
Walgreen Co. 6 1/2% pref. (quar.)	\$1 1/2	Jan. 1	Dec. 20	Wiser Oil Co. (quar.)	25c	Jan. 2	Dec. 12
Ward Baking Co., 7% preferred	50c	Jan. 2	Dec. 15	Woodley Petroleum Co.	10c	Dec. 31	Dec. 15
Ware River R.R., guaranteed (semi-ann.)	\$3 1/2	Jan. 2	Dec. 30	Worcester Salt Co. (quar.)	50c	Dec. 30	Dec. 21
Waukesha Motor (quar.)	30c	Jan. 2	Dec. 15	Wright-Hargreaves Mines (quar.)	r10c	Jan. 2	Dec. 10
Wayne Knitting Mills Co., 6% pref. (s.-a.)	\$1 1/2	Jan. 2	Dec. 31	Extra	r5c	Jan. 2	Dec. 10
Webster & Co. (quar.)	50c	Dec. 31	Dec. 20	Wrightley (Wm.) Jr. (monthly)	25c	Jan. 2	Dec. 20
Webbe Brewing (W. Haven)	25c	Jan. 2	Dec. 20	Monthly	25c	Feb. 1	Jan. 19
Weinberger Drug (quar.)	25c	Jan. 2	Dec. 22	Monthly	25c	Mar. 1	Feb. 20
Wesson Oil & Snowdrift Co., Inc.—				Monthly	25c	Apr. 1	Mar. 20
Common (quarterly)	12 1/2c	Jan. 2	Dec. 15	Special	50c	Jan. 16	Jan. 10
Common (extra)	37 1/2c	Jan. 2	Dec. 15	Yale & Towne Mfg. Co.	15c	Jan. 2	Dec. 10
West Coast Oil, preferred	\$1	Jan. 5	Dec. 26	Young (J. S.) common (quar.)	\$1 1/2	Jan. 2	Dec. 21
Western Grocers, pref. (quar.)	\$1 3/4	Jan. 15	Dec. 20	Preferred (quar.)	\$1 3/4	Jan. 2	Dec. 21
Western Grocers, Ltd., common	50c	Jan. 15	Dec. 20	Young (L. A.) Spring & Wire (quar.)	25c	Jan. 2	Dec. 14
Western Maryland Dairy \$6 pref. (quar.)	\$1 1/2	Jan. 2	Dec. 20	Extra	25c	Jan. 2	Dec. 14
Western N. Y. & Penna Ry. (semi-ann.)	\$1 1/2	Jan. 2	Dec. 31				
5% preferred (semi-ann.)	\$1 1/2	Jan. 2	Dec. 31				
Western N. Y. Water Co., \$5 pref. (quar.)	\$1 1/2	Jan. 2	Dec. 21				
Western Tablet & Stationery Corp., 7% pf. (qu.)	\$1 3/4	Jan. 2	Dec. 20				
Western United Gas & Elec., 6 1/2% pref. (quar.)	\$1 1/2	Jan. 2	Dec. 17				
6% preferred (quarterly)	\$1 1/2	Jan. 2	Dec. 17				
Westinghouse Air Brake Co. (quar.)	12 1/2c	Jan. 31	Dec. 31				
West Jersey & Seashore R.R. (s.-a.)	\$1 1/2	Jan. 2	Dec. 15				
West Kootenay Power & Light, pref. (quar.)	\$1 3/4	Dec. 31	Dec. 19				
Westland Oil Royalty Co., cl. A (mo.)	10c	Jan. 15	Dec. 30				
West Massachusetts Cos. (quar.)	50c	Dec. 31	Dec. 18				
Westminster Paper	r20c	Jan. 1	Dec. 20				
Westmoreland, Inc. (quar.)	30c	Jan. 2	Dec. 20				
Westmoreland Water Co., \$6 pref. (quar.)	\$1 1/2	Jan. 1	Dec. 19				
West New Brighton Bank (S. I.) (s-a)	\$3	Jan. 10	Dec. 31				
Weston Electrical Instruments, class A	h\$1	Jan. 2	Dec. 20				
Weston (G.) Ltd. (quar.)	25c	Dec. 31	Jan. 4				
West Penn Electric, class A (quar.)	\$1 1/2	Feb. 1	Jan. 4				
West Penn Power, 6% preferred (quar.)	\$1 1/2	Feb. 1	Dec. 15				
7% preferred (quarterly)	\$1 3/4	Feb. 1	Dec. 15				
West Texas Utilities, \$6 pref.	75c	Jan. 2	Dec. 15				

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. 22 1934

Clearing House Members	* Capital	Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
Bank of New York & Tr Co	\$ 6,000,000	\$ 10,196,000	\$ 103,093,000	\$ 12,992,000
Bank of Manhattan Co.	20,000,000	31,931,700	294,398,000	28,888,000
National City Bank	127,500,000	38,996,200	a1,005,139,000	145,678,000
Chem Bank & Trust Co.	20,000,000	48,541,900	342,629,000	17,193,000
Guaranty Trust Co.	90,000,000	177,167,500	b1,027,784,000	49,379,000
Manufacturers Trust Co	32,935,000	10,297,500	274,591,000	100,219,000
Cent Hanover Bk & Tr Co	21,000,000	61,309,300	584,158,000	28,181,000
Corn Exch Bank Tr Co.	15,000,000	16,206,100	186,438,000	21,608,000
First National Bank	10,000,000	90,241,400	386,353,000	12,540,000
Irving Trust Co.	50,000,000	57,769,400	389,754,000	6,855,000
Continental Bk & Tr Co	4,000,000	3,548,700	31,327,000	1,565,000
Chase National Bank	150,270,000	66,339,900	c1,301,339,000	67,445,000
Fifth Avenue Bank	500,000	3,278,400	42,125,000	102,000
Bankers Trust Co.	25,000,000	60,123,700	d638,221,000	16,092,000
Title Guar & Trust Co.	10,000,000	8,165,100	15,311,000	289,000
Marine Midland Tr Co.	5,000,000	7,378,900	51,243,000	3,986,000
New York Trust Co.	12,500,000	21,714,500	219,492,000	16,675,000
Comm'l Nat Bk & Tr Co	7,000,000	7,631,700	52,961,000	1,369,000
Public Nat Bk & Tr Co.	8,250,000	5,170,500	53,382,000	36,560,000
Totals	614,955,000	726,068,400	7,000,238,000	567,566,000

* 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) \$199,849,000; (b) \$69,105,000; (c) \$83,412,000; (d) \$26,203,000.

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. 21:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, DEC. 21 1934

NATIONAL AND STATE BANKS—AVERAGE FIGURES					
	Loans Disc. and Investments	Cash	Res. Dep., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
Manhattan—					
Grace National	\$ 24,914,900	\$ 90,200	\$ 2,474,800	\$ 2,365,800	\$ 25,082,000
Trade Bank of N. Y.	3,873,311	155,547	1,065,455	243,349	4,428,168
Brooklyn—					
People's National	5,155,000	116,000	319,000	62,000	5,042,000
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	\$ 57,503,600	\$ 3,846,000	\$ 8,013,300	\$ 2,489,200	\$ 60,154,800
Federation	7,035,093	140,360	629,640	1,025,304	7,125,664
Fiduciary	10,941,348	*867,854	374,100	62,385	10,544,346
Fulton	17,282,800	*2,715,200	552,100	787,700	16,458,600
Lawyers County	30,109,100	*5,088,500	472,800	—	33,429,300
United States	64,867,620	13,126,622	16,750,403	—	64,936,093
Brooklyn—					
Brooklyn	\$ 87,500,000	\$ 2,879,000	\$ 21,666,000	\$ 357,000	\$ 98,755,000
Kings County	29,462,557	1,986,742	6,423,460	—	29,645,252

* Includes amount with Federal Reserve as follows: Empire, \$2,634,900; Fiduciary, \$636,436; Fulton, \$2,540,300; Lawyers County, \$4,327,300.

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. 26 1934, in comparison with the previous week and the corresponding date last year:

	Dec. 26 1934	Dec. 19 1934	Dec. 27 1933
Assets—			
Gold certificates on hand and due from U. S. Treasury	\$ 1,767,382,000	\$ 1,703,662,000	\$ 266,671,000
Gold	—	—	608,386,000
Redemption fund—F. R. notes	1,499,000	1,654,000	10,707,000
Other cash	49,352,000	50,764,000	50,800,000
Total reserves	1,818,233,000	1,756,080,000	936,564,000
Redemption fund—F. R. bank notes	1,427,000	1,591,000	3,032,000
Bills discounted:			
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	1,844,000	2,587,000	21,197,000
Other bills discounted	3,564,000	2,949,000	27,994,000
Total bills discounted	5,408,000	5,536,000	49,191,000
Bills bought in open market:			
Industrial Advances	1,983,000	2,055,000	4,679,000
	810,000	748,000	—
U. S. Government securities:			
Bonds	140,955,000	140,955,000	170,047,000
Treasury notes	475,234,000	475,234,000	361,165,000
Certificates and bills	161,566,000	161,566,000	300,469,000
Total U. S. Government securities	777,755,000	777,755,000	831,681,000
Other securities:			
Foreign loans on gold	—	—	904,000
Total bills and securities	785,956,000	786,094,000	886,365,000
Gold held abroad:			
Due from foreign banks	300,000	300,000	1,207,000
F. R. notes of other banks	5,415,000	4,910,000	3,480,000
Uncollected items	99,171,000	137,335,000	107,949,000
Bank premises	11,624,000	11,624,000	12,818,000
All other assets	29,668,000	28,717,000	24,926,000
Total assets	2,751,794,000	2,726,651,000	1,976,341,000
Liabilities—			
F. R. notes in actual circulation	678,859,000	671,546,000	643,317,000
F. R. bank notes in actual circulation net	25,614,000	25,819,000	52,701,000
Deposits—Member bank reserve acct.	1,659,964,000	1,591,358,000	962,067,000
U. S. Treasurer—General account	41,735,000	59,722,000	20,354,000
Foreign bank	7,825,000	6,604,000	3,528,000
Other deposits	114,650,000	111,945,000	32,670,000
Total deposits	1,824,174,000	1,769,629,000	1,018,619,000
Deterred availability items	96,754,000	133,822,000	101,147,000
Capital paid in	59,620,000	59,620,000	58,267,000
Surplus (Section 7)	45,217,000	45,217,000	85,058,000
Surpl (Section 13b)	615,000	615,000	—
Reserve for contingencies	4,737,000	4,737,000	1,667,000
All other liabilities	16,204,000	15,666,000	15,565,000
Total liabilities	2,751,794,000	2,726,651,000	1,976,341,000
Ratio of total reserves to deposit and F. R. note liabilities combined	72.6%	71.9%	56.4%
Contingent liability on bills purchased for foreign correspondents	354,000	330,000	1,783,000
Commitments to make industrial advances	2,881,000	2,432,000	—

* "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.

Weekly Return of the Federal Reserve Board

The following is issued by the Federal Reserve Board on Thursday afternoon, Dec. 27, 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. 26 1934

	Dec. 26 1934	Dec. 19 1934	Dec. 12 1934	Dec. 5 1934	Nov. 28 1934	Nov. 21 1934	Nov. 14 1934	Nov. 7 1934	Dec. 27 1933
ASSETS.									
Gold etc. on hand & due from U.S. Treas x Gold	\$ 5,122,396,000	\$ 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	\$ 945,654,000
Redemption fund (F. R. notes)	18,952,000	19,454,000	19,477,000	19,804,000	20,138,000	19,837,000	21,496,000	21,296,000	2,578,393,000
Other cash *	213,620,000	219,662,000	235,881,000	218,767,000	220,216,000	240,299,000	231,228,000	212,643,000	44,739,000
Total reserves	5,354,968,000	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	3,778,142,000
Redemption fund—F. R. bank notes	1,677,000	1,841,000	1,983,000	2,166,000	1,886,000	1,886,000	2,071,000	2,204,000	13,566,000
Bills discounted:									
Secured by U. S. Govt. obligations direct & (or) fully guaranteed	4,820,000	4,768,000	4,982,000	6,274,000	7,315,000	6,073,000	4,818,000	5,003,000	36,925,000
Other bills discounted	4,461,000	3,839,000	4,274,000	4,192,000	4,557,000	4,650,000	4,326,000	5,666,000	73,627,000
Total bills discounted	9,281,000	8,607,000	9,256,000	10,466,000	11,872,000	10,723,000	9,142,000	10,669,000	110,552,000
Bills bought in open market	5,611,000	5,682,000	5,690,000	5,682,000	5,683,000	5,685,000	5,708,000	6,073,000	111,083,000
Industrial Advances	13,589,000	12,494,000	10,662,000	10,204,000	9,769,000	8,673,000	7,763,000	6,617,000	—
U. S. Government securities—Bonds	395,582,000	395,572,000	395,586,000	395,588,000	395,544,000	395,550,000	395,545,000	395,589,000	443,166,000
Treasury notes	1,507,141,000	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	1,053,163,000
Certificates and bills	527,475,000	527,475,000	636,367,000	629,368,000	624,368,000	624,368,000	623,687,000	622,886,000	935,850,000
Total U. S. Government securities	2,430,198,000	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	2,432,179,000
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	2,458,679,000	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	2,655,308,000
Due from foreign banks	804,000	804,000	795,000	803,000	803,000	800,000	802,000	819,000	3,333,000
Federal Reserve notes of other banks	22,614,000	22,028,000	18,515,000	21,122,000	20,041,000	25,055,000	21,855,000	19,538,000	16,739,000
Uncollected items	452,135,000	551,496,000	490,109,000	449,696,000	425,277,000	486,032,000	607,241,000	404,194,000	425,900,000
Bank premises	53,372,000	53,372,000	53,276,000	53,275,000	53,164,000	53,162,000	53,084,000	53,084,000	54,804,000
All other assets	43,064,000	42,133,000	52,349,000	50,475,000	50,581,000	49,780,000	49,141,000	48,381,000	45,414,000
Total assets	8,387,313,000	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	6,993,206,000
LIABILITIES.									
F. R. notes in actual circulation	3,261,403,000	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	3,080,948,000
F. R. bank notes in actual circulation	26,603,000	26,752,000	27,054,000	27,477,000	27,774,000	27,769,000	28,164,000	28,313,000	210,298,000
Deposits—Member banks' reserve account	3,961,204,000	3,943,123,000	4,111,949,000	4,073,385,000	4,108,543,000	4,195,892,000	4,106,927,000	4,031,551,000	2,675,153,000
U. S. Treasurer—General account, a	168,114,000	232,261,000	97,750,000	98,369,000	85,876,000	32,699,000	53,180,000	33,049,000	29,720,000
Foreign banks	19,582,000	18,361,000	17,113,000	15,636,000	16,992,000	16,554,000	11,485,000	9,074,000	5,110,000
Other deposits	168,016,000	166,548,000	168,502,000	160,272,000	143,000,000	142,555,000	151,994,000	163,058,000	119,177,000
Total deposits	4,316,916,000	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	2,829,160,000
Deferred availability items	441,843,000	532,562,000	484,803,000	454,865,000	427,116,000	482,899,000	602,273,000	420,865,000	410,929,000
Capital paid in	146,752,000	146,718,000	146,846,000	146,860,000	146,879,000	147,023,000	146,985,000	146,777,000	144,684,000
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)	6,459,000	5,126,000	5,065,000	3,873,000	2,682,000	2,247,000	2,247,000	1,480,000	—
Reserve for contingencies	22,272,000	22,272,000	22,293,000	22,293,000	22,291,000	22,291,000	22,291,000	22,291,000	12,092,000
All other liabilities	26,682,000	26,538,000	32,144,000	29,066,000	32,284,000	31,929,000	31,766,000	32,021,000	26,496,000
Total liabilities	8,387,313,000	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	6,993,206,000
Ratio of total reserves to deposits and F. R. note liabilities combined	70.7%	70.6%	70.8%	70.8%	70.6%	70.4%	70.3%	70.5%	63.9%
Contingent liability on bills purchased for foreign correspondents	675,000	651,000	648,000	548,000	490,000	295,000	401,000	390,000	3,710,000
Commitments to make industrial advances	8,225,000	7,399,000	7,120,000	6,656,000	6,657,000	5,063,000	4,257,000	3,822,000	—
Maturity Distribution of Bills and Short-term Securities—									
1-15 days bills discounted	\$ 7,281,000	\$ 6,865,000	\$ 7,962,000	\$ 9,099,000	\$ 9,884,000	\$ 8,992,000	\$ 7,143,000	\$ 8,095,000	\$ 82,787,000
16-30 days bills discounted	404,000	221,000	177,000	265,000	866,000	1,034,000	278,000	865,000	5,913,000
31-60 days bills discounted	884,000	893,000	441,000	389,000	398,000	296,000	1,194,000	1,268,000	8,890,000
61-90 days bills discounted	638,000	627,000	649,000	701,000	699,000	310,000	379,000	293,000	11,748,000
Over 90 days bills discounted	74,000	31,000	27,000	12,000	25,000	91,000	148,000	148,000	1,214,000
Total bills discounted	9,281,000	8,607,000	9,256,000	10,466,000	11,872,000	10,723,000	9,142,000	10,669,000	110,552,000
1-15 days bills bought in open market	1,165,000	1,140,000	254,000	140,000	2,745,000	3,015,000	578,000	1,140,000	16,518,000
16-30 days bills bought in open market	695,000	513,000	1,221,000	1,177,000	250,000	224,000	418,000	598,000	14,816,000
31-60 days bills bought in open market	1,027,000	1,271,000	1,075,000	952,000	1,799,000	1,782,000	520,000	237,000	46,136,000
61-90 days bills bought in open market	2,724,000	2,758,000	3,140,000	3,413,000	889,000	664,000	4,192,000	4,098,000	33,440,000
Over 90 days bills bought in open market	—	—	—	—	—	—	—	—	173,000
Total bills bought in open market	5,611,000	5,682,000	5,690,000	5,682,000	5,683,000	5,685,000	5,708,000	6,073,000	111,083,000
1-15 days industrial advances	32,000	99,000	95,000	69,000	42,000	34,000	11,000	35,000	—
16-30 days industrial advances	71,000	146,000	34,000	40,000	82,000	73,000	67,000	60,000	—
31-60 days industrial advances	211,000	205,000	283,000	281,000	164,000	191,000	70,000	86,000	—
61-90 days industrial advances	865,000	832,000	669,000	163,000	235,000	232,000	200,000	180,000	—
Over 90 days industrial advances	12,410,000	11,212,000	9,681,000	9,651,000	9,245,000	8,143,000	7,405,000	6,256,000	—
Total industrial advances	13,589,000	12,494,000	10,662,000	10,204,000	9,769,000	8,673,000	7,753,000	6,617,000	—
1-15 days U. S. certificates and bills	38,399,000	42,399,000	149,872,000	128,122,000	—	—	16,875,000	36,425,000	77,500,000
16-30 days U. S. certificates and bills	27,500,000	30,950,000	38,399,000	42,399,000	195,575,000	173,825,000	—	—	67,198,000
31-60 days U. S. certificates and bills	83,199,000	80,317,000	73,035,000	64,250,000	65,899,000	73,349,500	233,925,000	229,924,000	88,714,000
61-90 days U. S. certificates and bills	90,570,000	78,752,000	81,354,000	83,239,000	78,200,000	75,317,000	65,585,000	49,050,000	310,528,000
Over 90 days U. S. certificates and bills	287,807,000	295,057,000	293,707,000	311,358,000	284,694,000	301,877,000	307,302,000	307,487,000	391,910,000
Total U. S. certificates and bills	527,475,000	527,475,000	636,367,000	629,368,000	624,368,000	624,368,000	623,687,000	622,886,000	935,850,000
1-15 days municipal warrants	—	—	—	—	—	—	—	—	1,378,000
16-30 days municipal warrants	—	—	—	—	—	—	—	—	80,000
31-60 days municipal warrants	—	—	—	—	—	—	—	—	—
61-90 days municipal warrants	—	—	—	—	—	—	—	—	—
Over 90 days municipal warrants	—	—	—	—	—	—	—	—	36,000
Total municipal warrants	—	—	—	—	—	—	—	—	1,494,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,551,542,000	3,540,121,000	3,506,942,000	3,489,128,000	3,464,219,000	3,457,582,000	3,471,064,000	3,459,862,000	3,363,184,000
Held by Federal Reserve Bank	290,139,000	308,259,000	305,487,000	275,323,000	275,748,000	299,896,000	292,552,000	270,690,000	282,236,000
In actual circulation	3,261,403,000	3,231,862,000	3,201,456,000	3,213,805,000	3,188,47				

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. 26 1934

Two Ciphers (00) Omitted. Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
RESOURCES													
Gold certificates on hand and due from U. S. Treasury	5,122,396.0	373,230.0	1,767,382.0	279,505.0	390,930.0	197,777.0	122,249.0	1,060,943.0	193,386.0	141,380.0	182,496.0	107,607.0	305,511.0
Redemption fund—F. R. notes	18,952.0	682.0	1,499.0	2,525.0	1,662.0	1,923.0	3,853.0	1,311.0	614.0	330.0	613.0	328.0	3,632.0
Other cash	213,620.0	25,909.0	49,352.0	32,757.0	8,612.0	9,758.0	10,930.0	24,688.0	10,169.0	10,419.0	9,818.0	6,728.0	14,450.0
Total resources	5,354,968.0	399,801.0	1,818,233.0	314,787.0	401,204.0	209,488.0	137,032.0	1,086,942.0	204,169.0	152,129.0	192,927.0	114,663.0	323,593.0
Redem. fund—F. R. bank notes	1,677.0	250.0	1,427.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Bills discounted:													
Sec. by U. S. Govt. obligations direct and/or fully guaranteed	4,820.0	1,502.0	1,844.0	720.0	252.0	105.0	43.0	40.0	177.0	-----	40.0	12.0	85.0
Other bills discounted	4,461.0	49.0	3,564.0	465.0	128.0	64.0	51.0	8.0	3.0	-----	91.0	-----	38.0
Total bills discounted	9,281.0	1,551.0	5,408.0	1,185.0	380.0	169.0	94.0	48.0	180.0	-----	131.0	12.0	123.0
Bills bought in open market	5,611.0	404.0	1,493.0	584.0	528.0	209.0	303.0	707.0	115.0	80.0	154.0	154.0	390.0
Industrial advances	13,589.0	1,777.0	810.0	2,695.0	913.0	1,539.0	832.0	922.0	419.0	1,617.0	433.0	1,044.0	588.0
U. S. Government securities:													
Bonds	395,582.0	23,206.0	140,955.0	25,138.0	30,557.0	14,858.0	13,535.0	62,144.0	13,798.0	15,382.0	13,334.0	18,818.0	23,857.0
Treasury notes	1,507,141.0	98,827.0	475,234.0	104,810.0	134,108.0	65,195.0	59,317.0	273,102.0	58,359.0	37,071.0	57,705.0	38,701.0	104,712.0
Certificates and bills	527,475.0	35,638.0	161,566.0	37,172.0	48,360.0	23,510.0	21,385.0	93,097.0	21,043.0	13,181.0	20,805.0	13,953.0	37,762.0
Total U. S. Govt. securities	2,430,198.0	157,671.0	777,755.0	167,120.0	213,025.0	103,563.0	94,237.0	428,343.0	93,200.0	65,634.0	91,844.0	71,475.0	166,331.0
Total bills and securities	2,458,679.0	161,403.0	785,956.0	171,584.0	214,846.0	105,480.0	95,466.0	430,020.0	93,914.0	67,331.0	92,562.0	72,685.0	167,432.0
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	22,614.0	366.0	5,415.0	591.0	1,183.0	3,182.0	1,621.0	3,171.0	1,358.0	1,684.0	1,101.0	351.0	2,591.0
Uncollected items	452,135.0	49,229.0	99,171.0	35,981.0	46,927.0	40,946.0	17,281.0	58,750.0	20,706.0	12,762.0	28,386.0	19,870.0	22,126.0
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	43,064.0	567.0	29,668.0	4,752.0	1,371.0	1,406.0	1,847.0	794.0	219.0	757.0	344.0	863.0	476.0
Total resources	8,387,313.0	614,900.0	2,751,794.0	532,443.0	672,396.0	363,666.0	255,647.0	1,587,171.0	323,502.0	236,333.0	318,886.0	210,211.0	520,364.0
LIABILITIES													
F. R. notes in actual circulation	3,261,403.0	274,685.0	678,859.0	247,193.0	314,892.0	172,595.0	135,712.0	796,006.0	144,738.0	108,257.0	119,204.0	55,067.0	214,195.0
F. R. bank notes in act'l circ'n	26,603.0	989.0	25,614.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Deposits:													
Member bank reserve account	3,961,204.0	253,403.0	1,659,964.0	204,467.0	268,196.0	118,125.0	77,471.0	630,927.0	127,073.0	100,473.0	158,350.0	121,095.0	241,660.0
U. S. Treasurer—Gen. acct.	168,114.0	11,356.0	41,735.0	8,230.0	7,529.0	18,764.0	9,654.0	53,695.0	11,634.0	739.0	964.0	1,856.0	1,958.0
Foreign bank	19,582.0	1,294.0	7,825.0	1,270.0	1,726.0	683.0	629.0	2,265.0	593.0	414.0	503.0	503.0	1,277.0
Other deposits	168,016.0	1,449.0	114,650.0	2,601.0	3,422.0	1,012.0	3,373.0	3,951.0	9,482.0	6,050.0	2,803.0	1,265.0	17,958.0
Total deposits	4,316,916.0	267,502.0	1,824,174.0	217,168.0	280,873.0	138,584.0	91,127.0	690,838.0	148,782.0	107,676.0	162,620.0	124,719.0	262,853.0
Deferred availability items	441,843.0	48,768.0	96,754.0	35,175.0	45,399.0	40,010.0	15,917.0	58,301.0	19,466.0	11,790.0	28,267.0	21,158.0	20,838.0
Capital paid in	146,752.0	10,768.0	59,620.0	15,149.0	13,062.0	4,975.0	4,368.0	12,721.0	4,088.0	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)	6,459.0	768.0	6,150.0	1,050.0	775.0	957.0	378.0	733.0	382.0	504.0	297.0	-----	-----
Reserve for contingencies	22,272.0	1,053.0	4,737.0	2,345.0	2,300.0	1,156.0	2,488.0	2,967.0	850.0	1,004.0	621.0	1,133.0	1,620.0
All other liabilities	26,682.0	757.0	16,204.0	1,011.0	1,005.0	218.0	514.0	4,924.0	440.0	547.0	292.0	405.0	455.0
Total liabilities	8,387,313.0	614,900.0	2,751,794.0	532,443.0	672,396.0	363,666.0	255,647.0	1,587,171.0	323,502.0	236,333.0	318,886.0	210,211.0	520,364.0
Ratio of total res. to dep. & F. R. note liabilities combined	70.7	73.7	72.6	67.8	67.3	67.3	60.4	73.1	69.6	70.5	68.5	63.8	67.8
Contingent liability on bills purchased for foreign correspondents	675.0	35.0	354.0	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	8,225.0	1,342.0	2,881.0	249.0	946.0	412.0	601.0	-----	1,088.0	-----	28.0	-----	678.0

* "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	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued to F. R. Bk. by F. R. Agt.	3,551,542.0	300,192.0	776,759.0	262,454.0	331,927.0	186,591.0	154,001.0	831,546.0	150,739.0	112,726.0	128,130.0	61,975.0	254,502.0
Held by Fed'l Reserve Bank	290,139.0	25,507.0	97,900.0	15,261.0	17,035.0	13,996.0	18,289.0	35,540.0	6,001.0	4,469.0	8,926.0	6,908.0	40,307.0
In actual circulation	3,261,403.0	274,685.0	678,859.0	247,193.0	314,892.0	172,595.0	135,712.0	796,006.0	144,738.0	108,257.0	119,204.0	55,067.0	214,195.0
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from U. S. Treasury	3,350,200.0	302,617.0	788,706.0	223,000.0	297,715.0	154,340.0	91,385.0	832,513.0	141,936.0	114,000.0	124,550.0	62,675.0	216,763.0
Eligible paper	7,575.0	1,551.0	3,556.0	977.0	380.0	143.0	178.0	48.0	131.0	-----	127.0	12.0	122.0
U. S. Government securities	238,000.0	-----	40,000.0	35,000.0	33,000.0	65,000.0	10,000.0	10,000.0	-----	5,000.0	-----	-----	40,000.0
Total collateral	3,595,775.0	304,168.0	792,562.0	263,977.0	333,095.0	187,483.0	156,563.0	842,561.0	152,117.0	114,000.0	129,677.0	62,687.0	256,885.0

FEDERAL RESERVE BANK NOTE STATEMENT

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve bank notes:													
Issued to F. R. Bk. (outstdg.)	37,790.0	1,511.0	26,071.0	10,208.0	-----	-----	-----	-----	-----	-----	-----	-----	-----
Held by Fed'l Reserve Bank	11,187.0	522.0	457.0	10,208.0	-----	-----	-----	-----	-----	-----	-----	-----	-----
In actual circulation—net *	26,603.0	989.0	25,614.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	43,274.0	5,000.0	26,274.0	12,000.0	-----	-----	-----	-----	-----	-----	-----	-----	-----
U. S. Government securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total collateral	43,274.0	5,000.0	26,274.0	12,000.0	-----	-----	-----	-----	-----	-----	-----	-----	-----

* Does not include \$78,739,000 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. 19 1934 (In Millions of Dollars)

Federal Reserve District—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Loans and investments—total	18,339	1,161	8,315	1,058	1,202	366	364	1,982	552	363	592	435	1,946
Loans on securities—total	3,115	220	1,683	204	181	61	62	278	68	35	54	49	220
To brokers and dealers:													
In New York	753	19	639	19	2	6	6	28	3	1	6	4	20
Outside New York	162												

The Commercial and Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 Mos.	6 Mos.
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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.

CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative, 208 South La Salle Street, Telephone State 0613.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E.C.

WILLIAM B. DANA COMPANY, Publishers,
William Street, Corner Spruce, New York.

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. 22	Dec. 24	Dec. 25	Dec. 26	Dec. 27	Dec. 28
First Liberty Loan						
3 1/4% bonds of 1932-47	High 103 3/32	103 3/32	103 3/32	103 3/32	103 3/32	103 3/32
Low	103 3/32	103 3/32	103 3/32	103 3/32	103 3/32	103 3/32
(First 3 1/4%)	Close 103 3/32	103 3/32	103 3/32	103 3/32	103 3/32	103 3/32
Total sales in \$1,000 units	22	7	175	43	27	
Converted 4% bonds of 1932-47 (First 4%)	High					
Low						
Close						
Total sales in \$1,000 units						
Converted 4 1/4% bonds of 1932-47 (First 4 1/4%)	High 103 1/32	103 1/32	103 1/32	103 1/32	103 1/32	103 1/32
Low	103 1/32	103 1/32	103 1/32	103 1/32	103 1/32	103 1/32
Close	103 1/32	103 1/32	103 1/32	103 1/32	103 1/32	103 1/32
Total sales in \$1,000 units	1	8	61	6	39	
Second converted 4 1/4% bonds of 1932-47 (First 4 1/4%)	High					
Low						
Close						
Total sales in \$1,000 units						
Fourth Liberty Loan						
4 1/4% bonds of 1933-38	High 103 3/32	103 3/32	103 3/32	103 3/32	103 3/32	103 3/32
Low	103 3/32	103 3/32	103 3/32	103 3/32	103 3/32	103 3/32
(Fourth 4 1/4%)	Close 103 3/32	103 3/32	103 3/32	103 3/32	103 3/32	103 3/32
Total sales in \$1,000 units	9	27	12	7	7	
Fourth Liberty Loan						
4 1/4% bonds (3d called)	High 101 3/32	101 3/32	101 3/32	101 3/32	101 3/32	101 3/32
Low	101 3/32	101 3/32	101 3/32	101 3/32	101 3/32	101 3/32
Close	101 3/32	101 3/32	101 3/32	101 3/32	101 3/32	101 3/32
Total sales in \$1,000 units	47	11	59	196	147	
Treasury						
4 1/8 1947-52	High 113 1/32	113 1/32	113	113	113	113
Low	113 1/32	113 1/32	112 5/32	113	113	113
Close	113 1/32	113 1/32	112 5/32	113	113	113
Total sales in \$1,000 units	2	12	36	9	4	
4s, 1944-54						
High 108 3/32	108 3/32	108 3/32	108 3/32	108 3/32	108 3/32	108 3/32
Low	108 3/32	108 3/32	108 3/32	108 3/32	108 3/32	108 3/32
Close	108 3/32	108 3/32	108 3/32	108 3/32	108 3/32	108 3/32
Total sales in \$1,000 units	20	3	87	19	5	
4 1/8-3 1/8, 1943-45						
High 102 3/32	102 3/32	102 3/32	102 3/32	102 3/32	102 3/32	102 3/32
Low	102 3/32	102 3/32	102 3/32	102 3/32	102 3/32	102 3/32
Close	102 3/32	102 3/32	102 3/32	102 3/32	102 3/32	102 3/32
Total sales in \$1,000 units	10	39	103	109	16	
3 1/8s, 1946-56						
High 106 3/32	106 3/32	106 3/32	106 3/32	106 3/32	106 3/32	106 3/32
Low	106 3/32	106 3/32	106 3/32	106 3/32	106 3/32	106 3/32
Close	106 3/32	106 3/32	106 3/32	106 3/32	106 3/32	106 3/32
Total sales in \$1,000 units	1	8	81	12		
3 1/8s, 1943-47						
High 103 3/32	103 3/32	103 3/32	103 3/32	103 3/32	103 3/32	103 3/32
Low	103 3/32	103 3/32	103 3/32	103 3/32	103 3/32	103 3/32
Close	103 3/32	103 3/32	103 3/32	103 3/32	103 3/32	103 3/32
Total sales in \$1,000 units	35	1	2	6		
3s, 1951-55						
High 100 3/32	100 3/32	100 3/32	100 3/32	100 3/32	100 3/32	100 3/32
Low	100 3/32	100 3/32	100 3/32	100 3/32	100 3/32	100 3/32
Close	100 3/32	100 3/32	100 3/32	100 3/32	100 3/32	100 3/32
Total sales in \$1,000 units	34	36	37	35	91	
3s, 1946-48						
High 100 3/32	100 3/32	100 3/32	100 3/32	100 3/32	100 3/32	100 3/32
Low	100 3/32	100 3/32	100 3/32	100 3/32	100 3/32	100 3/32
Close	100 3/32	100 3/32	100 3/32	100 3/32	100 3/32	100 3/32
Total sales in \$1,000 units	8	63	52	83	58	
3 1/8s, 1940-43						
High 104 1/32	104 1/32	104 1/32	104 1/32	104 1/32	104 1/32	104 1/32
Low	104 1/32	104 1/32	104 1/32	104 1/32	104 1/32	104 1/32
Close	104 1/32	104 1/32	104 1/32	104 1/32	104 1/32	104 1/32
Total sales in \$1,000 units	1	43	361	107		
3 1/8s, 1941-43						
High 104 1/32	104 1/32	104 1/32	104 1/32	104 1/32	104 1/32	104 1/32
Low	104 1/32	104 1/32	104 1/32	104 1/32	104 1/32	104 1/32
Close	104 1/32	104 1/32	104 1/32	104 1/32	104 1/32	104 1/32
Total sales in \$1,000 units	1		250	139	25	
3 1/8s, 1946-49						
High 101 3/32	101 3/32	101 3/32	101 3/32	101 3/32	101 3/32	101 3/32
Low	101 3/32	101 3/32	101 3/32	101 3/32	101 3/32	101 3/32
Close	101 3/32	101 3/32	101 3/32	101 3/32	101 3/32	101 3/32
Total sales in \$1,000 units	6	4	236	35	37	
3 1/8s 1949-52						
High 101 1/32	101 1/32	101 1/32	101 1/32	101 1/32	101 1/32	101 1/32
Low	101 1/32	101 1/32	101 1/32	101 1/32	101 1/32	101 1/32
Close	101 1/32	101 1/32	101 1/32	101 1/32	101 1/32	101 1/32
Total sales in \$1,000 units	30	10	360	113	342	
3 1/8s, 1941						
High 104 1/32	104 1/32	104 1/32	104 1/32	104 1/32	104 1/32	104 1/32
Low	104 1/32	104 1/32	104 1/32	104 1/32	104 1/32	104 1/32
Close	104 1/32	104 1/32	104 1/32	104 1/32	104 1/32	104 1/32
Total sales in \$1,000 units	5	165	310	103	31	
3 1/8s, 1944-46						
High 102 3/32	102 3/32	102 3/32	102 3/32	102 3/32	102 3/32	102 3/32
Low	102 3/32	102 3/32	102 3/32	102 3/32	102 3/32	102 3/32
Close	102 3/32	102 3/32	102 3/32	102 3/32	102 3/32	102 3/32
Total sales in \$1,000 units	52	34	111	98	64	
Federal Farm Mortgage						
3 1/8s, 1944-64	High 101 1/32	101 1/32	101 1/32	101 1/32	101 1/32	101 1/32
Low	101 1/32	101 1/32	101 1/32	101 1/32	101 1/32	101 1/32
Close	101 1/32	101 1/32	101 1/32	101 1/32	101 1/32	101 1/32
Total sales in \$1,000 units	70		13	15	2	
Federal Farm Mortgage						
3s, 1949	High 99 1/32	99 1/32	99 1/32	99 1/32	99 1/32	99 1/32
Low	99 1/32	99 1/32	99 1/32	99 1/32	99 1/32	99 1/32
Close	99 1/32	99 1/32	99 1/32	99 1/32	99 1/32	99 1/32
Total sales in \$1,000 units	88	18	175	89	163	
Home Owners' Loan						
4s, 1951	High 100 3/32	100 3/32	100 3/32	100 3/32	100 3/32	100 3/32
Low	100 3/32	100 3/32	100 3/32	100 3/32	100 3/32	100 3/32
Close	100 3/32	100 3/32	100 3/32	100 3/32	100 3/32	100 3/32
Total sales in \$1,000 units	127	89	148	79	161	
Home Owners' Loan						
3s, series A, 1952	High 99 1/32	99 1/32	99 1/32	99 1/32	99 1/32	99 1/32
Low	99 1/32	99 1/32	99 1/32	99 1/32	99 1/32	99 1/32
Close	99 1/32	99 1/32	99 1/32	99 1/32	99 1/32	99 1/32
Total sales in \$1,000 units	68	72	153	129	209	
Home Owners' Loan						
2 1/8s, series B, 1949	High 96 1/32	96 1/32	96 1/32	96 1/32	96 1/32	96 1/32
Low	96 1/32	96 1/32	96 1/32	96 1/32	96 1/32	96 1/32
Close	96 1/32	96 1/32	96 1/32	96 1/32	96 1/32	96 1/32
Total sales in \$1,000 units	387	97	519	155	154	

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

11 1st 3 1/8s 1932-47	103 1/32 to 103 1/32
5 1st 4 1/8s 1932-47	103 1/32 to 103 1/32
7 4th 4 1/8s (uncalled)	101 1/32 to 101 1/32
1 Treasury 1940-43	104 1/32 to 104 1/32

United States Government Securities Bankers Acceptances

NEW YORK AND HANSEATIC CORPORATION

37 WALL ST., NEW YORK

United States Treasury Bills—Friday, Dec. 28
Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Dec. 28 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	0.15%	-----	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%	-----
			June 26 1935	0.20%	-----

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Dec. 28

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1936	1 1/						

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT; Sales for the Week; NEW YORK STOCK EXCHANGE; Range Since Jan. 1; July 1 1933 to Nov. 30 1934; Range for Year 1933. Rows list various stocks like Arnold Constable Corp., Arlboon Corp., Art Metal Construction, etc.

* Bid and asked prices, no sales on this day. † Companies reported in receivership. ‡ Name changed from Amer. Beet Sugar Co. § Ex-dividend.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Dec. 22 to Friday Dec. 28) and price ranges for various stock categories like 'per share', 'Stock', 'Exchange', 'Closed', 'Christmas', and 'Day'.

Sales for the week

Table listing sales for the week for various stocks, including company names and share counts.

Table listing various stocks and their prices, including companies like Chickasha Cotton Oil, Childs Co, and Coca-Cola Co.

Table showing price ranges (Lowest and Highest) and historical data (July 1 1933 to Nov. 30 1934) for various stocks.

* Bid and asked prices, no sales on this day. † Companies reported in receivership. a Optional sale. c Cash sale. z Ex-dividend. y Ex-rights.

Table with columns for High and Low Sale Prices—Per Share, Not Per Cent (Saturday Dec. 22 to Friday Dec. 28), Sales for the Week, Stocks (NEW YORK STOCK EXCHANGE), Range Since Jan. 1 (Lowest, Highest), and Range for Year 1933 (Low, High). Includes various stock listings such as Elec Storage Battery, Elkhorn Coal Corp, and others.

* Bid and asked prices, no sales on this day. † Companies reported in receivership. a Optional sale. c Cash sale. z Ex-dividend. y Ex-rights.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

SALES FOR THE WEEK
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

Main table with columns for dates (Saturday Dec. 22 to Friday Dec. 28), sales for the week, stock names, and price ranges. Includes sub-sections for Stock Exchange, Closed, and Christmas Day.

* 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.

Table with columns for High and Low Sale Prices (per share, not per cent) for Saturday through Friday, and a main table for Stocks on the New York Stock Exchange. The main table lists various companies with their share prices, par values, and trading dates. It includes categories like Mack Trucks Inc., Macy (R H) Co Inc., and many others.

* Bid and asked prices, no sales on this day. † Companies reported in receivership. α Optional sale. c Cash sale s Sold 15 days. z Ex-dividend. y Ex-rights.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Table with columns for days of the week (Saturday Dec. 22 to Friday Dec. 28) and price ranges for various stocks. Includes sub-sections for 'Stock Exchange', 'Closed', and 'Christmas Day'.

STOCKS NEW YORK STOCK EXCHANGE

Main table listing individual stocks with columns for 'Shares', 'Lowest', 'Highest', and 'Range Since Jan. 1 On Basis of 100-share Lots'. Includes a 'Range for 1933 to 1934' section at the bottom right.

* Bid and asked prices, no sales on this day. † Companies reported in receivership. a Optional sale. c Cash sale. z Ex-dividend. y Ex-rights.

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. 22	Monday Dec. 24	Tuesday Dec. 25	Wednesday Dec. 26	Thursday Dec. 27	Friday Dec. 28		Shares	Par	Lowest	Highest	Low	High	Low	High
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
29½	29½	29½	30	28¾	28¾	900	Rossia Insurance Co.....	4 Jan 3	104 Feb 6	3½	2	107½	39¼
4½	4½	4½	4½	4½	4½	400	Royal Dutch Co (N Y shares).....	28½ Dec 10	39½ Feb 19	29½	17½	39¼	39¼
15½	16	15½	15½	15½	16¼	10,000	Rutland RR 7% pref.....	4½ Dec 22	15 Feb 7	5½	6	18½	18½
*1½	1½	1½	1½	1½	1½	1,700	St Joseph Lead.....	15½ Oct 30	27½ Feb 5	15¼	6½	31¼	31¼
*1½	1½	1½	1½	1½	1½	2,700	†St Louis-San Francisco.....	1½ Dec 14	4½ Feb 6	1½	7½	9½	9½
*8	14	*8	*8	*8	*8	1,500	1st preferred.....	1½ Nov 7	6½ Apr 4	1½	1	9¼	9¼
*12	20	*12	*12	*12	*12	60	St Louis Southwestern.....	8 July 26	20 Mar 8	8	5¼	22	26½
*40¼	46¾	*46	*47	*44¼	46¼	70	Preferred.....	13 Oct 27	27 Apr 30	13	12	26½	26½
*107	107¾	107	107½	107¼	107½	1,600	Safeway Stores.....No par	38¼ Oct 4	57 Apr 22	35¼	28	62½	64½
*110¼	114	*113	113½	113½	113½	7	6% preferred.....	84¼ Jan 3	108 July 5	80	72	94½	94½
6	6	6	6	6	6	18,200	Savage Arms Corp.....No par	98½ Jan 15	113½ Dec 28	90½	80¼	105	105
25¼	25½	25½	25½	25½	26½	4,100	Schenley Distillers Corp.....	5½ Oct 20	12¼ Feb 15	4½	2¼	12	12
3¼	3½	3½	3½	3½	3½	690	Schulte Retail Stores.....	17½ July 26	38½ Apr 11	17½	24	45¼	45¼
*16½	17	16½	16½	17½	17½	80	Preferred.....	3 Sept 14	8 Feb 5	2½	5½	10¼	10¼
57	57¼	*55½	57	*52	57	2,000	Scott Paper Co.....No par	15 Jan 2	30¼ Apr 16	12	3½	35¼	35¼
58	58	58	58	58	58	600	†Seaboard Air Line.....No par	41 Jan 10	60½ Dec 3	37¼	28	44¾	44¾
*1½	1½	1½	1½	1½	1½	5,300	Preferred.....	1½ Dec 24	2 Feb 6	5½	1¼	3	3
24	24¼	*23¾	24¼	23¾	24½	400	Seaboard Oil Co of Del.....No par	1 Sept 12	3½ Feb 21	1	¾	4¾	4¾
*4	5¼	4½	4½	5½	5	19,300	Seagrave Corp.....No par	20¼ Oct 4	38¾ Apr 11	19	15	43¾	43¾
38¼	38¾	38½	39	38¼	39½	1,600	Sears, Roebuck & Co.....No par	2½ Sept 15	5½ Dec 17	2½	1½	4¾	4¾
14	14	2	2¼	2	2	590	Second Nat Investors.....	31 Aug 6	5¼ Feb 5	30	12½	47	47
*49	52	51½	52	50	51½	20,900	Preferred.....	1½ Nov 7	4¼ Jan 26	1½	1¼	5	5
7¼	7½	7½	7½	7½	8	4,300	†Seneca Copper.....No par	32 Jan 8	52 Dec 24	30	24	48	48
9½	9½	9	9¼	9¼	9¼	3,200	Servel Inc.....	1½ Dec 24	2 Jan 22	1½	1½	3½	3½
8¼	8¼	8	8¼	8¼	8¼	1,700	Shattuck (F G).....No par	4¾ July 26	9 Apr 24	6	5¼	13¼	13¼
4¾	4¾	4¾	4¾	4¾	5	200	Sharon Steel Hoop.....No par	6¼ Jan 11	13¼ Feb 23	4	1½	12	12
45½	45½	*44	45	*44¾	46	7,800	Sharpe & Dohme.....No par	4 July 26	7½ Feb 5	4	2½	8½	8½
20¼	21½	*20¼	21½	*20¼	21½	900	Conv preferred ser A.....No par	38¼ Jan 8	49 May 3	30	21¼	41¾	41¾
*6½	6½	*6½	6½	*6½	6½	6,900	Shell Transport & Trading.....£2	19 Nov 22	20½ Mar 14	19	11¼	31	31
*67	68½	*67	68	*66	69	900	Shell Union Oil.....No par	6 Oct 18	11½ Jan 27	47	35	113½	113½
*10½	11	*10½	10½	10½	10½	6,900	Conv preferred.....	8 June 4	12½ Feb 16	5½	2½	10½	10½
9	9¼	9	9¼	9¼	9¼	6,800	Silver King Coalition Mines.....	5½ July 26	24½ Feb 5	5½	4½	31	31
15¼	15½	15½	15½	15½	16¾	600	Simms Petroleum.....	7¼ July 26	17½ Nov 26	7¼	4¾	12¾	12¾
*7	7	7	7	7	7	200	Skelly Oil Co.....	6 Oct 4	11½ Apr 25	6	3	9½	9½
*53½	59½	*53½	59½	*53½	59	100	Preferred.....	51½ Nov 2	68½ Apr 26	42	22	57½	57½
17¼	17¼	17¼	17¼	17¼	18½	180	Sloss-Sheff Steel & Iron.....	15 Jan 9	27½ Feb 17	12	7	35	35
*25	29	*25½	29	*25	29	5,200	7% preferred.....	18½ Oct 11	42 Apr 23	15	8¼	42	42
18¼	18¼	18	18¼	18	18½	47,400	Snider Packing Corp.....No par	6¼ Jan 3	19¼ Dec 10	3½	5½	9¼	9¼
13¾	14	13¾	14	13¾	13¾	600	Socony Vacuum Oil Co Inc.....	12½ July 26	19½ Feb 5	9½	6	17	17
*108	108½	*108	108½	*107½	110	8,700	Solvay Am Invt Tr pref.....	86 Jan 6	108½ Dec 19	76	58	92	92
20¾	21½	21	21½	20	21½	10,000	So Porto Rico Sugar.....No par	20 Dec 26	39½ Feb 5	23¼	16½	48	48
*127	136	*127	136	*127	136	23,200	Preferred.....	115 Jan 16	137 July 23	112	112	132	132
107½	11	10¾	11	10¾	11½	15,300	Southern Calif Edison.....	10½ Sept 15	22½ Feb 7	10½	14½	28	28
*51½	9½	*51½	9½	*51½	9½	7,000	Southern Dairies class A.....No par	5½ Sept 24	10½ Oct 29	5½	3½	20½	20½
*11½	4¼	*11½	4¼	*11½	4¼	200	Class B.....No par	1½ Dec 20	3¼ Nov 16	2¼	1¼	7¼	7¼
17½	17¼	17¼	17½	17½	18½	15,300	Southern Pacific Co.....	14½ Aug 6	33½ Feb 5	14½	11½	38¼	38¼
15	15½	14½	15	15	15½	200	Southern Railway.....	11½ Aug 6	36½ Feb 5	11½	4½	36	36
18¼	18½	18½	18½	17½	19¼	200	Preferred.....	14 July 26	41¼ Apr 26	14	5½	49	49
*33	36¾	*33	36¾	*33¼	36¾	200	Mobile & Ohio stk tr cts.....	31½ Nov 20	47¼ Apr 20	28	8	40¼	40¼
*57	6	*57	6	*57	6	100	Spalding (A G) & Bros.....No par	5 Oct 12	7¼ Apr 21	5	4	5	5
*45	52	*45	52	*45	52	3,900	1st preferred.....	30¼ Jan 11	74 Apr 21	30¼	25½	61	61
*60	64	*60	64	*60	64	100	Spang Chalfant & Co Inc.....No par	30 Jan 22	15½ Apr 23	7	4½	15½	15½
5¼	5¼	5	5¼	5	5¼	100	Preferred.....	30 Jan 23	66 Nov 28	20	17½	50	50
*37½	5	*4	5	*4	5	100	Sparks Withington.....No par	27½ Sept 14	8 Feb 21	27½	¾	8	8
*63	70	*63	70	*63	70	600	Spear & Co.....No par	2 Jan 3	7½ Apr 18	1½	1½	5½	5½
32½	32½	32½	33	32½	33¼	10,100	Preferred.....	39 Apr 10	64½ Dec 21	30½	20	42	42
9¼	9½	9	9¼	9	9½	100	Spencer Kellogg & Sons.....No par	15½ Jan 5	33½ Dec 27	12¼	7½	22	22
*11½	11½	*11½	11½	*11½	11½	100	Sperry Corp (The) v t c.....	5½ Jan 5	11½ Apr 2	3½	2½	7½	7½
40¼	41	*37	40	*37½	40½	210	Conv preferred A.....No par	6 July 19	13 Feb 7	6	5	16	16
66¼	66¼	67	67	67½	68½	7,700	Spielg-Mayer-Stern Co.....No par	21¼ Jan 2	41¼ Dec 18	18	11¼	32½	32½
18	18½	18	18½	17½	18	39,000	Standard Brands.....No par	19 Jan 4	75¼ Dec 28	7¼	1	21½	21½
*125¼	126¼	*125¼	126¼	*125¼	126¼	1,200	Standard Brands.....No par	17¼ Jan 26	25¼ Feb 1	17¼	13¾	37½	37½
3½	3½	*3½	3½	*3½	3½	7,600	Standard Comm Tobacco.....No par	121¼ Jan 3	127 Sept 4	120	120	124	124
4½	4½	4½	4½	4	4½	4,700	Standard Gas & El Co.....No par	3 Oct 29	8 Mar 13	3	1	9½	9½
12	12	*10¾	12	11½	11½	2,300	Preferred.....	3½ Dec 21	17 Feb 6	5	5	22½	22½
14½	14½	*13½	14½	*13½	14	1,800	6% cum prior pref.....No par	4½ Dec 27	17 Feb 6	5½	6½	25½	25½
*19	11	*19	11	*19	11	2,000	7% cum prior pref.....No par	10½ Dec 27	38½ Apr 24	16	16	66	66
110¼	110¼	110½	111	111	111	700	Stand Investing Corp.....No par	7 Jan 13	1½ Jan 5	7½	1½	27	27
298¼	298¼	297½	297½	297½	298	36,900	Standard Oil Export pref.....	96½ Jan 2	114 Dec 3	94½	92½	102¼	102¼
247½	247½	247½	247½	247½	248	23,200	Standard Oil of Calif.....No par	26¼ Oct 4	42¾ Jan 30	26½	19½	45	45
*30	31½	*30	31½	*30	31½	32,500	Standard Oil of Indiana.....	23½ Oct 26	27¼ Aug 30	23¼	19	123	39¾
42	42½	41½	42	41½	43	4,300	Standard Oil of Kansas.....	26 Dec 7	41 Apr 21	19	12¾	47½	47½
*13½	13½	13	13	12½	14	4,300	Standard Oil of New Jersey.....	39¼ Oct 27	50½ Feb 17	33½	22¾	47	47
58¼	58½	58½	58½	58	58½	1,500	Starrett Co (The) L S.....No par	6 Jan 15	15½ Nov 26	6	4	11½	11½
13¼	13¼	13¼	13¼	13¼	13¼	600	Sterling Products Inc.....	47¼ Jan 4	6½ July 30	45¼	45¼	60¾	60¾
*48	54	*48	54	*48	54	11,300	Sterling Securities of A.....No par	14 Nov 16	3 Feb 6	1	5	37½	37½
*37½	38½	*37½	38½	*37½	38½	26,300	Preferred.....	3 Jan 3	7 Feb 6	2½	1½	7¾	7¾
4¾	4¾	4	4¾	4	4¾	1,400	Convertible preferred.....	30 Jan 12	38½ Dec 20	28½	20	36¼	36¼
17½	17½	17½	17½	17½	17½	1,100	Stewart-Warner.....	4½ July 26	10½ Feb 21	4½	2½	11½	11½
117½	121½	117	121½	117	121½	26,300	Stone & Webster.....No par	3½ Dec 27	13¼ Feb 6	4½	5½	19¼	19¼
64	64	64	64	64	64	1,100	†Studebaker Corp(The).....No par	4½ July 26	10½ Feb 21	4½	2½	11½	11½
115	115½	116	116	116	117	1,100	Preferred.....	10 Sept 24	47 Feb 19	10	9	38½	38½
*14	14	*14	14	*14	14	1,100	Sun Oil.....No par	51½ Jan 2	74¼ Nov 21	42	35	59	59
1½	1½	1½	1½	1½	1½	2,800	Preferred.....	100 Jan 17	118 Nov 2	96	89	103	103
*78	78	78	78	78	78	900	Superheater Co (The).....No par	11½ July 27	25¼ Feb 5	11½	7	27	27
*41	47	*41	47	*41	47	400	Superior Oil.....	1¼ July 26	3 Feb 1	1¼	¾	4½	4½
*24	3	*24	3	*24	3	400	Superior Steel.....	4½ July					

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Main table with columns for dates (Saturday Dec. 22 to Friday Dec. 28), sales for the week, stock names, par values, and price ranges (Lowest, Highest, 1933 to 1934, Range for 1933). Includes sub-sections for Stock, Exchange, Closed, Christmas, and Day.

* Bid and asked prices, no sales on this day. † Companies reported in receivership. α Optional sale. ε Cash sale. † Sold 7 days. z Ex-dividend. y Ex-rights.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 4097

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. 28				BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 28									
Interest Period	Week's Range or Friday's Bid & Asked	Bonds Sold	July 1 1933 to Nov. 30 1934	Range Since Jan. 1			Interest Period	Week's Range or Friday's Bid & Asked	Bonds Sold	July 1 1933 to Nov. 30 1934	Range Since Jan. 1		
				Low	High	Close					Low	High	Close
U. S. Government.													
First Liberty Loan—3 1/4% of '32-47	J D	103 1/2-103 3/4	273	99	100 1/4-104 1/2	1944	M S	*94 5/8	96 1/2	No.	Low	High	
Conv 4% of 1932-47	J D	100 1/2-100 3/4	100 1/2	100 1/2	100 1/2-103 1/2	1944	F A	*80	93	68 1/2	74 1/2	99 1/2	
Conv 4 1/4% of 1932-47	J D	103 1/2-103 3/4	126	99 1/2	101 1/2-104 1/2	1949	F A	*85 1/8	93	61 1/2	67 1/2	89	
2d conv 4 1/4% of 1932-47	J D	102 1/2-102 3/4	102	102	102 1/2-105 1/2	1953	J J	77 1/2	77 1/2	15	61 1/2	84 1/2	
Fourth Lib Loan 4 1/4% of 1933-1938 4 1/4% (3d called) 1933-1938	A O	103 1/2-103 3/4	62	100 1/2	101 1/2-104 1/2	1945	J D	22 3/4	23 3/4	50	19 1/2	41 1/2	
Treasury 4 1/4% 1947-1952	A O	112 1/2-113 1/2	54	104 1/2	105 1/2-108 1/2	1955	M N	13 1/4	14	21	10 1/2	19 1/2	
Treasury 4 1/4% 1943-1945	A O	102 1/2-102 3/4	277	97 1/2	97 1/2-104 1/2	1944	A O	98 1/8	99 3/4	9	77	90 1/2	
Treasury 4 1/4% 1944-1954	A O	108 1/2-108 3/4	134	101 1/2	101 1/2-109 1/2	1943	A O	98	100	13	77 1/2	88 1/2	
Treasury 3 1/4% 1946-1956	A O	102 1/2-102 3/4	106	99 1/2	100 1/2-103 1/2	1944	A O	95 1/8	96 3/4	9	77	90 1/2	
Treasury 3 1/4% 1943-1947	J D	103 1/2-103 3/4	44	98 1/2	98 1/2-105 1/2	1943	A O	95 1/8	96 3/4	24	75	86 1/2	
Treasury 3 1/4% 1947-1947	J D	103 1/2-103 3/4	275	93 1/2	93 1/2-102 1/2	1945	F A	99	99 3/4	24	75	86 1/2	
Treasury 3 1/4% Sept 15 1951-1955	M S	100 1/2-100 3/4	26	97 1/2	97 1/2-102 1/2	1951	A O	92	93	63	61	71	
Treasury 3 1/4% Dec 15 1946-1948	J D	100 1/2-100 3/4	275	97 1/2	97 1/2-102 1/2	1943	A O	92	93	63	61	71	
Treasury 3 1/4% June 15 1940-1943	J D	104 1/2-104 1/2	503	98 1/2	98 1/2-105 1/2	1943	A O	95 1/8	96 3/4	24	75	86 1/2	
Treasury 3 1/4% Mar 15 1941-1943	M S	104 1/2-104 1/2	415	98 1/2	98 1/2-105 1/2	1943	A O	95 1/8	96 3/4	24	75	86 1/2	
Treasury 3 1/4% June 15 1946-1949	J D	101 1/2-101 1/2	311	94 1/2	94 1/2-101 1/2	1943	A O	95 1/8	96 3/4	24	75	86 1/2	
Treasury 3 1/4% 1949-1952	J D	101 1/2-101 1/2	855	94 1/2	94 1/2-101 1/2	1943	A O	95 1/8	96 3/4	24	75	86 1/2	
Treasury 3 1/4% Aug 1 1941	F A	104 1/2-104 1/2	613	97 1/2	97 1/2-105 1/2	1941	A O	92	93	63	61	71	
Treasury 3 1/4% 1944-1946	M S	102 1/2-102 3/4	353	99 1/2	99 1/2-104 1/2	1943	A O	95 1/8	96 3/4	24	75	86 1/2	
Fed Farm Mtge Corp 3 1/4% 1964	M S	101 1/2-101 1/2	97	98	98	102 1/2	1967	J J	*82	87 1/2	48 1/2	57 1/2	89
Home Owners Mtge Corp 4 1/4% 1951	J J	99 1/2-99 1/2	608	94 1/2	94 1/2-101 1/2	1951	M N	100 7/8	101 1/8	27	77	86 1/2	
Home Owners Mtge Corp 4 1/4% 1952	M N	100 1/2-100 3/4	601	94 1/2	94 1/2-101 1/2	1952	M N	101 1/2	102	14	70 1/2	78 1/2	
Home Owners Mtge Corp 4 1/4% 1953	M N	99 1/2-99 1/2	558	94 1/2	94 1/2-101 1/2	1953	M N	100 1/2	100 3/4	15	66 1/2	76	
Home Owners Mtge Corp 4 1/4% 1954	F A	96 1/2-96 1/2	1297	92 1/2	92 1/2-96 1/2	1954	A O	100 1/2	100 3/4	6	67	77	
State & City—See note below.													
Foreign Govt & Municipals													
Agric Mtge Bank s f 6% 1947	F A			18 3/4	18 3/4	35							
Feb 1 1935 subseq coupon		33 1/4	35	6	18 1/2	20							
Sinking fund 6% Apr 15 1948	A O				15 3/8	38							
April 15 1935 coupon on		34 1/2	35	3	27	35							
Akershus (Dept) ext 5% 1963	M N	90	91	3	64	66 1/2							
Antioquia (Dept) ext 7 1/2% A 1945	J J	10	11 1/8	15	7 3/8	8 1/2							
External s f 7% ser B 1945	J J	10 1/8	11 1/8	12	6 3/4	9							
External s f 7% ser C 1945	J J	11 1/8	11 7/8	6	7 1/2	9 1/2							
External s f 7 1/2% ser D 1945	F A	10 1/2	11 1/8	13	7 1/4	8 1/2							
External s f 7 1/2% ser E 1945	A O	10	10 1/4	3	6 3/8	7 1/4							
External sec s f 7 1/2% ser 1957	A O	9 7/8	10	2	6 1/4	8							
External sec s f 7 1/2% ser 1957	A O	10	10	5	6 5/8	8 1/4							
Antwerp (City) external 5% 1958	J D	98	98 3/4	13	73 1/2	82 1/2							
Argentine Govt Pub Wks 6% 1960	A O	93 1/2	94 1/4	47	44	53 1/2							
Argentine 6% of June 1925 1959	J D	93 3/8	94 1/2	94	44	53 1/2							
Extl s f 6% of Oct 1925 1959	A O	93 1/2	94 1/2	65	44 1/2	53 1/2							
External s f 6% series A 1957	M S	93 3/8	94 1/2	56	44	53 1/2							
External 6% series B Dec 1958	J D	93 3/8	94 1/2	40	44 1/4	53 1/2							
Extl s f 6% of May 1926 1960	M N	93 1/2	94 1/2	84	44 1/2	53 1/2							
External s f 6% (State Ry) 1960	M S	93 1/2	94 1/2	99	44 1/4	53 1/2							
Extl 6% Sanitary Works 1961	F A	93 3/8	94	92	44 1/2	52 1/2							
Extl 6% Pub Wks May 1927 1961	M N	93 3/8	94 1/2	17	45	52 1/2							
Public Works extl 6 1/2% 1962	F A	89 1/2	90 1/4	172	41 1/4	47 1/2							
Argentine Treasury 5 1/2% 1945	M S	89 1/2	90 1/4	172	41 1/4	47 1/2							
Australia 30-yr 5% July 15 1955	J J	101 1/2	102	165	77 3/8	80 1/2							
External 5% of 1927 Sept 1957	M S	101 1/2	102	52	75	83 1/2							
External 4 1/4% of 1928 1956	M N	96 1/4	96 1/4	28	73 1/2	83 1/2							
Austrian (Govt) s f 7% 1943	J D	101 1/2	101 1/2	34	82 1/2	91 1/2							
International loan s f 7% 1957	J J	87 1/8	88 1/2	28	42 1/2	50							
Bavaria (Free State) 6 1/4% 1945	F A	29 1/4	31	19	26 1/2	26 1/2							
Belgium 25-yr extl 6 1/4% 1949	M S	102 1/4	103	11	88 1/2	95							
External s f 6% 1955	J J	101	102 1/2	30	86 1/2	94							
External 30-year s f 7% 1955	J D	110 1/8	111 3/4	34	92 1/4	99							
Stabilization loan 7% 1960	M N	105 1/2	106 3/8	36	91	95 1/2							
Bergen (Norway) 5% Oct 15 1949	A O	*94 1/4	96	67 1/2	67 1/2	68							
External sinking fund 5% 1960	M S	91	91 1/2	10	62 1/2	66 1/2							
Berlin (Germany) s f 6 1/4% 1945	J D	27 3/4	27 3/4	18	20 1/2	20 1/2							
External s f 6% June 15 1958	J D	27 3/4	27 3/4	18	20 1/2	20 1/2							
Bogota (City) extl s f 8% 1945	A O	17 1/4	17 1/4	4	17 1/2	17 1/2							
Bolivia (Republic of) extl 8% 1947	M N	6	6 1/2	105	4 1/2	5 1/2							
External secured 7% (flat) 1958	J J	5 1/4	5 1/2	25	4 1/2	5 1/2							
External s f 7% (flat) 1969	M S	5 1/4	5 1/2	38	4 1/2	5 1/2							
Brazil (U S of) external 8% 1941	J D	39	40	49	21 1/2	22 1/2							
External s f 6 1/4% of 1926 1957	A O	31 1/2	32 3/8	93	19 1/2	20 1/2							
External s f 6 1/4% of 1927 1957	A O	31 1/2	32 3/8	44	19 1/2	20 1/2							
7% (Central Ry) 1952	J D	31	32 1/2	66	18 1/2	20 1/2							
Bremen (State of) extl 7% 1935	M S	33 1/2	36	10	29	29							
Brisbane (City) s f 6 1/2% 1957	M S	95	95 1/2	28	68	73 1/4							
Sinking fund gold 6% 1958	F A	95	95 1/2	33	65 1/2	73							
20-year s f 6% 1950	J D	100 1/2	101 1/2	16	75	83							
Budapest (City) extl s f 6% 1962	J D	*31	35	29 1/2	31 1/2	31 1/2							
June 1 1935 coupon on		31 1/2	31 1/2	13	24	24							
Buenos Aires (City) 6 1/4% B 2 1955	J J	88 1/2	90 1/4	13	40 1/4	40 1/4							
External s f 6% ser C-2 1960	A O	83 1/2	83 1/2	5	36	40 1/4							
External s f 6% ser C-3 1960	A O	83 1/4	83 1/4	1	36 1/4	40 1/4							
Buenos Aires (Prov) extl 6% 1961	M S	80	71	2	29 1/4	30 1/4							
6% stamped 1961	M S	60 3/4	62 1/4	54	25 1/2	26 1/2							
External s f 6 1/4% 1961	F A	71 3/4	71 3/4	1	31	31 1/2							
6 1/4% stamped 1961	F A	61	63	25	25 3/4	27							
Bulgaria (Kingdom) s f 7% 1967	J J	21	21	3	15	15							
July coupon off		17 1/2	18 1/4	9	15 1/2	15 1/2							
Stabl'n s f 7 1/4% Nov 15 1968	M N	18 1/4	18 1/4	3	17 1/2	17 1/2							
May coupon off		16 1/2	19	22	16 1/2	16 1/2							
Caldas Dept of (Colombia) 7 1/4% 46 1950	J J	103 1/4	103 1/4	18	10 1/4	10 3/8							
Canada (Dom'n of) 30-yr 4 1/2% 1960	A O	112 1/2	112 1/2	20	99 1/2	102							
5% 1952													

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 28					BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 28						
Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Nov. 30 1934	Range Since Jan. 1	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Nov. 30 1934	Range Since Jan. 1
	Low	High					Low	High			
Foreign Govt. & Munic. (Contd.)											
Rome (City) extl 6 1/2s	1952	A O	81 3/8	83	37	78 1/2	80	92			
Rotterdam (City) extl 6s	1964	M N	*131 3/4	137		91 1/2	112	144			
Rumania (Monopolies) gu 7s	1959	F A	*34 1/8	35 3/8		23	23	40			
August coupon off			34	35 3/8	8	32	32	36 3/4			
Saarbruecken (City) 6s	1953	J J	*77	80		56	66 1/2	81			
Sao Paulo (City) s f 5s	1952	M N				13	22	30			
May coupon off			25	25	1	20 1/2	20 1/2	25 1/4			
External s f 6 1/2s of 1927	1957	M N				15 3/8	17 3/8	26			
May coupon off			22	22	1	19 1/2	19 1/2	23			
Sao Paulo (State) extl s f 8s	1936	J J	36 1/2	36 1/2	1	15 1/2	18	45			
July coupon off			*30	39		32	32	42			
External sec s f 8s	1950	J J	23 7/8	25	70	12 1/2	13 3/8	29 1/4			
July coupon off			*23 7/8	27		18 1/2	18 1/2	29			
External s f 7s Water L'n	1956	M S	21 1/2	21 1/2	9	12 1/2	13 3/8	25 7/8			
September coupon off			22 3/4	22 3/4	6	22 1/2	22 1/2	25 7/8			
External s f 6s	1968	J J	20 3/8	21	32	10 3/4	12 1/2	26 1/2			
July coupon off			20	21	10	17 7/8	17 7/8	24 3/8			
Secured s f 7s	1940	A O	92 1/4	94	62	61	65	94			
Santa Fe (Prov Arg Rep) 7s	1942	M S	*52	53 1/2		17	18 1/2	53			
Stampd			50 1/2	50 7/8	2	33	33	38			
Saxon Pub Wks (Germany) 7s	1945	F A	36 1/2	37 1/2	5	32 1/2	32 1/2	61 7/8			
Gen ref guar 6 1/2s	1951	M N	33 1/2	34 1/2	6	28 1/2	28 1/2	60 7/8			
Saxon State Mtge Inst 7s	1945	J D	52	52	2	36	42	71			
Stinking fund g 6 1/2s	1946	J D	46	48	4	44 7/8	44 7/8	70			
Serbs Croats & Slovenes 8s	1962	M N	*24 1/4	25		19 1/4	21 1/8	33			
All unmatd coupon on			23 1/2	26	35	12 1/2	16	26			
Nov 1 1935 coupon on			*21 5/8			13 1/2	13 1/2	18 1/4			
External sec 7s ser B	1962	M N	32 1/2	32 1/2	1	17	18	33 3/4			
All unmatd coupons on			23 5/8	25 1/2	30	12 1/2	12 1/2	25 1/2			
Nov 1 1935 coupon on			22	22	6	11	11	24 3/8			
Silesia (Prov of) extl 7s	1958	J D	66 1/2	67	25	42	52 3/8	71			
Slovakian Landowners Assn 6s	1947	F A	50 1/4	51	12	33	33	61 1/2			
Solsoson (City) extl 6s	1936	M N	173 1/8	173 1/8		117	150	174 1/2			
Styria (Prov) external 7s	1946	F A	*68			47 1/4	55	95 7/8			
February 1934 coupon off						70	70	70			
Sydney (City) s f 5 1/2s	1955	F A	99 1/2	99 3/4	4	75	80	99 3/4			
Taiwan Elec Pow s f 5 1/2s	1971	J J	74 1/2	74 3/4	7	58	61 3/4	75			
Tokyo City 5s loan of 1912	1952	M S	*70 3/8	73		53 3/4	65	73 1/2			
External s f 5 1/2s guar	1961	A O	74 1/4	75	35	53 3/4	61 3/4	77			
Tollma (Dept of) extl 7s	1947	M N	12	12	8	8 1/2	10 1/2	17			
Trondhjem (City) 1st 5 1/2s	1957	M N	90 1/4	91 1/2	1	63 3/4	67 3/4	93 1/2			
Upper Austria (Prov) 7s	1945	J D	82 1/8	82 1/8	2	51 3/4	62	104			
Only unmatd coupons atch			70	70	1	70	70	76			
External s f 6 1/2s June 15	1957	J D	*68 5/8	97		41 1/2	48 1/2	98 1/4			
Unmatd coupons on			44	45	28	33	34 1/2	46			
Uruguay (Republic) extl 8s	1946	M N	40 1/2	42 3/4	44	26 1/2	27 1/4	44			
External s f 6s	1960	M N	41 3/4	42 1/2	23	28 3/8	29 1/4	44			
External s f 6s	1964	A O				39 1/4	39 1/4	109			
Venetian Prov Mtge Bank 7s	1952	A O	*81 1/4	90		52 3/8	58	99 1/2			
Vienna (City) of extl s f 6s	1952	M N	82 1/8	82 1/8	2	43 1/2	50	82 1/2			
May coupon on			64 7/8	65 1/2	23	41	53	68 1/4			
Warsaw (City) external 7s	1958	F A	79 3/8	81 1/4	18	63	66	81 1/4			
Yokohama (City) extl 6s	1961	J D									
RAILROAD AND INDUSTRIAL COMPANIES.											
Abtobl Pow & Paper 1st 5s	1953	J D	30 1/2	33	48	15 3/8	18 1/2	48 3/4			
Abraham & Straus deb 5 1/2s	1943	M S	103 1/4	104 1/2	17	87	93	105 3/4			
Adams Express coll tr g 6s	1948	M S	86	87 3/8	24	61	62	89			
Adriatic Elec Co ext 7s	1952	A O	49 3/8	49 3/8	8	30 1/4	30 1/4	110			
Ala Gt Sou 1st cons A 5s	1943	J D	*105	107 1/2		80 1/2	94	104 1/2			
1st cons 4 1/2 ser B	1943	J D	*100 1/2			74	96	101 1/4			
Albany Perfor Wrap Pap 6s	1948	A O	64	64 1/2	7	46 1/2	56	70			
Alb & Susq 1st guar 3 1/2s	1946	A O	100	100 1/2	24	83	85	100 1/2			
Allegany Corp coll tr 5s	1944	F A	71 5/8	75	185	47 3/4	51 1/8	75			
Coll & conv 5s	1949	J D	63 3/4	66 3/4	189	41	44	69 1/2			
Coll & conv 5s	1950	A O	19 3/4	23	89	19	19	46			
Certificates of deposit			19 1/2	22	69	21	19 1/2	40 1/8			
Allegh & West 1st gu 4s	1998	A O	*86	90		62	73 3/4	91			
Allegh Val gen guar g 4s	1942	M S	105 3/4	105 7/8	5	93	96	105 7/8			
Allis-Chalmers Mtg deb 5s	1937	M N	100 1/2	100 3/8	39	83 1/2	90 1/2	101			
Alpine-Montana Steel 1st 7s	1955	M S	*93 3/8			50	56 1/4	95			
Amer Beet Sugar 6s	1935	F A	*90 1/4	96 1/2		70 1/4	71	101			
6s extended to Feb 1 1940	1943	F A	90 1/4	96 1/2	7	80	84	100			
American Chain 5-yr 6s	1935	A O	99 1/8	99 1/2	46	58 1/2	64	96 1/2			
Am & Foreign Pow deb 5s	2030	M S	50 7/8	56	457	32	35	59 1/2			
American Ice s f deb 5s	1953	J D	66 3/4	67 1/2	7	62	62	79 3/4			
Amer I G Chem conv 5 1/2s	1949	M N	104 3/4	105 1/4	66	76 1/2	83 7/8	106 3/4			
Amer Internat Corp conv 5 1/2s	1949	J J	83 1/4	86	31	65	67 1/2	87 1/2			
Amer Mach & Fdy s f 6s	1939	A O	105 1/4	105 1/4	1	103	104 1/2	107 1/2			
Amer Rolling Mill conv 5s	1938	M N	107 1/2	110 3/4	133	87	95 3/4	116 1/2			
Am Sm & R 1st 30-yr 5s ser A	1947	A O	103	104 1/4	17	92	99 1/2	107			
Amer Sug Ref 5-year 6s	1937	J J	102 1/2	104	39	102 1/2	102 1/2	107 1/2			
Am Telep & Telep conv 4s	1936	M S	103 1/4	103 1/4	2	100 7/8	101 1/2	104 3/8			
30-year coll tr 6s	1946	J D	108 3/4	109 3/8	72	101 1/2	105 1/2	110 1/2			
35-year s f 5s	1960	J J	110 3/8	111 1/4	73	103 1/8	103 1/8	111 1/2			
20-year s f 5 1/2s	1943	M N	111 1/2	111 3/4	31	104	105 1/2	113			
Debenture 5s	1939	J J	106 1/2	107	20	105	106 3/8	113			
Am Type Founders 6s cdfs	1965	F A	110 3/8	111 3/8	182	101 3/8	103 1/8	111 3/8			
Am Water Works & Electric	1940				6	20	20	40			
Deb g 6s series A	1975	M S	74 1/4	75 3/8	6	58	64 1/4	90			
10-yr 5s conv coll tr	1944	M N	91	93	218	95	91	111			
Am Writing Paper 1st g 6s	1947	J J	22	22 3/4	33	18	18	62			
Anglo-Chilean Nitrate 7s	1945	M N	85	10	136	31 1/4	5	17 3/4			
Ann Arbor 1st g 4s	1995	J J	54	54	1	27	29	60			
Ark & Mem Bridge & Ter 6s	1964	M S	84	85	4	78 1/8	80	90			
Armour & Co (Ill) 1st 4 1/2s	1939	J D	102	102 1/2	70	75	87 1/2	102 7/8			
Armour & Co of Del 5 1/2s	1943	J J	103 1/8	103 3/8	151	74	82	103 1/4			
Armstrong Cork conv deb 5s	1940	J D	103 1/4	104 1/4	19	85	86	104 1/2			
Atch Top & S Fe—Gen g 4s	1995	A O	106 1/8	107 1/4	109	84 1/4	93	107 3/4			
Adjustment gold 4s	1995	Nov	101 1/2	101 1/2	9	74 1/2	84	102			
Stampd 4s	1995	M N	101	102	14	75 3/8	83	102 3/4			
Conv 4s of 1909	1955	J D	101	102	26	75	82 1/2	102			
Conv 4s of 1905	1955	J D	101 7/8	102	6	74 1/4	80	102			
Conv g 4s issue of 1910	1960	J D	*97 3/8			78	78 1/2	97			
Conv deb 4 1/2s	1948	J D	106 1/2	107	39	88 1/8	95 1/4	108			
Rocky Mtn Div 1st 4s	1965	J J	*100	102		79	82	102			
Trans-Con Short L 1st 4s	1958	J J	106 3/8	106 3/8	1	89	95 1/4	106 3/4			
Cal-Ariz 1st & ref 4 1/2s	1962	M S	109 3/8	109 3/8	7	87 1/4	95	109 3/8		</	

Table with columns: N. Y. STOCK EXCHANGE Week Ended Dec. 28, Interest Period, Range of Bid & Asked, Bonds Sold, July 1 1933 to Nov. 30 1934, Range Since Jan. 1. Rows include various bond types like Cent III Elec & Gas, Chesapeake, etc.

Table with columns: N. Y. STOCK EXCHANGE Week Ended Dec. 28, Interest Period, Range of Bid & Asked, Bonds Sold, July 1 1933 to Nov. 30 1934, Range Since Jan. 1. Rows include various bond types like Consol Ry non-conv deb, Debutenture, etc.

For footnotes see page 4102.

BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 28					BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 28							
Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Nov. 30 1934	Range Since Jan. 1	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Nov. 30 1934	Range Since Jan. 1	
	Low	High					Low	High				Low	High
Green Bay & West deb cts A	Feb 30	26	26	26	38 1/2	A O	113	113	5	89 1/4	91	113
Debentures cts B	Feb 3	3	3	4	8 1/2	A O	127 1/2	131 1/2	7	117	119 1/2	131 1/2
Greenbrier Ry 1st gu 4s	1940	M N	*102 3/8	88 1/4	102	F A	118	118 1/4	12	103	106	111
Gulf Mob & Nor 1st 5 1/2 B	1950	A O	*60 5/8	64 1/2	50	M N	*102 1/2			81 1/2	95	100 5/8
1st mtge 5s series C	1950	A O	*56	56 1/4	49 1/2	F A	O 104 7/8	105 1/4	17	76	85	105 3/4
Gulf & S 1st ref & ter 6s	Feb 1952	J J	*66 1/4	75	55	J D	80 1/2	80 1/2	1	74	74	98
Stamp					55	A O	103	103	3	97 1/2	99	104
Gulf States Steel deb 5 1/2 A	1942	J D	*92	94	50	J J	*105 1/8			98 1/4	99 1/4	105
Hackensack Water 1st 4s	1952	J J	105 3/4	105 3/4	1	M N	102 1/2	102 1/2	17	92 1/8	95	105
Hansa SS Lines 6s with warr	1939	A O	*37 1/2	38 1/8	13	M S	102 1/2	102 1/2	33	85 1/4	92 1/2	104 1/2
Harpen Mining 6s	1949	J J	*39	39	2	F A	102 1/2	102 1/2	11	110	112 1/2	127 1/2
Havana Elec consol g 5s	1952	F A	*32	36 3/4	3	M S	102 1/2	102 1/2	6	98 5/8	99 1/2	113
Deb 5 1/2 series of 1926	1951	M S	*5	5	2	F A	102 1/2	102 1/2	66	38 1/2	50 1/8	68 7/8
Hocking Val 1st cons g 4 1/2 A	1999	J J	*112 1/4	112 3/8	5	M N	107 1/8	108 1/8	60	86	88	108 1/2
†Hoe (R) & Co 1st 6 1/2 ser A	'34	A O	*34 3/4	36 1/2	91	M N	101 1/2	102	26	75 1/8	84	102
Holland-Amer Line 6s (flat)	1947	M N	*12 1/4	18	14 1/2	M N	101 1/2	102	6	100	102	108
Housatonic Ry cons g 6s	1937	M N	*94	94	6	J J	104 1/2	104 3/4	7	88 1/2	94 1/2	105
H & T C 1st g 5s Int guar	1937	J J	*105		89	A O	105 7/8	106	29	81	92 1/2	106
Houston Belt & Term 1st 5s	1937	J J	102 1/8	102 1/8	36	A O	104 1/4	104 3/4	20	80 7/8	90	105
Houston Oil sink fund 5 1/2 A	1940	D D	82 7/8	84	31	A O	97 3/8	98 3/4	65	98 1/2	101 1/2	106 3/8
Hudson Coal 1st s f 5s ser A	1962	M N	114	114	1	F A	100 1/2	100 1/2	6	82	82	101
Hudson Co Gas 1st g 5s	1949	M N	86	86 1/2	58	F A	100 1/2	100 1/2	14	54 1/2	60 7/8	74 1/2
Hud & Manhat 1st 5s ser A	1957	F A	*86	86 3/4	180	M S	*106 1/2	107 1/2	14	86 1/4	96 1/2	105 1/2
Adjustment income 6s	Feb 1957	A O	*34	36 1/2	27	M N	104 1/4	104 1/4	5	80	85	104 1/4
Illinois Bell Telephone 5s	1956	J D	100	100 3/8	13	F A	95 1/2	95 1/2	3	44 1/2	51	97 1/2
Illinois Central 1st gold 4s	1951	J J	*101 1/8		83	M S	*66			57	68 1/4	85
1st gold 3 1/2 A	1951	J J	*99 1/2		76 1/2	A O	79	79 1/2	26	57	74	88 1/4
Extended 1st gold 3 1/2 A	1951	A O	*100		78	M N	84 1/2	84 7/8	6	55	74	88 1/4
1st gold 3s sterling	1951	M S	*66		57	J J	*68 1/8	70	6	55	74	88 1/4
Collateral trust gold 4s	1952	A O	79	79 1/2	26	J J	73	74	13	52 3/4	62 1/2	79 1/2
Refunding 4s	1955	M N	84 1/2	84 7/8	6	M N	93 3/8	93 1/2	13	82	90	103 7/8
Purchased lines 3 1/2 A	1952	J J	*68 1/8	76	56	F A	101 1/2	101 1/2	32	61 1/2	62 1/2	76 1/2
Collateral trust gold 4s	1953	M N	73	74	13	M N	93 3/8	93 1/2	13	82	90	103 7/8
Refunding 5s	1955	M N	93 3/8	93 1/2	13	F A	101 1/2	101 1/2	32	61 1/2	62 1/2	76 1/2
15-year secured 6 1/2 A	1936	F A	100 5/8	101	13	J J	*83 1/2	99	7	70 1/8	77	103
40-year 4 1/2 A	1936	F A	86 1/4	86 3/4	32	J J	*83 1/2	99	7	70 1/8	77	103
40-year 4 1/2 A	1936	F A	86 1/4	86 3/4	32	J J	*83 1/2	99	7	70 1/8	77	103
Cairo Bridge gold 4s	1950	J D	*96 1/8	99	70 1/8	J J	*83 1/2	99	7	70 1/8	77	103
Litchfield Div 1st gold 3s	1951	J J	*83 1/2	99	70 1/8	J J	*83 1/2	99	7	70 1/8	77	103
Louisville Div & Term g 3 1/2 A	1953	J J	*80 3/8	89 3/8	4	F A	*64			61	66	79
Omaha Div 1st gold 3s	1951	F A	*87	80	60	J J	*83	83	1	62 1/2	69	85 1/2
St Louis Div & Term g 3s	1951	J J	*64		61	J J	*86 1/2			67	75	80
Gold 3 1/2 A	1951	J J	*83	83	1	F A	*84 1/4	89 1/2		75	75	80
Springfield Div 1st g 3 1/2 A	1951	J J	*86 1/2		67	F A				75	75	80
Western Lines 1st g 4s	1951	F A	*84 1/4	89 1/2	67	J J				75	75	80
III Cent and Chic St L & N O												
Joint 1st ref 5s series A	1963	J D	75 1/4	77 1/2	42	J D	73	73	1	57	60	77 1/4
1st ref 4 1/2 series C	1963	J D	71 1/2	71 1/2	10	J D	51 1/8	52 1/8	13	41	44	61 1/2
Illinois Steel deb 4 1/2 A	1940	A O	106 1/2	107 1/4	21	A O	60	60	3	59	63	81
Ineeder Steel Corp mtge 6s	1948	F A	*38 1/4	38 3/4	9	M N	100	100	1	84 1/2	88	100
Ind Bloom & West 1st ext 4s	1940	A O	93 1/2	95	2	M N	92 1/2	93 1/2	9	61 3/8	62	85 1/8
Ind Ill & Iowa 1st g 4s	1950	J J	95	95	2	J J	92 1/2	93 1/2	9	61 3/8	62	85 1/8
Ind Nat Gas & Oil ref 5s	1936	M N	*102	103 1/4	94	A O	94 1/4	94 1/4	8	77	77	103
Ind & Louisville 1st gu 4s	1956	J J	*10 1/8	17	17	M S	91 1/2	91 1/2	7	67	71	96 3/4
Ind Union Ry gen 5s ser A	1965	J J	105 1/2	106	4	F A	99	99 1/2	33	74	80	99 1/2
Gen & ref 5s series B	1965	J J	105 1/2	105 1/8	1	F A	99	99 1/2	33	74	80	99 1/2
Inland Steel 1st 4 1/2 ser A	1978	A O	103 1/2	104	53	J J	99	99 1/2	33	74	80	99 1/2
1st M s f 4 1/2 ser B	1981	F A	103 1/2	104	12	J J	99	99 1/2	33	74	80	99 1/2
†Interboro Rap Tran 1st 5s	1966	J J	81 1/4	82 1/2	162	J J	99	99 1/2	33	74	80	99 1/2
†10-year 6s	1932	A O	62 1/4	65 1/2	67	J J	99	99 1/2	33	74	80	99 1/2
Certificates of deposit			60	64 1/4	11	J J	99	99 1/2	33	74	80	99 1/2
†10-year conv 7% notes	1932	M S	86 1/4	88	37	J J	99	99 1/2	33	74	80	99 1/2
Certificates of deposit			84	85 3/4	55	J J	99	99 1/2	33	74	80	99 1/2
Interlake Iron 1st 5s B	1951	M N	70	70 1/4	23	J J	99	99 1/2	33	74	80	99 1/2
Int Agric Corp 1st & coll tr 6s					52	J J	99	99 1/2	33	74	80	99 1/2
Stamp					74	J J	99	99 1/2	33	74	80	99 1/2
Int Cement consol deb 5s	1948	M N	89 1/2	89 1/2	54	J J	99	99 1/2	33	74	80	99 1/2
†Int-Grt Nor 1st 6s ser A	1952	J J	30 3/8	31	12	J J	99	99 1/2	33	74	80	99 1/2
Adjustment 6s ser A	July 1952	A O	8	8 3/8	40	J J	99	99 1/2	33	74	80	99 1/2
1st 5s series B	1956	J J	29 3/8	30 1/8	17	J J	99	99 1/2	33	74	80	99 1/2
1st g 5s series C	1956	J J	30	30	4	J J	99	99 1/2	33	74	80	99 1/2
Internat Hydro El deb 6s	1944	A O	48 1/2	49 1/4	111	J J	99	99 1/2	33	74	80	99 1/2
Int Merc Marine s f 6s	1941	A O	45	48 1/2	35	J J	99	99 1/2	33	74	80	99 1/2
Internat Paper 5s ser A & B	1947	J J	71 1/8	72 1/4	40	J J	99	99 1/2	33	74	80	99 1/2
Ref s f 6s series A	1955	M S	51 1/2	53 1/4	60	J J	99	99 1/2	33	74	80	99 1/2
Int Rys Cent Amer 1st 5s B	1972	M N	70	70 1/4	3	J J	99	99 1/2	33	74	80	99 1/2
Int Rys Cent 6% g notes	1941	M N	73 1/8	74	23	J J	99	99 1/2	33	74	80	99 1/2
1st lien & ref 6 1/2 A	1947	A O	73 1/4	73 1/4	113	J J	99	99 1/2	33	74	80	99 1/2
1st Teleg & Poles deb g 4 1/2 A	1932	J J	57 1/2	58 3/4	129	J J	99	99 1/2	33	74	80	99 1/2
Conv deb 4 1/2 A	1939	J J	65 3/4	67 1/8	175	J J	99	99 1/2	33	74	80	99 1/2
Debenture 5s	1955	F A	62 1/4	64	175	J J	99	99 1/2	33	74	80	99 1/2
Investors Equity deb 5s A	1947	J D	98 1/2	100	10	J J	99	99 1/2	33	74	80	99 1/2
Deb 5s ser B with warr	1948	A O	97 1/2	97 1/2	5	J J	99	99 1/2	33	74	80	99 1/2
Without warrants	1948	A O	97	99 3/4	82	J J	99	99 1/2	33	74	80	99 1/2
†Iowa Central 1st 5s cts	1938	J D	9 1/4	10 7/8	14	J J	99	99 1/2	33	74	80	99 1/2
1st & ref g 4s	1951	M S	1 3/4	2	10	J J	99	99 1/2	33	74	80	99 1/2
James Frank & Clear 1st 4s	1959	J D	82	82	5	J J	99	99 1/2	33	74	80	99 1/2
Kal A & G R 1st gu g 5s	1938	J J	*99 3/4	101 1/4	102	J J	99	99 1/2	33	74	80	99 1/2
Kan & M 1st gu g 4s	1990	A O	97 1/4	97 1/4	65	J J	99	99 1/2	33	74	80	99 1/2
†K C Ft S & M Ry ref g 4s	1936	A O	36	37 3/8	34	J J	99	99 1/2	33	74	80	

Table with columns: N. Y. STOCK EXCHANGE, Week Ended Dec. 28, Interest Period, Week's Range or Friday's Bid & Asked, Bonds Sold, July 1 1933 to Nov. 30 1934, Range Since Jan. 1. Includes entries like Nat Ry of Mex pr len 4 1/2s, Assent cash war ret No 4 on, Guar 4s Apr '14 coupon, etc.

Table with columns: N. Y. STOCK EXCHANGE, Week Ended Dec. 28, Interest Period, Week's Range or Friday's Bid & Asked, Bonds Sold, July 1 1933 to Nov. 30 1934, Range Since Jan. 1. Includes entries like Ore-Wash RR & Nav 4s, Oro Gas & El Wks extl 5s, Pacific Coast Co 1st g 5s, etc.

For footnotes see page 4102.

BONDS N Y STOCK EXCHANGE Week Ended Dec. 28				BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 28							
Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Nov. 30 1934	Range Since Jan. 1	Interest Period	Week's Range or Friday's Bid & Asked		Bonds Sold	July 1 1933 to Nov. 30 1934	Range Since Jan. 1
	Low	High					Low	High			
1/2 R Ark & Louis 1st 4 1/2s	111 1/4	117 1/4	17	97 1/2	102 1/2	145	113 1/4	134	104	104 1/4	24
Royal Dutch 4s with warr.	132 1/2	133 1/4	1	90 3/8	102 1/2	142	116	116 3/4	12	105	107 1/2
Ruhr Chemical 5 f 6s	341 1/2	341 1/2	1	30 1/8	34 1/2	74 1/2	103 1/2	103 1/2	8	92 1/2	94 1/2
Rut-Canada 1st gu 4s	49 1/2	49 1/2	1	43 1/2	47	72	107 1/2	108 1/2	65	94	94 1/2
Rutland RR 1st con 4 1/2s	42	50 1/2	1	50	51	78 1/2	103 1/2	104 1/2	99	80 1/2	89
St Joe & Grand Isld 1st 4s	103 7/8	103 7/8	1	83 1/4	86	104 1/2	104	105	22	81	89 1/2
St Joseph Lead deb 5 1/2s	111 1/4	111 1/2	12	105 1/4	105 1/4	114	108 1/2	108 1/2	67	76 1/2	82 1/2
St Jos Ry Lt Ht & Pr 1st 5s	95 1/8	96	23	70	72	96 1/2	106 1/4	107	3	97	102 1/2
St Lawr & Adr 1st gu 5s	86 1/4	88	1	64 1/4	77	95 1/4	89 1/2	90	51	53	80
2d gold 6s	80	85	1	70	79 1/2	93 1/2	106 1/2	107	1	97 1/2	100 1/2
St Louis Iron Mt & Sothern	61 1/2	63	75	45 1/2	47 1/2	67 1/2	89 1/2	90 1/2	72	56	68
Riv & G Div 1st 4s	58	58	1	52	52	59	98	98	1	85 1/2	90 1/2
Certificates of deposit	46 1/4	54 1/2	1	53	55	82	34 1/2	35 1/2	29	26	26
St L Poor & N W 1st gu 5s	57	57	4	37	37 1/4	61	33 1/2	35	13	23	23
St L Rocky Mt & P 5s stpd	13 1/4	16 1/2	99	12	12	28	34 1/2	35 1/2	26	26 1/2	27
St L-San Fran pr len 4s A	12 1/2	14	44	11	11	26	33 1/2	35	13	23	23
Certificates of deposit	13 1/4	15 1/4	57	12	12	30	34 1/2	36	3	13	13
Prior len 5s series B	13	14 1/2	48	11	11	28	24 1/2	24 1/2	3	13	13
Certificates of deposit	11 1/8	12 1/2	221	9 7/8	9 7/8	25 1/2	38 1/2	39	5	33	33
Con M 4 1/2s series A	10 1/4	11 1/4	164	9 7/8	9 7/8	25 1/2	62	63 1/2	43	50 1/2	57 1/2
Cts of deposit stamped	77	78	7	51	64 1/2	81 1/2	67 1/4	70	60	52 1/2	60 1/2
St L S W 1st 4 1/2 bond cts	59	59	1	41 1/2	42 1/2	63	110 1/2	110 1/2	1	109	109
2s 4s inc bond cts	47 1/2	49 3/4	13	43	47 1/2	69 1/2	103 1/2	103 1/2	20	100	102
1st termal & unifying 5s	36 1/8	38 1/2	22	36 1/8	36 1/8	65 1/2	24 1/2	26 1/4	20	20 1/2	22 1/2
Gen & ref g 5s ser A	76 1/2	98	1	45	45 1/2	82	19 1/2	21 1/2	112	18	18 1/2
St Paul City Cable cons 5s	76 1/2	98	1	45	45 1/2	82	19 1/2	21 1/2	112	18	18 1/2
Guaranteed 5s	96 1/2	102	1	84	84	100	84 1/2	86 1/2	50	58 1/2	62
St P & Duluth 1st con g 4s	96 1/2	102	1	84	84	100	103 1/2	103 1/2	1	99	99
St Paul E Gr Trk 1st 4 1/2s	50	50	1	45	50	76 1/2	103 1/2	103 1/2	1	85	97 1/2
St Paul & K C Sh L gu 4 1/2s	14	16 1/2	37	15	13 1/2	37 1/4	2	2	1 1/4	2 1/2	3
St Paul Minn & Man 5s	106	106 3/4	58	92 1/2	97	107	3 1/2	3 1/2	1	3 1/2	3 1/2
Mont ext 1st gold 4s	102 1/4	102 1/4	1	86	94	102 1/2	4 1/2	4 1/2	5	3	3 1/2
Pacific ext gu 4s (large)	100 1/8	101 1/4	1	85	89	100	110 1/2	110 1/2	5	101 1/4	101 1/4
4s small	113 1/2	114	3	96	101	114 1/8	55 1/2	55 1/2	1	50	52
St Paul Un Dep 5 guar	82	82 1/2	19	55	60 1/2	85 1/2	102 1/2	102 1/2	1	91	98 1/2
S A & Ar Pass 1st gu g 4s	100	100 1/4	10	70	71	100 7/8	95	96	1	75 7/8	75 7/8
San Antonio Publ Serv 1st 6s	107 1/8	107 1/8	1	94 7/8	97	107 1/8	109 1/2	109 1/2	1	97 1/2	97 1/2
Santa Fe Pres & Phen 1st 5s	30	38	1	35 1/4	35 1/4	41	110 1/2	111	38	89	91 1/2
Schulco Co guar 6 1/2s	30	37	1	26 1/2	30	45	105 1/4	105 1/4	1	84 1/2	90 1/2
Stamped	32 1/4	42	29	30	30	41	92 1/4	94	31	74	95
Guar s f 6 1/2s series B	36	36 3/8	3	30	30	41	72	72 3/4	13	49 1/2	56 1/2
Stamped	16	16	2	16	14	23 1/2	50	50	1	53	50
Scioto V & N E 1st gu 4s	108 1/2	109 1/2	1	90	97 1/2	107 3/8	98	100	6	70	100
Seaboard Air Line 1st g 4s	16 1/2	26	1	15 1/2	17 1/2	27	50	50	1	53	50
Certificates of deposit	16	16	2	16	14	23 1/2	98	100	6	70	100
Gold 4s stamped	16 1/2	16 1/2	7	12 1/2	16	27	50	54 1/4	4	45	45
Cts of deposit stamped	13 1/2	13 1/2	1	10 1/4	13 1/2	25	46 1/4	48	4	38	45
Adjustment 6s	2 1/2	3	3	3	2 1/2	7 1/2	75 1/2	82	1	56	70
Refunding 4s	6 1/4	8	37	5	5	14	16	18 1/4	93	12 1/2	13 1/2
Certificates of deposit	5 1/4	6	209	5	5	13	15 1/2	15 1/2	91	11	13 1/2
1st & cons 6s series A	9	10 1/2	29	6 1/4	6 1/4	16 1/2	18 1/2	18 1/2	1	11	13 1/2
Certificates of deposit	7 1/2	8 1/2	47	6 1/4	6 1/4	14 1/2	16	18 1/2	121	12	13 1/2
Atl & Birn 1st g 4s	13 1/2	16 1/2	10	14 1/2	14 1/2	25 1/4	14	16	15	11	14
Seaboard All Fla 6s A cts	3 1/2	3 1/4	32	2 1/2	2 1/2	7 1/2	15 1/2	15 1/2	1	14	25 1/2
Series B certificates	3 1/4	3 1/4	5	2 1/4	2 1/4	7 1/4	15 1/2	18 1/2	71	12	13 1/2
Sharon Cert Hoops s f 5 1/2s	77 1/2	79 1/2	22	35	38	81	14	14	13	13	23 1/2
Shell Pipe Line s f deb 6s	103	103 1/2	47	86	89 1/2	104 1/4	30	35	1	12 1/2	12 1/2
Shell Union Oil s f deb 6s	102 1/4	102 7/8	28	78 3/4	89 1/2	103 1/4	43 1/4	44	14	18 1/2	21
Shinyetsu El Pow 1st 6 1/2s	81 1/4	81 1/4	2	58	64 1/2	85	57 1/2	58 1/2	86	28 1/2	40 1/2
Siemens & Halske s f 7s	43 1/4	43 1/4	10	39	39	81	26	28	133	26	26
Debenture s f 6 1/2s	43	43 1/4	18	36	36	69	106 1/2	108	16	104	105 1/2
Sierra & San Fran Power 6s	102 1/2	103 1/2	49	86 3/4	86 3/4	104 1/4	32	41	82	36 1/4	30
Silesta Elec Corp s f 6 1/2s	30	31	7	26	26	68 1/2	76	76	1	76	76
Silestan-Am Corp coll tr 7s	51 1/2	51 1/2	4	33	37 1/4	58 1/4	92	92	1	79	79
Sinclair Cons Oil 7s ser A	102 1/2	103	48	100 7/8	101	105 1/2	103 1/2	103 1/2	1	99	100 1/2
1st len 6 1/2s series B	102 1/2	103 1/2	16	95 7/8	95	101 1/2	103 1/2	103 1/2	1	86	86
Skelly Oil deb 5 1/2s	98 1/2	98 3/4	36	80	84 1/2	91	105 1/2	105 1/2	2	98 1/2	98 1/2
So & No Ala cons gu g 5s	104	105 1/2	1	96	100 1/2	104 1/2	115	115	1	103 1/2	105 1/2
Gen cons guar 50-year 5s	112	112	1	89	91	113 1/2	107 1/2	109 1/2	14	101 1/2	103 1/2
South Bell Tel & Tel 1st s f 5s	108 1/4	109	15	103 1/2	105 1/2	110 1/2	113 1/4	113 1/4	1	101 1/2	104
Southern Colo Power 6s A	85	86 1/2	16	60 1/4	63 1/2	86 3/8	109 1/2	109 1/2	1	101	104
So Pac col 4s (Cent Pac coll)	68	70	76	46	53	74 1/2	105 1/2	106	2	103	103 1/2
1st 4 1/2s (Oregon Lines) A	75 1/2	76 1/2	110	55	63 1/2	84 1/4	103 1/2	104	140	94 1/2	97 1/2
Gold 4 1/2s	64 1/4	65 1/4	41	44	53 1/2	72	87 1/2	88 1/2	109	61 1/2	70 1/2
Gold 4 1/2s	63 1/4	65 1/4	131	43	53	72	96 1/2	97	43	66	80 1/2
Gold 4 1/2s	63 1/4	65 1/4	288	42	52	71	106	106 3/8	3	100	102 1/2
San Fran Term 1st 4s	100 1/4	101 1/2	12	80 3/4	82 1/2	101 1/2	103 1/2	104	9	78	85
So Pac of Cal 1st con gu g 5s	105	105 1/2	1	100	101	105 1/2	103 1/2	104	35	28	30
1st len 6 1/2s series B	100 1/4	101 1/2	1	95	99	101 1/2	103 1/2	103 1/2	1	81	83 1/2
So Pac Coast 1st gu g 4s	100 1/4	101 1/2	1	95	99	101 1/2	103 1/2	103 1/2	1	81	83 1/2
So Pac RR 1st ref guar 4s	90 1/4	91 1/4	95	60 1/2	70	91 1/2	101 1/2	101 1/2	1	83 1/2	83 1/2
Stamped (Federal tax)	101	101	85	74	86	104 7/8	103 1/2	103 1/2	1	67 1/2	74 1/2
Southern Ry 1st cons g 6s	57 1/4	58	57	45 1/4	53	73 1/2	82	84	6	67 1/2	74 1/2
Devl & gen 4s series A	71 1/4	72 1/2	9	58	69	95	84	85 1/4	23	72	78
Devl & gen 6s	78	79	5	65	73 1/2	97 1/4	85	86	22	71 1/2	79
Devl & gen 6 1/2s	81 1/4	84 3/4	40	60	80 1/2	100	84	85 1/4	23	72	78
Mem Div 1st g 5s	102	102 1/2	4	73	84	102 1/2	33 1/2	34 1/2	14	27	27
St Louis Div 1st g 4s	58	61 1/2	1	42 1/2	56	81	83 1/4	84	43	66	68 1/2
East Tenn reorg len g 6s	109 1/8	110	22	104	105 1/2	111 1/2	77 1/2	78	2	63	65 1/2
Mobile & Ohio col tr 4s	109 1/8	110	22	104	105 1/2	111 1/2	105 1/2	105 1/2	15	65 1/2	93 1/2
S'west Bell Tel 1st & ref 5s	109 1/8	110</									

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 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.

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. 22 1934) and ending the present Friday (Dec. 28 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:

Table with columns: Stocks—, Par, Week's Range of Prices (Low, High), Sales for Week (Shares), July 1 1933 to Nov. 30 1934 (Low, High), Range Since Jan. 1 1934, Stocks (Continued) Par, Week's Range of Prices (Low, High), Sales for Week (Shares), July 1 1933 to Nov. 30 1934 (Low, High), Range Since Jan. 1 1934. Lists various stocks like Aceto Products, Acme Wire Co, Adams Mills, etc.

Stocks (Continued)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Nov. 30 1934		Range Since Jan. 1 1934		Stocks (Continued)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Nov. 30 1934		Range Since Jan. 1 1934		
		Low	High		Low	High	Low	High			Low	High		Low	High	Low	High	
Detroit Gray Iron & Fdy	5				1 1/4	2 1/4	Dec	2 1/4	Hollinger Consol G M	5	19	19 3/4	6,200	8 3/4	11 1/4	Jan	22 3/4	Sept
Diamond Shoe com					9 1/4	9 3/4	Oct	9 3/4	Holly Sugar Corp com		30	30	200	22 1/2	3	Dec	3	Dec
Distillers Co Ltd									Holt (H) & Co class A		3	3	100		3	Dec	3	Dec
Amer deokit rets	£1	23 3/4	23 3/4	200	17 3/4	20	Jan	24 1/4	Horn (A) Co com		1 1/4	1 1/4	100	1 1/4	1 1/4	Sept	3	Feb
Distillers Corp Seagram		14	16 3/4	21,000	3 3/4	8 1/4	Jan	28 3/4	Host		22 1/2	23	125	14	14	May	28	Dec
Doehler Die Casting		12 1/2	13 3/4	2,200	3	3 1/4	Jan	13 1/4	Horn & Hardart	50				15 1/4	16 1/4	Jan	25	Dec
Dominion Bridge Co Ltd					3 1/4	3 1/4	Nov	34 3/4	7% preferred	100				90 1/4	90 1/4	Jan	102 1/2	Dec
Dominion Steel & Coal B25		5 1/8	5 1/4	400	2 3/4	2 3/4	Jan	5 1/2	Hud Bay Min & Smelt		11 1/2	12 1/4	15,500	7 3/4	8 3/4	Jan	15 1/4	Dec
Dominion Tar & Chem									Humble Oil & Ref		47 1/2	49 1/2	17,180	33	33 1/4	Jan	49 1/2	Aug
Dow Chemical		82 3/4	85	2,900	55	67 1/2	July	85	Huylers of Delaware Inc					100	100	Dec	2	Jan
Driver Harris Co	10	14 1/4	15 1/4	400	9 1/2	9 1/2	Sept	23	Common	1	1/2	1/2	100	1/2	1/2	Dec	2	Jan
7% preferred	100				49	56	Jan	95	7% pref stamped	100	22	22	50	24 1/2	22	Dec	30	Feb
Dublier Condenser Corp	1	1 1/2	1 1/2	700	1 1/2	1 1/2	Dec	1	Hydro Electric Securities		2	4	200	4 3/4	3 1/2	Dec	8	Feb
Duke Power Co	10	34 3/4	36 3/4	450	37	33	Dec	57 1/4	Hygrade Food Prod	5	26	27 1/2	1,700	2 1/2	2 1/2	Dec	5 1/4	Apr
Durham Hosiery class B					1 1/4	1 1/4	Dec	2	Hygrade Sylvania Corp		26	26 3/4	75	17	17	Sept	26 1/2	Dec
Duval Texas Sulphur		10	10 1/2	4,400	2	4	Jan	10 1/2	Illinois P & L 8 1/2 pref		12 1/2	12 3/4	650	10	10 1/2	Jan	30	Apr
Eagle Picher Lead Co	20	4 1/4	5	900	3 3/4	3 3/4	Nov	7 1/2	6% preferred	100				10	12	Sept	28	Feb
East Gas & Fuel Assoc									Imperial Chemical Industries					6	7 1/4	Feb	10	Apr
Common		5	5 1/4	400	4 3/4	4 3/4	Nov	10 1/4	Amer deposit rets	£1	16 1/2	16 1/2	6,700	10 1/2	12 1/2	Jan	17 1/2	Nov
4 1/2% prior preferred	100	62	68	100	54 1/2	56	Jan	79	Imperial Oil (Can) coup		16 1/2	17	400	11 1/2	13	Jan	17 1/2	Nov
6% preferred	100	48	53 1/2	225	40 1/4	46	Jan	70	Registered		16 1/2	17	400	11 1/2	13	Jan	17 1/2	Nov
East States Pow com B		3 1/2	3 1/2	700	3 1/2	3 1/2	Dec	2 1/2	Imperial Tob of Canada	5	13 1/4	13 1/4	300	9 1/4	10 1/4	June	13 1/4	Dec
\$6 preferred series B		4 1/2	5 1/2	500	5 1/2	4 1/2	Dec	19 1/4	Imperial Tobacco of Great		35	35	100	23 1/4	28	Jan	35 1/4	Nov
\$7 preferred series A		5 1/2	5 1/2	300	5 1/4	5 1/2	Dec	21	Britain and Ireland	£1				3 3/4	3 3/4	Dec	6 1/2	Feb
Easy Washing Mach "B"		2 1/2	2 1/2	1,000	3	2 1/2	Dec	8 1/2	India Pipe Line	10	3 1/2	3 1/2	200	3 3/4	3 3/4	Dec	7 1/2	Apr
Economy Groc Stores com		20 1/4	20 1/4	100	22 1/4	20 1/4	Dec	20 1/4	Ind'polis P & L 6 1/2% pf100					48	37	Dec	72	Apr
Edison Bros Stores com					6	8	Feb	28 1/4	Indian Ter Illum Oil		1 1/2	1 1/2	100	1 1/4	1	Dec	4 1/2	Feb
Eisler Electric Corp		1 1/2	1 1/2	200	1 1/2	1 1/2	Oct	1 1/2	Non-voting class A		1 1/2	1 1/2	100	1 1/4	1 1/4	Nov	4 1/2	Feb
Elec Bond & Share com	5	6	7 3/4	44,100	7 3/4	6	Dec	23 1/2	Class B		1 1/2	1 1/2	200	1 1/4	1 1/4	Nov	4 1/2	Feb
\$5 preferred		32 3/4	35	2,000	25	28 1/2	Jan	50 1/2	Industrial Finance v t c	10	1 1/2	1 1/2	300	1 1/4	1 1/4	Dec	3	Apr
\$6 preferred		37 3/4	40	3,100	26 1/4	31	Jan	60	7% preferred	100	2 1/2	3	175	2 1/4	2 1/4	Dec	5	Dec
Elec Power Assoc com	1	3 1/4	3 1/2	2,400	3 3/4	3 1/2	Dec	8 1/4	Insurance Co of N Amer	10	25 1/2	53 1/2	1,200	34 1/4	38 1/4	Jan	57	Nov
Class A		3 1/4	3 1/2	2,700	3 1/2	3 1/2	Oct	8	International Cigar Mach		29	29 1/2	200	18 1/4	19	Jan	29 1/2	Dec
Elec P & L 2d pref A		3 3/4	4	300	5 1/4	3 3/4	Dec	17 1/4	Internat Hold & Invest					3 1/4	3 1/4	Aug	2 1/2	Feb
Option warrants		1	1	200	1 1/4	1	Dec	4 1/2	Internat Hydro-Elec					3 1/4	3 1/4	Aug	2 1/2	Feb
Electric Shareholding									Pref \$3.50 series	50	6 1/4	7 3/4	800	8 3/4	6 1/4	Dec	31 1/4	Apr
Common	1	1	1 1/4	900	1 1/4	1	Dec	4 1/2	Internat Mining Corp		13 1/2	13 1/2	600	7 1/4	10 1/4	Jan	14 1/4	Apr
\$6 conv pref w w		38	39 3/4	658	34	34	Nov	52	Warrants		5 1/2	5 1/2	100	2 1/4	3 1/4	Jan	6 1/4	Apr
Electrical Secur \$5 pref					80	80	July	80	International Petroleum		30 1/4	31 1/4	8,400	15 1/4	19 1/4	Jan	33 1/4	Nov
Electrographic Corp	1	6	6	100	1	2	Feb	7 1/2	Registered					23	27	May	30	Nov
Elgin Natl Watch	15				6 1/2	7 1/4	Jan	14	International Products		2 1/4	2 1/4	300	1	1	Jan	3	Aug
Empire District El 6% 100					12 1/2	12 1/2	Oct	23 1/4	Internat Safety Razor B		1 1/2	1 1/4	850	1	1	Sept	2 1/4	Nov
Empire Gas & Fuel Co									Internat Utility									
6% preferred	100	13	13	50	10	10 1/4	Jan	25 1/4	Class A		1 1/4	1 1/4	300	2	1 1/4	Dec	6 1/2	Feb
6 1/2% preferred	100	13 1/2	13 1/2	50	12	13 1/2	Dec	22 1/2	Class B		1 1/4	1 1/4	1,700	1 1/4	1 1/4	Dec	1 1/4	Feb
7% preferred	100	14 1/4	15 1/2	150	11	12 1/2	Jan	20 1/2	Warrants		1 1/2	1 1/2	1,500	1 1/4	1 1/4	Nov	1 1/4	Feb
8% preferred	100	15 1/4	15 1/4	100	13 1/4	15 1/4	Dec	32	Interstate Equities	1	1 1/2	1 1/2	100	1 1/4	1 1/4	Jan	1 1/4	Feb
Empire Power Part Stk					4	5	Jan	10	\$3 conv preferred	50				15 1/4	15 1/4	Jan	22	Feb
Equity Corp com	10c	1 1/4	1 1/4	4,900	1	1	Sept	2 1/2	Interstate Hos Mills		27 1/4	27 1/4	200	13	19	Jan	30 1/4	Apr
Eureka Pipe Line	100	32 1/2	32 1/2	150	30	30	July	37	Interstate Power 7 pref		8 1/4	9	150	7	7	July	19	Mar
European Electric Corp									Iron Cap Copper	10	1 1/4	1 1/4	100	1 1/4	1 1/4	Nov	1 1/4	Apr
Class A	10	9	9	100	5 1/4	8 1/2	June	12 1/2	Iron Fireman v t c					5	8 1/2	Jan	20	Nov
Option warrants		3 1/2	4	4,800	3 1/2	3 1/2	Dec	2 1/2	Irving Air Chute	1	4 1/4	4 1/4	100	2 1/4	2 1/4	July	7 1/4	Feb
Evans Wallower Lead		1 1/2	1 1/2	400	1 1/4	1 1/2	Nov	1 1/4	Italian Superpower A		1 1/2	1	600	1 1/4	1 1/4	Dec	3	Feb
7% Preferred	100				3 1/2	2	Dec	5 1/4	Warrants		1 1/4	1 1/4	100	1 1/4	1 1/4	June	1	Feb
Ex-cell-O Air & Tool	3	7 1/4	7 1/4	1,200	2 1/4	4 1/2	Sept	8 1/4	Jersey Central P & L					50	42	Dec	53	Oct
Fairchild Aviation	1	8 1/2	8 1/2	500	2 1/4	5 1/4	Jan	9 3/4	5 1/2% preferred	100				5	5 1/4	Jan	7 1/4	Oct
Falvey Aviation Ltd					4	5	Mar	9 1/2	Jonas & Naumburg					1 1/2	1 1/2	Dec	1 1/2	Feb
American shares	10s				59	65	Mar	105	\$3 conv preferred	100				15	15 1/4	Jan	15 1/4	Oct
Falco Sugar Co	100	71	73	75	59	65	Mar	105	Jonas & Laughlin Steel	100	23 1/4	25 1/4	210	15 3/4	16 1/4	Jan	48	Feb
Falcon Lead Mines	1				1 1/4	1 1/4	July	1 1/4	Kansas City Pub Serv									
Falstaff Brewing	1	2 1/4	2 1/2	1,800	2 1/4	2 1/4	Dec	8 1/4	V t c pref A		3 1/2	3 1/2	100	1 1/4	1 1/4	Dec	1 1/4	Sept
Fanny Farmer Candy new		8 1/2	9 1/4	1,000	7 1/2	7 1/2	Oct	9 1/2	Kerr Lake Mines	4	5 1/2	5 1/2	100	5 1/4	5 1/4	May	5 1/4	Mar
Fansteel Products Co		2	2	100	1 1/4	1 1/4	Sept	4 1/4	Kings County Lighting Co	100				56	50	Dec	56	Nov
F E D Corp					4	4	July	8 1/4	5% preferred	100				56	50	Dec	56	Nov
Fedders Mfg Co class A		8	8	200	4	5	July	10	Kingsbury Breweries	1	1 1/4	1 1/4	2,000	1 1/4	1 1/4	Dec	9 1/4	Jan
Federal Bake Shops					3 1/2	3 1/2	Oct	3 1/2	Kirby Petroleum	1	1 1/4	1 1/4	100	1 1/4	1 1/4	Mar	3	May
Federated Capital					1 1/2	1 1/2	Sept	1 1/4	Kirkland Lake G M Ltd	1	1 1/4	1 1/4	100	1 1/4	1 1/4	Feb	1 1/4	Sept
Ferro Enamel		13	13	300	7 1/4	7 1/4	Jan	14 1/4	Klein (Emil)		14 1/2	14 1/2	100	9 1/4	10 1/4	May	14 1/2	Dec
Flat Amer dep rets	200L				15 1/2	18 1/2	Jan	25	Kleinert Rubber	10	6	6 1/2	400	5	5 1/4	Mar	8	

Stocks (Continued)	Par	Weeks' Range of Prices		Sales for Week	July 1 1933 to Nov. 30 1934		Range Since Jan. 1 1934		Stocks (Continued)	Par	Week's Range of Prices		Sales for Week	July 1 1933 to Nov. 30 1934		Range Since Jan. 1 1934			
		Low	High		Low	High	Low	High			Low	High		Low	High	Low	High		
Miss River Fuel warrants	100	1/2	1/2	100	1/2	1/2	Dec	2 1/2	Feb	Powdrell & Alexander	7 1/2	7 1/2	100	7 1/2	7 1/2	Nov	24	Feb	
Miss River Pow pref.	100	1/2	1/2	60	70	9	Jan	89	May	Power Corp of Canada	9	9	25	7	8	July	14 1/2	Feb	
Mook Judson Voehringer	100	12	12 1/2	400	6 3/4	30 1/2	Jan	20 1/2	Apr	Pratt & Lambert Co.	29	30	200	15 1/2	17 1/2	Jan	33	Nov	
Moh & Had Pow 1st pref.	2d preferred	33	35	200	46	46	18	Dec	6 1/4	Jan	Procter & Gamble	1	1	12,600	1	1	Jan	1 1/2	Jan
Molybdenum Corp v t c.	1	8 1/2	9 1/2	9,100	2 1/2	5	Jan	9 1/4	Apr	Producers Royalty	1	1	3,300	1	1	Jan	1 1/2	Jan	
Montgomery Ward A.	1	125 1/2	127 1/2	290	57	88	Jan	133	Dec	Properties Realization	1	1	180	14	14	July	15 1/2	Dec	
Montreal Lt Ht & Pow.	1	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Nov	39 1/2	Feb	Voting trust cfs 33 1-3c	14 1/2	14 1/2	600	13 1/2	11	Aug	2 1/2	Jan	
Moody's Investors Service	1	21	21	25	16 1/2	16 1/2	Nov	22	Apr	Proper McCall Hos Mills	13 1/2	13 1/2	1,600	4 1/2	5	July	8 1/2	Feb	
Partic preferred.	1	16 1/2	16 1/2	10	10	10	Jan	20	Nov	Providence Gas Co.	59	61 1/2	59	61 1/2	61 1/2	Jan	87 1/2	Mar	
Moore Drop Forging A.	1	6 1/2	6 1/2	29	29	29	Feb	41 1/2	Apr	Prudential Investors	10	10	10	13	13	Nov	20	Feb	
Mtge Bk of Columbia	1	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2	Jan	3 1/2	Aug	Ry & Utilties Securing A 1	13	13	10	13	13	Oct	22	Feb	
Amer shares regls	1	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2	Jan	3 1/2	Aug	Rainbow Luminous Prod	54	54	54	54	54	Jan	60 1/2	May	
Mountain & Gulf Oil Co.	1	1 1/2	2 1/2	1 1/2	2 1/2	2 1/2	Jan	3 1/2	Aug	Class A	100	100	100	100	100	Dec	1 1/2	Feb	
Mountain States Power	1	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Jan	5 1/2	Apr	Class B	100	100	100	100	100	Dec	1 1/2	Feb	
Mountain Producers	10	1 1/2	1 1/2	1,200	3 1/2	4	Jan	5 1/2	Apr	Raytheon Mfg v t c.	500	500	500	500	500	Nov	4 1/2	Feb	
ounting Sts Tel & Tel 100	100	103 1/2	103 1/2	100	100	100	Jan	111 1/2	Apr	Red Bank Oil Co.	100	100	100	100	100	Dec	1 1/2	Mar	
Murphy (G C) Co.	100	72 1/2	72 1/2	200	31 1/2	39	Jan	73	Nov	Reeves (D) com.	400	400	400	400	400	Dec	10 1/2	Feb	
8% preferred.	100	6 1/2	6 1/2	100	5 1/2	6 1/2	Dec	7 1/2	Dec	Reiter-Foster Oil.	4,100	4,100	4,100	4,100	4,100	Dec	1 1/2	Nov	
Nachman Springfilled.	100	6 1/2	6 1/2	100	5 1/2	6 1/2	Dec	7 1/2	Dec	Reliance Stores Corp.	1,100	1,100	1,100	1,100	1,100	Dec	3 1/2	Jan	
Nat Baking Co.	100	2 1/2	2 1/2	8,600	1 1/2	2	Jan	4 1/4	Apr	Reliance International A.	200	200	200	200	200	Dec	2 1/2	Feb	
Natl Bellas Hess com.	1	29 1/2	30 1/2	700	23 1/2	28 1/2	Aug	36	Feb	Reliance Management.	2,000	2,000	2,000	2,000	2,000	Dec	2 1/2	Feb	
Nat Bond & Share Corp.	1	10	10	10	10	10	Feb	40 1/2	Apr	Ryebarn Co Inc.	10	10	10	10	10	Jan	3 1/2	Apr	
Nat Container com.	1	29	29	29	29	29	Feb	41 1/2	Apr	Reynolds Investing.	8,100	8,100	8,100	8,100	8,100	Jan	1 1/2	Apr	
\$2 conv pref.	1	29	29	29	29	29	Feb	41 1/2	Apr	Rice Stix Dry Goods.	1	1	1	1	1	Jan	12 1/2	Feb	
Nat Dairy Products	100	106 1/2	106 1/2	25	80	80	Jan	109 1/2	Oct	Richfield Oil pref.	25	25	25	25	25	Jan	4	Nov	
7% pref class A.	100	13 1/2	13 1/2	1,600	12 1/2	13 1/2	Dec	18 1/2	Apr	Richmond Radiator pref.	3	3	3	3	3	Dec	3	Nov	
National Fuel Gas	1	1 1/4	1 1/4	4,200	1	1	Nov	3	Feb	Rike Kumlcr Co com.	20	20	20	20	20	Jan	20	June	
National Investors com.	1	83	83	25	35	40 1/2	Jan	83	Dec	Roosevelt Field, Inc.	5	5	5	5	5	June	2 1/2	Feb	
\$5 1/2 preferred.	1	1 1/2	1 1/2	2,300	1 1/2	1 1/2	Dec	1 1/2	Feb	Roov Refining com.	1	1	1	1	1	July	1 1/2	Jan	
Warrants	1	1 1/2	1 1/2	2,300	1 1/2	1 1/2	Dec	1 1/2	Feb	Rossia International.	2,700	2,700	2,700	2,700	2,700	Dec	1 1/2	Jan	
Nat Leather com.	1	47 1/2	49	500	32	35 1/2	Jan	69 1/2	Feb	Royal Typewriter.	18 1/2	18 1/2	200	8 1/2	9	Jan	19 1/2	Dec	
National P & L \$8 pref.	1	4 1/2	4 1/2	1,500	2	3	Sept	7 1/2	Feb	Russka Fifth Ave.	5	5	5	5	5	Sept	10	Apr	
National Refining Co.	25	5	5 1/2	1,500	2	3	Sept	7 1/2	Feb	Ryan Consol Petrol.	1	1	1	1	1	Aug	3 1/2	Jan	
Nat Rubber Mach.	1	16	17 1/2	150	11 1/2	13 1/2	July	18 1/2	Feb	Safety Car Heat & Light	100	65	68 1/2	350	35	50	Jan	83	Apr
Nat Service com.	1	7	7	1,700	7	7	Dec	9 1/2	Feb	St Anthony Gold Mines.	1	1	1	10,500	1 1/2	1 1/2	Dec	5 1/2	Feb
Conv part preferred.	1	30	32	500	29	29	Feb	38	June	7% paper com.	100	23	23 1/2	110	20	20	Sept	51	Apr
Nat Steel Car Corp Ltd.	1	7	7	100	7	7	Dec	9 1/2	Feb	Salt Creek Consol Oil.	1	1	1	1	1	Jan	1	Nov	
Nat Sugar Refining	1	35 1/2	38 1/2	5,100	34	35 1/2	Dec	57 1/2	Apr	Salt Creek Producers.	10	5 1/2	6 1/2	1,800	5	5 1/2	July	7 1/2	Apr
National Transit.	12.50	7	7	100	7	7	Dec	9 1/2	Feb	Schiff Co com.	33	33	33	300	13	17 1/2	Jan	40 1/2	Apr
Nat Union Radio com.	1	8 1/2	9	2,000	7 1/2	7 1/2	June	10 1/2	Apr	Schulte Real Estate.	1	1	1	900	3 1/2	17 1/2	Jan	40 1/2	Apr
Natcom Co.	100	2 1/2	2 1/2	100	3 1/2	3 1/2	Jan	35	Dec	Seaville Manufacturing.	25	20 1/2	20 1/2	50	17	17	Oct	26 1/2	Jan
Nebraska Pow 7% pref.	100	31	31	100	31	31	Jan	35	Dec	Seaville Utilities Shares.	1	1	1	900	3 1/2	3 1/2	Dec	3 1/2	Feb
Nehi Corp com.	1	20 1/2	20 1/2	100	20 1/2	20 1/2	Jan	23	Oct	Securities Corp General.	2,200	2,200	2,200	2,200	2,200	Dec	4 1/2	Feb	
1st preferred.	100	32	32 1/2	50	31	31	Jan	35	Dec	Seaman Bros Inc.	49	49	100	3 1/2	3 1/2	Dec	1	Jan	
Nelsner Bros 7% pref.	100	7 1/2	7 1/2	100	7 1/2	7 1/2	Jan	8 1/2	Dec	Selberg Rubber com.	4,500	4,500	4,500	4,500	4,500	Jan	5	Jan	
Nelson (Herman) Corp.	5	6 1/2	6 1/2	800	3 1/2	3 1/2	Jan	8 1/2	Dec	Selly Shoe Co com.	300	300	300	300	300	Feb	27	Dec	
Neptune Meter class A.	5	1 1/2	1 1/2	100	1 1/2	1 1/2	Jan	2 1/2	June	Selected Industries Inc	1	1	4,600	1	3 1/2	Dec	3	Feb	
Nestle-Le Mur cl A.	5	2 1/2	2 1/2	100	1 1/2	1 1/2	Jan	2 1/2	June	\$5.50 prior stock.	25	48 1/2	49 1/2	300	38	40 1/2	Jan	61 1/2	Apr
New Bradford Oil.	5	1 1/2	1 1/2	100	1 1/2	1 1/2	Jan	2 1/2	June	Allotment certificates.	25	46	48 1/2	2,300	37 1/2	40	Jan	62 1/2	Feb
New Haven Clock.	25	53 1/2	54 1/2	900	47 1/2	47 1/2	Jan	63 1/2	Mar	Selridge Prov Stores.	1	1	1	1	1	Jan	2 1/2	Mar	
New Jersey Zinc.	25	1 1/4	1 1/4	600	3 1/2	3 1/2	Jan	2 1/2	Apr	Amer dep rec	1	1	1	1	1	Aug	3 1/2	Mar	
New Mex & Ariz Land.	1	35 1/2	38 1/2	5,100	34	35 1/2	Dec	57 1/2	Apr	Sentry Safety Control.	1	4	4 1/2	1,700	3 1/2	3 1/2	Oct	10 1/2	Feb
Newmont Mining Corp.	100	37 1/2	40	200	17 1/2	28	Feb	46 1/2	Jan	Seton Leather com.	5	1 1/4	1 1/2	1,200	1 1/4	1 1/4	July	3	Jan
New York Auction Co.	100	25 1/2	25 1/2	100	15	23	Oct	33 1/2	Apr	Shattuck Denn Mining.	5	17 1/2	18 1/2	1,300	14 1/2	15 1/2	Dec	24 1/2	Dec
N Y & Honduras Rosario	10	59	61	75	66	59	Dec	77	Oct	Shawinung Wat & Power.	1	1	1	7 1/2	1	1	July	2 1/2	Feb
New York Merchandise.	100	25 1/2	25 1/2	100	15	23	Oct	33 1/2	Apr	Shear Pen com.	1	1	400	12	12	Jan	1 1/2	Jan	
Y Pr & L 7% pref.	100	59	61	75	66	59	Dec	77	Oct	Shenandoah Corp com.	1	1	500	500	500	Dec	23	Mar	
\$6 preferred.	100	58	58 1/2	100	58	58 1/2	Dec	65	Jan	Sherwin-Williams com.	25	15	15 1/2	6,975	50	37 1/2	Jan	90 1/2	Dec
Y Shipbuilding Corp.	1	11 1/2	12 1/2	200	8	10	July	20 1/2	Mar	6% preferred A.	100	107	108	80	93 1/4	100	Jan	109 1/2	Sept
Founders shares.	1	117 1/2	117 1/2	75	113	114 1/2	Jan	120 1/2	June	Singer Mfg Co.	100	232 1/2	247	120	119	156	Mar	27 1/2	Nov
N Y Steam Corp com.	100	3	3 1/2	1,400	3	3	Jan	4 1/2	Mar	Amer dep rets ord reg.	1	3	3 1/2	100	2	3	Oct	4 1/2	Feb
N Y Telep 6 1/2% pref.	100	3	3 1/2	1,400	3	3	Jan	4 1/2	Mar	Smith (A O) Corp com.	1	26 1/2	30	3,600	15 1/2	15 1/2	July	43	Feb
N Y Transit.	5	20	25	20	25	25	Jan	39 1/2	June	Smith (L C) & Corona	1	1	1	3 1/2	5 1/2	5 1/2	June	8 1/2	Nov
N Y Water Serv pref.	100	3 1/2	3 1/2	14,800	3 1/2	3	Dec	9 1/2	Feb	Typewriter v t c com.	1	1 1/2	2	600	1 1/2	1 1/2	Oct	4 1/2	Mar
Niagara Hud Pow	15	3 1/2	3 1/2	2,400	1 1/2	1 1/2	Dec	2 1/2	Oct	So Amer Gold & Plat.	1	3 1/2	3 1/2	2,500	1 1/2	2 1/2	July	5 1/2	Feb
Common	15	3 1/2	3 1/2																

Stocks (Concluded)—	Week's Range of Prices		Sales for Week	July 1 1933 to Nov. 30 1934		Range Since Jan. 1 1934		Bonds (Continued)—	Week's Range of Prices		Sales for Week	July 1 1933 to Nov. 30 1934		Range Since Jan. 1 1934		
	Low	High		Low	High	Low	High		Low	High		Low	High	Low	High	
Teck-Hughes Mines.....	3 3/4	4	3,400	3 3/4	4	3 3/4	4	Am Gas & Pow deb 6s. 1930	22 3/4	24 3/4	9,000	13 3/4	16 3/4	Jan	34 3/4	Aug
Tenn El Pow 7% 1st pt. 100				45	45	45	45	Secured deb 5s. 1953	29	22 3/4	27,000	12 3/4	14 3/4	Jan	32 3/4	Apr
Tennessee Products.....				70	70	70	70	Am Pow & Lt deb 6s. 2016	49 3/4	51 3/4	195,000	38 3/4	40 3/4	Sept	87 3/4	Feb
Texas Pr & Lt 7% pref. 100				78	78	78	78	Amer Radiator 4 1/2s. 1947	104	105 1/2	5,000	97 3/4	97 3/4	Jan	106	Oct
Texon Oil & Land Co.	5 3/4	5 3/4	400	4 3/4	4 3/4	4 3/4	4 3/4	Am Roll Mill deb 5s. 1948	97 3/4	98 3/4	128,000	62	70 3/4	Jan	98 3/4	Dec
Thermoid 7% pref. 100	27 3/4	29 3/4	50	20	24	24	24	Amer Seating conv 6s. 1936	75 3/4	77 3/4	16,000	40	47 3/4	Jan	77 3/4	Dec
Tobacco Allied Stocks.....				37 1/4	45	45	45	Appalachian El Pr 5s. 1956	100 3/4	102 3/4	60,000	64	76	Jan	102 3/4	Dec
Tobacco Prod Exports.....	2 3/4	2 3/4	400	3/4	3/4	3/4	3/4	Appalachian Pow 5s. 1941	107	107	2,000	99	102	Jan	108	Aug
Tobacco Securities Trust				18 1/4	22 1/4	25	25	Deb 6s. 2024	86 3/4	87 3/4	8,000	58	59	Jan	88 3/4	July
Am dep rets ord reg. £1				5 3/4	6	6	6	Arkansas Pr & Lt 5s. 1956	73 3/4	74 3/4	26,000	50	57	Jan	79 3/4	Apr
Am dep rets def reg. £1				18	19	19	19	Associated Elec 4 1/2s. 1953	32	33 3/4	51,000	20 3/4	25 3/4	Jan	42 3/4	Feb
Todd Shipyards Corp.				51	62	62	62	Associated Gas & El Co—								
Toledo Edison 6% pref 100				68 1/2	77 1/2	77 1/2	77 1/2	Conv deb 5 1/2s. 1938	19 3/4	19 3/4	7,000	12	13	Jan	23 3/4	Feb
7% preferred A. 100				58 3/4	67	67	67	Conv deb 4 3/4s C. 1948	15 3/4	16 3/4	21,000	9 3/4	10	Jan	23 3/4	Feb
Tonopah Belmont Develop				3 1/2	3 1/2	3 1/2	3 1/2	Conv deb 4 1/2s. 1949	15 3/4	16 3/4	167,000	9 3/4	10	Jan	23 3/4	Feb
Tonopah Mining of Nev. 1				1 1/2	1 1/2	1 1/2	1 1/2	Conv deb 5s. 1950	17 3/4	18 3/4	140,000	11	11 1/2	Jan	25 3/4	Feb
Trans Air Transport.....	2 3/4	3	1,500	1 3/4	1 3/4	1 3/4	1 3/4	Registered	17 3/4	17 3/4	5	5	11 3/4	Dec	17 3/4	June
Trans Lux Pic Screen.....				2	2	2	2	Deb 5s. 1965	17	18 3/4	122,000	11 3/4	11 3/4	Jan	25	Feb
Common.....	2	2 3/4	5,800	1 3/4	1 3/4	1 3/4	1 3/4	Conv deb 5 1/2s. 1977	19	19 3/4	21,000	11	12 3/4	Jan	29 3/4	Feb
Tri-Continental w/rrants	3 1/4	4 1/4	1,200	1	1	1	1	Assoc Rayon 6s. 1950	69	69	2,000	38 3/4	53	Jan	75 3/4	Mar
Triplex Safety Glass Co				11 1/2	18	18	18	Assoc Telephone Ltd 5 '65				76 3/4	80 3/4	Jan	99	Dec
Am dep rets ord reg. 10s				9 3/4	18	18	18	Assoc T & T deb 5 1/2s '55	57 3/4	57 3/4	8,000	34	42 1/2	Sept	61	Nov
Trunz Pork Stores Inc.	8 3/4	8 3/4	200	9 3/4	8 3/4	8 3/4	8 3/4	Assoc Telep Util 5 1/2s. 1944	14 3/4	15 1/4	27,000	9	9 3/4	Jan	22	Feb
Tubize Chatillon Corp. 1	5	5 3/4	1,500	3 3/4	3 3/4	3 3/4	3 3/4	Certificates of deposit	14	15 1/2	96,000	8	10	Jan	23	Feb
Class A.....	14 3/4	14 3/4	100	9 3/4	9 3/4	9 3/4	9 3/4	6s. 1933	18	18 3/4	3,000	13 3/4	15	Jan	26 3/4	Feb
Tung-Sol Lamp Works.....	3 3/4	4	400	2 3/4	3	3	3	Cts of deposit. 1933	18	19	8,000	13 3/4	14	Jan	26 3/4	Feb
\$3 conv pref.				12	15 1/2	15 1/2	15 1/2	Atlas Plywood 5 1/2s. 1943	83	83	3,000	47	50 3/4	Jan	85	Dec
Unexcelled Mfg.	20 3/4	20 3/4	600	2	2	2	2	Baldwin Loco Works—								
Union Gas of Can.	4	4 1/4	600	3	3	3	3	6s with warr. 1935	66 3/4	72	61,000	64 3/4	60 3/4	Nov	137	Feb
Union Tobacco com.	3/4	3/4	300	1 1/4	1 1/4	1 1/4	1 1/4	6s without warr. 1935	56 3/4	62	117,000	57	50	Dec	97 3/4	July
Union Traction (Pa)....				6	7 3/4	8	8	Bell Telep of Canada—								
\$17.50 paid in. 50				3	3	3	3	1st M 5s series A. 1955	109 3/4	110 3/4	50,000	98	102 3/4	Jan	112 3/4	Nov
United Aircraft Transport				3	3	3	3	1st M 5s series B. 1957	111 3/4	112 3/4	28,000	97	101 3/4	Jan	113 3/4	Nov
Warrants.....	7 3/4	5 1/2	900	3	3	3	3	5s series C. 1960	112 3/4	112 3/4	13,000	97 1/2	101 3/4	Jan	113 3/4	Nov
United Carr Fastener.....	14 3/4	14 3/4	200	5 3/4	5 3/4	5 3/4	5 3/4	Bethlehem Steel 6s. 1998	126	126	2,000	102	105	Jan	127	Nov
United Chemicals com.	3 1/2	3 1/2	100	2 3/4	3	3	3	Binghamton L H & P 5s '46				76 3/4	76 3/4	Jan	103 3/4	Dec
\$3 cum & part pref.				13	15	15	15	Birmingham Elec 4 1/2s 1968	69 3/4	71	42,000	45 3/4	40 3/4	Jan	71 3/4	Dec
United Corp warrants.....	3 3/4	3 3/4	3,000	3 1/4	3 1/4	3 1/4	3 1/4	Birmingham Gas 6s. 1959				38 3/4	41	Jan	60	Apr
United Dry Docks com.	3 3/4	3 3/4	900	2 3/4	2 3/4	2 3/4	2 3/4	Boston Consol Gas 5s. 1947	108 3/4	108 3/4	15,000	102 3/4	104	Jan	108 3/4	June
United El Serv Am shs 50L				2	2	2	2	Broad River Pow 6s. 1954	73 3/4	75 3/4	27,000	29	36 3/4	Jan	78 3/4	Oct
United Foundry.....	23	23	23,100	1 3/4	1 3/4	1 3/4	1 3/4	Buff Gen Elec 5s. 1939	109	109 3/4	2,000	102 3/4	104 3/4	Jan	111	Nov
United Gas Corp com.	1 1/4	1 1/4	18,800	1 1/4	1 1/4	1 1/4	1 1/4	Gen & ret 5s. 1946	97 3/4	98 3/4	16,000	71	81	Jan	99 3/4	Nov
Preferred non-voting.....	42	43 1/2	2,800	15	17	17	17	Canada Northern Pr 5s '53	97 3/4	98 3/4	16,000	71	81	Jan	99 3/4	Nov
Option warrants.....	3 3/4	3 3/4	5,000	3 1/4	3 1/4	3 1/4	3 1/4	Canadian Nat Ry 7s. 1935	101 3/4	102	12,000	100 3/4	101 3/4	Dec	104 3/4	Mar
United G & E 7% pref. 100				46	46	46	46	Canadian Pac Ry 6s. 1942	109 3/4	110 3/4	53,000	98	102 3/4	Jan	117	Apr
United Lt & Pow com A.	3 3/4	1	38,900	1 1/4	1 1/4	1 1/4	1 1/4	Capital Admins 5s. 1953	86	86 3/4	12,000	65	70 3/4	Jan	90	Apr
Common class B.				1 1/4	1 1/4	1 1/4	1 1/4	Carolina Pr & Lt 5s. 1956	83 3/4	84 3/4	55,000	46 3/4	52 3/4	Jan	85 3/4	Dec
\$6 conv 1st pref.	5 3/4	6	5,200	5	5	5	5	Cedar Rapids M & P 5s '53	110 3/4	111 3/4	11,000	94 3/4	103	Feb	113 3/4	Sept
United Milk Products.....	29	29 3/4	75	20	20	20	20	Cent Ariz Lt & Pow 5s 1960	87 3/4	88 3/4	16,000	72 3/4	76 3/4	Jan	94 3/4	Apr
\$3 preferred.....				20	20	20	20	Cent German Power—								
United Molasses Co—				2 1/4	3 3/4	3 3/4	3 3/4	Partic cts 6s. 1934	39 3/4	39 3/4	4,000	33 3/4	37 3/4	July	63 3/4	Mar
Am dep rets ord ref. £1	4	4 3/4	500	3 3/4	3 3/4	3 3/4	3 3/4	Cent III Light 6s. 1943	107 3/4	107 3/4	1,000	99	100	Jan	108	Nov
United Profit-Sharing.....	3 3/4	1	1,700	6 3/4	6 3/4	6 3/4	6 3/4	Central III Pub Service—								
Preferred.....				6 3/4	6 3/4	6 3/4	6 3/4	5s series E. 1956	74	74 3/4	40,000	50	52 3/4	Jan	76 3/4	Apr
United Shoe Mach com. 25	67 3/4	69 3/4	475	48 3/4	57 3/4	57 3/4	57 3/4	1st & ref 4 1/2s ser F. 1967	64 3/4	66 3/4	23,000	49	52	Jan	68	Feb
Preferred.....				30 3/4	32 3/4	32 3/4	32 3/4	5s series G. 1968	72	73 3/4	23,000	49	52	Jan	74 3/4	Apr
U S Dairy Prod B.				3 3/4	3 3/4	3 3/4	3 3/4	4 1/2s series H. 1981	65	66 3/4	5,000	46	47 3/4	Jan	63	Apr
U S Elec Pow with warr. 1	3 1/2	3 1/2	5,900	3 1/2	3 1/2	3 1/2	3 1/2	Cent Maine Pow 4 1/2s '57	94 3/4	94 3/4	5,000	72	75	Jan	98 3/4	Aug
Warrants.....				1 1/4	1 1/4	1 1/4	1 1/4	5s series D. 1955	100 3/4	100 3/4	9,000	80	85 3/4	Jan	102 3/4	Nov
U S Finishing com.	1 1/4	1 1/4	100	3/4	3/4	3/4	3/4	Cent Ohio Lt & Pow 5s 1950	73	73	1,000	55 3/4	57	Jan	77	May
U S Foll Co class B.	12 3/4	13 3/4	1,800	5 3/4	5 3/4	5 3/4	5 3/4	Cent Power 6s ser D. 1957	58 3/4	60	22,000	37 3/4	41	Jan	61 3/4	Feb
U S Int'l Securities.....	47	48	500	3 3/4	3 3/4	3 3/4	3 3/4	Cent Pow & Lt 1st 5s. 1956	59	59 3/4	109,000	37 3/4	41	Jan	62	Apr
1st pref with warr.	47	48	1,200	39 3/4	39 3/4	39 3/4	39 3/4	Cent States Elec 5s. 1948	25 3/4	30	152,000	25	25	Nov	52 3/4	Apr
U S Lines pref.	3 3/4	3 3/4	100	1 1/4	1 1/4	1 1/4	1 1/4	5 1/2s ex-warr. 1954	26 3/4	30 3/4	312,000	25 3/4	25 3/4	Nov	45	Feb
U S Playing Card.....	32 3/4	32 3/4	50	14 3/4	16 3/4	16 3/4	16 3/4	Cent States P & L 5 1/2s '65	48 3/4	50 3/4	69,000	29	33 3/4	Jan	53 3/4	Apr
U S Radiator com.	2	2 3/4	200	1 1/4	1 1/4	1 1/4	1 1/4	Chic Dist Elec Gen 4 1/2s '70	92 3/4	92 3/4	52,000	62	62	Jan	92 3/4	Dec
7% preferred.....				7 3/4	7 3/4	7 3/4	7 3/4	Deb 5 1/2s. Oct 1 1935				74	74	Jan	100 3/4	Sept
U S Rubber Reclaiming.....	1 1/4	1 1/4	600	3/4	3/4	3/4	3/4	Chic Tel Ry & Union 8ks								
United Stores v t c.	1 1/4	1 1/4	1,000	3/												

Bonds (Continued)—	Week's Range of Prices		Sales for Week	July 1 1933 to Nov. 30 1934		Range Since Jan. 1 1934		Sales for Week	Week's Range of Prices		July 1 1933 to Nov. 30 1934	Range Since Jan. 1 1934				
	Low	High		Low	High	Low	High		Low	High						
Detroit Internat Bridge—																
6 3/4% Aug. 1 1952	2 1/4	3	4,000	2 1/4	2 1/2	Dec	7	Feb	105	105 1/2	5,000	80 3/4	84 1/4	Jan	105 1/2	Nov
Certificates of deposit—																
Deb 7s Aug 1 1952	3 1/2	3 1/2	7,000	3 1/2	2	Oct	5	Feb	100 1/4	101	36,000	70	73 1/2	Jan	101	Dec
Certificates of deposit—																
Elm Power & Light 5s 2030	33 3/4	36 1/4	165,000	22	25 1/2	Jan	5 1/2	Apr	61 1/4	63 1/2	45,000	46	47	Jan	68	Mar
Empira Wat, Lt & RR 5s '56				55	62	Jan	8 1/2	Dec	73	75 1/2	3,000	55	58	Jan	88 1/2	Apr
El Paso Elec 5s A—1950	88 3/4	88 3/4	15,000	64	64	Jan	8 1/2	Dec	63	64 1/2	5,000	50	51	Jan	73	Apr
El Paso Nat Gas 6 1/2s 1943				50 3/4	67	Jan	95	Dec	61 1/4	63 1/2	30,000	45 1/2	45 1/2	Jan	68	Mar
With warrants—				55	62	Jan	8 1/2	Dec	101 1/4	101 1/2	8,000	82 1/2	82 1/2	Jan	101 1/2	Dec
Deb 6 1/2s—1938	93	93	2,000	25	35	Jan	93	Dec	102 1/2	102 1/2	33,000	72	82 1/2	Jan	103	Dec
Empire Dist El 5s—1952	69	69 1/2	22,000	46	46 1/2	Jan	75	July	104 1/2	105 1/2	34,000	76	84 1/2	Jan	105 1/2	Dec
Empire Oil & Ref 5 1/2s 1942	53 1/2	55	111,000	41	46 1/2	Jan	72	Apr	104	105	5,000	89	89	Jan	106	Nov
Erocole Marcell Elec Mfg—				50 3/4	67	Jan	95	Dec	101 1/4	103	17,000	85	87 1/2	Jan	103 1/2	Dec
6 1/4s A ex-warr—1953	67 1/2	67 1/2	2,000	67	67 1/2	Dec	88	Apr	66 1/2	66 1/2	1,000	50	50	Jan	75 1/2	Feb
Erie Lighting 5s—1967				78	86	Jan	102 1/2	Apr	91	93	150,000	54	61 1/2	Jan	94 1/2	Dec
European Elec Corp Ltd—				78	86	Jan	102 1/2	Apr	90 1/2	91 1/2	150,000	54	61 1/2	Jan	94 1/2	Dec
6 1/2s x-warr—1955	89	89	2,000	69 1/4	80	Jan	100 1/4	Apr	90 1/2	91 1/2	150,000	54	61 1/2	Jan	94 1/2	Dec
European Mtge Inv 7s C '67	50 1/2	51 1/2	17,000	24	29	Jan	54	June	75	77	22,000	54 1/2	54 1/2	Jan	77	Dec
Fairbanks Morse 6s—1942	96	96 3/4	11,000	58	63	Jan	98	Dec	98 1/2	98 3/4	49,000	57	68 1/4	Jan	99	Nov
Farmers Nat Mtge 7s—1963				38 1/4	42	Jan	58 1/2	Sept	101	101	8,000	82 1/2	82 1/2	Jan	102 1/2	Dec
Federal Sugar Ref 6s—1933				2 1/4	2 1/4	May	10	Jan	94 1/4	95	10,000	65	67	Jan	98	Nov
Federal Water Serv 5 1/2s '54	27 1/2	29	64,000	15	18 1/2	Jan	42	May	94 1/4	95	10,000	65	67	Jan	98	Nov
Finland Residential Mtge				50 3/4	67	Jan	95	Dec	101 1/4	103	13,000	87 1/2	89	Jan	108	July
Banks 6s—1961	99 1/2	100	10,000	58 1/4	73 1/4	Jan	100	Nov	102 1/2	103	13,000	87 1/2	89	Jan	108	July
Stamped—				86	86	Sept	99 1/2	Nov	102 1/2	103	9,000	99 1/4	99 1/4	Jan	109 1/2	July
Firestone Cot Mills 5s '45	98 3/4	99 1/4	44,000	86	86	Sept	99 1/2	Nov	106 1/2	107	12,000	94	94 1/2	Jan	107 1/2	June
Firestone Tire & Rub 5s '42	102 1/4	103	27,000	85	89 1/2	Jan	104 1/2	Nov	104 1/2	104 1/2	11,000	94	94 1/2	Jan	106 1/2	July
First Bohem Glass 7s 1957	103 1/4	103 3/4	16,000	89	93	Jan	104 1/2	Nov	105 1/2	106 1/4	26,000	94	94 1/2	Jan	107 1/2	July
Fila Power Corp 5 1/2s 1979	74 1/2	75	19,000	61	62	Jan	74 1/2	July	105 1/2	106 1/4	26,000	94	94 1/2	Jan	107 1/2	July
Florida Power & Lt 5s 1954	66	67 1/2	147,000	44 1/2	56 1/2	Jan	80	Apr	87 1/2	89 1/2	43,000	61 1/4	66 1/4	Jan	97 1/2	July
Gary El & Gas 5s Ser A 1934	61 1/4	63 1/2	15,000	31 1/4	34	Jan	67 1/2	Apr	101 1/2	101 1/2	1,000	90	90	Jan	104	June
Gatineau Power 1st 6s 1956	97 1/4	98 1/2	44,000	71 1/2	77 1/2	Jan	98 1/2	Dec	94 1/4	95	8,000	79	82	Jan	104 1/2	Dec
Deb gold 6s June 15 1941	94 1/4	95 1/2	5,000	66	69	Jan	96 1/2	Dec	54 1/2	56 1/2	8,000	32 1/4	38 1/2	Jan	67 1/2	July
Deb 6s series B—1941	94	95 1/2	14,000	62	68 1/4	Jan	95 1/2	Dec	92 1/2	93 1/2	75,000	70	74	Jan	98 1/2	July
General Bronze 6s—1940	90	92	11,000	55	60	Jan	92 1/2	Dec	100	102	42,000	80	83	Jan	104	July
General Motors Acceptance				50 3/4	67	Jan	95	Dec	74 1/4	75	3,000	33	40	Jan	75	Dec
5% serial notes—1935	100 1/4	100 3/4	22,000	101	100 1/4	Dec	103 1/2	Jan	70	70	70	70	70	Jan	96 1/4	Aug
5% serial notes—1936	102 1/4	103 1/4	16,000	102 1/4	102 1/4	Jan	105 1/2	Jan	87	87 1/2	3,000	63	66	Jan	91 1/2	Nov
General Pub Serv 6s—1953	85	85	1,000	54	64	Jan	85	Dec	101	101 1/4	15,000	73	73	Jan	102	Dec
Gen Pub Util 6 1/2s A—1935	50	51 1/2	105,000	23 1/2	25 1/4	Jan	56	June	46	46	3,000	46	53 1/4	Jan	75	June
General Rayon 6s A—1948				36	45	Feb	58 1/4	May	4 1/2	4 1/2	102,000	3 1/4	4 1/2	Dec	10 1/4	Feb
Gen Refractories 6s—1938				98 1/4	98 1/4	Dec	101 1/2	Dec	4 1/2	4 1/2	48,000	3 1/4	4 1/2	Dec	10 1/4	Feb
With warrants—	145 1/2	156	256,000	90	85	Mar	101 1/2	Dec	4 1/2	4 1/2	48,000	3 1/4	4 1/2	Dec	10 1/4	Feb
Without warrants—	100 1/4	101 1/4	113,000	85	85	Mar	101 1/2	Dec	4 1/2	4 1/2	48,000	3 1/4	4 1/2	Dec	10 1/4	Feb
Gen Vending 6s ex war '37	2	3 1/2	38,000	2	2	Dec	9	Mar	4 1/2	4 1/2	49,000	3 1/4	4 1/2	Dec	10 1/4	Feb
Certificates of deposit—				2	2	Jan	7 1/2	Mar	4 1/2	4 1/2	39,000	3 1/4	4 1/2	Dec	10 1/4	Feb
Gen Wat Wks & El 5s—1943	57	57 1/2	8,000	38 1/4	40	Jan	62	June	3 1/4	3 1/4	63	53	Nov	75	Apr	
Georgia Power ref 5s—1987	79 1/2	82	194,000	54 1/4	59 1/4	Jan	84 1/4	Apr	107 1/2	107 1/2	9,000	90	93 1/4	Jan	109	Dec
Georgia Pow & Lt 5s—1978	66 1/2	67 1/2	8,000	40	40	Jan	65	Feb	94 1/4	95	28,000	67	73	Jan	95 1/2	Nov
Geatref 6s x-warrants 1952	50 1/4	51 1/2	3,000	30	30	Sept	73	Jan	78 1/2	79 1/2	20,000	54	55 1/4	Jan	80	Aug
Gillette Safety Razor 5s '40	103 1/4	103 1/4	13,000	93	94	Jan	104 1/2	July	55	55 1/2	14,000	35 1/4	40	Jan	67 1/2	July
Glen Alden Coal 4s—1965	85	86	165,000	53	57 1/2	Jan	86 1/2	Dec	72 1/2	72 1/2	43,000	40	48 1/4	Jan	73 1/2	Dec
Gobel (Adolf) 6 1/2s—1935				70	69	Dec	85	Apr	98	98 1/2	35,000	89	90 1/2	Jan	100	Apr
with warrants—	71 1/2	76	57,000	70	95	Jan	106 1/4	Nov	106 1/4	107	13,000	95 1/4	96 1/4	Jan	107 1/2	Dec
Godchaux Sugar 7 1/2s 1941				95	95	Jan	106 1/4	Nov	101 1/2	102	10,000	70 1/4	70 1/4	Jan	103	Dec
Grand (F W) Prop 6s 1948				6 1/4	16 1/4	Jan	46	Dec	43	43 1/4	3,000	6 1/4	16 1/4	Jan	46	Dec
Certificates of deposit—				98 1/4	100 1/4	Jan	106	Apr	43	44	15,000	33	37	Jan	56	Feb
Grand Trunk Ry 6 1/2s 1936	105 1/4	105 1/4	2,000	98 1/4	100 1/4	Jan	106	Apr	87 1/2	89	17,000	63	70	Jan	82 1/2	Dec
Grand Trunk West 4s 1950	87 1/2	89	17,000	63	70	Jan	82 1/2	Dec	93 1/2	93 1/2	10,000	93 1/2	94 1/4	Jan	101 1/2	Dec
Great Northern Pow 5s '35	101	101 1/4	10,000	93 1/4	94 1/4	Jan	101 1/2	Dec	101	101 1/4	10,000	93 1/4	94 1/4	Jan	101 1/2	Dec
Great Western Pow 5s 1946	107 1/4	108	8,000	93 1/4	10	Jan	27	Sept	87	87 1/2	23,000	58	61	Jan	90 1/2	June
Guantanamo & West 6s '58				10	12	Jan	27	Sept	87	87 1/2	23,000	58	61	Jan	90 1/2	June
Guardian Investors 6s 1948	35 1/4	35 1/4	1,000	24	24	Jan	48	Feb	105 1/2	106 1/4	26,000	94	94 1/2	Jan	111 1/2	Aug
Gulf Oil of Pa 5s—1937	105 1/4	105 1/4	41,000	99 1/4	101	Jan	105 1/2	Nov	107 1/2	107 1/2	1,000	93 1/2	103 1/4	Jan	111 1/2	Aug
5s—1947	106 1/4	107	30,000	97	99 1/4	Jan	107	Nov	107 1/2	107 1/2	1,000	93 1/2	103 1/4	Jan	111 1/2	Aug
Gulf States Util 5s—1956	92 1/4	94	32,000	62	66	Jan	94 1/2	Dec	105 1/2	106 1/4	15,000	91 1/4	98	Jan	106 1/2	Feb
4 1/2s series B—1961	87 1/4	87 1/2	6,000	55	63	Jan	87 1/2	Dec	105 1/2	105 1/2	1,000	93 1/4	98	Jan	106	Nov
Rockensack Water 6s—1938	108 1/2	108 1/2	23,000	98 1/4	100 1/4	Jan	109	Dec	99 1/4	100 1/4	27,000	98	98	Jan	101	May
5s series A—1977	105	106	3,000	98	99	Jan	106	Dec	93 1/2	93 1/2	10,000	93 1/2	93 1/2	Jan	106	Nov
Hall Printing 5 1/2s—1947	69 1/4	71	63,000</													

Bonds (Continued)—	Week's Range of Prices		Sales for Week	July 1 1933 to Nov. 30 1934		Range Since Jan. 1 1934		Shares	July 1 1933 to Nov. 30 1934		Range Since Jan. 1 1934	
	Low	High		Low	High	Low	High		Low	High	Low	High
Pacific Pow & Ltg 5s...1955	56	57 1/2		35	35 1/2	Jan	Nov					
Pacific Western Oil 6 3/4s '43												
With warrants	99 3/4	100	59,000	73 3/4	76	Jan	Dec					
Palmer Corp 6s...1938	102 1/2	102 3/4	1,000	85	85 1/2	Jan	Dec					
Park & Tilford 6s...1936				62	77	Feb	94					
Penn Cent L & P 4 1/2s 1977	84 1/2	85 3/4	20,000	57	59 1/2	Jan	88 1/2	July				
Penn Electric 4s F...1971	73	75	28,000	67	71	Jan	96 1/2	Aug				
Penn Ohio Edison...1950				61 1/2	57	Jan	79 1/2	Nov				
6s series A xw...1950	63 1/2	66	39,000	39 1/2	46 1/2	Jan	74 1/2	July				
Deb 5 1/2s series B...1959	59 1/2	60 1/2	25,000	35	41 1/2	Jan	70	Apr				
Penn-Ohio P & L 5 1/2s 1954	104	104 1/2	32,000	74	79	Jan	105	July				
Penn Power 6s...1956	106	106 1/2	15,000	92 1/2	95	Jan	107 1/2	Dec				
Penn Pub Serv 6s C...1947	99	99 1/2	3,000	66 1/2	75	Jan	101	June				
6s series D...1954				60	64	Jan	94	Dec				
Penn Telephone 6s C...1960				86	86	Jan	103 1/2	Dec				
Penn Water Pow 6s...1940	110	110	2,000	103	103 1/2	Jan	111 1/2	July				
4 1/2s series B...1968	106 3/4	107	5,000	89	95 1/2	Jan	107 1/2	Nov				
Peoples Gas L & Coke												
4s series B...1951	72	73 1/2	30,000	56 1/2	62 1/2	Jan	80	May				
6s series C...1957	87 1/2	89 1/2	54,000	68 1/2	75	Jan	99	Apr				
Peoples Lt & Pr 5s...1979	1 1/2	1 1/2	23,000	1 1/4	1 1/2	Dec	5 1/2	Jan				
Phila Electric Co 5s...1966	112 1/2	112 3/4	13,000	104 1/2	105 1/2	Jan	113 1/2	Oct				
Phila Elec Pow 5 1/2s...1962	107 1/2	108	10,000	100	104 1/2	Jan	110	Oct				
Phila Rapid Transit 6s...1972	75	75 1/2	3,000	44 1/2	49 1/2	Jan	77 1/2	Oct				
Phil Sub Co G & E 4 1/2s '57	107	108	10,000	98	100	Jan	108 1/2	Nov				
Phila Suburban Wat 6s '55	106 1/2	106 3/4	1,000	95 1/2	96 1/2	Jan	106 1/2	Dec				
Piedm't Hydro-EI 6 1/2s '60	65 1/2	65 1/2	5,000	66	65 1/2	Dec	92 1/2	Apr				
Piedmont & Nor 6s...1954	92 1/2	93 1/2	23,000	69	74 1/2	Jan	95	Nov				
Pittsburgh Coal 6s...1949				89	93	Jan	105 1/2	Dec				
Pittsburgh Steel 6s...1948	94	94 1/2	3,000	79	85	Mar	97 1/2	Dec				
Pomeranian El 6s...1953	27	29	6,000	25 1/2	25 1/2	Oct	54 1/2	Feb				
Poor & Co 6s...1939				80	83	Jan	99	Dec				
Portland Gas & Coke 6s '40				73	73	Sept	85 1/2	Mar				
Potomac Edison 6s...1956	100 1/2	101	30,000	72	74 1/2	Jan	101 1/2	Nov				
4 1/2s series F...1961	93 3/4	94	3,000	65	73	Jan	95 1/2	Nov				
Potomac Elec Pow 5s...1936	104 1/2	104 1/2	1,000	101	102 1/2	Jan	108 1/2	June				
Potrero Sugar 7s...1947	32 1/2	32 1/2	1,000	13	18	Jan	34 1/2	Apr				
PowerCorp(Can) 4 1/2s B'59	84 1/2	84 1/2	5,000	63	63	Jan	86	Dec				
Power Corp of N Y												
6 1/2s series A...1942	104 1/2	104 1/2	7,000	70	70	Jan	104 1/2	Nov				
5 1/2s...1947	78	79	5,000	50	51 1/2	Jan	88	Dec				
Power Securities 6s...1949	84 1/2	87	24,000	41 1/2	45	Jan	89 1/2	Dec				
Prusslan Electric 6s...1954	35	35	5,000	29	29	Sept	73	Feb				
Pub Serv of N H 4 1/2s B '57	104 1/2	104 1/2	6,000	82 1/2	83 1/2	Jan	104 1/2	Dec				
Pub Serv of N J pet cts...	118	118 1/2	11,000	102	103	Jan	120	Dec				
Pub Serv of Nor Illinois												
1st & ref 5s...1956	90 1/2	92 1/2	24,000	62	65 1/2	Jan	84 1/2	Dec				
5s series C...1960	80	81 1/2	20,000	58 1/2	60 1/2	Jan	82	Dec				
4 1/2s series D...1980	80 1/2	81 1/2	29,000	62 1/2	65 1/2	Jan	82	Dec				
1st & ref 4 1/2s ser F...1981	80	81 1/2	111,000	52 1/2	55	Jan	81 1/2	Dec				
6 1/2s series G...1937	103 1/2	103 1/2	61,000	73 1/2	76 1/2	Jan	104	Dec				
6 1/2s series H...1952	98 1/2	98 1/2	35,000	69 1/2	71 1/2	Jan	90 1/2	July				
Pub Serv of Oklahoma												
5s series C...1961	94 1/2	94 1/2	6,000	60 1/2	62	Jan	94 1/2	Dec				
5s series D...1957	94	94 1/2	27,000	55	57 1/2	Jan	94 1/2	Dec				
Pub Serv Subsd 5 1/2s...1949	79 1/2	79 1/2	5,000	40 1/2	42	Jan	85 1/2	June				
Puget Sound P & L 5 1/2s '49	55	57 1/2	135,000	37 1/2	41 1/2	Jan	59 1/2	Feb				
1st & ref 6s series C...1950	51 1/2	54 1/2	73,000	36 1/2	39 1/2	Jan	57 1/2	Feb				
1st & ref 4 1/2s ser D...1950	49 1/2	51	56,000	33 1/2	36 1/2	Jan	55	Sept				
Quebec Power 6s...1968	103	103	5,000	85	91	Jan	104 1/2	Nov				
Queensboro G & E 4 1/2s '58	103	103 1/2	10,000	88	88	Jan	103 1/2	Dec				
5 1/2s series E...1952	89	89	2,000	61 1/2	62	Jan	89	Apr				
Reliance Management 5s '54				55 1/2	59	Jan	79 1/2	May				
With warrants	43	43	1,000	14	14 1/2	Jan	43	Dec				
Republic Gas 6s...1945	42 1/2	45	20,000	13 1/2	15	Jan	45	Feb				
Certificates of deposit...	33	33	4,000	22 1/2	23 1/2	Jan	47	Feb				
Rochester Central Pr 6s '53	112 1/2	113	8,000	100	102 1/2	Jan	113 1/2	Dec				
Rochester Ry & Lt 6s...1954	128 1/2	131	12,000	28 1/2	28 1/2	Nov	66	Feb				
Ruhr Gas Corp 6 1/2s...1953				23	23	July	70 1/2	Feb				
Ruhr Housing 6 1/2s...1958												
Ryerson (Jos T) & Sons												
5s...1939	102 1/2	102 1/2	1,000	90	91 1/2	Jan	104 1/2	Oct				
Sate Harbor Water 4 1/2s '74	106	107	13,000	91	95 1/2	Jan	109	Dec				
St Louis Gas & Coke 6s '47	7 1/2	9 1/2	40,000	3 1/2	3 1/2	Aug	11	Feb				
San Antonio Public Service												
5s series B...1958	92	92 1/2	31,000	64	65	Jan	94 1/2	July				
San Diego Gas & Elec												
5 1/2s series D...1960				98 1/2	102	Sept	107 1/2	July				
San Joaquin Lt & Power												
6s series B...1952	106 1/2	106 1/2	3,000	88	88	Jan	108 1/2	July				
5s series D...1957	97 1/2	98 1/2	12,000	75 1/2	75 1/2	Jan	99 1/2	Dec				
Sauda Falls 5s...1955	109 1/2	110	8,000	101	103 1/2	Jan	110 1/2	July				
Saxon Pub Wks 6s...1937	38	38	4,000	36 1/2	36	Dec	72 1/2	Mar				
Schulte Real Estate												
6s ex-warrants...1935				4 1/2	7	Jan	18	July				
Scrapp (E W) Co 5 1/2s...1943	95 1/2	96	41,000	66 1/2	73	Jan	90 1/2	Dec				
Seattle Lighting 5s...1949	27	28	76,000	17	17	Sept	41	Feb				
Serve Inc 5s...1948	99 1/2	102	31,000	61	71	Jan	102	Dec				
Shawinigan W & P 4 1/2s '67	96 1/2	97 1/2	84,000	63 1/2	72	Jan	97 1/2	Nov				
4 1/2s series B...1968	96 1/2	97 1/2	36,000	63	72 1/2	Jan	97 1/2	Nov				
1st 5s series C...1970	103 1/2	104 1/2	8,000	73	79 1/2	Jan	105	Nov				
1st 4 1/2s series D...1970	96 1/2	97 1/2	36,000	63 1/2	72 1/2	Jan	97 1/2	Nov				
Sherfield Steel 5 1/2s...1948	105 1/2	106	4,000	77 1/2	85 1/2	Jan	106	Dec				
Sheridan Wyo Coal 6s 1947	46	46	1,000	38	38	Sept	49 1/2	Feb				
Sou Carolina Pow 5s...1957	73	73	1,000	41	51 1/2	Jan	79	May				
Southeast P & L 6s...2025												
Without warrants	63 1/2	67 1/2	134,000	37 1/2	43 1/2	Jan	74 1/2	Apr				
Sou Calif Edison 5s...1951	105 1/2	105 3/4	15,000	92	93 1/2	Jan	106	June				
5s...1939	107 1/2	108	16,000	100	102 1/2	Jan	108 1/2	July				
Refunding 5s June 1 1954	105 1/2	105 3/4	19,000	90 1/2	93 1/2	Jan	106	June				
Refunding 6s Sep 1952	105 1/2	105 3/4	20,000	78 1/2	82	Jan	98 1/2	June				
Sou Calif Gas 4 1/2s...1941	97 1/2	98	4,000	45	54	Jan	60	Dec				
1st ref 6s...1957	102	102 1/2	6,000	85 1/2	89	Jan	104	June				
5 1/2s series B...1952	103 1											

Other Stock Exchanges

New York Produce Exchange

Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Weeks' Range of Prices (Low, High), Sales for Week, Range Since Jan. 1 1934 (Low, High), and Range Since Jan. 1 1934 (Low, High). Lists various commodities like Abitibi Power, Admiralty Alaska, Allied Brew, etc.

Table with columns: Stocks (Continued), Par, Week's Range of Prices (Low, High), Sales for Week, Range Since Jan. 1 1934 (Low, High), and Range Since Jan. 1 1934 (Low, High). Lists various stocks like Bastian-Blessing com, Bendix Aviation com, Berghoff Brewing Co, etc.

New York Real Estate Securities Exchange

Closing bid and asked quotations, Friday, Dec. 28

Table with columns: Active Issues, Bid, Ask, Active Issues, Bid, Ask. Lists real estate securities like Aiden 6s, Allerton N Y Corp 5 1/2s, etc.

Baltimore Stock Exchange.—See page 4075. Boston Stock Exchange.—See page 4075.

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. 22 to Dec. 28, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Week's Range of Prices (Low, High), Sales for Week, Range Since Jan. 1 1934 (Low, High), and Range Since Jan. 1 1934 (Low, High). Lists various stocks like Abbott Laboratories com, Acme Steel Co, Adams Mfg (J D) com, etc.

Table with columns: Stocks (Concluded), Par, Week's Range of Prices, Sales for Week, July 1 1933 to Nov. 30 1934, Range Since Jan. 1 1934. Lists various stocks like Phila Rapid Transit, 7% preferred, Philadelphia Traction, etc.

Pittsburgh Stock Exchange

Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists

Pittsburgh Stock Exchange table with columns: Stocks, Par, Week's Range of Prices, Sales for Week, July 1 1933 to Nov. 30 1934, Range Since Jan. 1 1934. Lists stocks like Allegheny Steel com, Armstrong Cork Co, Blaw-Knox Co, etc.

Table with columns: Stocks (Concluded), Par, Week's Range of Prices, Sales for Week, July 1 1933 to Nov. 30 1934, Range Since Jan. 1 1934. Lists various stocks like Idaho Maryland, Italo Petroleum, Preferred, Libby McNeill, etc.

DEAN WITTER & CO.

Members: New York Stock Exchange, San Francisco Stock Exchange, San Francisco Curb Exchange, Chicago Board of Trade, Chicago Stock Exchange, New York Curb Ex. (Assoc.), New York Cotton Exchange, New York Coffee & Sugar Ex., Commodity Exchange, Inc., Honolulu Stock Exchange

Municipal and Corporation Bonds. DIRECT PRIVATE WIRES. San Francisco, Los Angeles, Oakland, Sacramento, Fresno, New York, Portland, Honolulu, Tacoma, Seattle

San Francisco Stock Exchange

Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists

San Francisco Stock Exchange table with columns: Stocks, Par, Week's Range of Prices, Sales for Week, July 1 1933 to Nov. 30 1934, Range Since Jan. 1 1934. Lists stocks like Alaska Juneau Gold Min, Anglo Calif Nat Bk of S F 20, Assoc Insur Fund Inc, etc.

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. 22 to Dec. 28, both inclusive, compiled from official sales lists

St. Louis Stock Exchange table with columns: Stocks, Par, Week's Range of Prices, Sales for Week, July 1 1933 to Nov. 30 1934, Range Since Jan. 1 1934. Lists stocks like American Investors B, Burkart Mfg preferred, Common, etc.

San Francisco Curb Exchange

Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists

San Francisco Curb Exchange table with columns: Stocks, Par, Week's Range of Prices, Sales for Week, July 1 1933 to Nov. 30 1934, Range Since Jan. 1 1934. Lists stocks like American Tel & Tel, Anglo Nat Corp, Argonaut Mining, etc.

* No par value.

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
4 1/8s.....Jan 1 1935	100	101	5 1/8s.....Jan 3 1937	106 3/4	107 1/2
5s.....Jan 1 1948	102	103	5s.....Oct 1 1942	113 1/2	114 1/4
4 1/8s.....Oct 1 1956	99 3/4	100 3/4	5s.....Sept 15 1943	118	119
Prov of British Columbia—			4s.....May 1 1959	118 3/4	119 3/4
4 1/8s.....Feb 15 1936	100 1/2	101 1/2	4s.....June 1 1962	106 3/4	107 1/4
5s.....July 12 1949	100 1/4	101 1/4	4 1/8s.....Jan 15 1965	112 3/4	113 3/4
4 1/8s.....Oct 1 1953	98	99	Province of Quebec—		
Province of Manitoba—			4 1/8s.....Mar 2 1950	112 1/4	113 1/4
4 1/8s.....Aug 1 1941	100 1/2	101 1/2	4s.....Feb 1 1958	108	109
5s.....June 15 1954	103	104 1/2	4 1/8s.....May 1 1961	111 1/2	112 1/2
5s.....Dec 2 1959	106	107 1/2	Province of Saskatchewan—		
Prov of New Brunswick—			4 1/8s.....May 1 1936	100	101
4 1/8s.....June 15 1936	103	104 1/2	5s.....June 15 1943	99 1/2	100 1/2
4 1/8s.....Apr 15 1960	111	112	5 1/8s.....Nov 15 1946	102 1/2	104
4 1/8s.....Apr 15 1961	108 1/4	109 1/4	4 1/8s.....Oct 1 1951	96 1/4	97 1/4
Province of Nova Scotia—					
4 1/8s.....Sept 15 1952	109 1/4	110 1/4			
5s.....Mar 1 1960	116 1/2	117 1/2			

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.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	Hgh.		Low.	Hgh.
Building Products A.....*		26	26	26 3/4	315	16 1/2	Jan 26 3/4
Canada Cement.....*		7 1/2	7 1/4	7 3/4	505	4 1/2	Jan 12
Preferred.....100		58 1/2	58	59	262	32	Jan 60 3/4
Can Foreign Investors.....*		28	28	28 1/4	90	25	Nov 22 1/2
Can North Power, Corp.....*		18	18	18	100	16 1/4	Jan 29 1/2
Canada Steamship pref. 100		6 1/2	6 1/2	7	15	2 1/2	Jan 9
Can Wire & Cable of A.....*		19 1/2	18 1/2	19 1/2	40	18 1/2	Dec 25
Canadian Bronze.....*		26 3/4	25 1/2	26 3/4	230	17	Jan 28
Can Car & Foundry.....*		8 1/2	7	8 1/2	11,545	5 1/4	July 9 3/4
Preferred.....25		16 3/4	14	17 1/4	6,021	11 1/2	Mar 17 1/4
Canadian Celanese.....*		22 3/4	19 1/2	22 3/4	920	10 1/2	Sept 22 3/4
7% preferred.....100		118	117 1/2	118 1/2	379	10 1/4	Feb 120
Canadian Cottons.....100		60	60	60	8	41	Jan 72
Preferred.....100		95	95	95	30	70	Jan 75
Can Hydro-Electref.....100		75	74 1/2	76	186	54 1/2	Jan 77 1/2
Can Indus Alcohol.....*		6 3/4	6	7 1/4	1,500	5	July 20 1/2
Class B.....*		6 1/2	5	6 1/2	652	4 3/4	Dec 19 3/4
Canadian Pacific Ry.....25		11 1/2	11 1/4	11 1/2	2,048	10 3/8	Nov 18 1/2
Cookshut Plow.....*		8 1/2	7 3/4	8 1/2	265	5 3/4	Oct 10 1/2
Con Mining & Smelting.....25		136 1/2	133	136 1/2	388	119	July 170
Dominion Bridge.....*		33 1/2	32 3/4	33 1/2	915	25 1/2	Jan 37
Dominion Coal pref.....100		123 1/2	120 1/2	123 1/2	427	10	Jan 123 1/2
Dominion Glass.....100		110	102 1/2	110	101	80	Jan 110
Dom Steel & Coal B.....25		5 1/4	4 3/4	5 1/4	3,225	2 3/4	Jan 5 1/2
Dominion Textile.....*		80	81	81	104	67	Jan 88
Preferred.....100		137	137	140	40	112	Jan 140
Dryden Paper.....*		4	4	4	65	3	Oct 7 1/4
Foundation Co of Can.....*		13 1/2	13 1/2	13 1/2	10	10	Jan 16 1/2
General Steel Wares.....*		4 1/4	4	4 1/4	80	3	Oct 6
Gurd (Charles).....*		4 1/4	4 1/4	4 1/4	250	4 1/2	Dec 11 1/2
Gypsum Lime & Alabast.....*		6 3/4	5 3/4	6 3/4	310	4 1/2	Sept 8 1/2
Hamilton Bridge.....*		4 1/2	4 1/2	4 1/2	435	4	Nov 9 1/2
Hollinger Gold Mines.....5		19.50	18.75	19.60	1,420	11.40	Jan 21.55
Howard Smith Paper M.....*		10 3/4	9 3/4	10 3/4	1,595	4	Jan 11
Preferred.....100		86	85	86	60	33	Jan 87
Imperial Tobacco.....*		13 1/2	12 3/4	13 1/2	4,315	11 1/2	Nov 13 1/2
Int Nickel of Canada.....24		22 1/2	22 1/2	24 1/2	4,385	21.15	Jan 29.00
International Power.....*		5	5	5 1/2	130	2	Jan 5 1/2
Preferred.....100		65 1/2	57	68	390	14	Jan 68
Lake of the Woods.....*		13	12 3/4	13	200	10	July 15
Massey-Harris.....*		5 1/4	3 3/4	5 3/4	1,945	3 1/2	Nov 8
McColl-Frontenac Oil.....*		14 3/4	13 1/4	14 3/4	2,587	10 1/2	Jan 14 3/4
Montreal L H & P Co.....*		30 1/2	30 1/2	31	2,079	27	Nov 30 1/2
Montreal Tramways.....100		80	80	80	39	73	Nov 125
National Breweries.....*		31	30	31	1,177	23 1/2	Jan 31
Preferred.....25		38 1/2	38 1/2	38 1/2	50	31	Feb 38 1/2
Natl Steel Car Corp.....*		18	16 1/2	18	3,363	12 1/4	July 18 1/2
Niagara Wire Waving.....*		16	16	16	75	8	May 18
Ogilvie Flour Mills.....*		185	185	185	31	165	Nov 209
Power Corp of Canada.....*		9 1/2	7 3/4	9 1/2	880	7 1/2	Jan 15
Quebec Power.....*		16 1/2	16	16 1/2	215	15	Jan 20
St Lawrence Corp.....*		1.35	1.40	1.40	65	1.00	Oct 3 1/2
Preferred A.....50		6 1/2	6 1/2	7	125	5 1/2	Jan 11 1/2
St Lawrence Paper pref 100		12	12	12	30	9 3/4	Nov 26
Shawinigan W & Power.....*		18 1/2	17 1/2	18 1/2	4,280	15 1/2	Nov 24 1/2
Sherwin Williams of Can.....*		17 1/2	16 1/2	17 1/2	460	12	Oct 21
Simon (H) & Sons pref. 100		100	100	100	5	65	Jan 100
Southern Can Power.....*		12	11 1/2	12	57	10	Nov 16
Steel Co of Canada.....*		46 1/4	43 1/4	46 1/4	1,067	28	Jan 45 1/4
Preferred.....25		42	41	42	339	31	Jan 42
Wabasso Cotton.....*		18	18	18	70	18	Dec 37
Winnipeg Electric.....*		2	2	2 1/2	125	1 1/4	Jan 4
Woods Mfg pref.....100		60	60	60	20	Jan 60	Dec

Banks—	Bid	Ask	Bid	Ask
Canada.....	55	55	56	234
Canadienne.....100	128	128	130	8
Commerce.....100	166 1/4	166	166 1/4	20
Montreal.....100	201	201	202 1/4	131
Nova Scotia.....100	279	279	279	4
Royal.....100	169 1/2	168	169 1/2	93

* No par value.

Wood, Gundy & Co., Inc.

14 Wall St.
New York

Canadian Bonds

Private wires to Toronto and Montreal

Industrial and Public Utility Bonds

Bid		Ask		Bid		Ask	
Abtibi P & Pap cts 5s 1953	28	29	Lake St John Pr & Pap Co—				
Alberta Pacific Grain 6s 1946	90 1/2	92	6 1/8s.....1942	20	22 1/2		
Asbestos Corp of Can 6s 1942	99 1/2	102	6 1/8s.....1951	47	53 1/2	55 1/2	
Beauharnois L H & P 5 1/8s '73	100 3/4	101 3/4	MacLaren-Que Pow 5 1/8s '61	101 3/4	102 3/4		
Beauharnois Power 6s.....1959	72 1/2	72 1/2	Manitoba Power 5 1/8s.....1951	54	56		
Bell Tel Co of Can 6s.....1955	109 3/4	110 1/4	Maple Leaf Milling 5 1/8s 1949	44 1/2	44 1/2		
British-Amer Oil Co 5s.....1945	105 1/2	106 1/2	Maritime Tel & Tel 6s.....1941	107 1/8	107 1/8		
Brit Col Power 5 1/8s.....1960	105	106 1/4	Massey-Harris Co 6s.....1947	85 1/2	86 1/4		
5s.....1960	101	102 1/2	McColl Frontenac Oil 6s 1949	104 1/2	105 1/2		
British Columbia Tel 5s 1960	104	105	Montreal Coke & M 5 1/8s '47	103	104 1/2		
Burns & Co 5 1/8s.....1948	36 1/4	38 1/2	Montreal Island Pow 5 1/8s '57	102	103 1/2		
Calgary Power Co 6s.....1960	100 3/4	101 1/4	Montreal L H & P (\$50 par value) 3s.....1939	48 1/2	49 1/2		
Canada Bread Co 5 1/8s '47	101 1/2	102 1/2	5s.....Oct 1 1951	106 1/4	106 1/2		
Canada Canners Ltd 6s '50	106	107 1/4	5s.....Mar 1 1970	106 3/4	107 1/4		
Canadian Con Rubb 6s.....1942	98	98	6 1/8s.....1951	54	56		
Canadian Copper Ref 6s '45	106 1/2	107 1/4	Montreal Pub Serv 6s.....1942	106	106		
Canadian Inter Paper 6s '49	71	71 1/2	Montreal Tramways 5s 1941	99 1/4	100 1/4		
Can North Power 5s.....1953	98 1/2	98 3/4	New Brunswick Pow 6s 1937	77	77		
Can Lt & Pow Co 5s.....1949	96 3/4	98 1/2	Northwestern Pow 6s.....1960	28 1/2	29		
Canadian Vickers Co 6s 1947	65 1/2	68	Certificates of deposit.....	27 3/4	30		
Cedar Rapids M & P 5s 1953	111	111 3/4	Northwestern Util 7s.....1938	105 1/4	105 1/4		
Consol Pap Corp 5 1/8s.....1961	19	20	Nova Scotia L & P 6s.....1958	99 3/4	99 3/4		
Dominion Canners 6s.....1940	108	108 3/4	Ottawa Lt Ht & Pr 6s.....1957	104	105 1/2		
Dominion Coal 6s.....1960	102 3/4	103 1/4	Ottawa Traction 5 1/8s.....1955	84 3/8	84 3/8		
Dom Gas & Elec 6 1/8s.....1945	64	64 3/4	Ottawa Valley Power 5 1/8s '70	106	107		
Dominion Tar 6s.....1949	94 1/4	95 1/8	Power Corp of Can 4 1/8s 1959	84 1/2	86 1/4		
Donnacona Paper 5 1/8s '48	43 3/4	44	Price Bros & Co 6s.....1943	85 1/4	85 1/4		
Duke Price Power 6s.....1966	99 1/2	99 1/2	Certificates of deposit.....	85 1/2	85 1/2		
East Kootenay Power 7s '42	76 1/4	77 1/2	Provincial Paper Ltd 5 1/8s '47	101	102 1/4		
Eastern Dairies 6s.....1949	75 1/4	76 1/2	Quebec Power 5s.....1963	102 1/2	102 3/4		
Eaton (T) Realty 6s.....1949	101 1/4	101 1/4	Rio Tramways Co 6s.....1935	100 1/2	100 1/2		
Fam Play Can Corp 6s.....1948	100	101	Rowntree Co 6s.....1937	100 1/2	100 1/2		
Fraser Co 6s.....1950	43 3/4	44	Shawinigan Wat & P 4 1/8s '67	96 1/2	97		
Gatineau Power 5s.....1956	97 3/8	98 1/8	Simpsons Ltd 6s.....1949	103 1/2	104 1/4		
General Steelworks 6s.....1952	93 3/8	93 3/8	Southern Can Pow 6s.....1955	104 1/4	104 1/4		
Great Lakes Pap Co 1st 6s '50	29 1/2	31	Steel of Canada Ltd 6s.....1940	110 3/4	110 3/4		
Hamilton By-Prod 7s.....1943	101	102 1/2	United Grain Grow 6s.....1948	92	92		
Harris Abattoir Co 6s.....1947	103 1/2	104 1/2	United Secur'ies Ltd 5 1/8s '52	67 1/2	68 1/2		
Smith H Pa Mills 5 1/8s.....1953	98 3/4	100 3/4	West Kootenay Power 5s '66	105 1/2	106 1/2		
Int Pow & Pap of Nfld 5s '68	98 3/4	99 3/4	Winnipeg Elec Co 5s.....1935	97	99		
Jamela Pub Serv 5s.....1950	103 1/2	103 1/2	6s.....1954	54 1/2	55 1/2		

Railway Bonds

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange—Curb Section

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		
		Low	High	Low	High		Low	High	Shares
Canada Malting com	29 1/4	29	29 3/4	1,145	27	Oct	35 3/4	Mar	
Canada Vinegars com	27 1/4	27	27 3/4	130	21 1/4	Jan	29 1/4	Oct	
Can Wirebd Boxes A	15 1/2	15 1/2	15 1/2	120	13	Nov	16 1/2	Jan	
Dehaviland Alrcrt pref 100	20	20	20	10	20	Dec	30	Feb	
Distillers Seagrams	16 1/4	13 3/4	16 1/4	21,455	8 3/4	July	26 3/4	Jan	
Dominion Bridge	33 1/4	33	33 1/4	555	25 1/4	Jan	37	Mar	
Dom Tar & Chem com	3 3/4	3 3/4	3 3/4	500	1 1/2	Nov	5 1/2	Feb	
Preferred	40 1/4	39	40 1/4	35	18 1/4	Jan	40 1/4	Dec	
Dufferin Pav com	2	2	2	7	2	Dec	5	Oct	
Goodyr T & Rub com	141	141	146	135	90	Jan	146	Dec	
Hamilton Bridge com	4 5/8	30	30	65	4	Dec	9 3/4	Feb	
Preferred	100	4 1/2	4 3/4	40	21	Nov	37	Feb	
Internat Metal Indust	5	5	5 1/2	75	3 1/2	Nov	10 3/4	Feb	
Langleys pref	54	54	56	15	25	Jan	63	May	
Montreal L H & P Cons	30 3/4	30 3/4	31	144	26	Nov	39 1/4	Feb	
National Grocers pref	120	120	120	15	90 1/2	Jan	120	Dec	
National Steel Car Corp	17 3/4	17	18	500	13 1/2	Sept	18 1/2	Feb	
Ontario Silkknit com	8 1/4	8 1/4	8 1/2	200	3	Sept	8 1/2	Nov	
Preferred	100	70	70	5	31	Jan	70	Dec	
Power Corp of Can com	7 1/2	7 1/2	7 3/4	50	7 1/2	Dec	15	Feb	
Rogers-Majestic	7 3/4	7 1/2	7 3/4	50	5	Jan	9 1/2	June	
Shawinigan Water & Pow	18 1/4	17 1/2	18 1/4	465	15 1/2	Dec	24 1/4	May	
Stand Pav & Mat com	1.40	1.40	1.40	100	85c	Oct	4 1/2	Feb	
Preferred	100	15	18	20	10	Nov	25	Feb	
Supersilk pref	100	53	53	25	50	June	65	May	
Toronto Elevators com	42	42 1/2	42 1/2	130	17	Jan	43	Dec	
Preferred	100	125	128	20	89 1/2	Jan	128	Dec	
United Fuel Invest pref 100	27 1/2	27	27 1/2	90	9 1/2	Jan	31	Dec	
Walkerville Brew	4 1/4	4 1/4	4 3/4	310	3 1/2	Dec	10	July	
Waterloo Mfg A	1.40	1.40	1.50	30	85	Sept	4	Feb	
Oils—									
British American Oil	14 3/4	14 1/4	15	2,745	12	July	15 1/2	Mar	
Crown Dominion Oil		3 1/4	3 1/4	15	2	Nov	4 1/4	Mar	
Imperial Oil Ltd	16 3/4	16 1/4	16 3/4	9,907	12 1/2	Jan	17 1/2	Nov	
Internat Petroleum	30 3/4	30 3/4	30 3/4	4,610	18 1/4	Jan	32 1/2	Nov	
McCoff-Frontenac Oil com	14 3/4	13 3/4	14 3/4	661	10 1/2	Jan	14 3/4	Nov	
Preferred	100	95 1/2	96 3/4	97	71 1/2	Jan	97	Dec	
North Star Oil pref	5	1.75	1.75	125	1.00	Oct	3.00	Mar	
Supertest Petroleum com	26	26	26	5	16 1/2	Jan	28	Mar	

* No par value.

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		
		Low	High	Low	High		Low	High	Shares
Lakeland Gold Mines	1c	1c	1 1/4c	20,500	1c	Dec	23c	Mar	
Lake Shore Mines	54.00	52.30	54.00	1,295	42.00	Jan	58.50	Oct	
Lamaque Contact Gold	4c	3 1/2c	4c	4,800	3c	Nov	48c	Aug	
Lee Gold Mines	2 3/4c	2c	2 3/4c	74,200	2c	Dec	22c	Mar	
Little Long Lac	7.25	7.05	7.40	16,047	4.05	May	7.75	July	
Lowery Petroleum	10 1/2c	10 1/2c	10 1/2c	2,750	8c	Nov	44c	Feb	
Macassa Mines	2.55	2.50	2.60	4,326	1.85	Jan	3.00	Apr	
Man & East Mines	13c	13c	14c	6,400	12c	Dec	40c	July	
Maple Leaf Mines	7c	7c	7 1/4c	7,800	7c	Nov	1.00	Mar	
McIntyre-Porcupine	5	39.50	39.50	345	39.00	Nov	50.00	Mar	
McKenzie Red Lake	1.36	1.28	1.37	21,975	1.01	Apr	1.74	July	
McMillan Gold	33 1/2c	30c	34c	31,400	30c	Dec	75c	July	
McVittie Graham	1	29c	29c	5,000	24c	Nov	1.21	Jan	
McWatters Gold	46c	41c	48c	23,900	25c	Feb	55 1/2c	Aug	
Merland Oil & Gas	1	18c	19c	300	18c	Nov	42c	Jan	
Midval Oil & Gas	1	1.00	1.00	22,500	9c	Sept	48c	Apr	
Mining Corp	1.04	1.00	1.05	2,079	1.00	Dec	2.47	Mar	
Moffatt-Hall Mines	2 1/4c	2 1/4c	2 1/4c	7,000	2 1/4c	Jan	8 1/4c	Apr	
Moneta Porcupine	1.5c	9 1/2c	15 1/2c	17,400	3c	Nov	20c	Feb	
Murphy Mines	1 1/4c	1c	1 1/4c	4,000	1c	Oct	4c	Apr	
Newbec Mines	2c	1 1/2c	2c	2,700	1 1/2c	Nov	9 1/4c	Apr	
Nipissing	2.53	2.45	2.64	3,163	2.00	May	2.88	Oct	
Noranda	33.00	32.50	33.25	2,485	29.75	Nov	45.05	June	
Nor Can Mining	29c	29c	29c	1,600	22c	July	54c	Mar	
Olga Oil & Gas	4 1/2c	4c	4 1/2c	8,100	3 1/2c	Dec	34c	Feb	
Paymaster	20c	19c	20 1/2c	11,386	16 1/2c	Nov	31 1/4c	Apr	
Petersen Cobalt	2 1/4c	2c	2 1/4c	8,500	1 1/2c	Aug	6 1/2c	Aug	
Petrol Oil & Gas (new)	1	50c	50c	369	50c	Oct	1.10	Feb	
Pickle Crow	1	1.05	1.15	41,430	1.26	July	1.95	Oct	
Pioneer Gold	10.15	10.15	10.75	3,260	10.15	Dec	14.15	Apr	
Premier Gold	1.52	1.40	1.52	15,100	1.02	Feb	1.75	Mar	
Prospectors Airways	1.45	1.12	1.45	7,050	30c	Feb	1.45	Dec	
Read-Authier	80c	70c	80c	14,100	27c	Jan	1.73	June	
Reno Gold	1.30	1.12	1.35	19,125	75c	June	1.35	Dec	
Royalite Oil	18.45	18.00	18.50	945	12.75	Oct	19.55	Feb	
Roche Long Lac Gold	8 1/4c	7 3/4c	9 1/4c	47,900	7c	Dec	18 1/2c	Nov	
San Antonio	4.50	4.40	4.50	4,255	1.75	Jan	6.30	July	
Sherritt Gordon	47c	44 1/2c	47c	5,750	43c	Sept	1.40	Apr	
Siseco Gold	2.54	2.47	2.57	15,500	1.43	Jan	2.86	Aug	
South Tibemont	3c	2 1/2c	3c	20,000	2c	Nov	26 1/2c	Jan	
St Anthony Gold	33c	28c	35c	20,975	25c	Nov	65c	Sept	
Sudbury Basin	1.35	1.15	1.35	4,990	1.00	Jan	2.00	Mar	
Sudbury Contact	41c	6 1/2c	6 1/2c	160	6c	July	16 1/2c	Mar	
Sullivan Cons Mines	1	40c	42c	9,500	35c	Dec	61c	Oct	
Sylvanite Gold Mines	2.35	2.25	2.35	6,260	1.29	Jan	3.19	Apr	
Teck-Hughes Gold	3.95	3.89	3.96	9,935	3.75	Oct	8.00	Apr	
Towagmac Explor	29 1/2c	24c	29 1/2c	6,500	15 1/2c	Nov	77c	Apr	
Ventures	98c	94c	98c	15,888	77c	July	1.12	Aug	
Waite Amulet	55c	50c	55c	2,763	43c	Nov	1.53	Apr	
Wayside Cons	50c	8 1/4c	8 1/4c	19,100	6c	July	50c	Feb	
White Eagle	8 1/2c	8c	9c	16,350	7 1/4c	Dec	43 1/2c	Apr	
Whitsey-Coughlan	6 1/2c	6 1/2c	6 1/2c	2,700	4c	Dec	18c	Apr	
Wright-Hargreaves	8.90	8.75	8.90	3,105	6.75	Jan	10.25	Apr	

* No par value.

DOHERTY ROADHOUSE & CO.

Members
The Toronto Stock Exchange
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Telephone: WAverley 7411

293 BAY ST.

TORONTO

Toronto Stock Exchange—Mining Section

Dec. 22 to Dec. 28, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.		
		Low	High	Low	High		Low	High	Shares
Aeae Gas & Oil	18c	18c	18c	1,800	16c	Nov	32 1/4c	Mar	
Aeae Mines	1	1 1/4c	1 1/4c	4,000	3/4c	Oct	6c	Feb	
Ajax Oil & Gas	1	95c	95 1/2c	2,400	72c	Nov	1.60	Feb	
Alexandria Gold Mines	1 1/2c	1 1/2c	2c	10,000	1 1/4c	Dec	10c	Feb	
Algoa Mining & Fin	1	3 1/4c	3 1/4c	1,000	3c	Nov	18c	Apr	
Anglo-Huronian	1	3.98	4.00	260	2.00	Jan	4.51	June	
Area Mines	1 1/2c	1 1/2c	1 1/2c	2,000	1 1/2c	Dec	8c	Mar	
Ashley Gold Mining	1	18c	18c	500	15c	Nov	1.25	Mar	
Astoria Rouyn Mines	1	2 1/4c	2 1/4c	1,000	2c	Nov	18c	July	
Bagamae Rouyn	10 1/2c	8c	11 1/2c	83,500	4c	Jan	60c	Apr	
Barry-Hollinger	1	7c	5c	13,700	5c	Dec	22c	Apr	
Base Metals Mining	1	52c	58c	2,450	51c	Dec	2.05	Mar	
Bear Explor & R	19 1/2c	18c	19 1/2c	24,300	16c	July	91c	Jan	
Beattie Gold Mines	1.98	1.91	2.00	2,175	1.90	Nov	2.45	Sept	
Big Missouri (new)	1	33c	31c	6,252	27c	May	51c	Feb	
Bobjo Mines	1	32c	30 1/2c	28,446	23c	Jan	75c	July	
B R X Gold Mines	50c	19 1/2c	18c	3,200	16c	Nov	1.41	July	
Bradlan Mines	1	2.70	2.00	2,700	1.70	Oct	3.72	July	
Bralorne Mines	1	12.50	12.00	13,250	4.40	9.90	Jan	17.00	July
Buffalo Ankerite	1	2.95	2.75	2,925	2.025	1.90	June	3.98	Sept
Buffalo Canadian	1	1 1/4c	1 1/4c	1,000	1 1/4c	Dec	14c	Apr	
Banker Hill Exten	1	4c	4c	200	4c	Oct	11c	Sept	
Cdn & Edmon	1	73c	75c	1,170	60c	Oct	1.60	Mar	
Cdn Malartic Gold	1	60c	58c	5,050	39c	Jan	78c	Aug	
Cariboo Gold	1								

Over-the-Counter + Securities + Bought and Sold

21 traders covering 11 special fields

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Quotations on Over-the-Counter Securities—Friday Dec. 28

New York City Bonds

Table of New York City Bonds with columns for Bid, Ask, and various bond terms like 'a3s May 1935'.

a Interchangeable. b Basis. c Register coupon (serial). d Coupon.

New York State Bonds

Table of New York State Bonds including 'Canal & Highway' and 'World War Bonus'.

b Basis.

Port of New York Authority Bonds

Table of Port of New York Authority Bonds including 'Arthur Kill Bridges'.

b Basis.

United States Insular Bonds

Table of United States Insular Bonds including 'Philippine Government' and 'Honolulu 5s'.

Federal Land Bank Bonds

Table of Federal Land Bank Bonds including '4s 1943 optional 1944'.

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

Table of Joint Stock Land Bank Bonds including 'Atlanta 5s' and 'Atlantic 5s'.

a Defaulted.

Chicago Bank Stocks

Table of Chicago Bank Stocks including 'American National Bank & Trust'.

Bank and Insurance Stocks

Bought, Sold and Quoted

MUNDS, WINSLOW & POTTER

40 Wall Street, New York

Whitehall 4-5500

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New York Bank Stocks

Table of New York Bank Stocks including 'Bank of Manhattan Co.' and 'Bank of New York'.

New York Trust Companies

Table of New York Trust Companies including 'Banca Com. Italiana' and 'Empire'.

Investment Trusts

Table of Investment Trusts including 'Administered Fund' and 'Investment Trust of N.Y.'.

* No par value. z Ex-dividend.

Quotations on Over-the-Counter Securities—Friday Dec. 28—Continued

Railroad Stocks

Guaranteed & Leased Line Preferred Common

Railroad Bonds

Adams & Peck

63 WALL ST., NEW YORK BO Wling Green 9-8120 Boston Hartford Philadelphia

Guaranteed Railroad Stocks

(Guarantor in Parenthesis.)

Table with columns: Railroad Name, Par, Dividend in Dollars, Btd., Ask. Lists various railroad stocks like Alabama & Vicksburg, Albany & Susquehanna, etc.

Specialists in—

WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

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INCORPORATED

25 BROAD STREET, NEW YORK

TEL.: HANover 2-0510

Water Bonds

Table with columns: Water Bond Name, Btd., Ask. Lists various water bonds like Alabama Water Serv, Alton Water Co, etc.

* No par value. † Defaulted. ‡ Ex-dividend.

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

Miscellaneous Bonds

Table with columns: Bond Name, Par, Btd., Ask. Lists various miscellaneous bonds like Adams Express, American Meter, etc.

ABBOTT, PROCTOR & PAINE

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Members of New York Stock Exchange and other Stock and Commodity Exchanges

BROKERS—DEALERS UNLISTED SECURITIES

Gearhart & Lichtenstein

99 Wall Street, New York

A. T. & T. Teletype—New York-1-852 Tel. WHitehall 4-3325

Industrial Stocks

Table with columns: Industrial Stock Name, Par, Btd., Ask. Lists various industrial stocks like Adams-Mills Corp, American Arch, etc.

Realty, Surety and Mortgage Companies

Table with columns: Company Name, Par, Btd., Ask. Lists various realty and mortgage companies.

Sugar Stocks

Table with columns: Sugar Stock Name, Par, Btd., Ask. Lists various sugar stocks like East Porto Rican, Fajardo Sugar, etc.

Quotations on Over-the-Counter Securities—Friday Dec. 28—Concluded

FULLER, CRUTTENDEN & COMPANY
 An International Trading Organization
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 120 So. LaSalle St. Boatmen's Bank Bldg.
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Primary Markets in
Travelers Insurance Company
 Bought — Sold — Quoted

Phone 78235 **C. S. Bissell & Co.** HARTFORD, CONN.

German and Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	125	28	Hungarian defaulted coupons	145-90	---
Argentine 5%, 1945, \$100 pieces	98	101	Hungarian Ital Bk 7 1/4s, '32	175	36 3/4
Bolivia 6%, 1940	129 1/2	32 1/2	Jugoslavia 5s, 1956	36 3/4	37 3/4
Buenos Aires scrip	126 1/2	28	Jugoslavia coupons	143-50	---
Brandenburg Elec. 6s, 1953	128 1/2	28	Koholyt 6 1/4s, 1943	132	35
Brazil funding 5%, '31-'51	72 1/4	72 3/4	Land M Bk, Warsaw 8s, '41	180	84
Brazil funding scrip	72 1/4	---	Leipzig O'land Pr. 6 1/4s, '46	134	---
British Hungarian Bank 7 1/2s, 1962	159 1/2	61 1/2	Leipzig Trade Fair 7s, 1953	134	36
Brown Coal Ind. Corp. 6 1/2s, 1953	138 1/2	40 1/2	Lüneberg Power, Light & Water 7%, 1948	130	34
Call (Colombia) 7%, 1947	113 1/2	15	Mannheim & Palat 7s, 1941	130	34
Callao (Peru) 7 1/2%, 1944	113 1/2	15	Munich 7s to 1945	127 1/4	28 1/4
Ceara (Brazil) 8%, 1947	113 1/2	15	Municipal Bk, Hessen, 7s to '45	125	27
Columbia scrip issue of '33	109	71	Municipal Gas & Elec Corp	133	35
Costa Rica funding 5%, '51	154 1/2	56	Recklinghausen, 7s, 1947	136 1/2	33
City Savings Bank, Budapest, 7s, 1953	143 1/2	45 1/2	Nassau Landbank 6 1/4s, '38	136 1/2	33
Dortmund Mun Util 6s, '48	131 1/2	33 1/2	Nat. Bank Panama 6 1/4% 1946-9	47 1/4	48 1/4
Duisburg 7% to 1945	124	27	Nat Central Savings Bk of Hungary 7 1/2s, 1962	163 1/2	55 1/2
Duesseldorf 7s to 1945	124	27	National Hungarian & Ind. Mtge. 7%, 1948	159 1/2	61 1/2
East Prussian Pr. 6s, 1953	128	29 1/2	Oberpfalz Elec. 7%, 1946	126 1/2	28 1/2
European Mortgage & Investment 7 1/2s, 1966	156	59	Oldenburg-Free State 7% to 1945	125	27
French Govt. 5 1/2s, 1937	167	173	Porto Alegre 7%, 1968	118	20
French Nat. Mail 8s, 6s, '52	166	168	Protestant Church (Germany), 7s, 1940	132	34
Frankfurt 7s to 1945	126	28	Prov Bk Westphalia 6s, '36	134	39
German Atl Cable 7s, 1945	132	35	Prov Bk Westphalia 6s, '36	134 1/2	34 1/2
German Building & Landbank 6 1/2%, 1945	132 1/2	34 1/2	Rhine Westph Elec 7%, '36	136	39
German defaulted coupons	127	34 1/2	Rio de Janeiro 6%, 1933	120	26
German scrip	106	8	Rom Cath Church 6 1/2s, '46	133	35
German called bonds	125-28	29-32	R O Church Welfare 7s, '46	132	34
German Dawes Coupons	10-15-34	10	Saarbruecken M Bk 6s, '47	177	81
10-15-34 Stamped	109 1/2	13	Salvador 7%, 1957	142	---
German Young Coupons	112 1/2	13	Salvador 7% of dep '57	130	34
12-1-34 Stamped	112 1/2	13	Salvador scrip	130	33
Haiti 6% 1953	82 1/2	84 1/2	Santa Catharina (Brazil), 8%, 1947	124	25 1/2
Hamb-Am Line 6 1/2% to '40	179	84	Santander (Colom) 7s, 1948	112 1/2	13 1/2
Hanover Hars Water Wks. 6%, 1957	126	29	Sao Paulo (Brazil) 6s, 1943	120	21 1/2
Housing & Real Imp 7s, '46	140	43 1/2	Saxon State Mtge. 6s, 1947	138	42
Hungarian Cent Mut 7s, '37	151 1/2	53 1/2	Serbian 5s, 1950	136 3/4	37 3/4
Hungarian Discount & Exchange Bank 7s, 1963	142 1/2	44 1/2	Serbian coupons	143-50	---
			Siem & Halske deb 6s, 9290	1220	240
			State Mtg Bk (us. al) 5 1/2% 1936	37	39
			coupons	143-51	---
			Stettin Pub Util 7s, 1946	128 1/2	29 1/2
			Tucuman City 7s, 1951	145 1/2	46 1/2
			Tucuman Prov. 7s, 1950	170 1/2	---
			Tucuman Scrip	144	48
			Vesten Elec Ry 7s, 1947	125 1/4	26 3/4
			Wurtemberg 7s to 1945	127 1/2	28 1/2

1 Flat price

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	54 1/2	56 1/4	Home	10	27 1/2	29
Aetna Fire	10	46 1/4	48 1/4	Home Fire Security	10	19 1/2	21 1/2
Aetna Life	10	17	18 1/2	Homestead Fire	10	19 1/2	21 1/2
Agricultural	25	62	64 1/2	Hudson Insurance	10	7 1/4	---
American Alliance	10	20 1/2	22 1/4	Importers & Exp. of N Y	2 1/2	5 1/4	6 3/4
American Equitable	5	20 1/4	23 1/4	Knickerbocker new	5	9	11 1/2
American Home	10	11 1/2	13	Lincoln Fire	5	3	3 3/4
American of Newark	10	21	22 1/2	Maryland Casualty	2	1	2
American Re-insurance	2 1/2	53	55	Mass Bonding & Ins	2 1/2	14	15 1/2
American Reserve	10	21	22 1/2	Merch & Mfrs Fire Newark	2 1/2	32	34
American Surety	25	28 1/4	29 3/4	National Casualty	5	4 1/2	6 1/2
Automobile	10	23	24 1/2	National Fire	10	6	7 1/4
Baltimore Amer	2 1/2	4	5	National Liberty	10	54 1/2	56 1/2
Bankers & Shippers	25	70	74	National Union Fire	30	6 1/4	7 1/2
Boston	100	643	658	New Amsterdam Cas.	5	11 1/2	12 3/4
Camden Fire	5	19	20	New Brunswick Fire	10	24 1/2	26
Carolina	10	22	23 1/2	New England Fire	10	13	13
City of New York	100	199	204	New Hampshire Fire	10	41 1/4	44 1/4
Continental General Life	10	243 1/2	27 1/4	New Jersey	30	35	38 1/2
Continental Casualty	5	12 1/2	13 3/4	New York Fire	5	12 1/4	14 1/4
Eagle Fire	2 1/2	13 1/4	14 1/4	Northern	12.50	7	7 1/2
Employers Re-insurance	10	27 1/2	30	North River	2.50	22 1/2	24
Federal	5	13	14	Northwestern National	25	115	118
Fidelity & Deposit of Md.	20	42 1/2	44 1/2	Pacific Fire	2 1/2	75	80
Firemen's of Newark	5	5 1/2	6 1/4	Phoenix	10	69 1/4	71 1/4
Franklin Fire	5	24	25 1/2	Provident-Washington	5	9 1/4	10 1/2
General Alliance	1	9 1/4	11 1/4	Rochester American	10	30 1/2	32 1/2
Georgia Home	10	22	24	Rossia	10	17 1/4	20 1/4
Glens Falls Fire	5	33	35	St Paul Fire & Marine	2 1/2	170	175
Globe & Republic	5	8 1/2	10 1/2	Seaboard Surety	10	13 1/4	13 3/4
Globe & Rutgers Fire	5	34	38	Security New Haven	10	32 1/4	34
Great American	5	20 3/4	22 1/4	Southern Fire	10	20 1/2	22 1/4
Halifax Fire	1	7	8	Springfield Fire & Marine	25	100	103
Hamilton Fire	10	17	18 1/2	Stuyvesant	10	21 1/2	24 1/4
Hanover Fire	25	18	25	Sun Life Assurance	100	320	330
Harmonia	10	35 1/4	37 1/4	Travelers	100	410	420
Hartford Fire	10	21 1/4	22 1/4	U S Fidelity & Guar Co	2	5	6
Hartford Steam Boiler	10	70 1/4	72 1/4	U S Fire	4	44 1/4	46 3/4
				Westchester Fire	2.50	28 1/4	29 3/4

SHORT-TERM SECURITIES
 Railroads—Industrials—Public Utilities
 Federal Intermediate Credit Bank Deb. U. S. Treasury Notes

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EQUIPMENT TRUST CERTIFICATES
 Quotations—Appraisals Upon Request

STROUD & COMPANY INC.
 Private Wires to New York Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6 1/2s	3.25	2.75	Missouri Pacific 4 1/2s	6.50	6.00
4 1/2s	3.50	3.00	5 1/2s	6.50	6.00
Baltimore & Ohio 4 1/2s	3.90	3.70	5 1/2s	6.50	6.00
5s	3.90	3.70	New Or'l Tex & Mex 4 1/2s	7.00	6.20
Boston & Maine 4 1/2s	4.25	3.80	New York Central 4 1/2s	3.60	3.20
5s	4.25	3.80	5s	3.60	3.20
Canadian National 4 1/2s	4.00	3.79	6s	1.50	1.00
5s	4.00	3.79	7s	1.50	1.00
Canadian Pacific 4 1/2s	4.00	3.80	N Y Chic & St L 4 1/2s	4.10	3.80
Cent RR New Jer 4 1/2s	3.50	3.00	5s	4.10	3.80
Chesapeake & Ohio 5 1/2s	3.25	2.75	N Y N H & Hartford 4 1/2s	4.35	4.00
4 1/2s	3.00	2.50	5s	4.35	4.00
4 1/2s	3.25	2.50	Northern Pacific 4 1/2s	3.75	3.25
5s	3.25	2.50	Pennsylvania RR 4 1/2s	3.00	2.75
Chicago & Nor West 4 1/2s	6.50	6.00	5s	3.00	2.75
5s	6.50	6.00	Pere Marquette 4 1/2s	4.10	3.80
Chic Milw & St Paul 4 1/2s	6.50	6.00	Reading Co 4 1/2s	3.20	2.90
5s	6.50	6.00	5s	3.20	2.90
Chicago R I & Pac 4 1/2s	6.00	7.00	St Louis-San Fran 4s	7.00	8.00
5s	6.00	7.00	4 1/2s	7.00	8.00
Denver & R G West 4 1/2s	5.75	5.25	5s	7.00	8.00
5s	5.75	5.25	St Louis Southwestern 5s	4.50	4.00
5 1/2s	5.75	5.25	5 1/2s	4.50	4.00
Erie RR 5 1/2s	4.00	3.50	Southern Pacific 7s	1.50	1.00
6s	4.00	3.50	4 1/2s	3.60	3.15
4 1/2s	4.00	3.50	5s	3.60	3.15
5s	4.00	3.50	Southern Ry 4 1/2s	4.25	3.75
Great Northern 4 1/2s	3.50	3.00	5s	4.25	3.75
5s	3.50	3.00	5 1/2s	4.25	3.75
Hooking Valley 5s	3.40	3.00	6s	2.00	1.50
Illinois Central 4 1/2s	3.65	3.25	Texas Pacific 4s	4.00	3.75
5s	3.65	3.25	4 1/2s	4.00	3.75
5 1/2s	3.65	3.25	5s	4.00	3.75
6 1/2s	3.60	3.25	Union Pacific 4 1/2s	3.10	2.80
7s	3.50	3.15	5s	3.10	2.80
Internat Great Nor 4 1/2s	90	95	7s	1.50	1.00
5s	3.40	3.00	Virginian Ry 4 1/2s	3.20	3.00
Long Island 4 1/2s	3.40	3.00	5s	3.20	3.00
5s	3.40	3.00	Wabash Ry 4 1/2s	7.00	6.00
Louisv & Nashv 4 1/2s	3.40	3.00	5s	7.00	6.00
5s	3.40	3.00	5 1/2s	7.00	6.00
6 1/2s	3.25	2.75	6s	7.00	6.00
Maine Central 5s	4.75	4.25	Western Maryland 4 1/2s	4.25	3.75
5 1/2s	4.75	4.25	5s	4.25	3.75
Minn St P & S S M 4s	6.50	6.00	5 1/2s	6.00	5.50
4 1/2s	6.50	6.00	6s	6.00	5.50

Short Term Securities

	Bid	Ask		Bid	Ask
Allis-Chalmers Mfg 5s 1937	100 1/2	100 3/4	Midvale Steel & Ord 5s 1936	102	102 1/2
Appalachian Pr 7s 1936	106 3/4	107 1/2	N Y Chic & St L 4s 1937	100	100 1/2
Atlantic Refg Co 6s 1937	107 1/4	107 3/8	N Y Pa & Ohio RR 4 1/2s '35	101 1/2	101 3/4
B & O RR Sec 4 1/2s 1939	89 1/4	90	New York Tel 1st 4 1/2s 1939	108 7/8	109 1/4
Beech Creek RR 1st 4s 1936	101 1/4	102 1/4	Nor American Lt & Power	100	100 5/8
Bethlehem Steel 5s 1936	102 1/2	103 1/4	5s 1935	100	100 5/8
Canada (Dom of) 4 1/2s 1936	103 1/2	103 3/4	5s 1936	100 1/4	101
Ches & Ohio RR 1st 5s 1939	110 1/4	111 1/4	Ohio River RR 1st 5s 1936	103 1/2	104 1/4
Chic Gas Lt & Coke 1st 5s '37	103 1/2	104 1/2	Pacific Tel & Tel 1st 5s 1937	107	107 1/2
Columbus Power 1st 5s 1936	102 1/2	103 1/2	Pennsylvania RR 6 1/2s 1935		

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.		Per Cent.	1933.
	\$	\$	\$	\$		
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

Month	Net Earnings.		Inc. (+) or Dec. (-).	
	1933.		1932.	
	\$	\$	\$	\$
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

Affiliated Fund, Inc.—Initial Common Dividend declared. The directors have declared an initial dividend of three cents (\$0.03) per share on the common stock, payable Jan. 5 to holders of record Dec. 31. The company announced that dividends would be declared on a semi-annual basis. The sponsorship of Affiliated Fund was recently assumed by Lord, Abbott & Co.—V. 139, p. 3800.

Akron Canton & Youngstown Ry.—Earnings.—

	1934	1933	1932	1931
November	1934	1933	1932	1931
Gross from railway	\$128,219	\$112,178	\$114,041	\$125,194
Net from railway	35,160	30,230	28,921	30,763
Net after rents	15,632	21,227	6,913	5,809
From Jan. 1—				
Gross from railway	1,572,199	1,468,826	1,447,849	1,785,953
Net from railway	519,687	528,890	449,009	550,103
Net after rents	250,227	294,932	210,056	256,002

—V. 139, p. 3634.

Alabama Power Co.—Earnings.—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End.	1934—Month—1933	1934—12 Mos.—1933
Gross earnings	\$1,363,280	\$1,351,104
Oper. exps., incl. maint. and taxes	569,787	583,864
Fixed charges	391,149	393,003
Prov. for retirem. reserve	97,845	92,683
Divs. on pref. stock	195,182	195,191
Balance	\$109,315	\$86,362

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. 3471.

Alaska Juneau Gold Mining Co.—15-Cent Extra Div. declared. The directors have declared an extra dividend of 15 cents per share, in addition to the usual quarterly dividend of like amount, on the common stock, par \$10, both payable Feb. 1 to holders of record Jan. 10. Similar distributions were made in each of the five preceding quarters.—V. 139, p. 3800.

Alleghany Corp.—Court Hearing.— A hearing on the plan of reorganization, which has been proposed under Section 77-B of the Bankruptcy Act, was held in the U. S. District Court, Baltimore (yesterday) Dec. 28. Under the plan of recapitalization certain bondholders have been asked to forego interest in return for shares in a new stock issue.—V. 139, p. 3634.

(A. S.) Aloe Co.—Preferred Dividend declared. A dividend of 1 1/4% has been declared on the 7% cum. pref. stock, par \$100, on account of accumulations, payable Jan. 2 to holders of record Dec. 20. A like amount was distributed on Oct. 1, July 2, April 2 and Jan. 1 last. The previous regular quarterly payment was made on Jan. 2 1933. Arrearages after the Jan. 2 distribution will amount to 5 1/4%.—V. 139, p. 1699.

Alton RR.—Earnings.—

	1934	1933	1932	1931
November	1934	1933	1932	1931
Gross from railway	\$948,590	\$1,073,969	\$1,045,460	\$1,264,848
Net from railway	158,814	335,395	295,932	171,080
Net after rents	def68,900	82,812	19,203	def70,797
From Jan 1—				
Gross from railway	12,105,304	12,366,113	13,059,954	17,538,989
Net from railway	2,613,493	3,848,908	3,234,100	3,448,145
Net after rents	211,535	1,501,148	451,333	718,731

—V. 139, p. 3800.

Ambassador Hotel Corp.—Hearing on Offer.— A hearing will be held before the U. S. District Court on Jan. 10 on accepting the offer of \$75,000 made for the property of the company located at Palm Beach, Fla.—V. 139, p. 3147.

American & Continental Corp.—50 Cent Dividend declared. The directors on Dec. 20 declared a dividend of 50 cents per share on the common stock (par \$1) and the class A stock (par \$1), both payable Jan. 15 to holders of record Jan. 2. Similar distributions were made on Jan. 27 1934 and March 1 1933.—V. 139, p. 2820.

American Hair & Felt Co.—\$2 Preferred Dividend declared. The directors have declared a dividend of \$2 per share on account of accumulations on the 8% cum. first preferred stock, par \$100, payable Jan. 15 to holders of record Dec. 31. This compares with \$3 per share paid on Dec. 15, and \$2 per share paid on Nov. 1 last. The last regular quarterly payment of \$2 per share was made on July 1 1931.—V. 139, p. 3472.

American-Hawaiian SS. Co.—Earnings.—

[Including Williams S.S. Corp.]

Period End.	1934—Month—1933	1934—11 Mos.—1933
Operating earnings	\$1,160,730	\$950,673
Oper. and gen. expenses	1,026,585	742,006
Net profit from oper.	\$134,144	\$208,667
Other income (net)	5,000	1,187
Total profit before deprec. and Federal income tax	\$139,145	\$209,855
Provision for deprec.	52,810	51,577
Balance	\$86,334	\$158,277

	1934	1933	1932	1931
Total profit before deprec. and Federal income tax	\$139,145	\$209,855	\$587,081	\$1,510,169
Provision for deprec.	52,810	51,577	582,865	595,466
Balance	\$86,334	\$158,277	\$4,215	\$914,703
Exps. incident to long-shoremen's strike	---	---	495,854	---
Profit on sales of secur.	765	---	21,042	---
Total non-recurr. items	\$765	---	\$474,811	---
Net profit before Fed. income taxes	\$87,100	\$158,277	def\$470,595	\$914,703

—V. 139, p. 3472.

American Products Co., Cincinnati, Ohio—Plan of Recapitalization.

The stockholders on Dec. 10 last approved a plan of recapitalization. Briefly, the plan is as follows: The present preference stockholders consenting to the plan will receive one share of the prior preferred 5% cumulative stock, having a par value of \$7, and one share of the no par value participating preferred stock for each share of the old preference stock now held and the accumulated dividend rights thereunder; that the participating preferred stock will bear annual dividend rate of \$1.50 per share cumulative and will share equally per share in dividends with the common stock after the common stock has received 50 cents per share per year and that there will be a compulsory sinking fund created for the redemption of both the prior preferred stock and the participating preferred stock. The redemption price of the amount to be received in liquidation of the company on the prior preferred stock is \$7 per share and that of the participating preferred stock is \$30 per share. To those stockholders who do not consent to the plan, a stock called "new preference" will be issued in lieu of the old preference stock they now hold.

Consolidated Income Account Years Ended Sept. 30

	1934	1933
Net profit	\$227,407	\$85,257
Depreciation	43,649	45,403
Provision for Federal taxes	24,500	---
Net profit	\$159,259	\$39,855
Balance, surplus, beginning of year	658,515	638,399
Restoration of reserve for shrinkage in indicated market value of securities owned	5,800	---
Proceeds from sale of 50 shares of company's treasury common stock	100	---
Total surplus	\$823,674	\$678,254
Providing reserve for contingencies	15,000	7,637
Treasury stock purchased—At cost:	---	---
Participating preference	10,405	8,769
Common	---	800
Transfer of cost of 1,585 shares of company's participating preference stock purchased and retired in 1929 and charged against capital	39,441	---
Adjustment of marketable securities to indicated market value at end of year	---	2,533
Balance—End of year	\$758,827	\$658,515

Consolidated Balance Sheet Sept. 30

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$149,087	\$73,475	Accounts payable	\$135,414	\$117,128
A Market	234,747	181,266	Accrued taxes	30,671	5,394
Accts. receivable	67,896	67,939	First mortgage 6s (Realty Co.)	180,000	200,000
Inventories	379,718	321,240	Reserves	25,000	10,000
Life Insur. policies, officers	59,782	36,385	b Capital stock	238,338	198,896
Land, bldgs., fixtures, &c.	432,159	465,096	Surplus	758,827	658,515
Other assets	10,105	14,077			
Def'd debit items	34,787	30,453			
Total	\$1,368,250	\$1,189,933	Total	\$1,368,250	\$1,189,933

a Market value. b Represented by 35,630 (37,205 in 1933) shares \$2 pref. stock, and 80,000 shares common stock, both of no par value.—V. 139, p. 2356.

American Tobacco Co.—May Pay Off Leases.— The company may take up its \$2,500,000 annual payments on the leases of certain Tobacco Products Corp. brands by the payment of about \$35,000,000, it was reported in financial quarters, Dec. 26. According to the reports, the sum required would be borrowed from banks at a lower cost over a period of years than the cost of the present payments. The leases expire in the year 2022.—V. 138, p. 2398.

American Type Founders Co.—Trustees—
 Thomas R. Jones, Frank C. Ferguson and Charles L. Carrick temporary trustees in bankruptcy for the company and Barnhart Brothers & Spindler were appointed permanent trustees by the U. S. District Court in Newark, N. J. on Dec. 27, under Section 77b of the National Bankruptcy Act.—V. 139, p. 3472.

American Water Works & Electric Co.—Weekly Output
 Output of electric energy for the week ended Dec. 22 1934 totaled 38,198,000 kwh., an increase of 13% over the output of 33,687,000 kwh. for the corresponding period of 1933.
 Comparative table of weekly output of electric energy for the last five years follows:

Week Ended	1934	1933	1932	1931	1930
Dec. 1	33,317,000	30,030,000	28,720,000	29,454,000	32,322,000
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
Dec. 22	38,198,000	33,687,000	28,894,000	27,438,000	35,087,000

x Includes Thanksgiving Day. y Includes Christmas.—V. 139, p. 3958.

Ancroft Place, Ltd., Toronto—March 1 1934 Int. Paid—
 The interest coupon for March 1 1934, on the \$289,500 6 1/2% first mortgage bonds of 1946 is being paid. This leaves only the Sept. 1 1934, coupon in arrears.
 For the year ended Aug. 31 1934, company earned 4.3% on its bonds before allowing depreciation.—V. 123, p. 2393.

Anglo American Corp. of South Africa, Ltd.—Semi-annual Dividends—
 Dividends Nos. 10 and 11 of 3% for the half years ended June 30 1934 and Dec. 31 1934, being at the rate of 6% per annum respectively, have been declared payable to stockholders registered in the books of the corporation at the close of business on Dec. 31 1934.
 Dividends have also been declared payable to shareholders of record Dec. 31 by the following companies:

Name of Co.	Dividend No.	Share Coupon No.	Rate of Dividend Per Cent	Dividends x Per Sh.
Brakpan Mines, Ltd.	45	45	27 1/2	5s. 6d.
Daggafontein Mines, Ltd.	4	4	21 1/4	4s. 3d.
Springs Mines, Ltd.	31	31	28 3/4	5s. 9d.
West Springs, Ltd.	19	2	5	1s.
New Era Consolidated, Ltd.	29	—	10	6d.

x In Union of South Africa Currency. y Each of which is incorporated in the Union of South Africa.

The dividends are declared in the currency of the Union of South Africa and become due on Jan. 2 1935, but warrants in payment will be paid both from the head and London offices on or about Jan. 30 1935, this interval being necessary for the balancing of the books and preparation of the warrants. Dividends payable from the London office will be paid in British currency at par provided there is no material difference between South African and British currencies on Jan. 2 1935. Should there be any material difference between the two currencies the London office will pay on the basis of the equivalent British currency calculated at the rate of exchange ruling on that date. Amounts payable to persons presenting coupons will be on the same basis irrespective of the date of presentation of coupons.

Warrants dispatched from the London office to persons resident in Great Britain or Northern Ireland will be subject to a deduction of United Kingdom income tax.

The stock transfer registers will be closed from the 1st to Jan. 7 1935, both days inclusive.

Holders of stock warrants to bearer will receive payment of the above-mentioned dividends at Barclays Bank (Dominion, Colonial and Overseas), Circus Place, London Wall, E. C. 2, on presentation of coupons Nos. 10 and 11 on or after Jan. 31 1935, in accordance with a notice to be issued by the London office.

Coupons must be deposited four clear days before being paid and, unless accompanied by Inland Revenue Declarations, will be subject to a deduction of United Kingdom income tax as above.—V. 139, p. 3801.

Ann Arbor RR.—Earnings.—

November—	1934	1933	1932	1931
Gross from railway	\$272,400	\$254,141	\$249,472	\$312,671
Net from railway	58,037	53,583	50,267	75,942
Net after rents	30,426	19,570	17,347	32,056

From Jan. 1—

	1934	1933	1932	1931
Gross from railway	3,052,006	2,750,713	2,904,906	3,723,231
Net from railway	684,172	585,527	431,716	551,229
Net after rents	345,428	209,109	44,333	62,214

—V. 139, p. 3473.

Associated Gas & Electric Co.—Earnings—
 Consolidated Statement of Earnings and Expenses of Properties of System

12 Months Ended Nov. 30—	1934	1933	Increase	%
Electric	\$74,506,057	\$72,432,975	\$2,073,082	3
Gas	15,836,197	15,499,390	336,807	2
Ice	2,653,164	2,270,031	383,133	17
Transportation	1,412,739	1,467,540	x54,801	x4
Heating	1,572,012	1,449,037	122,975	8
Water	1,205,007	1,211,241	x6,234	x1

Total gross operating revenues \$97,185,176 \$94,330,214 \$2,854,962 3
 Oper. exps., maintenance, &c. 49,998,967 46,443,185 3,555,782 8
 Taxes 10,950,171 8,997,166 1,953,005 22

Total oper. expenses, taxes, &c \$60,949,138 \$55,440,351 \$5,508,787 10

Net operating revenue \$36,236,038 \$38,889,863 x2,653,825 x7
 Prov. for retirements (renewals and replacements) 8,528,956 7,821,511 707,445 9

Operating income \$27,707,082 \$31,068,352 x3,361,270 x11
 x Decrease.—V. 139, p. 3958.

Atchison Topeka & Santa Fe Ry. System—Earnings—
 Incl. Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.]

Period End. Nov. 30—	1934—Month—1933	1934—11 Mos.—1933		
Railway oper. revenues	\$10,350,518	\$11,000,983	\$118,353,252	\$110,552,309
Railway oper. expenses	8,664,964	7,872,968	93,162,470	86,351,186
Railway tax accruals	758,873	858,991	9,881,937	10,656,055
Other debits	27,261	37,979	439,992	653,451

Net ry. oper. income \$899,419 \$2,231,044 \$14,868,850 \$12,891,615
 Average miles operated 13,300 13,475 13,320 13,537
 —V. 139, p. 3958.

Atlanta & West Point RR.—Earnings.—

November—	1934	1933	1932	1931
Gross from railway	\$121,568	\$105,230	\$93,185	\$134,570
Net from railway	15,823	def2,607	def16,451	264
Net after rents	def7,696	def23,965	def40,070	def23,983

From Jan. 1—

	1934	1933	1932	1931
Gross from railway	1,293,056	1,176,267	1,174,222	1,719,727
Net from railway	77,167	20,205	def62,867	142,290
Net after rents	def126,951	def208,895	def305,036	def98,182

—V. 139, p. 3635.

Atlantic Coast Line RR.—Earnings.—

November—	1934	1933	1932	1931
Gross from railway	\$3,111,170	\$2,901,772	\$2,631,311	\$3,434,769
Net from railway	659,540	503,973	247,925	359,472
Net after rents	508,359	382,501	76,504	134,615

From Jan. 1—

	1934	1933	1932	1931
Gross from railway	36,152,688	34,649,999	33,986,413	50,037,904
Net from railway	7,888,026	7,997,862	4,205,953	10,005,854
Net after rents	3,784,826	3,736,899	437,833	4,226,363

New Director—
 C. Mc D. Davis, Vice-President in Charge of Traffic has been elected a director, succeeding Waldo Newcomber, deceased.—V. 139, p. 3473.

Associated Oil Co.—Acquisition—
 The company announced on Dec. 20 it had purchased all the interests of the Southern Pacific Co. and the Standard Oil Co. of California in the Associated Pipe Line Co., which has a 280-mile line down the San Joaquin Valley from the oil fields to Port Costa, Calif.—V. 139, p. 3635.

Atlantic Gulf & West Indies S. S. Lines (& Subs.)—

Period End. Oct. 31—	1934—Month—1933	1934—10 Mos.—1933		
Operating revenues	\$1,711,595	\$1,500,902	\$18,271,842	\$17,587,571
Oper. exps., incl. deprec.	1,676,795	1,531,960	17,572,174	15,825,895
Taxes	12,683	14,603	158,296	165,971

Operating income \$22,116 def\$45,661 \$541,371 \$1,595,705
 Other income 2,498 2,645 31,480 51,731

Gross income \$24,615 def\$43,016 \$572,851 \$1,647,436
 Interest & rentals 132,236 144,580 1,394,291 1,471,561

Net income def\$107,621 def\$187,596 def\$821,439 \$175,874

Change in Collateral—
 The New York Stock Exchange has been notified by the Chase National Bank as trustee under the collateral trust mortgage dated Dec. 9 1908, that it had delivered to the company 78,000 shares of capital stock of New York & Porto Rico Steamship Co. (par \$50) and 172,358 shares of capital stock of Clyde-Mallory Lines (par \$20) held by them as trustee under the mortgage, in exchange for 147,153 shares of capital stock of Agwilines, Inc. (par \$50) pursuant to a certain agreement of consolidation and merger between New York & Porto Rico Steamship Co. and Clyde-Mallory Lines dated Nov. 15 1934.—V. 139, p. 3473.

Atlantic Ice & Coal Co.—Accumulated Dividend—
 The directors have declared a dividend of \$2.50 per share on account of accumulations on the 7 1/2% cumulative preferred stock, par \$100, payable Jan. 1 to holders of record Dec. 20. On July 1, last, Jan. 2 1934 and Jan. 1 1933, \$2 per share was distributed; prior to which the company paid regular semi-annual dividends of \$3.75 per share.
 Following the Jan. 1 payment accruals on this issue will amount to \$10.25 per share.—V. 139, p. 108.

Babcock & Wilcox Co.—Admitted to Unlisted Trading—
 The New York Curb Exchange has admitted to unlisted trading privileges the new capital stock, no par value, issuable share for share in lieu of old capital stock, \$100 par.
 The Committee on Securities rules that transactions in the no par capital stock must be settled by delivery of certificates bearing a legend to indicate the change in capital stock from shares of \$100 par to shares without par value.—V. 139, p. 3958.

Baltimore & Ohio RR.—Earnings.—

November—	1934	1933	1932	1931
Gross from railway	\$10,306,319	\$11,183,325	\$9,744,717	\$12,273,652
Net from railway	2,713,441	2,616,721	2,699,663	3,052,434
Net after rents	1,506,589	1,539,349	1,602,913	1,921,979

From Jan. 1—

	1934	1933	1932	1931
Gross from railway	125,013,504	121,750,319	116,019,088	161,172,596
Net from railway	33,508,648	39,105,326	31,407,376	38,911,387
Net after rents	21,902,818	27,222,678	20,131,811	26,939,070

Assistant to Vice-President—
 James W. Price has been appointed assistant to George M. Shriver, Senior Vice-President. He succeeds the late F. X. Milholland.—V. 139, p. 3959.

Bangor & Aroostook RR.—Earnings—

Period End. Nov. 30—	1933—Month—1933	1371—1934—11 Mos.		
Gross oper. revenues	\$624,771	\$483,227	\$5,684,614	\$5,294,440
Oper. exps. (incl. maint. and depreciation)	314,184	264,155	3,610,661	3,227,400
Tax accruals	57,585	49,234	482,710	500,378

Operating income \$253,102 \$169,838 \$1,591,243 \$1,566,662
 Other income def\$18,051 def\$10,245 30,281 46,095

Gross income \$235,051 \$159,593 \$1,621,524 \$1,612,757
 Deductions 69,837 66,258 721,876 740,843

Net income \$165,214 \$93,335 \$899,648 \$871,914
 —V. 139, p. 3801.

Baton Rouge Electric Co.—Earnings—

Period End. Oct. 31—	1934—Month—1933	1934—12 Mos.—1933		
Gross earnings	\$110,207	\$98,994	\$1,377,509	\$1,357,055
Operation	58,859	57,574	737,020	687,867
Maintenance	9,441	4,617	74,507	57,728
Taxes	16,449	12,356	160,481	143,641
Interest and amortization	13,780	14,514	165,799	174,506

Balance \$11,677 \$9,931 \$239,701 \$293,310
 Appropriations for retirement reserve a 115,000 115,000
 Preferred stock dividend requirements 37,254 37,225

Balance for common stock dividends and surplus \$87,447 \$141,084
 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 maintenance a total of 6.50% of the entire gross earnings over this period, and in addition this period has set aside for reserves or retained as surplus a total of 13 of these gross earnings.—V. 139, p. 2987.

Berkey & Gay Furniture Co.—Settlement—
 Under an order signed Dec. 13 by Federal Judge Fred M. Raymond at Grand Rapids, Mich., the Simmons Co. is to pay the Berkey & Gay Furniture Co. \$450,000 in cash, of which \$365,000 has been paid, and \$700,000 in 5% debentures dated Jan. 1 1935 and maturing at the rate of \$140,000 a year from Jan. 1 1936.
 The Simmons Co. also agrees to withdraw its claim as a creditor of Berkey & Gay in the amount of \$1,543,939 and to surrender for cancellation the Berkey & Gay common stock, of which it was sole owner.—V. 139, p. 1546.

Bethlehem Steel Corp.—Wins Bonus Suit—
 An accounting suit brought by two stockholders against Charles M. Schwab and other officers and directors of the company was dismissed Dec. 24 by a unanimous decision of the Appellate Division of the New York Supreme Court. The Court held that no violation of law was alleged in the complaint.

The suit was brought by Rose C. Laue and Arthur Sitzman, owners of 83 shares of stock, for themselves and other stockholders. The plaintiffs asked that the defendants be required to account for the alleged depletion of the company's working capital by the purchase of \$20,383,614 worth of its stock between October and December 1929, and for \$23,000,000 paid as bonuses to Eugene G. Grace and other officers, directors and employees between 1917 and 1930.

The higher court overruled Justice Timothy A. Leary, who denied a motion to dismiss the complaint. In its opinion, written by Justice Alfred H. Townley, the Court said:
 "No provision of the New Jersey statutes or of the certificate of incorporation or the by-laws of the corporation is alleged to have been violated."

"Certainly no claim can be predicated upon the repurchase by the corporate members at \$92.50 of a part of the stock which it had sold less than two months before at \$110 per share. There are no allegations of fact charging the individual defendants with any breach of any fiduciary obligation or any bad faith in making the purchases referred to."

"There are no allegations in the complaint that the individual defendants profited in any way by the purchase of the stock or that individual holders were involved in the purchase."
 In regard to the bonuses, the Court said the complaint failed to allege that any demand had been made upon the corporation to sue for recovery of the bonuses paid, as the law required.

Besides Mr. Schwab and the company, the defendants were Mr. Grace, James H. Ward, William J. Brown, Alvin Untermeyer, Grayson M.-P. Murphy, Oliver Jennings, and William C. Potter.—V. 139, p. 3635.

Biltmore Hats, Ltd.—Dividend No. 2—
The directors have declared a dividend of \$1 per share on the common stock, no par value, payable Jan. 15 to holders of record Dec. 31. This is the second distribution to be made on this issue, an initial dividend of 50 cents per share having been paid on Jan. 15 1934.—V. 139, p. 3959.

Bird & Son Inc.—Bonus to Employees—
Employees received their second and third bonuses of the year on Dec. 28—an average of \$150 for the two bonuses.
Last July the company gave a bonus of 4% of earnings for the first six months. It gave the same bonus for the last six months, and, in addition, a Christmas bonus of 5% of six months pay. Last year it gave just two semi-annual bonuses.—V. 139, p. 592.

Blaw-Knox Co.—New Vice-President and Director—
Directors on Dec. 21 elected Robert F. McCloskey director and Vice-President in charge of operations of the plants located at Blawnox, Pa., to replace Wayne Rawley, deceased.—V. 139, p. 3320.

Boardwalk Securities Corp., Atlantic City, N. J.—Receivers Retained—
Federal Judge John Boyd Avis, at Camden, N. J., on Dec. 14 continued in office the two temporary receivers for the corporation and postponed until Jan. 11 a hearing to determine why they should not be appointed permanently.—V. 134, p. 679.

Boss Manufacturing Co.—\$3 Extra Dividend Paid—
An extra dividend of \$3 per share was paid on the common stock, par \$100, on Dec. 24 to holders of record Dec. 22. An extra of \$1.50 per share was paid on Dec. 22 1933.
The regular quarterly dividend of \$1 per share was distributed on Nov. 15 last, and similar distributions were made on Aug. 15, May 15 and Feb. 15 1934. On Nov. 15 1933 a dividend of \$1.75 per share was paid, as against 25 cents per share disbursed in each of the five preceding quarters. On May 15 and Feb. 15 1932, \$1 per share was paid on the above issue.—V. 138, p. 865.

Boston & Maine RR.—Earnings—

Period End. Nov. 30—	1934—Month—1933	1934—11 Mos.—1933		
Operating revenues	\$3,347,976	\$3,433,944	\$38,665,072	\$38,505,924
Operating expenses	2,175,493	2,510,574	28,949,586	27,762,143
Net ry. oper. income	795,275	456,086	5,703,398	6,649,105
Net misc. oper. income				87,728
Other income	74,306	71,426	884,192	904,843
Gross income	\$869,581	\$527,512	\$6,587,590	\$7,545,220
Deductions (rentals, int., &c.)	634,895	644,115	6,993,046	7,185,155
Net income	\$234,686	def\$116,603	def\$405,456	\$360,065

Repair Shops Reopen—
The company's locomotive repair shops at Billerica, Mass., which have been closed since July will reopen on Jan. 2.
The reopening, together with the reopening of the passenger car repair shops at Concord, N. H., and the January program for the motor car repair shops at Keene, N. H., will give employment to approximately 650 skilled workers.—V. 139, p. 3474.

Bowman-Biltmore Hotels Corp.—To Reorganize
The company, operator of the Hotel Commodore and the Hotel Biltmore, has filed a petition in Federal Court seeking to reorganize under Section 77-b of the Bankruptcy Act.—V. 139, p. 2514.

Brazilian Traction, Light & Power Co., Ltd.—Earnings

Period End. Nov. 30—	1934—Month—1933	1934—11 Mos.—1933		
Gross earnings from oper.	\$2,723,356	\$2,412,866	\$27,983,934	\$26,262,881
Operating expenses	1,241,375	1,109,322	13,329,848	11,820,077
Net earnings	\$1,481,981	\$1,303,544	\$14,654,086	\$14,442,804

Note—Earnings continue to be adversely affected by the arbitrary action of the Brazilian authorities in abolishing the relationship of foreign currencies to milreis in determining certain of the rates for services as provided in the relevant concessions. Temporary rates have been imposed materially reducing the income from such services pending the findings of a commission to recommend permanent rates, which, in default of agreement, are to be settled by arbitration.—V. 139, p. 3320.

Brooklyn-Manhattan Transit Corp.—Declares Result of Employee Elections Indicates Satisfaction with Representation Plan—Denies Jurisdiction of Regional Labor Board in Controversy with NRA.—See "Chronicle" Dec. 22, page 3904.
V. 139, p. 3960.

Bruck Silk Mills, Ltd.—New Directors—
Two new directors were elected to the board at the annual meeting held Dec. 14, these being W. H. Miner, and Hartland Molson.—V. 139, p. 3636.

(Edward G.) Budd Mfg. Co.—New Director—
Walter Colpitts has been elected a director and a member of the executive committee.—V. 139, p. 3960.

Buffalo (N. Y.) Insurance Co.—\$2 Extra Dividend
The directors have declared an extra dividend of \$2 per share in addition to the regular quarterly dividend of \$3 per share on the capital stock, both payable Dec. 31 to holders of record Dec. 18. An extra dividend of \$1 per share was paid on Sept. 29 last, \$2 per share was paid on Dec. 30 1933, and \$1 per share on Dec. 31 1931.—V. 139, p. 1862.

Bulolo Gold Dredging, Ltd.—Makes Final Payment to Placer Development—
At the annual meeting, Charles A. Banks, Managing Director, stated that the company had offered Placer Development, Ltd., 20,000 fully paid Bulolo shares as final payment for the Bulowat Burnside areas and that this offer had been accepted.
He also stated that, subject to the approval of shareholders of the two companies being obtained at general meetings to be held at an early date, Placer Development had agreed to transfer to the Bulolo company the whole of the Arnold property in consideration of an allotment of 5,000 fully paid Bulolo shares.—V. 139, p. 3960.

(F.) Burkhart Mfg. Co.—\$1.10 Preferred Dividend Declared
The directors have declared a dividend of \$1.10 per share on account of accumulations on the \$2.20 cum. preferred stock, no par value, payable Jan. 1 to holders of record Dec. 26. This compares with a similar distribution made on Oct. 1 last, 70 cents per share distributed on Aug. 1 and 40 cents per share paid on Jan. 9 1934, the first dividend paid since the regular quarterly payment was 55 cents per share paid Oct. 1 1931. Accumulations following the Jan. 1 payment will amount to \$3.85 per share.—V. 139, p. 2040.

(James) Butler Grocery Co.—Mortgage Approved—
The stockholders have approved a resolution of the directors to draw up a mortgage for \$300,000 on the company's Long Island City property, to be used as collateral for an industrial loan from the Federal Reserve bank.—V. 139, p. 3475.

Cady Lumber Corp.—Sale—
Arthur J. McQuatters, receiver, will sell at public auction at the Court House of Concho County, Ariz., on Dec. 31 the entire property of the company, including \$600,000 20-year 1st mtge. 5% bonds, dated July 1 1918; \$455,000 6% 2d mtge. note, dated Jan. 1 1921; 5,995 shares (par \$100) of Apache Ry.—V. 136, p. 4273.

California Oregon Power Co.—Preferred Dividends
The directors have declared dividends of 87½ cents per share on the 7% cum. pref. stock, par \$100, 75 cents per share on the 6% cum. pref. stock, par \$100, and 75 cents per share on the 6% cum. pref. stock, series of 1927,

par \$100, all payable Jan. 15 to holders of record Dec. 31. Similar distributions were made on the respective issues in each of the five preceding quarters, prior to which payments were made at the regular quarterly rates.—V. 139, p. 3636.

Cambria & Indiana RR.—Earnings—

November—	1934	1933	1932	1931
Gross from railway	\$88,515	\$92,520	\$108,738	\$105,147
Net from railway	def\$68,320	30,589	48,932	28,168
Net after rents	def\$8,590	81,336	91,808	70,529
From Jan 1—				
Gross from railway	955,950	1,088,302	1,007,166	1,120,997
Net from railway	16,199	348,954	296,637	271,933
Net after rents	599,387	861,469	739,047	842,501

—V. 139, p. 3475.

Canada Northern Power Corp., Ltd.—Earnings—

Period End. Nov. 30—	1934—Month—1933	1934—11 Mos.—1933		
Gross earnings	\$371,827	\$326,034	\$3,791,463	\$3,351,906
Operating expenses	132,088	97,465	1,296,810	1,006,465
Net earnings	\$239,739	\$228,569	\$2,494,653	\$2,345,441

—V. 139, p. 3803.

Canadian Industrial Alcohol Co., Ltd.—New Director
Claude S. Richardson, Montreal, was recently elected a director to fill the vacancy caused by the resignation of L. V. Wright, former Vice-President and General Manager.
The Canadian Press in dispatches from Montreal, Dec. 18, stated: "The entire sales policy of Canadian Industrial Alcohol Co., Ltd., will have to be reconsidered in January by directors if a payment due Jan. 1 by National Distillers Products Corp., of New York, in connection with the jointly owned American subsidiary, is not met, Gordon W. Scott, President, told shareholders at the annual meeting."

National Distillers had made one payment of \$500,000, but had defaulted on a payment due last June. If the January payment also is defaulted, the matter will have to be considered by the board, Mr. Scott declared.
Describing the formation of the National Canadian Distillers, Inc., the American selling company jointly owned with National Distillers, Mr. Scott said the latter had agreed to put up \$1,000,000 in cash, with Canadian Industrial Alcohol providing the equivalent in whiskey. This, it was later learned, was taken at \$4.38 a gallon. Sales of the American company have been disappointing, Mr. Scott said. The sales organization, however, has been continually strengthened, but the future depends on whether the scheduled payment will be met in January.

The National Distillers Products Corp. issued the following statement:

National Canadian Distillers, Inc., is jointly owned by Canadian Industrial Alcohol Co., Ltd., and National Distillers Products Corp. and is the American sales agency for American-type Canadian whiskeys previously produced by Canadian Industrial Alcohol Co., Ltd. National Distillers Products Corp. agreed to furnish \$1,000,000 cash to National Canadian Distillers Corp., which it has done, and National Distillers Products Corp. has no further contractual obligations.—V. 139, p. 3803.

Canadian Marconi Co.—To Amend Charter—
The company will apply to the Canadian Parliament at the next session for passage of an act amending its charter to provide for an increase in the number of its directors and extension of its powers in respect of manufacturing and the taking of shares in companies with similar objects.—V. 139, p. 1233.

Canadian National Rys.—Earnings—
[All Inclusive System]

Period End. Nov. 30—	1934—Month—1933	1934—11 Mos.—1933		
Operating revenues	\$13,782,020	\$13,287,651	\$151,548,021	\$136,166,245
Operating expenses	12,082,006	11,739,551	139,896,074	131,168,187
Net revenue	\$1,700,014	\$1,548,100	\$11,651,947	\$4,998,058

a Includes pensions.
Earnings of System for Third Week of December

	1934	1933	Increase
Gross earnings	\$3,085,551	\$2,817,254	\$268,297

—V. 139, p. 3637.

Canadian Pacific Ry.—Earnings—
Earnings for Third Week of December

	1934	1933	Increase
Gross earnings	\$2,534,000	\$2,277,000	\$257,000

—V. 139, p. 3960.

Celotex Co.—Stockholders' Committee Supports Plan—
The stockholders' committee of which Charles G. Cushing is Chairman has announced its support of the reorganization plan proposed by the reorganization committee, and recently modified. The modified plan had previously been approved by the first mortgage bondholders' committee and the debenture holders' committee. With this action by the stockholders' group, all classes of the company's security holders have now endorsed the plan.
The reasons advanced by the stockholders' committee for supporting the plan include:
The plan is expected to place the company in sound financial condition and provide a capitalization upon which it can be reasonably expected to show a satisfactory return.
The new capital, by receiving common stock instead of senior securities, does not place a prior lien burden on the company and the committee believes that the new money is being subscribed on a fair and reasonable basis.
The treatment accorded the preferred and common stock is more liberal than generally accorded in reorganizations. It is usually the rule that new money is given a senior position together with a large share of the equity as a bonus and in a large number of reorganizations common stockholders are either completely eliminated or given merely the right to purchase their way back into the company.
Deposits and pledges with the reorganization committee in support of the plan now represent more than 98% of the general creditors' claims, 62% of the first mortgage bonds, 60% of the debentures and more than one-half of the amount of preferred stock, common stock and voting trust certificates necessary to make the plan operative.
Members of the stockholders' committee, in addition to Mr. Cushing, are George L. Eastman, Marcellus Murdock, G. Hall Roosevelt and J. G. Wray.

Plan Opposed by Another Committee—
Announcing that they will continue to oppose the present reorganization plan, a committee representing preferred and common stockholders has sent a letter to shareholders stating they hope by their opposition that stockholders will fare substantially better than under the present plan.
The letter is signed by Charles S. Hirsch of Hirsch, Lillenthal & Co.; Ferris Booth, 10 Exchange Place, Jersey City, and John G. Getz, General Motors Building, Detroit.—V. 139, p. 3803.

Central American Plantations Corp.—Earnings—
Earnings for Year Ended Sept. 30 1934

Total income from operations	\$592,826
Operating expenses	390,639
General administration expenses	23,092
Net income	\$179,094
Other income	650
Total income	\$179,745
Interest paid	111,079
Provision for depreciation of buildings and machinery	31,089
Net profit for the year before provision for exchange loss	\$37,577
Provision for exchange loss on loan payable	143,344
Previous net loss	\$105,767
Previous deficit	410,021
Deficit as at Sept. 30 1934	\$515,789

Canton Co. of Baltimore—Bonds Called—

The company will eliminate all bonded indebtedness when \$1,000,000 of 5½% debenture bonds, due July 1 1940, are retired Jan. 1 at 101 and accrued interest.

Retirement of the debenture bonds will leave the entire capitalization in the form of 22,000 shares of common stock, practically all of which is owned by the Pennrod Corp. The Pennsylvania company acquired control in 1929.—V. 138, p. 4457.

Central Arizona Light & Power Co.—Earnings—

Period End. Nov. 30—	[American Power & Light Co. Subsidiary]			
	1934—Month—1933	1934—12 Mos.—1933	1934—12 Mos.—1933	1934—12 Mos.—1933
Operating revenues.....	\$239,707	\$218,706	\$2,693,172	\$2,622,807
Oper. exp., incl. taxes....	162,724	159,402	1,904,948	1,785,032
Net revs. from oper....	\$76,983	\$59,304	\$788,224	\$837,775
Other income.....	23,392	22,492	276,719	259,051
Gross corp. income....	\$100,375	\$81,796	\$1,064,943	\$1,096,826
Int. & other deductions..	31,727	31,604	381,857	380,511
Balance.....	y\$68,648	y\$50,192	\$683,086	\$716,315
Property retirement reserve appropriations.....			439,395	443,828
x Dividends applicable to preferred stocks for period, whether paid or unpaid.....			107,797	108,271
Balance.....			\$135,894	\$164,216

x Regular dividends on \$7 and \$6 preferred stocks were paid on Nov. 1 1934. After the payment of these dividends, there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.

Note—Income account includes full revenues without consideration of rate reduction in litigation.—V. 139, p. 3321.

Central Fire Insurance Co. of Baltimore—Larger Div.

A semi-annual dividend of 25 cents per share was paid on the capital stock, par \$10, on Dec. 27 to holders of record Dec. 17. This compares with semi-annual distributions of 10 cents per share made from Jan. 1 1932 up to and including July 2 last, and a dividend of 25 cents per share paid on Jan. 2 1931.—V. 138, p. 2402.

Central Industrial Real Estate Trust—To Reorganize—

The company, owning warehouses and manufacturing plants in Detroit, Joliet, Ill.; Creskill, N. J.; West, St. Paul, Minn., and Chicago, filed a petition in Federal Court, Chicago, Dec. 22 to reorganize under Section 77-B of the Bankruptcy Act. Assets were shown as \$3,769,373 at book value, and liabilities as \$2,500,000.—V. 138, p. 2997.

Central Properties, St. Louis, Mo.—Final Reports Filed

Final reports filed in Federal Court, St. Louis, by Nelson Cunliff, special master who sold the Ambassador, New Grand Central and Missouri Theater buildings at foreclosure last July, showed holders of bonds on the three buildings received \$2,272,430 cash and credits on their bonds which had a face value of \$5,955,400. The properties were sold to bondholders' committees.

The reports show holders of Central Properties first mortgage bonds, of which \$4,040,500 were outstanding, received \$1,548,794, including \$245,669 cash to about 16% of the bondholders who did not deposit their securities with the committee, and \$1,303,125 credit on bonds deposited. Expenses in this sale totaled \$3,608, including a \$1,500 fee to Mr. Cunliff, Central Properties Corp. held the Ambassador and New Grand Central Buildings.

According to the reports, holders of Missouri Building first mortgage bonds received \$723,636 on \$1,914,900 bonds outstanding. Of this, \$99,783 cash went to about 13% non-depositing bondholders and \$623,853 credits to depositing bondholders. Expenses in this sale amounted to \$10,614, including \$750 to Mr. Cunliff, \$5,000 to David Levinson and Joseph H. Grand, attorneys, and \$2,000 fees to Melvin L. Strauss and William R. Orthwein, trustees.

Under a reorganization plan, approved by Federal Judge Davis, new bonds, maturing in 15 years and carrying 5% interest to be paid out of income, were distributed among depositing bondholders to replace defaulted 6% old bonds.—V. 138, p. 3265.

Central Public Service Corp. (Md.)—Reorganization Plan

The Central Public Service Corp. and Central Gas & Electric Co., Southern Cities Public Utility Co. and Southern Cities Public Service Co. have filed petitions under Section 77-B of the Bankruptcy Act in the U. S. District Court for the District of Maryland. Those petitions, approved by that court as properly filed under Section 77-B, stated that the above named corporations desired to effect a reorganization.

Pursuant thereto, a plan of reorganization was filed on Dec. 4 in these proceedings, called "Dec. 1 1934 plan of reorganization," which is a modification of "1934 modified plan of reorganization," proposed at a meeting of creditors held on Sept. 20 1934.

This proposed plan of reorganization is distinct and separate from the plan of readjustment of the affairs of Central Public Service Corp. and its subsidiaries, which was made effective on Aug. 1 1932 (V. 139, p. 1455). Under the 1932 readjustment plan approximately 92% of principal amount of the debt securities of the four companies affected by that plan made the exchanges offered.

Digest of "Dec. 1 1934 Plan of Reorganization"

Tax Claims—The United States of America claims certain sums on account of income taxes and possibly may claim additional sums on account of transfer taxes resulting from exchanges of securities under the plan for readjustment of the affairs of Central Public Service Corp. and its subsidiaries, effective Aug. 1 1932. The tax claims filed in the bankruptcy proceedings are direct tax claims against company for years 1927, 1928 and 1929, and tax claims against company as alleged transferee of Southern Cities Utilities Co. for taxes for the years 1927 and 1928.

Upon confirmation of the plan of reorganization and transfer of the assets of company and other companies to Central Public Utility Corp., as provided in the plan, Central Public Utility Corp. will pay to the U. S. Government \$100,000 in cash in full settlement for all taxes of any kind and description claimed to be due to the U. S. Government from company and its subsidiaries.

Transfer of Assets to Central Public Utility Corp.—The trustee will retain sufficient cash to satisfy and pay the fees, commissions and expenses payable in the bankruptcy and receivership proceedings to date of transfer, and will transfer to Central Public Utility Corp. (Del.) all of the remaining assets and property.

Central Public Service Corp. Notes and Debentures—Central Public Utility Corp. holds \$39,630,385 of notes and debentures of debtor, claims for \$39,622,385 principal amount of which have been filed in the bankruptcy proceedings. These notes and debentures were acquired by Central Public Utility Corp. in exchange for its income bonds and voting trust certificates representing shares of its common stock, pursuant to a plan for readjustment of the affairs of Central Public Service Corp. and its subsidiaries, effective as of Aug. 1 1932, under which readjustment plan the holder of each \$1,000 of notes or debentures of Central Public Service Corp. received \$1,000 of Central Public Utility Corp. 20-year 5½% income bonds due Aug. 1 1952, and voting trust certificates representing 20 shares of common stock of Central Public Utility Corp.

The holder (other than Central Public Utility Corp.) of claims filed in respect of each \$1,000 of Central Public Service Corp. notes or debentures of which there is \$3,371,923 outstanding (as of July 6 1934), will receive \$1,000 of 20-year 5½% income bonds of Central Public Utility Corp., interest on which will be cumulative from date of issue, and voting trust certificates representing 20 shares of common stock of Central Public Utility Corp.

Southern Cities Utilities Co. Debentures—The holder of each \$1,000 Southern Cities Utilities Co. 30-year 6% sinking fund gold debentures series A, due Feb. 1 1958, of which there is \$149,000 outstanding (as of July 6 1934), will receive \$1,000 Consolidated Electric & Gas Co. collateral trust bonds 3½-6% B series due 1962, with Aug. 1 1934 coupon and all subsequent coupons attached.

Southern Cities Public Service Co. Debentures—The holder of each \$1,000 Southern Cities Public Service Co. convertible 6% gold debentures due 1949, with all unmatured coupons attached, of which there is \$667,500 outstanding (as of July 6 1934), will receive \$1,000 Consolidated Electric & Gas Co. collateral trust gold bonds 3½-6% A series, due 1962, with all unmatured coupons attached.

These Consolidated Electric & Gas Co. bonds are on deposit with Baltimore Trust Co. as escrow agent under a certain agreement dated as of

Aug. 15 1932 between Central Public Service Corp., Southern Cities Public Service Co. and Baltimore Trust Co., under the terms of which agreement the exchange now proposed is permitted.

The indenture trustee will be authorized and directed pursuant to order of the Court out of funds now or hereafter held by it to settle and pay in cash, upon presentation and surrender on or before May 1 1949, all coupons, matured or as and when hereafter maturing on said debentures, at the same rate per annum as is provided in the Consolidated Electric & Gas Co. bonds for which the said debentures were exchangeable under the readjustment plan of 1932.

Central Gas & Electric Co. Notes—The holder of each \$1,000 Central Gas & Electric Co. three-year 5½% gold notes which matured Feb. 1 1933, of which there is \$376,500 outstanding (as of July 6 1934), will receive \$1,000 Consolidated Electric & Gas Co. five-year 6% gold notes due Aug. 1 1937, with the Aug. 1 1934 coupon and all subsequent coupons attached.

Portland Electric Power Co. Claim—Portland Electric Power Co. owns a note of Central Gas & Electric Co. in principal amount of \$1,039,900, duly endorsed in blank by debtor, and has filed a claim in respect of this note both in the bankruptcy proceedings and also in the Central Gas & Electric Co. receivership proceedings. It has also filed claims aggregating \$13,137.58 in receivership proceedings, representing interest on the note.

There will be delivered to Portland Electric Power Co. in full settlement of its claims as creditor of debtor and Central Gas & Electric Co. 45,000 shares of \$6 cumulative preferred stock of Consolidated Electric & Gas Co.

Central Gas & Electric Co. Creditor Claims—Creditors holding the remaining claims duly filed and allowed, including claims filed on account of coupons and tax refunds on Central Gas & Electric Co. three-year 5½% gold notes, will receive preferred stock of Consolidated Electric & Gas Co. on the basis of 4½ shares for each \$100 of claims. No fractional shares will be issued to make adjustments, but the value of the fractional share required to settle will be paid in cash on the basis of \$5 per full share, but no payments of cash will be made if the amount the creditors is entitled to on the above basis is less than \$1.

Central Gas & Electric Co. \$6.50 and \$6.00 Dividend Series Preferred Stock—The holders of this stock, of which there are approximately 122,000 shares outstanding, will receive preferred stock of Consolidated Electric & Gas Co. on the basis of ½ share for each share of \$6.50 and/or \$6 dividend series. No fractional shares will be issued to make adjustments, but the value of the fractional share required to settle will be paid in cash on the basis of \$5 per full share of Consolidated Electric & Gas Co. preferred stock. For its present holdings of preferred stock of all classes of Central Gas & Electric Co., and upon surrender of the certificates therefor, Portland General Electric Co. is to receive 53,500 shares of preferred stock of Consolidated Electric & Gas Co.

Other Unsecured Claims of Debtor—Under the direction and supervision of the Court, the value of the cash and assets of debtor, after deducting all fees, commissions and expenses of the proceedings in bankruptcy, and tax claims available for distribution to creditors, will be determined and the value of the distributive share on the basis of the percentage each creditor would be entitled to receive, provided all creditors of debtor shared in said remaining cash and assets of debtor so payable to such unsecured creditors, will be paid by Central Public Utility Corp. in cash to all unsecured creditors who have allowed claims filed in the bankruptcy or these proceedings [except those provided for above], but including claims filed in respect of (a) coupons on debtors' notes and debentures, (b) coupons on Southern Cities Utilities Co. debentures, and (c) tax refunds in relation thereto, provided, however, that no payment will be made in cash where the amount to be received by the creditor on the above basis will be less than \$1.—V. 139, p. 3150.

Charleston & Western Carolina Ry.—Earnings—

November—	1934	1933	1932	1931
Gross from railway.....	\$151,350	\$147,115	\$124,272	\$163,385
Net from railway.....	42,533	37,296	24,498	23,195
Net after rents.....	30,972	25,840	16,355	7,064
From Jan. 1—				
Gross from railway.....	1,765,200	1,737,930	1,510,102	2,316,135
Net from railway.....	544,094	584,209	308,843	612,048
Net after rents.....	350,512	394,600	148,400	363,935

—V. 139, p. 3637.

Chesapeake Corp.—Bonds Listed—

The New York Stock Exchange has authorized the listing of \$18,000,000 10-year 5% convertible collateral trust bonds dated Dec. 1 1934 and due Dec. 1 1944, on official notice of issuance and distribution. Further details regarding this issue were given in V. 139, p. 3961.

Chevrolet Motor Co.—Production on New Models Started

Production on 1935 model Chevrolets started Dec. 26 at the Flint assembly plant and will be under way at eight other plants in a few days, it is announced. Production at the new Baltimore plant now under construction is scheduled to start in first week of February. This plant is the company's first major construction activity since 1929.

While making no prediction on 1935 production, M. E. Coyle, President, said the domestic sale quota had been tentatively set higher than in 1934. World production of Chevrolets, including cars built in the United States and Canada but exclusive of units fabricated in Europe and the Far East, will total approximately 870,000 passenger cars and trucks. The 1934 domestic sales quota was approximately 675,000 units, but domestic sales total for the year will be substantially over 700,000 units.

The 1935 Master De Luxe Chevrolets are entirely new in appearance, Mr. Coyle said. The new standard line does not differ radically in appearance from the 1934 car.—V. 139, p. 3804.

Chicago Daily News, Inc.—Exchange Offer—

The debenture holders have been offered an opportunity for an exchange of their old debentures, which mature Jan. 1 1936, for a new issue of 10-year 5% debentures maturing Jan. 1 1945.

The original issue of debentures was for \$8,000,000. During the last nine years this issue has been reduced approximately \$4,000,000, or at the rate of \$434,000 a year.

The proposal contemplates the exchange for those debenture holders who desire to make an exchange, and the redemption of the balance of the issue in cash.—V. 139, p. 3962.

Chicago Junction Rys. & Union Stock Yards Co.—

Earnings, Incl. Union Stock Yards & Transit Co. and Chicago Junction Ry.

Calendar Years—	1933	1932	1931	1930
Gross earnings.....	y\$5,489,825	x\$5,515,167	x\$6,004,335	x\$6,028,916
Expenses, taxes and int....	3,091,631	3,610,236	3,883,557	3,559,995
Net income.....	\$2,398,193	\$1,904,931	\$2,120,778	\$2,168,921
Preferred dividends.....	390,000	390,000	390,000	390,000
Balance.....	\$2,008,193	\$1,514,931	\$1,730,778	\$1,778,921
Earns. per sh. on com....	\$30.87	\$23.30	\$26.62	\$27.36
x Exclusive of earnings from real estate. y Including earnings from real estate.				

Balance Sheet Dec. 31

Assets—	1933	1932	Liabilities—	1933	1932
Investments.....	\$30,096,456	\$30,096,456	Preferred stock....	6,500,000	6,500,000
Interest, accounts receivable.....	429,789	418,789	Common stock....	6,500,000	6,500,000
Cash, collateral....	199,599	360,874	Bonds.....	14,000,000	14,000,000
			Int. & accts. pay....	442,500	488,950
			Accum. interest....	165,000	165,000
			Unpd divs. & coup....	4,800	3,125
			Income tax.....	7,950	8,029
			Surplus.....	3,105,594	3,211,015
Total.....	\$30,725,844	\$30,876,119	Total.....	\$30,725,844	\$30,876,119

Contingent Liabilities—Bonds guaranteed as to principal and interest: Chicago Junction R.R. Co. 4% bonds, due March 1 1945, \$2,327,000; Central Mfg. District 58, 5½% and 6% bonds, due serially 1933-1941, \$2,250,000.—V. 138, p. 1922.

Chicago & North Western Ry.—Air-Conditioning Program—

The air-conditioning program of the company for 1935 provides for the equipment of 135 cars according to R. Thomson, passenger traffic manager. Included in the program are 66 standard and tourist sleeping cars, 37 coaches and 32 dining, parlor and observation cars.

The program will give the road and its connecting lines 24 completely air-conditioned trains operating into and out of Chicago.—V. 139, p. 3962

RFC Loan Modified

The Interstate Commerce Commission has modified its certificate of Sept. 29 1932 approving a loan of \$12,461,350 by the Reconstruction Finance Corporation to the company, by permitting the RFC to waive payment of dividends by the Superior Coal Co. (whose stock is pledged as collateral for the loan) for the quarterly dividend periods ending Dec. 31 1934 and including Dec. 31 1935.

Commissioner Mahaffie, dissenting, said:

"Among the items of collateral for the existing loans to the Chicago and North Western Ry. is the assignment of dividends of its subsidiary coal company at the rate of \$400,000 per year. It is proposed to release the company for one year from its obligations in that regard.

"As I see it, we are justified in approving such a release only if we can make the finding that the loans to the applicant are now more than adequately secured. I am unable to join in that finding."—V. 139, p. 3962.

Chicago Milwaukee St. Paul & Pacific RR.—Earnings.

	1934	1933	1932	1931
Gross from railway	\$6,950,205	\$6,784,484	\$6,735,772	\$7,926,568
Net from railway	1,310,934	1,533,772	1,165,507	1,542,753
Net after rents	398,482	644,297	129,884	384,673
<i>From Jan. 1—</i>				
Gross from railway	\$1,150,869	79,238,051	78,319,320	103,725,336
Net from railway	17,040,825	19,856,123	11,496,244	20,693,632
Net after rents	6,232,339	8,317,415	def\$05,591	7,740,175

Reduced RFC Loan Asked by Road

The management voted Dec. 21 to accept a loan of only \$3,500,000 out of a possible \$4,000,000 from the Reconstruction Finance Corporation. Originally the road had asked for a loan of \$9,000,000, but the Interstate Commerce Commission demanded the pledging of all the collateral offered for such a loan by the company in return for a loan of only \$4,000,000.

The Commission required that for a \$4,000,000 loan the road pledge \$6,000,000 of its 1st & ref. 6% bonds of 1943 and its equity in the Milwaukee Land Co. For a loan of \$3,500,000 the company was required to pledge only the bonds. See also V. 139, p. 3962.

Chicago Rock Island & Pacific RR.—Reorganization Not Feasible Now

The present revenues of the road are too low to permit formulation of any reorganization plan acceptable to security holders, the Interstate Commerce Commission, or the Court, the trustees have informed the ICC. The three trustees, Frank O. Lowden, James E. Gorman and Joseph B. Fleming, stated their position in a letter dated Dec. 19. It was in reply to a message from O. E. Sweet, director of the ICC Bureau of Finance, requesting information on any moves made towards reorganization of the road.

Since the general meeting of creditors in New York on Oct. 11, the trustees said, other meetings have been held with representatives of individual groups. No one has suggested that a reorganization would be advisable but the trustees are continuing to collect data to facilitate the preparation of a recapitalization plan at the "earliest possible time."—V. 139, p. 3804.

Chicago St. Paul Minneapolis & Omaha Ry.—Abandonment

The Inter-State Commerce Commission on Dec. 14 issued a certificate permitting the company to abandon that part of its Spring Valley branch line which extends from Elmwood to Weston, 8.91 miles, all in Pierce and Dunn Counties, Wis.—V. 139, p. 3638.

Chilean Nitrate & Iodine Sales Corp.—Int. Payments

Accumulated interest due and payable for the six months' period ending Dec. 31 1934, on the sinking fund 5% income debentures, due June 30 1968, will be paid at the rate of 2 1/2% on and after Dec. 31 1934, upon presentation and surrender of Coupon No. 2 appurtenant to the debentures at Guaranty Trust Co., 140 Broadway, New York City, or at any of the other paying agencies stated on the coupon.

Cincinnati Street Ry. Co.—Wage Increase

An arbitration board has awarded the employees of the company represented by the Amalgamated Association of Street Electric and Motor Coach Employees an increase of 5 cents an hour from next Jan. 1 to July 1, next. An increase of 4 cents was also awarded, effective from last July 1 to Jan. 1 1935, making the net increase next year 1 cent.

The union had asked for an increase of 13 cents. Other adjustments of working conditions and pay increases were awarded to minor groups of employees and for special work.—V. 139, p. 2517.

Cities Service Power & Light Co.—Write-Up Charged

Charges that the company, holding concern for the Henry L. Doherty electric power and street railway properties, "wrote up" their assets \$69,000,000 between 1924 and 1930, were made before the Federal Trade Commission on Dec. 20.

Randolph K. Ogle, Commission examiner, testified that the principal write-up occurred in 1924, when Cities Service Power & Light Co. was organized to take over subsidiary properties held by the Cities Service Co.

Robert Burns, Cities Service counsel, challenged the accuracy of the valuation, contending the examiner arrived at his "write-up statistics" by comparing original cost of the properties between 1910 and 1913 with values in 1924.

Mr. Ogle said Cities Service Power & Light Co. paid Cities Service Co. more than \$100,000,000 in cash, bonds, preferred and common stock, for its securities on these properties. He said this was \$59,000,000 more than Cities Service Co.'s original investment.

Cities Service Power & Light Co. he continued, then entered the acquired securities on its own books at \$109,187,645, a total writeup of \$69,129,793 or 173% more than Cities Service Co. had carried them.—V. 139, p. 1863.

Cleveland Tractor Co. (& Subs.)—Earnings

Years Ended Sept. 30—	1934	1933	1932	1931
Operating profit	\$250,928	loss\$49,431	loss\$590,093	\$13,150
Other income	51,863	37,347	37,611	98,386
Total income	\$302,791	loss\$12,084	loss\$552,482	\$111,536
Depreciation	186,862	181,375	410,788	411,576
Other charges				22,406
Inventory adjust. (net)	13,603	28,213	373,515	162,111
Provision for uncoll. & doubtful rec.	24,515	21,500	211,521	150,000
Net loss	\$77,811	\$243,171	\$1,548,305	\$634,557
Earns. per sh. on 220,000 shs. com. stck. (no par)	\$0.35	Nil	Nil	Nil

Balance Sheet Sept. 30

Assets—	1934	1933	Liabilities—	1934	1933
Cash	\$264,543	\$293,077	Accounts payable	\$324,829	\$342,026
Due from U. S. Government	93,141	198,898	Notes payable	100,000	
a Notes, accept., accts. rec., &c.	409,333	271,334	Accrued county & corporate taxes	49,593	51,128
b Inventory	1,049,830	831,640	Customers' credits and deposits	21,585	20,246
Other assets	55,907	57,482	Unpaid wages and commissions	40,119	28,562
Real est. not used in operations	112,533	112,533	Deferred income	17,325	9,866
d Land, buildings, mach'y, equip., &c.	799,694	844,908	Reserve for gen. contingencies	175,476	173,820
Prepaid expenses, inventory of supplies, &c.	34,936	28,953	c Capital stock	1,100,000	1,100,000
Total	\$2,819,917	\$2,638,826	Capital surplus	1,156,349	1,156,349
			Profit & loss deficit	165,360	243,171
			Total	\$2,819,917	\$2,638,826

a After reserves of \$65,367 in 1934 and \$74,641 in 1933. b After reserve of \$219,982 in 1934 and \$174,474 in 1933. c Represented by 220,000 no par shares. d At depreciated value in use based upon valuation determined by independent engineering survey.—V. 137, p. 4364.

Collingwood Terminals, Ltd.—Reorganization Approved

Shareholders have approved of a reorganization plan which wipes out all arrears in dividends on the old preferred stock and allows the company

to make a fresh start. The scheme only remains to be approved by the Court but it is believed this approval will be forthcoming within a few weeks.

Under the proposal the authorized 5,000 preferred shares will be converted into 25,000 new non-cumulative preference shares on the basis of five-for-one. As only 2,669 of the present preferred shares are outstanding, there will be 13,345 of the new shares outstanding.

Except for the fact that the new preferred have prior rights of \$20 each in liquidation in all other respects they rank equally with the 25,000 outstanding shares of common. Both carry the same voting privileges and both will share alike in dividends.

The new scheme leaves the mortgage of \$717,000 held by the Town of Collingwood as the only prior charge on the company's books and it is understood that this is in good shape, with no arrears of interest charges.—V. 139, p. 1080.

Clinchfield RR.—Earnings.

	1934	1933	1932	1931
Gross from railway	\$414,974	\$404,624	\$358,355	\$451,594
Net from railway	160,280	170,608	141,711	177,630
Net after rents	151,792	169,690	109,185	132,485
<i>From Jan. 1—</i>				
Gross from railway	4,793,473	4,444,443	3,665,245	5,041,189
Net from railway	2,021,874	1,982,146	1,175,508	1,759,537
Net after rents	1,887,676	1,719,960	663,355	1,381,864

Collins & Aikman Corp. (& Subs.)—Earnings

9 Months Ended—	Dec. 1 '34	Nov. 25 '33
Net loss after taxes, depreciation, &c.	\$254,780	prof\$847,159
Earns. per sh. on 565,000 no par shs. com. stock	Nil	\$0.91

Columbia Mills, Inc.—\$1.50 Dividend Declared

The directors have declared a dividend of \$1.50 per share on the common stock, par \$100, payable Dec. 31 to holders of record Dec. 24, as compared with dividends of \$1.75 per share paid on July 2 last, \$1 per share paid on April 2, and 50 cents per share each quarter from Jan. 2 1933 to and including Jan. 2 1934. In addition, an extra distribution of \$1 per share was made on Dec. 22 1933.—V. 138, p. 4459.

Columbus & Greenville Ry.—Earnings

	1934	1933	1932	1931
Gross from railway	\$93,435	\$109,335	\$69,053	\$118,997
Net from railway	16,172	31,879	4,264	18,084
Net after rents	10,590	24,513	4,097	11,732
<i>From Jan. 1—</i>				
Gross from railway	801,420	757,981	685,967	1,017,219
Net from railway	31,767	115,751	def\$56,571	116,110
Net after rents	7,483	108,350	def\$2,285	85,851

Commercial Solvents Corp.—Sells Pigment Unit

See E. I. du Pont de Nemours & Co. below.—V. 139, p. 2673.

Commonwealth & Southern Corp. (& Subs.)—Earnings

Period End. Nov. 30—	1934—Month	1933	1934—12 Mos.	1933
Gross earnings	\$9,768,405	\$9,274,938	\$114,562,788	\$108,729,206
Oper. exps., incl. maintenance & taxes	4,900,886	4,509,164	56,738,076	50,568,596
Fixed charges *	3,333,505	3,332,863	39,864,113	40,366,942
Prov. for retire. reserve	813,609	795,894	9,724,493	9,530,412
Dividends on pref. stock	749,733	749,722	8,996,686	8,996,167
Deficit	\$29,330	\$112,706	\$760,582	\$732,911

* Includes interest, amortization of debt discount and expense and earnings accruing on stock of subsidiary companies not owned by the Commonwealth & Southern Corp.

Note—This statement reflects the usual accounting practices of the corporation and its subsidiaries on the basis of interim figures and is subject to audit and end-of-year adjustments.—V. 139, p. 3963.

Community Water Service Co. (Del.)—Stock Auctioned

Adrian H. Mueller & Son sold on Dec. 21 at public auction 896,500 shares of the common stock of the company to unidentified person for \$1 a share. This stock represents the controlling interest in the company which was pledged with the Chemical Bank & Trust Co.—V. 139, p. 758.

Como Mines—Trading Suspended

The New York Produce Exchange on Dec. 13 suspended from trading the capital stock, \$1 par, "because it has been concluded on the basis of the facts established that part of the issue, not registered under Securities Act of 1933, should have been registered." The suspension is effective pending clarification of status of that part, the announcement said.

The Los Angeles Stock Exchange also suspended trading for the same reason.

The company has stated that it will make immediate application for registration under the Securities Act of 1933 of the unregistered part of its stock. The company also has expressed intention to apply thereafter for permanent registration of its stock on a national securities exchange.

C. P. Franchot, President of the company, states that although not agreeing in principle with the technical interpretation of the Securities Exchange Act adopted by the Commission as applied to a certain portion of stock of Como Mines which was outstanding and listed prior to the passage of the Act, "nevertheless it is our desire to comply with their views and therefore we have already started preparation of the necessary papers for the registration and the listing of the stock on the New York Curb."

Connecticut Investment Management Corp.—Offer for Stock

The Allied Distributors, Inc., recently addressed a letter to stockholders of the corporation amplifying a previous offer to exchange common shares of Equity Corp. for Connecticut Investment Management stock. In the latter letter it offers a basis for exchange of Equity \$3 conv. pref. for CIMC stock on a basis of one share of Equity pref. for 8.8 shares of CIMC.

Harrison B. Freeman, President of CIMC, has advised against the exchange.—V. 138, p. 330.

Consolidated Gas Co. of New York—Common Dividend Reduced

The directors on Dec. 27 declared a dividend of 25 cents per share on the common stock, no par value, payable March 15 to holders of record Feb. 11. This compares with 50 cents per share distributed in each of the three preceding quarters, 75 cents per share paid on March 15 last, and Dec. 15 1933; 85 cents per share on Sept. 15 and June 15 1933, and \$1 per share paid each quarter from Dec. 16 1929 to and including March 15 1933.

George B. Cortelyou, President, issued the following statement:

Increases in taxes and operating costs, together with the effects of reductions in electric rates and revenues in 1931 and other subsequent reductions in lesser amounts aggregating \$11,000,000 a year have combined to produce conditions under which the quarterly dividend must prudently be cut in half.

The responsibility of the company is not only to its customers and employees, but also to 120,000 stockholder investors, about 81,000 of whom own less than 50 shares each. The investors in our bonds and preferred stocks include insurance companies, savings banks, trust estates, and other fiduciaries.

Operating taxes have become more than \$1 per month per meter on the lines of the companies of the Consolidated system. The average electric bill in New York City for residential use is only \$2.41 per month, and the average gas bill for residential use only \$2.18 per month. Taxes for 1935 are indicated as amounting to more than \$4.50 a share of outstanding common stock of the Consolidated Gas Co. Existing volume of business and revenues are insufficient to meet such tax burdens.

Under all of the circumstances confronting the companies it seemed advisable to reduce further the amount of the quarterly dividend payment.

Meanwhile, the trustees of the company will put forth every effort to protect the investors, employees and customers and to pursue such a course as will meet the present situation in a fair and constructive way.

This company has for more than fifty years lived in and grown with this community which it serves. It is plain common sense that ways

must be sought for working out present problems along lines consistent with good business, good citizenship, and fair treatment for all concerned.

New Trustee Elected—

Oscar H. Fogg, a Vice-President, was elected a member of the board of trustees.—V. 139, p. 3963.

Consolidated Publishers, Inc.—To Pay Interest—

The company has notified the New York Curb Exchange that the interest due Jan. 1 1935 on the 10-year collateral trust 6 3/4% sinking fund gold notes due July 1 1936, stamped 7 1/4% due July 1 1939, in accordance with agreement dated May 28 1934 will be paid at the rate of \$32.63 per coupon on the reduced face value of \$900 per \$1,000 note.

Accordingly, the committee on securities of the N. Y. Curb has ruled that stamped notes be quoted "ex-interest" \$32.63 on Jan. 2 1935; that the notes shall continue to be dealt in "flat" and to be a delivery against transactions made on and after Jan. 2 1935, must carry the July 1 1935 and subsequent coupons.—V. 139, p. 2359.

Consumers Power Co.—Earnings—

[A subsidiary of Commonwealth & Southern Corp.]

Period End.	Nov. 30—1934	Month—1933	1934—12 Mos.—1933
Gross earnings	\$2,370,630	\$2,186,650	\$28,466,469
Oper. exps., incl. maintenance and taxes	1,179,231	1,032,710	13,246,929
Fixed charges	390,192	385,856	4,668,686
Prov. for retire. reserve	237,500	232,000	2,844,500
Divs. on preferred stock	350,454	347,279	4,186,490
Balance	\$213,252	\$188,803	\$3,519,863

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. 3477.

Coronet Phosphate Co., N. Y.—Smaller Dividend Declared—

The directors have declared a dividend of \$1.50 per share on the common stock, par \$100, payable Jan. 2 to holders of record Dec. 27. This compares with \$2 per share paid on Oct. 1 last. \$1 per share distributed on July 2, April 2, and Jan. 20 1934, and \$1.50 per share paid on Jan. 2 and April 1 1931.—V. 139, p. 2043.

Cream of Wheat Corp.—Extra Dividend Declared—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly payment of 50 cents per share on the capital stock, both payable Jan. 2 to holders of record Dec. 22. A similar extra payment was made on Jan. 3 1933 and 1932 and in January and July of 1931 and 1930.—V. 139, p. 3806, 2517.

Cudahy Packing Co.—Annual Report—E. A. Cudahy, Chairman of the Board, says in part:

The net earnings for the year, \$1,968,262, represent a profit for the common stock outstanding of 5.94%, or \$2.97, per share [after deducting special profit and loss debits, consisting of investments written down, \$266,767, and premium on bonds and debentures retired and called for retirement, \$7,794].

The total net sales increased from \$124,300,000 in 1933 to \$151,400,000 in 1934. This increase of over \$27,000,000 is mainly due to higher market prices. Volume was well sustained, however, our sales tonnage showing a substantial increase.

The balance sheet is somewhat more detailed than it hitherto has been and shows some rearrangement and adjustments, particularly in the fixed assets.

The item "farm and mineral lands" does not represent properties acquired within the year but is simply the transfer to a new account of properties previously carried under the caption "packing and other manufacturing plants." The reduction in "reserve for depreciation" is due to the elimination from that account of depletion representing mineral removed and used in our own manufacturing processes. The same amount has been deducted from the fixed asset values, so that the net value of these assets as shown on the balance sheet has not been affected by this adjustment.

The charge of \$439,020 to surplus is the result of an adjustment in the value of certain of our properties to actual cost.

Not since the company purchased its first carload of live stock, over 47 years ago, has it been confronted with so many entirely new problems as during the past year.

The processing tax on the live weight of hogs slaughtered, commencing at 1/2c. per pound in November of last year, increasing to 2 1/4c. per pound on March and still continuing at that rate, has cost us between nine and 10 million dollars for the year. This in part was our contribution to the \$101,945,334 which the Agricultural Adjustment Administration recently stated was paid to "Corn-Hog Farmers" up to Oct. 1. In view of the close association of our industry with agriculture, and the fact that the prosperity of the one in a great measure depends upon the prosperity of the other, it is especially gratifying that we could participate so substantially in assisting the farmer.

Our expenditures for wages and salaries in 1934 were \$4,000,000 in excess of 1933 and the number of our employees is greater to-day than at any time.

In addition to the processing taxes and advancing labor rates, the higher prices of live stock and supplies also contributed to advance the cost of our products until in the case of pork there was a decided falling off in demand. Fortunately, however, the price of cattle had not advanced so materially, and it followed that a reduced demand for pork was offset by an increased demand for beef, so readily does the public taste adjust itself to the family pocketbook.

Our major problem of the year may be briefly stated. Could we maintain the high quality of our product and dispose of it in a keenly competitive market at a price to cover its increased cost and in addition return the company a margin of profit? I think the consolidated income statement for the year shows that this problem has been solved, and while the profit on sales averages considerably less than 1/4c. a pound, yielding a very modest return on the capital investment, I think under present industrial conditions we should be satisfied with the result.

While at the present time there is much conjecture as to the possible extent of Government control of business, I think a growing appreciation in the minds of those in authority that the restoration of prosperity can only be effected through the revival of industry is daily becoming more evident.

Viewing the next year in the light of present conditions, we may look for higher live stock and meat prices—regulated production and the drought of last summer can only lead to this conclusion. As industrial conditions improve, the market for live stock and meat products will promptly respond.

Consolidated Income Statement

Years Ended	Oct. 27 '34	Oct. 28 '33	Oct. 29 '32	Oct. 31 '31
Total sales	151,390,723	124,278,387	133,313,687	181,482,142
Paid for live stock	76,345,168	67,157,771	71,203,955	104,179,843
Mfg., selling, &c., exp.	69,731,390	52,970,323	59,101,512	72,908,336
Net income	5,314,165	4,150,293	3,008,220	4,393,963
Miscellaneous income	123,710	89,550	265,409	202,936
Total income	5,437,875	4,239,843	3,273,629	4,596,899
Depreciation	1,481,344	1,036,610	1,036,239	1,026,680
Int. (incl. amortization of disc. on funded debt)	1,144,389	1,137,264	1,251,405	1,394,228
Contribution to pension trust	150,000	-----	-----	-----
Miscell. other charges	5,319	-----	-----	-----
Reserve for Federal taxes	414,000	252,203	80,000	166,000
Special. p & l. debits	274,561	-----	-----	-----
Net profits	1,968,262	1,813,766	905,985	2,009,991
First pref. div. (6%)	120,000	120,000	120,000	120,000
Second pref. div. (7%)	458,535	458,535	458,535	458,535
Common div. (5%)	1,168,746	1,116,262(7/4)	151,935(8)	1,869,956
Balance	220,981	118,969 def1,	191,903	def438,500
Total profit & loss surp.	9,456,396	9,533,903	9,026,116	10,218,018
Shares of common stock outstanding (par \$50.)	467,489	467,489	467,489	467,489
Earns. per sh. on com. stk.	\$2.97	\$2.64	\$3.07	\$3.06

Consolidated Balance Sheet
(Consolidating all wholly owned subsidiaries)

Assets—	Oct. 27'34	Oct. 28'33	Oct. 27'34	Oct. 28'33
Cash	5,549,012	5,204,311	Notes payable	10,949,500
Accounts receiv.	8,552,343	6,482,503	Accounts payable	934,600
Notes receivable	23,566	175,747	Processing tax	1,329,853
Inventory	21,000,446	16,204,928	Due officers and employees	993,382
Special depts. under State compensa- tion acts	30,000	-----	Bond and note int. accrued	173,236
Investments in and advs. to affil. companies	580,582	1,260,666	Reserve for Federal tax	447,092
Stocks	140,000	-----	Pref. divs. payable	289,267
Advances	569,937	-----	Sink. fund 5 1/2% debentures	10,602,500
Other investments	35,888,191	-----	5% 1st mtge. gold bonds, 1940	6,421,200
Fixed assets	35,888,191	35,888,191	Purch. money mtge	175,000
Old Dutch Clesner advertis'g invest.	750,000	750,000	6% pref. stock	2,000,000
Prepaid insurance and interest	147,725	264,038	7% pref. stock	6,550,500
Bond and note discount	372,152	440,045	Common stock (\$50 par)	23,374,450
Deferred charges	91,705	-----	Capital surplus	1,713,528
Total	73,699,979	66,670,430	Earned surplus	7,742,867

x Real estate, buildings, machinery, &c. appraised value at Oct. 30 1915 (date of reorganization) plus subsequent additions at cost—Packing and other manufacturing plants, \$31,039,315; sales branches, \$6,798,694; car and refrigerator line, \$3,338,859; farm and mineral lands, \$1,290,090; total, \$42,466,960; less, reserve for depreciation, \$6,574,447.—V. 139, p. 2992.

Crown Consolidated Mines Co.—Stock Suspended—

(Trading in shares of the company was suspended by the Montreal Curb Market on Dec. 22 1934 until further notice, because the Curb had been notified the balance of underwriters' subscription for stock in the company, represented by note payable Dec. 31 1934, will not be paid in full on the maturity date.—V. 139, p. 1081.)

Crystal Tissue Co.—Common Dividends Resumed—

A dividend of 12 1/2 cents per share was paid on the no-par common stock on Dec. 1 to holders of record Nov. 20. This is the first distribution made on this issue since April 1 1931.

A semi-annual dividend of \$4 per share will be paid on the 8% cumulative preferred stock, par \$100 on Jan. 1 to holders of record Dec. 20. Previous distributions on this issue were as follows: \$4 per share on July 1 1934, Jan. 30 1934, Dec. 28 1933; \$8 per share on July 1 1933; \$4 per share on June 1 1932, July 1 1931 and Jan. 1 1931.—V. 139, p. 3152.

Davidson Chemical Co.—Trustees Appointed—

By orders entered in the U. S. District Court for the District of Maryland Dec. 18 1934, Chester F. Hockley and Henry E. Triede were appointed temporary trustees of this company and of Davidson Realty Co. A hearing will be held before the Court on Jan. 16 to determine whether the appointments shall be made permanent.—V. 139, p. 3638.

Delaware & Hudson RR.—Earnings—

November—	1934	1933	1932	1931
Gross from railway	\$1,834,834	\$1,967,197	\$1,801,299	\$2,305,691
Net from railway	99,183	270,920	8,437	528,157
Net after rents	54,945	210,068	def43,319	534,447
From Jan. 1—				
Gross from railway	21,361,641	20,294,977	21,343,595	28,596,989
Net from railway	1,910,824	1,717,860	936,677	4,795,084
Net after rents	1,285,833	882,152	def15,395	4,119,038

Delaware Lackawanna & Western RR.—Earnings—

November—	1934	1933	1932	1931
Gross from railway	\$3,462,199	\$3,650,522	\$3,709,924	\$4,257,230
Net from railway	672,187	685,517	780,736	766,503
Net after rents	272,673	347,879	277,894	351,470
From Jan. 1—				
Gross from railway	41,028,205	39,734,961	42,777,440	54,377,092
Net from railway	8,433,798	8,017,482	8,668,124	11,779,651
Net after rents	4,261,415	3,195,629	3,576,849	6,698,340

Denver & Rio Grande Western RR.—Earnings—

Period End. Nov. 30—	1934—Month—1933	1934—11 Mos.—1933
Operating revenues	\$1,689,811	\$1,737,816
Operating expenses	1,377,605	1,014,994
Net railway oper. income	64,987	518,065
Available for interest	50,507	502,559
Int. on funded debt	454,044	445,548
Net income	def\$403,536	\$57,010 def\$2785,902 def\$2041,540

To Consider Reorganizing—

The directors are scheduled to meet Jan. 12, at which time it is understood plans for the contemplated financial reorganization of the road will be further discussed. The plan is expected to be submitted to security holders of the road before the close of next month.

Listing—

The Governing Committee of the New York Stock Exchange at a meeting held Dec. 26 adopted the recommendations of the Committee on Stock List to list the following securities: Rio Grande Western Railway \$2,501,000 additional 1st consol. mtge. 4% gold bonds, due April 1 1949, and Denver & Rio Grande RR. \$1,753,000 additional 1st consol. mtge. 4% gold bonds, due Jan. 1 1936.—V. 139, p. 3963.

Denver & Salt Lake Ry.—RFC Takes Over Operation—To Safeguard Loans—Change in Personnel—

The Reconstruction Finance Corporation made its first move Dec. 21 to exercise its powers as the railroads' banker by naming Wilson McCarthy, a former director of the government agency, as President of the Denver & Salt Lake Ry.

The appointment was made under the specific terms of a contract for a loan from the RFC to the Denver & Salt Lake Western Ry., controlling the D. & S. L. The contract stipulated as a condition for a loan of \$3,182,150 to the D. & S. L. W. to finance the purchase of the minority interest in the D. & S. L., that only operating officials approved by the RFC should serve on the D. & S. L.

The step was taken in Denver, when RFC loan funds were turned over to the D. & S. L. W. As provided in the contract with the RFC, two voting trustees and directors of the D. & S. L., which leases the Moffatt tunnel, resigned.

While the Denver & Salt Lake owes no money to the RFC, the government Corporation controls it because all the D. & S. L.'s stock is pledged as collateral for the \$3,182,150 loan to the D. & S. L. W. and for loans aggregating \$7,581,000 made to the Denver & Rio Grande Western.

W. R. Freeman, who resigned as President of the Denver & Salt Lake, will continue a director of the road and will represent the RFC on the board. Other representatives of the government agency on the board will be: A. A. Berle, Jr., attorney for the railroad division of the RFC, with Donald C. Broomfield of Denver and George H. Burr, both former board members, continuing. These with the new President, Judge McCarthy, will give the RFC control of the board.

The other four members are: L. W. Baldwin and Horace Stringfellow, representing the Missouri Pacific, and T. M. Schumacher and E. W. Mason, representing the Western Pacific.

The D. & R. G. W. exercised its option and purchased the minority stock of the Denver & Salt Lake at \$155 a share. This stock has been delivered by the trustee to the RFC.

The "Wall Street Journal" Dec. 22 states:

The position of the three railroad companies may be described as follows: The Denver & Salt Lake is an operating company with 50,000 shares of voting trust certificates of stock outstanding. Its strategic importance lies in the fact that 129 miles of its road is between Orested, one terminus of the Dotsero cut-off, and Denver. Purchase of its stock was begun by the Denver & Rio Grande Western several years ago, and a controlling in-

terest obtained by early 1931. On Sept. 30 1932, under an Interstate Commerce Commission ruling, the Denver & Rio Grande Western was required to deposit 20,530 of the shares it owned as collateral for its obligation to purchase at \$155 a share an additional 20,530 shares of D. & S. L. It was for purchase of these additional shares that funds were advanced by the RFC Dec. 21.

The Denver & Salt Lake Western was organized by the D. & R. G. W. to build the Dotsero cut-off, 30 miles of road from Orestod to Dotsero, to link the D. & S. L. with the D. & R. G. W., and shorten running time from Denver to the Pacific Coast by seven hours. With RFC funds, totaling \$3,631,000, the cut-off was built, and the D. & S. L. W. issued stock for the amount of the RFC's advances. This stock is owned by the D. & R. G. W., but is pledged with the RFC.

The D. & R. G. W. is controlled jointly by the Van Sweringen dominated Missouri Pacific and by the Western Pacific, controlled by the Arthur Curtiss James interests. The RFC, through loans has important interests in all three carriers.

In placing its representative on the D. & S. L., the RFC is in a strategic position. The line is an essential portion of a new trans-continental route, and controversies may arise between the D. & S. L. and the D. & R. G. W. over contracts between the two. The RFC was described as being "anxious to keep in touch with the whole situation," and felt it could not do so unless it had more direct contact than had existed previously.

From its inception, the plan of a transcontinental line, using the D. & S. L. and the Moffatt Tunnel, was beset with difficulties. Minor troubles finally developed into a major conflict between the Van Sweringens and the Arthur Curtiss James interests. Both were involved in the D. & R. G., but their interests conflicted. Building of the cut-off also was delayed by dwindling resources of the D. & R. G. W. Finally, with funds borrowed from the RFC, it was finished and opened last summer.—V. 139, p. 3639.

Detroit & Mackinac Ry.—Earnings.

	1934	1933	1932	1931
November—				
Gross from railway	\$59,357	\$52,767	\$62,258	\$73,401
Net from railway	19,958	15,478	11,074	18,164
Net after rents	17,558	9,986	6,305	11,365
From Jan. 1—				
Gross from railway	594,930	559,708	717,817	951,398
Net from railway	118,493	89,076	151,015	270,764
Net after rents	125,261	47,934	107,769	200,901

Detroit Street Rys.—Earnings.

	1934—Month	1933—12 Mos	1932—12 Mos	1931—12 Mos
Period End. Nov. 30—				
Operating revenues	\$1,193,454	\$1,102,525	\$1,026,147	\$1,935,106
Operating expenses	873,607	875,049	12,419,824	9,406,777
Taxes assign. to oper	71,953	74,817	860,924	1,110,125
Operating income	\$247,893	\$152,658	\$2,745,397	\$2,418,203
Non-oper. income	2,844	18,805	40,294	63,587
Gross income	\$250,738	\$171,464	\$2,785,692	\$2,481,791
Deductions	152,327	158,828	1,884,984	1,948,497
Net income	\$98,410	\$12,636	\$900,708	\$543,293

Detroit Toledo & Ironton RR.—Earnings.

	1934	1933	1932	1931
November—				
Gross from railway	\$349,180	\$289,734	\$281,012	\$313,417
Net from railway	123,513	92,851	78,835	65,548
Net after rents	73,232	48,550	24,010	500
From Jan. 1—				
Gross from railway	5,297,700	3,647,105	3,814,653	5,356,001
Net from railway	2,559,140	1,432,414	971,942	1,628,320
Net after rents	1,767,142	945,376	417,681	929,342

Detroit & Toledo Shore Line RR.—Earnings.

	1934	1933	1932	1931
November—				
Gross from railway	\$230,008	\$201,527	\$219,525	\$211,818
Net from railway	117,567	89,454	121,940	89,801
Net after rents	52,999	26,792	61,521	31,651
From Jan. 1—				
Gross from railway	2,670,017	2,323,071	2,046,513	2,653,215
Net from railway	1,385,325	1,141,045	914,682	1,147,168
Net after rents	1,163,442	465,645	294,101	394,585

Discount Corp. of N. Y.—\$8 Extra Dividend Declared

The directors have declared an extra dividend of \$8 per share in addition to the regular quarterly dividend of \$3 per share on the capital stock, both payable Jan. 2 to holders of record Dec. 31. A similar extra was paid on Jan. 2 1934, while on Jan. 3 1933 an extra of \$2 per share was paid.—V. 139, p. 2360.

Douglas Aircraft Corp.—Government Order

The company has been awarded a contract for 71 observation type airplanes costing \$1,655,314, the War Department announced on Dec. 24.—V. 139, p. 3806.

Drumheller Consolidated Collieries, Ltd.—Earnings

	1934	1933
Earnings for Years Ended June 30—		
Total revenue	\$9,606	\$14,936
Bond interest, discount and expense	27,083	27,089
Coal rentals and taxes	1,512	2,816
Davidson agreements re minimum royalty clause	—	2,000
Miscellaneous expenses	3,308	3,316
Interest on loans	6,458	6,752
Mine expenses	6,563	6,588
Other deductions	190	1,257
Deficit for year	\$35,508	\$34,884
Previous deficits	140,327	105,443
Total deficit	\$175,835	\$140,327

Balance Sheet June 30

	1934	1933	1934	1933
Assets—			Liabilities—	
Fixed assets	\$345,959	\$352,523	Capital stock	\$1,101
Cash	3,738	9,101	7% 15-year bds.	350,600
Accts receivable	9,419	4,249	Current liabilities	129,272
Durham agreement	978	985	Def'd liabilities	96,123
Inv. in other cos.	20,001	20,001	Depletion reserve	19,428
Deferred charges	40,693	43,819		
Deficit	175,835	140,327		

Total \$596,524 1934 \$571,004 1933 Total \$596,524 1934 \$571,004 1933
x Represented by 11,011 no par shares.—V. 138, p. 331.

Duluth Winnipeg & Pacific Ry.—Earnings.

	1934	1933	1932	1931
November—				
Gross from railway	\$85,000	\$70,185	\$63,229	\$71,135
Net from railway	11,496	8,922	def19,702	def28,139
Net after rents	9,375	15,242	def3,174	def23,014
From Jan. 1—				
Gross from railway	823,261	753,234	786,749	1,049,310
Net from railway	def50,637	def58,401	def193,840	def299,602
Net after rents	def53,988	def7,779	def43,707	def322,579

(E. I.) du Pont de Nemours & Co.—Acquisition

Arrangements were completed on Dec. 22 for the purchase on or before Dec. 31 of the Commercial Solvents Corp.'s 30% interest in the Krebs Pigment & Color Corp. for \$7,420,000. The pigment company is owned jointly by the Grassell Chemical Co., a du Pont subsidiary, which holds a 70% interest, and Commercial Solvents, whose principal outside investment is represented by its Krebs holdings.

The Krebs concern manufactures dry color, lithopone and paint pigments for the paint, lacquer, printing-ink, rubber and linoleum trades. In 1931 it acquired the dry color and lithopone business of the du Pont company and the titanium dioxide and ore buying business of two former subs. of Commercial Solvents. Operations of this affiliate were so profitable in

1933 that its dividends constituted the major item in Commercial Solvents' "other income" account for the year.

The Krebs company's plants are at Newport, Del.; Newark, N. J., and Baltimore, Md.—V. 139, p. 3806.

Eastern Gas & Fuel Associates—Earnings

	1934	1933	1932
12 Months Ended Nov. 30—			
Total income	\$11,837,144	\$11,132,641	\$11,008,926
Depreciation and depletion	3,191,077	2,956,753	2,524,651
Interest, debt, discount and expenses			
Federal taxes and minority interest	4,617,691	4,302,619	4,002,788
Net income	\$4,028,376	\$3,873,269	\$4,481,487
Divs. paid on 4 1/2% prior pref. stock	1,106,242	1,105,065	1,103,833
Divs. paid on 6% pref. stock, excl. of divs. on stock owned by Eastern Gas & Fuel Associates	1,970,591	1,970,514	1,970,313

Surplus \$951,543 1934 \$797,690 1933 \$1,407,341 1932
Earnings per share on 1,987,764 shs. common stock \$0.47 1934 \$0.40 1933 \$0.71 1932
—V. 139, p. 3324.

Eastern Massachusetts Street Ry.—Earnings

	1934—Month	1933—12 Mos	1932—12 Mos	1931—12 Mos
Period End. Nov. 30—				
Railway oper. revenues	\$471,117	\$465,391	\$5,754,787	\$5,324,629
Railway oper. expenses	346,340	331,184	3,937,902	3,495,203
Taxes	19,691	20,048	270,794	244,089
Balance	\$105,086	\$114,159	\$1,546,091	\$1,585,338
Other income	11,421	12,268	116,424	139,363
Gross corp. income	\$116,507	\$126,427	\$1,662,515	\$1,724,701
Int. on funded debt, rents, &c.	68,165	70,122	761,956	806,642
Deprec. & equalization	95,603	97,035	1,176,250	1,154,681
Net loss	\$47,261	\$40,730	\$275,691	\$233,622

—V. 139, p. 3479.

Eastern Utilities Associates (& Subs.)—Earnings

	1934—Month	1933—12 Mos	1932—12 Mos	1931—12 Mos
Period End. Oct. 31—				
Gross earnings	\$686,327	\$711,611	\$8,473,307	\$8,431,641
Operation	324,695	307,497	3,810,324	3,687,636
Maintenance	26,765	20,608	288,694	248,962
Retire. reserve accrual	60,416	60,416	725,000	725,000
Taxes	80,500	63,061	939,770	935,304
Interest & amort. chgs.	56,600	65,989	746,862	847,914
Net income	\$137,348	\$194,036	\$1,962,595	\$1,986,824
Divs. on pref. stock of subsidiary companies			127,152	127,152
Net income applicable to common stock of subsidiary cos. held by minority stockholders			56,507	66,906
Dividends paid on E. U. A. common shares			565,591	856,981
Balance			\$1,093,344	\$935,783

A These amounts have been accrued to provide a reserve against which property retirements will be charged as they occur. 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.

The companies are now making provision for retirements by charging operating expenses each month. E. U. A. income from investments, previously accrued, is now taken into earnings when receivable. All previous years' figures affected, including retirement reserve and earned surplus for the previous year, have been adjusted to a directly comparable basis. Certain other changes in accounting have been reflected in the previous year's figures to bring them to a comparable basis.—V. 139, p. 2827.

Edgewater Beach Apartments, Chicago—Reorganization

A plan of reorganization for the Bryn Mawr Building Corp., known as the Edgewater Beach Apartments, has been mailed to bondholders by the bondholders' protective committee headed by Holman D. Pettibone.

Under the reorganization proposals a liquidation trust would be set up with the First National Bank of Chicago as trustee. New securities consisting of \$3,000,000 registered income notes and \$3,000,000 preferred units of beneficial interest would be issued, each bondholder receiving a \$50 income note, and a \$50 unit of beneficial interest for each \$100 bond.

During the first three years net earnings equal to 2 1/2% of the combined principal amount of outstanding income notes and preferred units would be applied as interest on the income notes, but under no circumstances is such interest to exceed 5%.

The balance, if any is available, is to be distributed on the preferred units. During the next four years earnings equal to 4% of the principal amount of the notes and units outstanding would be applicable as interest on the notes but such payments are not to exceed 6% before distribution can be made on the preferred units.

After the sixth year earnings equal to 5% of the principal amount of the notes and preferred units outstanding but not to exceed 6% on the notes may be paid. If earnings exceed interest on the income notes and the preferred units, additional earnings would be applicable to sinking fund.

The management of the property would continue identified with the Edgewater Beach Hotel, Howard O. Bull, Secretary of the committee, states, and common units would be issued in connection with a management contract. Such units would not be entitled to any income of the property so long as any of the income notes or preferred units issued to present holders remain outstanding.

During the 35 months in which the trustee has operated the property, profit available for depreciation and bond interest has been \$437,249, the committee reports. Cash balance on hand is \$315,595, while \$299,307 was paid on account of taxes.—V. 135, p. 4564.

Edison Electric Illuminating Co. of Boston—Div.

The directors have declared a quarterly dividend of \$2 per share, payable Feb. 1 1935 to holders of record Jan. 10 1935. This continues the rate established for the previous quarter and brings the dividends for the fiscal year to \$9 per share.

Earnings for 12 Months Ended Nov. 30

	1934	1933
Operating revenue	\$29,719,894	\$29,325,062
Operating expenses	12,048,845	11,346,569
Net operating revenue	\$17,671,049	\$17,978,499
Miscellaneous net deductions	160,896	170,779
Taxes	5,478,403	4,858,343
Interest and discount	3,938,332	4,332,133
Income balance	\$8,093,418	\$8,617,238
Dividends	4,903,021	5,437,896
Reserves and surplus	\$3,190,397	\$3,179,342

Note—Provisions for depreciation are omitted from both periods because the total for 1934 will not be determined until the close of the year. The amount set aside for depreciation in the year ended Dec. 31 1933 was \$3,275,000.—V. 139, p. 2992.

El Dorado Oil Works—Extra Dividend Declared

An extra dividend of 37 1/2 cents per share was paid on the no par common stock on Dec. 14, to holders of record Dec. 7. The regular quarterly div. was paid on Dec. 1, last.—V. 139, p. 1237.

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. 20 compares with the corresponding week of 1933 as follows (kwh.):

	1934	1933	Amount	Increase %
American Pow. & Lt. Co	86,836,000	77,110,000	9,726,000	12.6
Elec. Pow. & Lt. Corp.	37,119,000	34,912,000	2,207,000	6.3
Nat. Power & Lt. Co.	78,436,000	58,261,000	20,175,000	34.6

Electric Public Service Co.—Plan Consummated

The plan of reorganization dated April 24 1933, has been consummated. Holders of 10-year 6% sinking fund gold debenture bonds, due Dec. 1

1936 and April 1 1937, and unsecured obligations, in order to participate in the plan, must surrender their holdings on or prior to Feb. 28 1935. Full information may be secured from C. D. Perry, Treasurer, Room 908, 1600 Arch St., Philadelphia, Pa.—V. 139, p. 2518.

Electrographic Corp.—Pays \$7 on Account of Accruals—
A dividend of \$7 per share was paid on account of accumulations on the 7% cumulative preferred stock, par \$100, on Dec. 21 to holders of record Dec. 14. A dividend of \$5.25 per share was distributed on Oct. 31 last, while \$1.75 per share was paid on Sept. 1 last, this latter being the first distribution to be made on this issue since Dec. 1 1931 when a regular quarterly payment of \$1.75 per share was disbursed.
Accumulations after the above payment now amount to \$7 per share.—V. 139, p. 1707.

Ellis Park Apartments—Pays Feb. 1 1934 Interest—
Coupon No. 18, due Feb. 1 1934 was paid on Dec. 20 1934, according to Stewart Stully Co., original underwriters of the issue. The 7% first mortgage bonds were originally issued in an amount of \$275,000, which has been reduced to \$260,600. Interest was defaulted, Feb. 1 1934.

Elmira Light, Heat & Power Corp.—Earnings—

12 Months Ended Sept. 30—	1934	1933
Total operating revenues	\$2,540,675	\$2,324,638
Operating expenses	1,432,097	1,274,737
Maintenance	263,250	235,270
Provision for retirements, renewals & replacements	84,041	89,999
Taxes (incl. provision for Federal income tax)	233,051	229,842
Operating income	\$528,235	\$494,789
Other income	1,360	18,517
Gross income	\$529,595	\$513,306
Deductions from income: Interest on 1st M. bonds	250,000	250,000
Balance	\$279,595	\$263,306

—V. 139, p. 1237.

Eppley Hotels Co., Omaha, Neb.—Court Approves Plan
Federal Judge J. A. Donohoe on Dec. 8 approved a reorganization plan for the company, recommended by Herman Aye, special master in a receivership action. Petition for the reorganization under Section 77B of the Bankruptcy Act was filed by the company on June 20.
Under the reorganization agreement, the company will begin paying interest on \$1,800,000 bonds on Jan. 1 1936, at the rate of 3% instead of 6½%. This rate will continue for five years, after which it will be increased to 5% until maturity.
The maturity of the bonds is extended 10 years to 1951, and the amortization, also to be resumed Jan. 1 1936, is thereby modified.
The company, with headquarters in Omaha, operates 19 hotels in several States.—V. 138, p. 510.

Erie Railroad—Pledge of Bonds—

The Interstate Commerce Commission on Dec. 21 authorized the company to pledge as additional security for notes issued or to be issued, pursuant to contract of March 14 1934, (a) \$750,000 of refunding and improvement mortgage 6% bonds, series of 1932, and (b) equity in certain bonds and stock pledged or to be pledged with the Reconstruction Finance Corporation.—V. 139, p. 3964.

Fada Radio & Electric Corp.—Delisted—

The New York Produce Exchange has removed from dealing this corporation's capital, \$1 par.—V. 139, p. 2518.

Fall River Gas Works Co.—Earnings—

Period End. Nov. 30—	1934—Month—	1933	1934—12 Mos.—	1933
Gross earnings	\$74,647	\$72,326	\$893,273	\$896,275
Operation	38,658	36,628	441,596	395,496
Maintenance	6,313	4,348	65,438	49,334
Retire. res'v acc'ual. a.	5,000	5,000	60,000	60,000
Taxes	13,490	10,765	160,636	174,352
Interest charges	1,187	1,899	16,263	23,807
Balance	\$9,996	\$13,684	\$149,339	\$193,283

a These amounts have been accrued to provide a reserve against which property retirements will be charged as they occur. 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.

Under the requirements of the Department of Public Utilities of Massachusetts, the company is now making provision for retirements by charging operating expenses each month. All previous year's figures affected, including retirement reserve and earned surplus for the previous year, have been adjusted to a directly comparable basis.

During the last 31 years the company has expended for maintenance a total of 7.78% 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 7.91% of these gross earnings.—V. 139, p. 3324.

Fisk Rubber Co.—Scrip Cfs. Void Dec. 31—

The attention of the holders of scrip certificates is called to the fact that scrip certificates heretofore issued under the plan and agreement of reorganization dated Aug. 29 1932, in bearer form, representing fractional interest in any securities deliverable under the plan, will in accordance with the terms of the plan and as provided in the scrip certificates, become void after 3:00 p. m., Dec. 31 1934.—V. 139, p. 1238.

Florida Power & Light Co.—Earnings—

Period End. Nov. 30—	1934—Month—	1933	1934—12 Mos.—	1933
Operating revenues	\$864,171	\$708,267	\$10,518,440	\$9,612,329
Oper. exps., incl. taxes	470,242	467,864	5,974,659	5,000,084
Net revs. from oper.	\$393,929	\$240,403	\$4,543,781	\$4,522,245
Other income	9,349	7,632	268,031	332,515
Gross corp. income	\$403,278	\$248,035	\$4,811,812	\$4,854,760
Int. & other deductions	344,080	341,609	4,130,348	4,137,777
Balance	¥\$59,198	¥\$93,574	\$681,464	\$716,983
Property retirement reserve appropriations			400,000	400,000
x Divs. applic. to pref. stocks for period, whether paid or unpaid			1,153,008	1,152,342
Deficit			x\$871,544	\$835,359

¥ Before property retirement reserve appropriations and dividends.
x Dividends accumulated and unpaid to Nov. 30 1934, amounted to \$2,209,932. Latest regular quarterly dividends paid Jan. 3 1933. Dividends on preferred stocks are cumulative.

Note—Income account includes full revenues without consideration of rate reduction in litigation.—V. 139, p. 3324.

Fox Film Corp.—Court Upholds Deal and Dismisses Suit—

Justice Samuel I. Rosenman of the N. Y. Supreme Court, on Dec. 20 dismissed a suit brought by James N. Cleary and two other shareholders of the corporation, seeking to force 21 individuals and 6 corporations to pay an unestimated amount of damages to the corporation and return \$4,000,000 profits from the issuance on April 17 1930, and partial sale of 1,600,000 class A shares of Fox Film stock.

The "Herald Tribune" of Dec. 21 stated: Justice Rosenman found that the specific \$4,000,000 profits of a syndicate in the sale of the stock should have been paid to General Theaters Equipment, Inc., but that no claim against the profits could be made on behalf of Fox Film Corp.

William F. Ingold and Murray W. Dodge, as directors of General Theaters, defendants, and the Chase Securities Corp., as a member of the syndicate, defendant, the Court said, "are therefore liable so far as the plaintiff's case goes, for all the profits made by all the members of the syndicate of about \$4,000,000."

"In this connection as well as in connection with any similar statements elsewhere in this opinion, it is to be noted that this motion to dismiss having been made at the close of the plaintiff's case, these defendants have not yet presented whatever evidence they may have on this subject."

The Court dismissed the suit on motion of the defendants who were not required to present evidence of their defense which, had a defense been

presented, might have shown that Mr. Ingold, Mr. Dodge and Chase Securities could explain why the \$4,000,000 profits were not paid to General Theaters Equipment, the Court indicated.

Justice Rosenman said that issuance of the 1,600,000 shares of Fox Film stock, increasing its stock by 200%, was a material part of a plan to pull Fox Film and Fox Theaters Corp. out of financial difficulties and forestall the threatening receiverships of both companies.

There has been nothing illegal or injurious to Fox Film in this transaction, nor was there in the sale of the new stock to Fox Theaters, the Court said. In addition to the stock, Fox Film transferred to Fox Theaters \$8,000,000 in cash and a release of a claim of about \$19,000,000 which Fox Film had against Fox Theaters.

In exchange, the Court pointed out, Fox Theaters transferred to Fox Film 660,900 shares of Loew's, Inc., whose value some time previously was fixed at \$75,000,000. Fox Theaters sold the 1,600,000 shares of Fox Film to General Theaters Equipment for \$48,000,000.

A syndicate among the defendants purchased 240,000 of General Theaters Equipment shares at \$30 a share, and on April 18 1930, the syndicate sold 120,000 shares in the open market at prices approximately \$42 a share, making a profit of \$12 a share. The remaining 120,000 shares were also sold, and the syndicate made a total profit of \$4,000,000.

The two additional plaintiffs were Fannie Lurie and Gustav Oppenheimer. They were represented by Olvany, Eisner & Donnelly.

The defendants were William Fox, Winfield Sheehan, Charles W. Higley, Oscar L. Gubelman, Charles B. Stuart, Saul E. Rogers, Harley L. Clark, Matthew C. Brush, Arthur F. Lafrentz, Samuel W. Fordyce, Robert C. Winnill, Walter R. Herrick, Otto E. Koegel, S. R. Burns, Murray W. Dodge, William F. Ingold, W. C. Michel, Ernest W. Niver, William W. Watson Jr., W. S. Hammons, W. E. Green, Halsey, Stuart & Co., Inc., Fox Film Corp., Fox Theaters Corp., General Theaters Equipment, Inc., Chase Securities Corp. and Chase National Bank.

The defendants were represented by former Appellate Division Justice Clarence Shearn and Rushmore, Bisbee & Stern.—V. 139, p. 2994.

(H. H.) Franklin Mfg. Co., Syracuse, N. Y.—Assets Sold—

The assets of the company have been sold to Franklin Motors, Inc. in bankruptcy proceedings for \$278,750 plus unpaid taxes of approximately \$32,000.

Franklin Motors, Inc., which was organized to carry out a reorganization of the Franklin properties, was the only bidder. Franklin Motors purchased the Franklin bank loans of \$2,213,917 and holds 97% of the claims against the old company.

John E. Williams, of Syracuse, is President and George W. Rutter, of Toledo, is Secretary and Treasurer of the new company.—V. 139, p. 3479.

Frost Steel & Wire Co., Ltd. (& Subs.)—Earnings—

Earnings for Year Ended Oct. 31 1934	
Net operating profit	\$29,857
Income from investments, rentals, &c.	6,530
Profit from sundry investments realized	11,219
Former reserve, not now required	3,150
Total income	\$50,757
Provision for depreciation	10,465
Provision for taxes	3,500
Directors' fees	345
Life insurance premium, after adjustment to cash surr. value	932
Net profit	\$35,513
Previous surplus	581,199
Profit and loss surplus	\$616,712

Consolidated Balance Sheet Oct. 31 1934			
Assets—	Liabilities—		
Cash on hand and in bank	\$92,927	Accts pay. & acer. charges	\$52,630
Accounts receivable	181,188	Provision for taxes	3,500
Inventory	247,491	Reserve for contingencies	20,000
Marketable securities at cost	170,508	7% cum. 1st pref. stock	\$41,000
(present value \$173,216)		7% partic. class A pref. stock	500,000
Life insurance, surrender value	37,122	Common stock	¥30,000
Lands, bldgs., equip., office furniture, trucks & autos	x498,205	Surplus	616,712
Good-will	836,400		
Total	\$2,063,842	Total	\$2,063,842

x After depreciation of \$487,951. y Represented by 30,000 no par shares.—V. 139, p. 3807.

General Alliance Corp.—Resumes Dividends—

The directors of this corporation (holding company which owns General Reinsurance Corp. and North Star Insurance Co., both of which are engaged in the reinsurance business) on Dec. 27 authorized the resumption of dividends with the declaration of a payment of 15 cents per share, payable Jan. 21 to holders of record Jan. 10.

Edgar H. Boles, President, stated that this was the first dividend declaration since the fall of 1931. This dividend will be only a small fractional part of net investment income, but the declaration represents the confidence of the company's officials in the restoration of normal earning power in the operating companies rather than a reflection of any marked change in business conditions. He attributed the improvement in earnings of the operating companies to working off and elimination of certain unprofitable accounts in the surety and accident and health reinsurance lines, which had been a drag on normal earnings for some years past; and in the fire reinsurance lines he attributed the underwriting profits to the exceptionally fine results which had been enjoyed this year by the direct writing companies.—V. 139, p. 1403.

General Aviation Corp.—Dissolution Approved—

The stockholders at special meeting held Dec. 21 approved the proposal to dissolve the corporation and distribute its assets, which include 1,485,922 shares of North American Aviation, Inc. See also V. 139, p. 3807.

General Development Co.—Smaller Dividend Declared

The directors have declared a dividend of 25 cents per share on the common stock, par \$20, payable Dec. 31 to holders of record Dec. 26. A dividend of 50 cents per share was paid on Nov. 1 last, this being the first payment made on this issue since June 30 1930 when a semi-annual distribution of 25 cents per share was made.—V. 139, p. 3325.

General Electric Co.—To Redeem Special Stock—

The directors voted on Dec. 28 to redeem bonds and special stock of the par value of \$44,976,630, paying premiums that will require the distribution of close to \$50,000,000, mostly to private investors.

The company will call for redemption on April 15 at \$11 a share the entire issue of special stock, which was given to common stockholders a few years ago in the form of regular stock dividends, in addition to cash distribution. There are 4,292,963½ shares of this stock outstanding, with a par value of \$10 a share. The stock has been receiving dividends regularly since issuance at the rate of 60 cents a share per annum, making the rate 6%. Under the issuing agreement the stock was callable at a premium of 10%.

In addition to the special stock the company will call for redemption on Aug. 1 1935, its only bonded debt, consisting of \$2,047,000 of 3½% bonds maturing in 1942. In the redemption of these bonds the company must pay a premium of 105.

In announcing its decision to retire these bonds and the stock, the company did not state what would be the source from which it would draw the funds. However, it is believed that the company's cash position is strong enough to warrant financing the whole operation without the aid of bank loans. On Dec. 31 1933, the date of the last published balance sheet, General Electric had \$60,901,644 cash and \$50,976,864 marketable securities. These quick assets are more than twice the amount necessary to retire the bonds and stock that have been called.—V. 139, p. 3965.

General Motors Acceptance Corp.—To Redeem Notes—

The company announced on Dec. 27 it would redeem on March 1 1935, its 5% notes, Series J dated March 1 1926, and due on March 1 1936, of which \$4,561,000 are outstanding. They will be paid at the office of J. P. Morgan & Co. at 101 and interest.—V. 139, p. 1868.

Georgia & Florida RR.—Earnings—

	Second Week of Dec.		Jan. 1 to Dec. 14—	
	1934	1933	1934	1933
Gross earnings	\$18,875	\$18,325	\$993,504	\$939,239

—V. 139, p. 3965.

General Investment Corp.—Interim Report for 6 Months Ended Nov. 30 1934—

George E. Devendorf, President, says in part:

"Since May 31 1934 South American Railways and United States & Overseas Corp., whose accounts were previously consolidated, have been dissolved, and the proportion of their assets pertaining to this corporation are now owned outright. The accounting entries in connection with these dissolutions are reflected in the accompanying statements.

"The dissolution of South American Railways resulted in your corporation acquiring all of the notes of Buenos Aires Central Railroad & Terminal Co., which have been arbitrarily valued by your directors at 50% of their principal amounts. It is impossible to appraise accurately these notes under present conditions in the Argentine.

"The management of the Terminal company considers that the earnings of the subway and subsidiary companies are abnormally low. Earnings of the Terminal company before interest and depreciation reserve for the year ended June 30 1934, were 854,103 Argentine paper pesos, compared with 1,131,274 Argentine paper pesos for the previous year, or the approximate equivalent at present free exchange rates, of \$213,528 and \$282,818 respectively. The above earnings of the Terminal company, represent, in effect, earnings of the subway, which is directly owned by the Terminal company. Traffic figures of the subway from July 1 to Nov. 30 show a slightly more favorable trend, increasing over the same period last year by 4%.

"The Terminal company also owns all the common stock of Lacroze Light & Power Co. of Buenos Aires, Lacroze Tramways Co. of Buenos Aires and Buenos Aires Central RR. For several years the Terminal company has not received any dividends on the common stock of the subsidiaries. Since the three subsidiaries have not been able to pay the interest on their senior debt it is difficult to assign any substantial value to their common stock, all of which is owned by the Terminal company. There have been no further important developments on the program for consolidating the transport companies of the City of Buenos Aires. In view of the uncertainty of this situation directors have deemed it prudent to make additional appropriations to general reserve.

"Through offers to preferred shareholders of \$15 in cash and seven shares of common stock for each share of preferred stock, 42,337 shares of preferred stock were acquired. In connection with these offers an aggregate of 60 preferred shares, in half shares, were purchased for \$10 in cash for each half share, in order to avoid issuing fractional certificates. The shares so acquired, with the exception of four, have all been retired. No other purchases of preferred stock were made.

"The capital surplus arising from the reduction in the par value of the common stock from \$5 to \$1, authorized at the special stockholders' meeting held on Oct. 2, has been transferred to general reserve. None of the prior preferred shares authorized at the same meeting has been issued.

"General expenses, while showing a marked reduction from last year still do not reflect all of the economies effected, as there were several non-recurring items during this period, such as expenses of dissolution of subsidiaries, special stockholders' meetings, and capital stock tax for the previous period. Similarly the income for the present six months is less than for a normal six months period since the Buenos Aires Central Railroad & Terminal Co. was confronted with extraordinary and non-recurring expenses during a part of this period, which resulted in smaller interest payments."

Statement of Income and Surplus Six Months Ended Nov. 30 1934

Interest—Domestic	\$18,842
Foreign	38,709
Dividends—Domestic	6,070
Foreign	200
Other income	100
Total	\$63,921
General expenses and taxes	53,022
* Net income	\$10,899
Appropriation for general reserve	10,898

* During the period, net losses in the amount of \$4,804,570 resulting from the operation of, and liquidation of investments in, subsidiary companies, and a reduction of \$3,131,441 in the book value of securities, were charged, and net profit on sales of securities amounting to \$3,462, was credited, to reserves created from capital and earned surplus.

Note—The above statement does not include the operations of subsidiary companies, viz: Central Public Service Co. and Indiana Consumers Gas & By-Products Co., approximately 50.5% and 99.9% of the common stocks of which companies, respectively, are carried on the books of the corporation at \$1 each.

Accrued interest and dividends on general portfolio investments amounting to \$8,950.46 are not reflected on the books, nor do the books include past-due interest on Buenos Aires Central Railroad & Terminal Co. notes, Central West Public Service Co. notes, and Indiana Consumers Gas & By-Products Co. notes, because such interest is considered doubtful of collection; however, a portion of the current interest on the Buenos Aires Central Railroad & Terminal Co. notes is being collected and is included in income as received.

Capital Surplus Six Months Ended Nov. 30 1934

Balance June 1 1934, arising from consolidation, consisting of excess of principal amount of notes and stated value of stocks of subs. over carrying value on books of parent company	\$2,163,728
Excess of stated value over cost of fractional shares of cumulative preferred stock purchased for retirement	1,803
Transfer of par value of common stock scrip for which privilege of conversion into full shares expired on Nov. 15 1934	37
Reduction of par value of common and class A stock from \$5 to \$1 a share	4,092,202
Total	\$6,257,770
Deficit of subsidiary, United States & Overseas Corp., at date of dissolution	134
Excess of principal amount of notes and stated value of stocks of subsidiaries, dissolved during the period, over carrying value on the books of parent company:	
South American Rys. Co.—3-year 6% notes due, April 15 1933	2,117,506
Capital stock	37,498
United States & Overseas Corp.—Capital stock	8,590
Appropriation for general reserve	4,094,041
Total	\$6,257,770

Statement of Reserves for Six Months Ended Nov. 30 1934

	Special Reserve	General Reserve
Balance June 1 1934, created from capital and earned surplus	\$3,156,274	\$5,780,223
Appropriation from capital surplus	4,094,042	
Appropriation from earned surplus	10,899	
Appropriation from special reserve	28,295	
Excess of liquidating dividend over carrying value United States & Overseas Corp., class A stock		8,600
Net profit on sale of securities	3,463	
Total	\$3,159,737	\$9,922,058
Deduct—		
Loss in connection with surrender and transfer of securities of South Amer. Rys. upon dissolution		\$4,813,170
Net excess of book value over market value of securities having a quoted market, at current quotations on Nov. 30 1934	86,644	
Write-downs of Consolidated Elec. & Gas Co. pref. stock to 10% of stated value, Washington & Suburban Co. shares of beneficial int. to 10% of cost, and past due notes of Indiana Consumers Gas & By-Products Co., with accrued int., purchased, to \$250,000	3,044,797	
Appropriation for general reserve	28,295	
Total	\$3,159,737	\$4,813,170
Balance, Nov. 30 1934	\$	\$5,108,888

Balance Sheet Nov. 30 1934

Assets—	
Cash	\$77,906
Investments:	
General Portfolio:	
Domestic and foreign securities having a quoted market at current quotations on Nov. 30 1934:	
Listed on domestic stock exchanges	583,671
Not listed on domestic stock exchanges	138,859
Securities not having a quoted market:	
Buenos Aires Central Railroad & Terminal Co., \$14-500,000, 8% gold notes, due Jan. 15 1933 (past due) and \$2,996,771 7% credit notes, due Jan. 15 1933 (past due), (at 50% of principal amount)	8,748,386
Argentine Republic, \$96,332 2% serial treasury notes, maturing monthly through Dec. 1 1948 (at cost)	96,332
Continentale Elektrizitaets Union A.G. (Continel) common stock, 6,000 shares, par 100 Swiss francs each (at cost)	146,250
Consolidated Elec. & Gas Co., no par, \$6 cum. pref. stock, 23,000 shares (at 10% of stated value)	230,000
Washington & Suburban Cos., 900 shares of beneficial interest (at 10% of cost)	96,713
Securities of subsidiaries:	
Central Public Service Co., 509,673 shs. of common stock	1
a Indiana Consumers Gas & By-Products Co.:	
99,900 shares of common stock	1
b Past due notes	250,000
Total	\$10,368,118
Liabilities—	
Accrued expenses and taxes	\$5,380
General Reserve	4,230,800
Cumulative preferred stock, 84,616 shs. (no par), \$6 div. series	100,000
Class A stock voting (par \$1)	923,050
Common stock voting (par \$1)	
Total	\$10,368,118

This subsidiary company has filed a petition for reorganization under the Federal Bankruptcy Act, as amended.

b Notes aggregating \$350,000 at 6%, past due, plus accrued interest to Oct. 3 1931, amounting to \$4,383, collateralized by all outstanding securities of a wholly owned subsidiary of the maker, viz: 1,000 shs. common stock and \$400,000 1st mtge. note, series A at 5½% due Jan. 1 1951 of Universal Gas Co.

Note—The amount of general reserve and the carrying value of "securities not having a quoted market" and "securities of subsidiaries" are arbitrary and are not intended to represent an estimate of the present value of the investments.

At Nov. 30 1934, dividends of approximately \$1,523,000 on the preferred stock of the corporation for the three years ended Sept. 30 1934, were in arrears.

As at Nov. 30 1934, there was reserved a total of 1,078,874 shares of common and (or) class A stock against the exercise of warrants to purchase common and (or) class A stock at \$30 a share. In addition, warrants to purchase 635,656 shares of common and (or) class A stock at \$30 a share may be issued to the organizers under an agreement entered into by the corporation at the time of organization.

Accrued interest and dividends on general portfolio investments amounting to \$8,950 are not reflected on the books, nor do the books include past due interest on Buenos Aires Central Railroad & Terminal Co. notes, Central West Public Service Co. notes, and Indiana Consumers Gas & By-Products Co. notes, because such interest is considered doubtful of collection; however, a portion of the current interest on the Buenos Aires Central Railroad & Terminal Co. notes is being collected and is included in income as received.

General Portfolio of Securities Having a Quoted Market Nov. 30 1934

(1) Listed on domestic stock exchanges:		Shares
Stocks		
Empire Power Corp., participating		10,000
American Cities Power & Light Corp., class B common		6,160
Associated Gas & Electric Co., common		130,544
Borg-Warner Corp., com.		700
Central Public Utility Corp., class A common		249,476
General Gas & Electric Corp., class A common		157,872
General Motors Corp., common		500
International Harvester Co., common		400
International Utilities Corp., class B common		19,100
Raybestos-Manhattan, Inc., common		900
Utilities Power & Light Corp., common		15,617
Bonds—		Par Value
Baltimore & Ohio RR. 4½s, 1960		\$60,000
Chicago Milwaukee St. Paul & Pacific RR. series A 5s, 1975		50,000
Cities Service Co., 5s, 1950		69,000
International Telephone & Telegraph Corp., 5s, 1955		60,000
New York Central RR., series A 4½s, 2013		50,000
Southern Pacific Co. 4½s, 1981		60,000
Utah Power & Light Co. 5s, 1944		50,000
Warrants		
Associated Gas & Electric Co., optional		575,002
(2) Not listed on domestic stock exchanges:		Shares
Stocks		
International Power Securities Corp., common		1,000
Bonds and Notes—		Par Value
Associated Gas & Electric Corp., income debts, 4½s, 1978		\$71,000
Associated Gas & Electric Corp., income debts, 3¾s, 1978		448,000
Associated Gas & Electric Co., conv. obligations, ser. A 5s, 2002		521,700
Associated Gas & Electric Co., conv. obligations, series A 6s, 2002		7,000
Central West Public Service Co. 7s, 1935		200,000
Consolidated Electric & Gas Co., A series 3-6s, 1962		212,000

Georgia Power Co.—Earnings—

	[A subsidiary of Commonwealth & Southern Corp.]			
	Period End. Nov. 30—	1934—Month—1933	1934—12 Mos.—1933	1933
Gross earnings	\$1,933,409	\$1,907,049	\$22,075,400	\$22,129,019
Oper. exps., incl. maintenance and taxes	941,073	900,982	10,707,643	9,462,058
Fixed charges	510,212	507,235	6,127,711	6,069,960
Prov. for retire. res'v.	110,000	110,000	1,320,000	1,320,000
Divs. on 1st pref. stock	245,873	245,873	2,950,485	2,992,098
Balance	\$126,249	\$142,958	\$969,558	\$2,284,900

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. 3480.

Georgia RR.—Earnings—

	November—	1934	1933	1932	1931
Gross from railway	\$264,908	\$260,473	\$231,219	\$285,953	
Net from railway	61,269	35,568	def1,083	6,444	
Net after rents	69,736	44,422	7,725	21,161	
From Jan. 1—					
Gross from railway	2,924,419	2,796,957	2,648,764	3,791,508	
Net from railway	492,345	461,034	177,532	495,672	
Net after rents	508,310	513,707	237,676	549,223	

—V. 139, p. 3641.

Globe Automatic Sprinkler Co.—Unfair Practices Charged—

The company has been ordered by the Federal Trade Commission to cease and desist from unfair competitive methods in the sale and distribution of its automatic sprinkler apparatus and other equipment. Malicious interference with the contractual relationship between this company's competitors and their contractors or "licensees" is prohibited in the Commission order. According to findings, the company solicited business from licensees of its competitors at reduced prices, thus causing the licensees to violate their contracts with manufacturers, depriving the manufacturers of the principal market for their products and compelling them to reduce prices below the level that would yield a reasonable profit.—V. 139, p. 1084

Gorham Manufacturing Co.—50 Cent Dividend

The directors have declared a dividend of 50 cents per share on the com. stock, no par value, and voting trust certificates for common stock, payable Jan. 15 to holders of record Dec. 31. A dividend of 75 cents per share was paid on April 16, last, 50 cents per share on Dec. 28 1933, and \$1 per share on March 31 1933.

Quarterly payments of 25 cents per share were made on Sept. 1 and Dec. 1 1932, as against 40 cents per share on March 1 and on June 1 1932 and 50 cents per share in preceding quarters.—V. 139, p. 2046.

Grand Trunk Western RR.—Earnings.—

Table with 4 columns: Year (1934, 1933, 1932, 1931) and 4 rows: Gross from railway, Net from railway, Net after rents, and From Jan. 1.

Great Lakes Engineering Works—50-Cent Extra Div.

An extra dividend of 50 cents per share was paid on the common stock, par \$10, on Dec. 19 to holders of record Dec. 15. Extras of 5 cents per share were paid on Nov. 1 and Aug. 1 last. The regular quarterly dividend of 10 cents per share was paid on Nov. 1 last.—V. 139, p. 2364.

Great Northern Ry.—Earnings.—

Table with 4 columns: Year (1934, 1933, 1932, 1931) and 4 rows: Gross from railway, Net from railway, Net after rents, and From Jan. 1.

Asks PWA Advance—

The company has applied to the Inter-State Commerce Commission for permission to borrow \$80,000 from the Public Works Administration to complete maintenance and repair work for which it has already received \$850,000 from the PWA.

The application also asks approval of the issuance of \$125,000 general mortgage 6% bonds, to be pledged with the PWA as collateral for the loan.—V. 139, p. 34,80.

(B.) Greening Wire Co., Ltd.—\$1.75 Preferred Dividend

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative red, preferred stock, par \$100, payable Jan. 1 to holders of record Dec. 15. The dividend is payable in Canadian funds and in the case of non-residents subject to a 5% tax. A similar payment was made on Oct. 1, last. This distribution being the first made on this issue since Oct. 1 1932 when a regular quarterly distribution of like amount was made.

Accruals after the payment of the Jan. 1 dividend will amount to \$12.25 per share.—V. 139, p. 1710.

Guarantee Co. of North America—Extra Dividend

The directors have declared an extra dividend of \$2.50 per share in addition to the usual quarterly dividend of \$1.50 per share on the common stock, par \$50, payable in Canadian funds on Jan. 15 to holders of record Dec. 31. Similar distributions have been made each quarter since and including Jan. 16 1933. Non-residents of Canada are subject to a 5% tax.—V. 139, p. 2047.

Guenther Publishing Corp.—\$4 Dividend

The directors have declared a dividend of \$4 per share on the capital stock, payable Jan. 2 to holders of record Dec. 26. On Jan. 4 1934 a dividend of \$5 per share was paid on this issue.

Louis Guenther, President, in announcing the dividend for 1934 said that it had been due in no small degree to the continuous advertising done by the "Financial World" in newspapers in New York and other cities throughout the year. He added that the circulation gains resulting in part from this advertising might also be considered as indicative of a reviving interest in the investment markets.

"It goes without saying that advertising is one of the most important methods of restoring business," Mr. Guenther said. "Year after year we have found this to be true, hence our confidence for 1935. If financial houses would do more advertising of their services, their business would be correspondingly benefited for the service is still a very important one to the American public.—V. 138, p. 156.

Gulf & Ship Island RR.—Earnings.—

Table with 4 columns: Year (1934, 1933, 1932, 1931) and 4 rows: Gross from railway, Net from railway, Net after rents, and From Jan. 1.

Hat Corp. of America—Consol. Bal. Sheet Oct. 31—

Consolidated Balance Sheet with columns for Assets and Liabilities, and rows for Cash, Notes & accts. receivable, Life ins. policies, etc.

a Certified by the management as to quantities and marketable condition of the inventory, and valued at the lower of cost or market. b After reserve for bad debts, discounts and allowances of \$287,414 in 1934 and \$269,869 in 1933. c After reserve for depreciation of \$258,517 in 1934 and \$171,978 in 1933. d After depreciation reserve of \$24,878 in 1934 and \$22,399 in 1933. e Upon the basis of treating \$331,186 par value of 6 1/2% cumulative preferred stock in the treasury as though retired. The corporation may at any time apply the 6 1/2% cumulative preferred stock in its treasury against its charter obligation to provide a sinking fund for the retirement of preferred stock.

For the income statement for the year ended Oct. 31 1934 see last week's "Chronicle", page 3966.—V. 139, p. 3966.

Haverhill Gas Light Co.—Earnings.—

Table with 4 columns: Year (1934, 1933, 1932, 1931) and 4 rows: Gross earnings, Operation, Maintenance, Retire. reserve accrual, Taxes, Interest charges, and Balance.

a These amounts have been accrued to provide a reserve against which property retirements will be charged as they occur. 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.

Under the requirements of the Department of Public Utilities of Massachusetts, the company is now making provision for retirements by charging

operating expenses each month. All previous year's figures affected, including retirement reserve and earned surplus for the previous year, have been adjusted to a directly comparable basis.

During the last 24 years the company has expended the maintenance a total of 4.17% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 10.45% of these gross earnings.—V. 139, p. 3966.

Hershey Chocolate Corp.—Extra Distribution

The directors have declared an extra dividend of \$1 per share in addition to the usual quarterly dividend of like amount on the conv. preference stock, no par value, and the regular quarterly dividend of 75 cents per share on the common stock, no par value, all payable Feb. 15 to holders of record Jan. 25. Under the provisions of the articles of incorporation, before any dividends may be declared and paid on the common stock in any year, an extra dividend of \$1 per share must be declared, set aside and paid on the convertible preference stock.

An extra distribution of \$1 per share was made on the preference stock on Feb. 15 1930, 1931, 1932, 1933 and 1934.—V. 139, p. 3155.

Hobart Mfg. Co.—Initial Class B Dividend

The directors have declared an initial dividend of 25 cents per share on the new class B common stock, payable Dec. 31 to holders of record Dec. 24.—V. 139, p. 2206.

Holyoke Street Ry.—Reorganization

The company has filed a petition of debtor in Federal Court, Boston, in which it seeks to reorganize under Section 77-B of the Bankruptcy Act. The company states that it is unable to meet its debts.—V. 139, p. 3325.

Honolulu Rapid Transit Co., Ltd.—Earnings.—

Table with 4 columns: Year (1934, 1933, 1932, 1931) and 4 rows: Gross rev. from transp., Operating expenses, Net rev. from transp., Rev. other than transp., Net rev. from oper'ns., Deduct'ns from revenue, Net revenue.

Hooker Electrochemical Co.—\$1.50 Preferred Dividend

The directors recently declared a dividend of \$1.50 per share on the 6% cum. pref. stock, par \$100, payable Dec. 31 to holders of record Dec. 19. Similar distributions were made on Sept. 29, June 30, March 23 last and on Nov. 29 and Dec. 30 1933.

Following the Dec. 31 payment, accruals on the pref. stock will amount to \$9 per share.—V. 139, p. 2048.

Horn & Hardart Co.—New Director—

Governor-elect George H. Earle of Pennsylvania has resigned as a director. Ralph Earle has been elected to fill his unexpired term.—V. 139, p. 118.

Hotel St. Regis, N. Y. City—Foreclosure Suit Upheld—

The Appellate Division of the N. Y. Supreme Court recently decided that Vincent Astor has a right to a judgment of foreclosure in his suit over \$5,000,000 in mortgages on the Hotel St. Regis property against the Hotel St. Regis, Inc., and the Durham Realty Corp. The Court reversed a decision of the lower Court denying judgment on the ground that a suit was pending between the parties over the contents of the hotel, alleged by the Duke interests, present owner of the St. Regis property, to be worth \$800,350.

The Appellate Division ruled that the controversy over the furnishings constituted no defense to the foreclosure of the mortgage affecting real estate. Raymond Moley has been receiver of rents of the hotel since the suit was started last May. Mr. Astor contends that under the terms of the mortgage he has the right to buy the contents of the hotel for \$100,000. The Duke interests assert that Mr. Astor is seeking through the foreclosure to acquire property worth \$10,000,000 for \$5,100,000.—V. 139, p. 1241.

Hudson & Manhattan RR.—Earnings.—

Table with 4 columns: Year (1934, 1933, 1932, 1931) and 4 rows: Gross oper. revenue, Oper. expenses & taxes, Operating income, Non-operating income, Gross income, Income charges, Net deficit.

Hupp Motor Car Co.—New President—

William J. McAneeny, former President of Hudson Motor Car Co., has been elected President and General Manager of this company.—V. 139, p. 3643.

Hyde Park Breweries Association, Inc.—Earnings.—

Table with 3 columns: Year (1934, 1933, 1932) and 3 rows: Net income after expenses, reserve for taxes and other charges, Earnings per share on 100,000 shares.

Illinois Central RR. System.—Earnings.—

Table with 4 columns: Year (1934, 1933, 1932, 1931) and 4 rows: Gross from railway, Net from railway, Net after rents, and From Jan. 1.

Earnings of Company Only

Table with 4 columns: Year (1934, 1933, 1932, 1931) and 4 rows: Gross from railway, Net from railway, Net after rents, and From Jan. 1.

Illinois Terminal Co.—Earnings.—

Table with 4 columns: Year (1934, 1933, 1932, 1931) and 4 rows: Gross from railway, Net from railway, Net after rents, and From Jan. 1.

Independent (Subway) System of N. Y. City—Earnings.—

Table with 4 columns: Year (1934, 1933, 1932, 1931) and 4 rows: Operating revenues, Operating expenses, Income from ry. oper., Rent of ducts, Non-oper. income, Net income.

Industrial Credit Corp. of New England—6½ Cents Extra Distribution—*declared*

An extra dividend of 6½ cents per share has been declared on the common stock, in addition to the regular quarterly dividend of 32 cents per share, both payable Jan. 2, to holders of record Dec. 15. Like amounts were paid on Oct. 1, July 1, April 2 and Jan. 1 last.—V. 139, p. 1871.

Interborough Rapid Transit Co.—To Pay January Int.

The committee for the 1st & ref. 5% bonds of 1966 has been advised that the court has ordered payment by the receiver of interest and sinking fund payments due Jan. 1 1935, on these bonds. On receipt by the committee's depository of requisite funds, checks will be mailed to holders of record of certificates of deposit at close of business Jan. 2.

The committee for I. R. T. secured convertible 7% notes due Sept. 1 1932, states there will be distributed to holders of the certificates of deposit of record Jan. 2 any funds received by the depository from Bankers Trust Co. trustee.

Meeting Adjourned to Jan. 7—

The meeting of holders of voting trust certificates for stock of the company has been adjourned to Jan. 7. It was explained that 104,583 voting trust certificates were represented, or about 30% of those outstanding.

A special meeting of stockholders of Interborough which had been scheduled for Dec. 28 was also postponed.

Samuel Untermyer said that the failure to get sufficient proxies was not due to objections of holders, but to the existing law and regulations of the Stock Exchange in reference to the registration of names of holders of non-dividend-paying stock.

The meeting was to have been for the purpose of ratifying the set of resolutions adopted by directors of Interborough and Manhattan companies last month. The object of the resolutions was to compose differences between the two companies so that unification negotiations can be completed.

Mr. Untermyer said that he did not consider Judge Seabury's letter to the Board of Estimate last week as pushing stockholders out of the picture and that he differs with Judge Seabury in regard to the statement made by the latter that unification could be achieved by dealing with bondholders and the Court while ignoring stockholders.

Seabury-Berle Report to N. Y. City Board of Estimate Says Price Asked by System's Stockholders Has No Reasonable Foundation—

Samuel Seabury and A. A. Berle Jr. have reported to the N. Y. City Board of Estimate that the price asked by Interborough-Manhattan stockholders of \$60,000,000, which, taking into account par for bonds and notes outstanding, would bring total price for the system to \$264,000,000, has no reasonable foundation and cannot even be used as a basis of negotiation. "It is so far in excess of any amount the city would conceivably pay as to indicate a lack of appreciation of the realities of the situation," Judge Seabury and Mr. Berle report.

They explained also that negotiations with representatives of bondholders and noteholders are proceeding and will continue.

"So far as their views have been presented," the report says, "it seems to us that these interests could have exhibited a more realistic attitude." The report explains that representatives of the boards of directors of Interborough and Manhattan conferred with Judge Seabury and Mr. Berle, the city's representatives, and offered to recommend to the stockholders of the companies that they assent to a sale of the Interborough-Manhattan System at a gross price to yield to the common stock approximately \$60,000,000. The subject matter of the offer dealt with the common stock interest only. The offer was on condition that the city should relieve the companies from the claims of all creditors.

Not Willing to Modify Terms

Judge Seabury and Mr. Berle stated that at a number of the interviews there was no evidence of willingness to make a substantial reduction in terms.

In their report to the Board the New York City representatives stated "Among the considerations urged upon the city by the Interborough-Manhattan representatives was the acquisition of the Manhattan lines for the purpose of demolition, thereby increasing the taxable value of adjacent real estate and thus permitting the city to recover a portion of the price paid. Speculative and remote possibilities of this character cannot warrant a price so unrelated to earning power."

"For 1935 it is estimated that the city will receive from the Interborough-Manhattan System approximately \$6,000,000 in the form of higher rental and taxes, including the gross receipts tax. This sum constitutes a first charge on the revenues of the lines. Further, the city makes an annual gain through the gradual approach of the maturity of the lease of the subways in 1967. At that time the subways, the valued part of the system, become, except for certain equipments, the city's outright property without further payment."

"The city cannot sacrifice these advantages unless adequate benefits are received. A price of \$60,000,000 for the rights of the common stock taken in connection with the demand that would then be made by holders of the Interborough-Manhattan debt would deny the city any saving at all and would serve only to imperil what rights the city had."

"The Interborough-Manhattan representatives dissent from these views, but we are unable to change our conclusion."

Net Revenues Declining

The report went on to explain that net operating revenues of Interborough-Manhattan have been declining steadily for several years, the figure in 1934 being less than the \$5,500,000 for the fiscal year 1929. It was argued also that traffic has fallen, while taxes, wages and other costs are rising and maintenance requirements are considerably higher. The system has failed to earn fixed charges on its funded debt for some years, it was declared, and it is now so failing by \$500,000 annually.

The report said further "The financial distress of the Interborough and Manhattan companies is due not so much to the city-owned subway lines of the Interborough System, whose loss of traffic has amounted to only 13% in the last five years, as to the precipitous drop in traffic on the Manhattan line, over 36% in the same period. This traffic is now less than in 1902. The drop seems primarily accounted for by what appeared to be permanent matters, loss of population and increased competition in Manhattan. The population in that borough is now smaller than in 1902. Four subway lines now compete with the Manhattan lines, which in 1902 were the only rapid transit groups in Manhattan. Fares collected at Manhattan stations have decreased from \$358,000,000 in the 1921 fiscal year to \$202,000,000 in 1934."

Needs Millions for Maintenance

"Due to the great age of Manhattan cars and structure, proper maintenance on these lines would be most costly. Millions of dollars should be spent in the near future on these lines if they are to be operated adequately. On our estimate these lines will fall in the coming year by a substantial sum even to meet operating expenses and taxes, let alone charges on the Manhattan debt of over \$44,000,000."

"Sale of the properties to the city rests with the bondholders and noteholders, subject to the supervision of the Court. A fair price may be accepted and approved without the consent of stockholders. Accordingly, unreasonable demands on behalf of the stockholders do not terminate the negotiations now under way."

In conclusion the report explains that the Interborough-Manhattan properties are in the hands of receivers and the mortgage on the Manhattan lines is now being foreclosed.

Manhattan Vice-President Says No Prices Mentioned—

Theodore S. Watson, Vice-President of Manhattan Ry. and director in both Interborough and Manhattan companies, in response to inquiries on Mr. Seabury's statement, said no prices as yet have been mentioned by Manhattan company and so far as the directors of Interborough know no prices have been mentioned by Interborough representatives. In 1931 the Transit Commission suggested a price of \$265,000,000 for the two properties.

Mr. Watson expressed surprise that there should have been any reference to conferences between Judge Seabury and the committees representing the carriers, because no such conferences have taken place.

Mr. Watson further said the Manhattan interests for over a year have offered, if the city felt that they were driving too hard a bargain, to arbitrate the price, the arbitrators to be any three reputable, well-informed business men who had no connection with the traction situation.

He stated confidently that the city could consummate unification with both Manhattan and Interborough any time it wanted to go about it

in a business-like way at a price which would enable the officers of both companies to go to their stockholders and conscientiously recommend it.

He denied there was any financial distress in either Interborough or Manhattan companies, said neither company owed any money except Manhattan taxes owed by Interborough, and that Interborough had cash and marketable securities to the extent of approximately \$15,000,000. He predicted an early permanent agreement between Interborough and Manhattan toward taking both of these companies out of the hands of receivers in event that unification is not consummated in the near future.

Report Called Unfair and Misleading—

Charles Franklin, counsel and director of Manhattan Ry., called the Seabury-Berle statement "unfair" and "misleading." He said he could not understand why the city's transit advisors had issued such a statement unless it was calculated to affect the sending in of proxies by I. R. T. and Manhattan stockholders.

Mr. Franklin, who also is a member of the company committee on unification, reiterated Mr. Watson's statement that no conference had been held with city officials and that there had been no mention of prices for the companies' securities. He said that no such steps could be taken until stockholders had given directors the authority to negotiate.—V. 139, p. 3966.

International Business Machines Corp.—Wage Scale

President Thomas J. Watson has announced a minimum wage scale of 55 cents per hour for qualified men and women employees. In announcing the new wage scale, Mr. Watson declared that instructions have already been given to develop a system of fixing pay which will provide "right, just, fair and liberal pay based on quality rather than quantity of production."

In stressing quality, he stated it was essential "because of the importance to our business of maintaining our high standards of efficiency in our machines for the benefit of our customers."

President Watson also announced that the group insurance plan recently adopted by the company for all employees has been changed and the amount increased so that all factory and clerical employees at Endicott will receive \$2,000 insurance instead of \$1,000 after two years of service without cost to themselves. In addition, their dependents will also receive two months' pay in the event of death.

New Directors—

Abraham L. Kellogg of Oneonta, N. Y., has been elected a director to fill a vacancy caused by the death of Charles L. Andrus.

At a meeting of the directors of the International Business Machines Co., Ltd., the company's Canadian subsidiary, George F. Morris, Vice-President, was elected President.—V. 139, p. 3810.

International Telephone Building Corp.—Borrows on Realty—

The corporation has borrowed \$1,000,000 from the Metropolitan Life Insurance Co. on its 35-story building at 65 to 81 Broad St., 32 to 36 Beaver St., and 28 to 38 William St., due Feb. 1 1945. The mortgage is at 5%, instalments of \$25,000 and has been consolidated with other mortgages for \$2,225,000 to constitute one lien of \$3,225,000, which has been extended to 1945. The 1934 assessed valuation on the property is \$3,000,000 for the land and \$8,100,000 including the building. The new loan will be paid back in instalments of \$25,000 and \$50,000.

Investors Royalty Co., Inc.—Pays Extra Dividend—

An extra dividend of 10 cents per share in addition to the regular quarterly dividend of like amount was paid on the common stock, par \$25, on Dec. 20 to holders of record Dec. 15.—V. 138, p. 872.

Island Warehouse Corp.—Bonds Called—

The company is notifying holders of its first mortgage gold bonds, series A, that there has been drawn by lot for redemption on and after March 1 1935, at 104½ and interest, \$124,000 of these bonds. The bonds so called for redemption will be paid at the office of Chase National Bank, 11 Broad St., New York.—V. 116, p. 829.

Italo Petroleum Corp. of America—Earnings—

Earnings for the 8 Months Ended Oct. 31 1934

Net income after all expenses	\$20,797
Earnings per share on 597,958 preferred shares	\$0.03
—V. 139, p. 767.	

Jamaica Public Service Co., Ltd.—Debenture Stock Offered—Offering was made in London, Dec. 17 of an issue of £420,000 30-year 4½% 1st mtge. debenture stock, due Jan. 15 1956, at par by Kiteat & Aiken. The issue, according to cable advices, was oversubscribed.

The proceeds from the issue will be used to refund \$1,910,000 1st mtge. 5% bonds of 1950, called for payment Jan. 15 next at 103 and interest.

The main object of the refunding operation, it is said, is to make the company's indebtedness payable in the same currency as that of its income, the official currency on the Island of Jamaica being in pounds sterling.

The existing \$1,910,000 5% bonds are payable either in sterling or in Canadian dollars at the option of the holder, while the new issue of debenture stock will be payable in sterling only. The debenture stock will carry the same sinking fund as the old issue, namely 1½% per annum, and will be subject to the same terms as to security as the existing issue.

A statement points out that earnings of company have held up well throughout the depression, and monthly earnings so far this year have been running in excess of the same period last year. The official prospectus published in compliance with the regulations of the London Stock Exchange states that the company's earnings after operating expenses and taxes for the year ended Dec. 31 1933 were £67,782. Interest on the new issue will amount to £18,900 annually.—V. 139, p. 2833.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. Oct. 31—	1934—Month—1933	1934—12 Mos.—1933		
Gross earnings	\$66,381	\$64,921	\$825,422	\$795,039
Oper. exps. and taxes	40,040	40,073	489,130	468,795
Interest & amortization	9,025	9,548	109,952	113,433

Balance..... \$17,315 \$15,299 \$226,339 \$212,809
During the 10½ years under Stone & Webster supervision, the company has expended for maintenance, which is included in operating expenses, a total of 10.17% of the entire gross earnings over this period.—V. 139, p. 2833

Kansas Gas & Electric Co.—Earnings—

(American Power & Light Co. Subsidiary)

Period End. Nov. 30—	1934—Month—1933	1934—12 Mos.—1933		
Operating revenues	\$446,712	\$423,835	\$5,086,287	\$4,909,915
Oper. exps., incl. taxes	209,313	215,356	2,544,563	2,479,792
Net revs. from oper.	\$237,399	\$208,479	\$2,541,724	\$2,430,123
Other income	1,273	1,139	18,700	17,144

Gross corp. income..... \$238,672 \$209,618 \$2,560,424 \$2,447,267
Interest & other deduc's 82,354 82,065 987,096 984,356

Balance..... y\$156,318 y\$127,553 \$1,573,328 \$1,462,911
Property retirement reserve appropriations..... 600,000 600,000
x Divs. applicable to pref. stocks for period, whether paid or unpaid..... 520,784 521,477

Balance..... \$452,544 \$341,434
x Regular dividends on 7% and \$6 preferred stocks were paid on Oct. 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.—V. 139, p. 3327.

Lee Rubber & Tire Co.—Increases Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, par \$5, payable Feb. 1 to holders of record Jan. 15. This compares with 20 cents per share paid on Aug. 1 and Feb. 1 1934, this latter being the first distribution on this issue since Sept. 1 1925, when a quarterly payment of 50 cents per share was made.—V. 139, p. 120.

Kansas Oklahoma & Gulf Ry.—Earnings.—

November—	1934	1933	1932	1931
Gross from railway	\$144,319	\$135,497	\$147,412	\$186,032
Net from railway	44,327	41,109	68,743	82,648
Net after rents	17,127	1,573	46,267	42,210
From Jan. 1—				
Gross from railway	1,728,609	1,648,665	1,644,876	2,406,563
Net from railway	793,187	776,446	687,157	1,037,142
Net after rents	457,333	419,821	383,308	611,011

—V. 139, p. 3482.

Lake Superior & Ishpeming RR.—Earnings.—

November—	1934	1933	1932	1931
Gross from railway	\$42,391	\$128,580	\$36,435	\$51,576
Net from railway	def21,257	47,197	def7,468	def10,197
Net after rents	def35,797	29,186	def18,865	def373
From Jan. 1—				
Gross from railway	1,393,461	1,839,510	418,110	1,204,101
Net from railway	533,904	1,055,377	def139,964	272,123
Net after rents	314,587	788,348	def304,036	87,276

—V. 139, p. 3644.

Lane Co., Inc.—\$1 Extra Dividend Declared

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of \$1.50 per share on the no par common stock, both payable Jan. 2 to holders of record Dec. 22.—V. 138, p. 2253.

Lehigh & New England RR.—Earnings.—

November—	1934	1933	1932	1931
Gross from railway	\$247,365	\$261,955	\$269,667	\$291,301
Net from railway	18,020	56,187	71,219	54,547
Net after rents	20,211	55,731	68,775	53,089
From Jan. 1—				
Gross from railway	3,193,376	2,784,414	,015,291	3,804,581
Net from railway	751,415	665,517	731,480	823,984
Net after rents	678,274	626,403	710,891	782,335

—V. 139, p. 3483.

Lehigh Valley RR.—Earnings.—

November—	1934	1933	1932	1931
Gross from railway	\$3,101,493	\$3,188,790	\$3,073,091	\$3,465,819
Net from railway	614,682	566,383	575,444	333,097
Net after rents	401,607	283,921	341,160	5,217
From Jan. 1—				
Gross from railway	36,550,712	34,997,599	35,399,717	46,515,330
Net from railway	8,056,474	7,403,835	6,299,428	8,687,210
Net after rents	4,596,726	3,816,507	2,680,523	4,515,911

—V. 139, p. 3967.

Liquid Carbonic Corp.—Meeting Adjourned—

The stockholders' meeting scheduled for Dec. 20, to consider amending the certificate of incorporation to establish a plan for paying extra compensation to officers and employees, has been adjourned.

"Business volume for the first three months of this new fiscal year is running about 20% above the like 1933 period," according to W. K. McIntosh, Chairman of the board. He said it was too early to compute to what extent this advance in volume would reflect in net.

New Directors—

R. L. Chrysler has been elected a director and to the Presidency of the Canadian subsidiary, succeeding J. R. Colby, deceased.—V. 139, p. 3644.

Los Angeles & Salt Lake RR.—Earnings.—

November—	1934	1933	1932	1931
Gross from railway	\$1,155,459	\$1,291,581	\$1,115,105	\$1,343,345
Net from railway	288,581	455,985	341,312	393,551
Net after rents	63,200	213,284	131,838	135,629
From Jan. 1—				
Gross from railway	14,871,364	12,777,463	14,097,175	17,510,622
Net from railway	5,428,767	4,180,438	4,590,341	4,303,503
Net after rents	2,833,188	1,501,272	1,599,959	1,266,705

—V. 139, p. 3644.

Louisiana & Arkansas Ry.—Earnings.—

November—	1934	1933	1932	1931
Gross from railway	\$368,393	\$343,549	\$322,346	\$491,179
Net from railway	116,796	103,585	94,515	201,595
Net after rents	73,434	64,278	67,435	151,142
From Jan. 1—				
Gross from railway	4,084,418	3,794,864	3,765,425	5,459,808
Net from railway	1,402,182	1,314,303	1,129,100	2,116,842
Net after rents	934,128	851,070	721,864	1,376,509

Acquisition—

The Interstate Commerce Commission on Dec. 14 approved the acquisition by the company of the railroad properties of the Louisiana Ry. & Navigation Co.

The report of the Commission says in part: The applicant owns and operates main-line railroads extending from Hope, Ark., to Pineville Junction, La.; from Packton, La., to Mildsville Junction, La.; and from Minden, La., to Shreveport, La., a total of 273.33 miles. The L. R. & N. owns main lines extending from Shreveport to New Orleans, La., 298.43 miles, and from Pineville to Pineville Junction, 0.92 mile. The lines of the two companies connect at Shreveport and at Pineville Junction. Under authority heretofore granted by us, the applicant controls the L. R. & N. through stock ownership and operates its properties under a lease for 999 years. The applicant now proposes to cause the subsidiary company to be dissolved and its properties distributed to the applicant, the sole stockholder, as a liquidating dividend.

In support of this proposal the applicant represents that it will result in simplification of its corporate and capital structure, bring about economies in administration, accounting, and financing, and simplify relations with public authorities, State and Federal, having jurisdiction over both companies. In the Commission's consolidation plan, the properties of the applicant and of the L. R. & N. are included in System No. 19—Rock Island-Frisco. Consolidation of Railroads.

The L. R. & N. has no indebtedness outstanding in the hands of the public.—V. 139, V. 3644.

Louisiana Ry. & Navigation Co.—Merger—

See Louisiana & Arkansas Ry.—V. 130, p. 2765.

Louisiana Steam Generating Corp.—Earnings—

Period End. Oct. 31—	1934—Month	1933	1934—12 Mos.	1933
Gross earnings	\$133,960	\$150,737	\$1,826,342	\$1,915,641
Operation	100,925	107,390	1,253,034	1,183,707
Maintenance	6,531	4,207	66,695	57,816
Taxes	6,635	7,140	69,352	79,231
Interest & amortization	17,476	18,962	216,836	214,819
Balance	\$2,391	\$13,036	\$220,424	\$380,069
Note interest				29,250
Appropriations for retirement reserve			264,000	264,000

Bal. for com. stock divs. & surplus..... def\$43,575 \$86,818

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. 3001.

Louisville & Nashville RR.—Not to Appeal Routing Order—

The company has indicated to the New York Central that it does not desire to join that line in an appeal to the U. S. Supreme Court on the C. & E. I. routing matter as no decisions could be reached in time to affect present winter schedules, according to J. B. Hill, President of the road. Mr. Hill further states: "We have not yet determined whether or when consideration of the question will be asked of the Inter-State Commerce Commission."—V. 139, p. 3967.

Maine Central RR.—Earnings—

Period End. Nov. 30—	1934—Month	1933	1934—11 Mos.	1933
Operating revenues	\$915,479	\$874,536	\$10,010,198	\$9,697,195
Operating expenses	572,078	619,030	7,380,158	6,910,511
Net ry. oper. income	225,932	147,908	1,622,153	1,834,396
Other income	37,090	21,293	309,607	236,491
Gross income	\$263,022	\$169,201	\$1,931,760	\$2,070,887
Deductions (rentals, int., &c.)	181,143	176,551	1,969,410	2,000,406
Net income	\$81,879	def\$7,350	def\$37,650	\$70,481

—V. 139, p. 3484.

Manhattan Ry.—Unification Approved—

A majority of stockholders voted Dec. 27 to ratify the resolutions of their directors to present a united front with the Interborough Rapid Transit Co. stockholders in negotiations for unification of the New York City rapid transit lines.

They also resolved to submit the entire matter of sale of their holdings to arbitration if present negotiations for unification fail, the arbitrator to be the court which has jurisdiction over the Manhattan and Interborough receiverships. The arbitration resolution was submitted by Samuel Untermeyer, special counsel for the Manhattan and L. R. T. stockholders in the matter of unification. Mr. Untermeyer preceded his resolution with a statement taken to be something of a peace offer to Samuel Seabory, the city's special adviser on rapid transit.

"I trust that the impression has not gone forth . . . that there is or has been any actual or implied friction with the city's representatives or any criticism of their action," said the Untermeyer statement.

He assured stockholders that whatever securities it might be agreed to accept in their behalf for their holdings would be good securities. He declared they "should get Board of Transit Control bonds with a first mortgage, so that whatever there is to get, they will get it. Unless the new bonds are absolutely safe, nobody is going to buy them. We propose to offer a mortgage on the fee of these properties, and not on the lease. They will be just as good or better than a city bond."

The resolutions ratified authorize negotiators to go ahead upon condition that if a unification plan is reached, the Interborough stockholders would receive 34% of the proceeds and the Manhattan holders 66%, subject to prior deduction of whatever is given to Manhattan stockholders who have not modified their equities to facilitate unification; the resolutions also agree that if unification is achieved, the Manhattan modified stockholders will pay their committee on unification, their counsel and special and associate counsel 2½% of the proceeds.—V. 139, p. 3645.

Manville-Jenckes Co.—Abandoned Plant Sold—

The Pawtucket plant of the company, abandoned two years ago when machinery was moved to Manville to escape taxes, was sold on Dec. 19 at public auction to Ambrose P. McCoy, Chairman of the Pawtucket Finance Committee. He paid \$35,000 for the property.—V. 137, p. 4538.

Marlin-Rockwell Corp.—Assets Transferred to New Co.—

The New York Stock Exchange has been advised that the stockholders at a special meeting held on Dec. 17, voted unanimously to provide the transfer of all property of Marlin-Rockwell Corp. and its two subsidiary companies to Marlin-Rockwell Corp. of Delaware.

Marlin-Rockwell of Delaware will have the same authorized amount of capital stock, namely 400,000 shares, of which 364,145 will be issued in exchange for the stock of the New York corporation at present outstanding. The exchange will be on a share for share basis, the only difference being that the present stock of the New York corporation is "no par" while the stock of the new Delaware corporation will be \$1 par value.

The Committee on Stock List of the N. Y. Stock Exchange has determined to continue the listing of the common stock without par value of Marlin-Rockwell Corp. of New York pending application for listing of the stock of the Marlin-Rockwell Corp. of Delaware.—V. 139, p. 3645.

Marlin-Rockwell Corp. of Del.—New Company—

See Marlin-Rockwell Corp. above.

Mengel Co.—Unfilled Orders—

Unfilled orders as of Dec. 14 were \$1,061,000 against \$757,000 on the like day of 1933.—V. 139, p. 3645.

Merchants Refrigerating Co.—Common Div. Passed—

The directors have decided to pass the dividend ordinarily payable at this time on the no-par common shares. The last distribution made was the quarterly dividend of 25 cents per share paid on Sept. 29 last.—V. 136, p. 1386.

Merck & Co., Inc.—Consolidation—See Merck Corp.

Consolidated Statement of Operations 10 Months Ended Oct. 31 1934

Operating profit	\$1,421,102
Deduct—Depreciation, \$121,555; rentals, \$88,907; taxes, \$90,190; insurance, \$34,724; total, \$335,376. Less—Rent income, \$13,550	321,827
Operating income	\$1,099,276
Other income	65,438
Gross income	\$1,164,714
Deductions from income	88,030
Federal & Canadian income & excess profit taxes (est.)	147,759
Net income	\$948,925
Surplus credits—consisting of non-recurring rev., after deducting Federal income tax applicable thereto	41,686
Total	\$990,611
Appropriations to reserve for contingencies	50,213
Canadian exchange adjustment	13,308
Adjustment of Federal and Canadian income taxes for prior years	5,465
Surplus, before dividends	\$921,624
Surplus, Jan. 1 1934	1,285,110
Total	\$2,206,733
Dividends	315,000
Surplus, Oct. 31 1934	\$1,891,733

Consolidated Statement of Assets and Liabilities Oct. 31 1934

Assets—	Liabilities—	
Cash	Accounts payable	\$426,131
Accts. & notes rec.—less res.	Due to affiliated cos. & for joint accounts	103,477
Advances to affil. cos. & for joint accounts	Accruals	294,808
Inventories	Reserves—Contingencies	292,702
Invests.—Affil. cos.—less res.	Insurance funds (contra)	50,861
Insurance funds (contra)	Parcel post insurance	2,933
Land, bldgs., machinery, &c. (less depreciation)	Capital stock	4,000,000
Deferred charges	Capital surplus	1,750,000
Good-will, trade marks, &c.	Earned surplus	1,891,733
Total	Total	\$8,811,753

—V. 139, p. 769.

Merck Corp.—Merger Ratified—

At a special meeting of the stockholders held Dec. 27 the agreement for the consolidation of the Merck Corp. and its subsidiary, Merck & Co., Inc., was ratified. Proxies voting in favor of the consolidation were received from 84% of the preferred stockholders and 93% of all shareholders.

George W. Merck, President, in a recent letter to the stockholders stated in part:

As a result of increased earnings of Merck & Co., Inc., during the past four years, directors feel the time is opportune for the merger of both companies. Such a merger will simplify the capital structure of the two companies, eliminating the holding company and permitting the stockholders of Merck Corp. to hold stock directly in the company which owns

the Merck properties and operates the Merck business. At the same time such a merger will make it possible to take care of the accumulated dividends on the preferred stock of the corporation.

It is proposed that upon the consolidation each preferred stockholder of Merck Corp. receive share for share 8% cumulative preferred stock of the consolidated corporation similar in terms to the stock now held, but with certain variations, and, in addition, in place of accrued dividends two shares of the common stock of the consolidated corporation in respect of each share of preferred stock now held.

On the basis of current earnings of Merck & Co. Inc., the common stock of the consolidated corporation would show earnings of substantially over \$2 per share per annum and if these earnings continue should be placed on a dividend basis during the year 1935.

The consolidation agreement provides for an issue of 51,395 shares of 8% cumulative preferred stock and 300,000 shares of common stock of the new consolidated corporation. This stock will be apportioned among the stockholders of Merck & Co., Inc., in the proportions in which its stock is now held, namely, 65.522% to Merck Corp. interests and 34.478% to the other stockholders. The stock attributable to the stockholders of Merck Corp. will be issued to its preferred stockholders as above provided and the balance, being 129,216 shares of common stock, to the common stockholders of Merck Corp.

The proposed consolidation will result in the formation of a new consolidated corporation, under the laws of New Jersey, to be known as Merck & Co., Inc. The preferred stock of the new corporation will be entitled to cumulative quarterly dividends at the rate of 8% per annum in priority to dividends upon its common stock. It will be redeemable at \$115 per share plus unpaid cumulative dividends. It will be entitled to \$100 per share plus accrued dividends in the event of any involuntary dissolution or liquidation and to \$115 per share and accrued dividends in the event of any voluntary dissolution or liquidation before any distribution made to the holders of common stock.

The voting provisions have been modified so as to give the preferred stock one vote per share with the common stock at all times, there being retained for the preferred stock the present voting protection against the creation of mortgages, prior preferred stock and increase of the preferred stock. Cumulative voting has also been provided.

For the protection of the preferred stockholders, the amount of common dividends is limited by the consolidation agreement until such time as the surplus earned after Jan. 1 1935 is equal to two years' full dividends on the then outstanding preferred stock. The restriction on the payment of common dividends above mentioned has been substituted for the present sinking fund provisions, the operations of which have been in arrears for a period of years and which have proved of no benefit to the preferred stockholders.

Virtually the sole assets of Merck Corp. consist of 65.522% of the capital stock of its subsidiary Merck & Co., Inc. The consolidated net income after taxes of Merck & Co., Inc., and subsidiaries for the past three years and the first 10 months of this year are as follows:

1934 (10 months)-----	\$948,925	1932-----	\$582,072
1933-----	1,068,848	1931-----	408,119

The regular quarterly dividend of \$2 per share has been declared payable on Jan. 2 1935 to preferred stockholders of Merck Corp. of record Dec. 17, and will not be affected by the consummation of this plan.

To understand the present corporate structure of the two companies and the reasons therefor, it should be recalled that:

The Merck Corp., under the name of Merck & Co., was originally an operating company. In 1927 its assets were combined with properties of Powers-Weightman-Rosengarten Co. of Philadelphia carrying on a similar business. This consolidation of interests was effected through the organization of Merck & Co., Inc., a New Jersey corporation, which became the operating company. There were issued to corporation voting trust certificates for 65.522% of the common stock of Merck & Co., Inc. and to Powers-Weightman-Rosengarten Co. voting trust certificates for the balance (34.478%) of common stock and \$2,700,000 of its 6% bonds. The retirement of these bonds was completed in May 1933. The name of corporation was changed to The Merck Corp. and it became in effect a holding corporation, virtually its sole assets consisting of the voting trust certificates for stock of Merck & Co., Inc.

At the time of the consolidation of the properties of the Merck and Powers-Weightman-Rosengarten companies, the organization of an additional corporation was necessary to achieve this end. Since that time, the aims of the consolidation have been to a considerable extent accomplished. Earnings have increased substantially, and, as above stated, the funded debt retired.

The accumulated dividends on the preferred stock of corporation now amount to 34%. While present earnings if continued would permit the payment of these dividends over a period of years, directors feel that it is to the advantage of everyone that an arrangement be made for the immediate disposition of these arrears. Directors have concluded that this can best be accomplished by giving to preferred stockholders a common stock position in the new corporation so that they may share directly in the increasing earnings of Merck & Co., Inc. On the other hand, as preferred stockholders will be receiving a saleable security in this common stock, those who prefer cash should be able to obtain the same with a minimum tax cost.

In considering the problem of simplifying the corporate structure of the Merck business it has seemed essential to the directors that the reorganization be along lines which would avoid any Federal income tax to the stockholders. This consideration has delayed earlier plans to this end. Recent legislation has, however, now made this objective possible and we are advised by counsel that under the Federal Revenue Act of 1934 no gain or loss will be realized by reason of the issue of stock in the consolidated corporation to stockholders of the two constituent corporations.

Pro Forma Consolidated Statement of Assets and Liabilities Oct. 31 1934
[Of new consolidated corporation to be created by proposed consolidation.]

Assets		Liabilities	
Cash in banks & on hand	\$1,959,273	Accounts payable	\$426,131
Accts. & notes rec.—less res.	1,342,941	Due to affil. cos. and for joint accounts	103,477
Advances to affil. cos. & for joint accounts	12,522	Accruals—Salaries & wages	71,611
Inventories	3,266,257	Fed. & excess profits taxes	40,868
Invests—Affil. cos.—less res.	199,602	Fed. & Canadian taxes (est.)	153,490
Insurance funds (contra)	50,862	Other taxes	17,886
Purch. money mtge., 6%	5,000	Res. for consol. expense	50,000
Land, bldgs., mach'y, &c., less depreciation	1,935,652	Miscellaneous	11,203
Deferred charges	86,341	Reserves—Contingencies	292,702
Good-will, trade marks, &c.	2	Insurance funds (contra)	50,862
		Parcel post insurance	2,039
		8% preferred stock	5,139,500
		Common stock (\$1 par)	300,000
		Initial surplus	2,198,681
Total	\$8,858,451	Total	\$8,858,451

Earnings Statement Period from Jan. 1 1934 to Oct. 31 1934 (Merck Corp.)

Income—Dividends received	\$206,394
Collection of accounts receivable previously written off	8
Total income	\$206,402
Expenses	1,822
Net profit for period	\$204,581
Surplus, Jan. 1 1934	372,918
Total surplus	\$577,499
Dividends on preferred stock	202,050
Surplus, Oct. 31 1934	\$375,449

Balance Sheet Oct. 31 1934 (Merck Corp.)

Assets		Liabilities	
Cash in bank	\$41,698	Accrued expense	\$250
Investments—Merck & Co., Inc., com. stk.	3,901,389	8% preferred stock	3,395,000
Co.'s preferred stock	22,612	Common stock (40,000 shares no par)	200,000
Purchase money mortgage	5,000	Surplus	375,449
Total	\$3,970,699	Total	\$3,970,699

Note—Unpaid cumulative dividends on preferred stock amounted to \$4 on Oct. 31 1934.—V. 139 p. 3645.

Metropolitan Edison Corp. (& Subs.)—Earnings—

12 Months Ended Sept. 30—		1934	1933
Total operating revenues	-----	\$15,859,405	\$15,516,905
Operating expenses	-----	5,286,165	4,866,503
Maintenance	-----	1,688,180	1,662,911
Provision for retirements	-----	2,551,171	2,534,265
Taxes (incl. provision for Federal income tax)	-----	1,324,964	870,104
Operating income	-----	\$5,008,925	\$5,583,121
Other income (net)	-----	2,069,300	1,964,745
Gross income	-----	\$7,078,226	\$7,547,867
Deductions—Subsidiary Companies—			
Interest on funded and unfunded debt	-----	2,732,309	2,735,935
Amortization of debt discount and expense	-----	183,544	183,767
Dividends on preferred stocks	-----	806,169	806,167
Income applicable to common stock of subsidiary company held by minority	-----	80,306	83,311
Interest during construction	-----	Cr13,098	Cr16,757
Balance	-----	\$3,288,995	\$3,755,443
Deductions—Metropolitan Edison Corp.—			
Interest on funded debt	-----	1,260,000	1,260,000
Interest on unfunded debt	-----	137,027	1,154,082
Amortization of debt discount and expense	-----	48,200	48,717
Balance of income	-----	\$1,843,768	\$1,292,645

Michigan Gas & Electric Co.—Preferred Dividends

The directors have declared a dividend of 87½ cents per share on the 7% cum. prior lien stock, par \$100, and 75 cents per share on the \$6 cum. prior lien stock, no par value, both payable Feb. 1 to holders of record, Jan. 15. Similar distributions were made on Nov. 1, Aug. 1 and May 1 last, this latter being the first since May 1 1933, prior to which regular quarterly distributions of \$1.75 per share and \$1.50 per share, respectively, were made.—V. 139, p. 2684.

Michigan Public Service Co.—Preferred Dividends

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par \$100, and 75 cents per share on the 6% cum. pref. stock, par \$100, both on account of accumulations, and payable Feb. 1 to holders of record Jan. 15. Similar distributions were made on Nov. 1, Aug. 1 and May 1 last, this latter being the first paid on these issues since Jan. 2 1933 when the regular quarterly dividends were distributed.—V. 139, p. 2684.

Middle West Utilities Co.—Martin Insull Acquitted—

A Criminal Court jury late on Dec. 21 acquitted Martin J. Insull, former executive, of charges of embezzling \$344,720 from the Middle West Utilities Co.

About a month ago Samuel Insull was acquitted with 16 co-defendants in Federal Court of charges of using the mails to defraud.

Preferred Stockholders Approve Plan—

The preferred stockholders' committee, in a statement to depositing stockholders, says that it has approved and adopted the plan of reorganization for the company dated Sept. 24 and filed Oct. 23 last.—V. 139, p. 3968.

Midland Valley RR.—Earnings—

November—		1934	1933	1932	1931
Gross from railway	-----	\$118,380	\$108,620	\$135,287	\$166,458
Net from railway	-----	52,612	38,937	71,660	63,185
Net after rents	-----	34,232	16,150	51,681	37,959
From Jan. 1—					
Gross from railway	-----	1,207,835	1,266,438	1,402,443	1,957,867
Net from railway	-----	506,179	575,055	591,890	748,092
Net after rents	-----	348,741	386,515	397,854	481,292

Minneapolis & St. Louis RR.—Earnings—

November—		1934	1933	1932	1931
Gross from railway	-----	\$598,137	\$617,758	\$624,316	\$738,876
Net from railway	-----	54,219	44,472	52,768	55,478
Net after rents	-----	3,635	def22,290	def14,112	def12,441
From Jan. 1—					
Gross from railway	-----	6,976,843	7,068,627	7,259,928	9,611,315
Net from railway	-----	678,186	865,888	388,033	990,736
Net after rents	-----	63,098	226,756	def360,029	123,533

Minnesota Power & Light Co.—Earnings—

[American Power & Light Co. Subsidiary]		Period End. Nov. 30—		1934—Month—1933	1934—12 Mos.—1933
Operating revenues	-----	\$444,852	\$432,247	\$5,295,111	\$4,872,791
Oper. exps., incl. taxes	-----	206,249	182,536	2,292,377	1,954,939
Net revs. from oper.	-----	\$238,603	\$249,711	\$3,002,734	\$2,917,852
Other income	-----	157	40	2,740	1,722
Gross corp. income	-----	\$238,760	\$249,751	\$3,005,144	\$2,919,574
Int. & other deductions	-----	144,098	145,019	1,734,845	1,746,388
Balance	-----	y\$94,662	y\$104,732	\$1,270,299	\$1,173,186
Property retirement reserve appropriations	-----			300,000	250,000
x Dividends applicable to preferred stocks for period, whether paid or unpaid	-----			990,545	990,452
Deficit	-----			\$20,246	\$67,266

x Dividends accumulated and unpaid to Nov. 30 1934 amounted to \$783,763. Latest dividends, amounting to \$1.32 a share on 7% pref. stock, \$1.13 a share on 6% pref. stock and \$1.13 a share on \$6 pref. stock, were paid on Oct. 1 1934. Dividends on these stocks are cumulative.—V. 139, p. 3812.

Missouri Pacific RR.—Abandonment—

The Interstate Commerce Commission on Dec. 17 issued a certificate permitting the company and its trustees to abandon a line of railroad extending from Lake City Junction in a general westerly direction to a point 1,000 feet east of the switch of Masso Spur, a distance of 5.4 miles, all in Jackson County, Mo.—V. 139, p. 3968.

Missouri-Kansas-Texas Lines—Earnings—

Period End. Nov. 30—		1934—Month—1933	1934—11 Mos.—1933
Operating revenues	-----	\$2,014,219	\$2,399,475
Operating expenses	-----	1,699,427	\$2,351,454
Available for interest	-----	82,140	182,269
Fixed interest charges	-----	347,377	2,083,040
Int. on adjust. bonds	-----	56,573	3,821,665
Net income	-----	def\$321,810	\$156,602
Other income	-----	def\$2,360,929	def\$1,669,614

Montana Power Co. (& Subs.)—Earnings—

[American Power & Light Co. Subsidiary]		Period End. Nov. 30—		1934—Month—1933	1934—12 Mos.—1933
Operating revenues	-----	\$937,603	\$786,119	\$8,765,146	\$9,260,824
Oper exps., incl. taxes	-----	466,101	436,819	4,688,574	4,977,819
Net rev. from oper.	-----	\$471,502	\$349,300	\$4,076,572	\$4,283,005
Other income	-----	10,632	9,319	117,173	75,280
Gross corp. income	-----	\$482,134	\$358,619	\$4,193,745	\$4,358,285
Int. & other deductions	-----	211,298	214,890	2,516,873	2,510,971
Balance	-----	x\$270,836	x\$143,729	\$1,676,872	\$1,847,314
Property retirement reserve appropriations	-----			507,962	215,417
y Divs. applic. to pref. stock for period, whether paid or unpaid	-----			955,036	953,463
Balance	-----			\$213,874	\$678,434

x Before property retirement reserve appropriations and dividends. y Regular dividend on \$6 pref. stock was paid on Nov. 1 1934. After the

payment of this dividend there were no accumulated unpaid divs. at that date.—V. 139, p. 3330.

Montgomery Ward & Co.—Lower Midwinter Prices—

The company's midwinter flyer, now going out to customers, contains a number of innovations reflecting further the new merchandising ideas developed by the new management.

Instead of being labeled a midwinter flyer the book carries the title "Ward's Advance Spring Sale," and the duration of the sale is extended from the formerly usual 60 days during January and February to 75 days ending March 15.

An exception is made in the case of automobile tires whose "low sale prices" will last only until Feb. 15 "because of rising tire prices."

The company is making a strong bid for building material business in connection with the home modernization campaign. Customers are urged to use National Recovery Administration loans or the company's budget plan. Under the budget plan, announced several months ago, customers can buy anything listed in Ward catalogs on instalment payments. However, orders under the plan must total \$20 or more.

Company states that every price in the book is cut. Flyers normally show price reductions under preceding general catalogs, with the objective of stimulating sales during seasonally dull periods of the year.—V. 139, p. 3969.

(William R.) Moore Dry Goods Co.—\$10 Extra Dividend—10% Stock Dividend—

The directors have declared an extra dividend of \$10 per share and a stock dividend of 10% on the common stock, par \$100, both payable Jan. 1 to holders of record Jan. 1. This extra dividend supersedes the \$2 extra payment previously declared.

Pays Bonus to Employees—

In addition to the above disbursements the directors have thrown in a bonus of \$27,000 as a Christmas present to employees.—V. 139, p. 3646.

(John) Morrell & Co., Inc.—Earnings—

Years Ended—	Oct. 27 '34	Oct. 28 '33	Oct. 29 '32	Oct. 31 '31
a Net sales	\$58,239,714	\$46,033,473	\$46,492,757	\$67,980,908
b Operating profit	3,355,322	2,577,884	1,246,204	1,690,489
Depreciation	538,952	503,136	502,654	477,359
Federal capital stock tax and local taxes	222,889	226,050	—	—
Interest	40,789	33,578	33,834	88,800
Federal taxes	390,000	288,525	289,615	179,892
Loss on securities sold	15,351	—	—	—
d Exchange loss	—	—	—	273,166
Loss on operations of English subsidiaries	56,338	117,499	—	—
Net profits	\$2,091,003	\$1,409,095	\$420,101	\$671,271
Dividends	1,070,594	775,360	974,400	1,480,000
Surplus	\$1,020,409	\$633,735	def\$554,299	def\$808,729
Sbs. of com. stk. outst'g (no par)	385,698	390,960	386,150	392,750
Earnings per share	\$5.42	\$3.60	\$1.08	\$1.71

a American companies only. b Operating profit of all American companies (but including miscellaneous income, which in 1934 amounted to \$27,120 and \$171,801 in 1933) after expenses, including repairs and maintenance of properties. c Amount estimated, inserted by Editor. d Arising from conversion of net current assets of foreign companies into United States currency.—V. 139, p. 3160.

(Philip) Morris & Co., Ltd.—Status of Options—

The New York Stock Exchange has been notified that the status of outstanding options as of Nov. 30 1934, were as follows:

177 sbs. of common stock to employees at \$8.93 per sh., extended to Feb. 15 1935; 3,577 sbs. of common stock to employees at \$8.93 per sh., expiring Feb. 15 1935; 2,567 sbs. of common stock to customers at \$10 per sh., extended to Feb. 15 1935; 100 sbs. of common stock to customers at \$10 per sh., extended to Feb. 15 1935; 292 sbs. of common stock to customers at \$10 per sh., expiring Feb. 15 1935; 8,578 sbs. of common stock to employees at \$8.93 per sh., expiring Feb. 15 1935; 293 sbs. of common stock to customers at \$10 per sh., expiring Feb. 15 1935.—V. 139, p. 3446.

Narragansett Mills—Corp. Balance Sheet—

Assets—	Sept. 29 '34	Oct. 1 '33	Liabilities—	Sept. 29 '34	Oct. 1 '33
Real est. & mach.	\$250,450	\$250,000	Capital stock	\$60,000	\$60,000
Cash & accts. rec.	4,516	8,935	City of Fall River taxes	10,447	—
Manuf. materials	—	—	Accts. payable, &c	58,950	29,158
stock in process	38,070	25,066	Profit and loss	165,437	195,493
Insurance prepaid	1,800	650			
Total	\$294,836	\$284,651	Total	\$294,836	\$284,651

—V. 137, p. 4199.

Nashville Chattanooga & St. Louis Ry.—Earnings.—

November—	1934	1933	1932	1931
Gross from railway	\$1,013,747	\$1,014,478	\$910,794	\$1,159,882
Net from railway	90,704	72,068	75,912	132,674
Net after rents	42,840	12,057	47,792	86,568
From Jan. 1—				
Gross from railway	11,767,763	11,429,338	10,469,004	14,124,240
Net from railway	1,611,653	1,530,732	1,093,639	1,510,869
Net after rents	932,905	926,791	565,937	802,342

—V. 139, p. 3485, 3646.

National Dairy Products Corp.—New Vice-President—

James Bruce, has been elected a Vice-President, it was announced on Dec. 18.—V. 139, p. 771.

National Investors Corp.—Consolidation—

A plan for uniting National Investors Corp. and Second, Third and Fourth National Investors Corps. into a single investment trust of simple corporate structure has been proposed. Stockholders of all four companies will vote Jan. 25 on approving the plan.

One of the fundamental objectives of the plan is to improve the marketability of the shares and to reduce the disparity existing between asset value and market price for certain classes of stock. The boards of the four companies, which are composed of the same directors, recommend that security holders accept the plan.

The plan contemplates that a new corporation, to be called "National Investors Corp." will be formed under the laws of the State of Maryland, and that:

(1) The management contracts, which expire Dec. 31 1934, between the existing National Investors Corp. and the other three companies will not be renewed. After Dec. 31 1934 and pending consummation of the plan, the expense of operating the four companies will be allocated among them on the basis of the value of their assets, excluding inter-company holdings.

(2) The new company will own the assets of the four existing companies and will assume their liabilities.

(3) The new company will have but one class of stock, which will be issued to stockholders and warrant holders of the existing companies in exchange for their stock and warrants. The existing companies will be dissolved.

(4) The new company will be an open-end type of investment trust. Accordingly its certificate of incorporation will provide that, stockholders of the new company who desire to convert their stock into cash will have the right to require the company to purchase their stock at its asset value (as defined in said certificate of incorporation) at the time of its purchase by the company, less 2% thereof. In view of this provision of the certificate of incorporation of the new company, it is expected that no application will be made for the listing of the new company shares on any exchange. Among other provisions, the certificate of incorporation provides that the right to surrender stock to the new company for purchase may be suspended from time to time by the board of directors, but it is not expected that the board will suspend such right except in the event of an emergency.

The following tabulation shows for each company (A) the asset value per share, and the total asset value as of Sept. 30; (B) the market value of each share and each warrant; (C) the number of new company shares allocated under the plan to each share and each warrant, and (D) the asset value (in terms of new company shares) allocated under the plan to each share and each warrant of the existing companies and the total asset value

(In terms of new company shares) allocated under the plan to all stockholders and warrant holders of the existing companies:

	A Asset Value	B Market Value	C No. of New Co. Shares	D Asset Value in Terms of Shares
(1) Nat. Investors Corp.—				
Pref.—Per share	\$87.08	\$42.00	8,800+	\$88.00+
Common—Per share	—	1.125	.19	1.90
Warrants—Per warrant	—	.625	.07	.70
Total	\$1,293,882	—	—	\$3,080,308
(2) Second Nat. Inv. Corp.—				
Preferred—Per share	\$63.61	\$35.25	5,392+	\$53.92+
Common—Per share	—	1.875	.25	2.50
Warrants—Per warrant	—	—	.025	.25
Total	\$5,255,174	—	—	\$5,255,174
(3) Third Nat. Inv. Corp.—				
Stock—Per share	\$24.30	\$16.75	2,313+	\$23.13+
Warrants—Per warrant	—	—	.15	1.50
Total	\$4,064,522	—	—	\$4,064,522
(4) Fourth Nat. Inv. Corp.—				
Stk. with warrs. attached	—	—	—	—
Per sh. (incl. 1/2 warr.)	\$29.31	\$20.25	2,631+	\$26.31+
Stock—Per share	\$29.31	—	2,531+	\$25.31+
Warrants—(Incl. warrs. attached to stock cifs.)	—	—	—	—
Per warrant	—	—	.2	.200
Total	\$14,655,981	—	—	\$14,655,981

The value of the assets of the new company as of Sept. 30 1934 would be \$24,764,598, with 2,476,459.8 shares outstanding, or an asset value of \$10 per new company share, based upon asset value of the four existing companies as of Sept. 30 1934 and assuming all stockholders and warrant holders of the existing companies accept the plan. The asset value of each new company share, based upon present asset value of the four existing companies, should be higher than the \$10 mentioned above.

It is contemplated that the new company will pursue the policy of Second, Third and Fourth National Investors Corps. of distributing to stockholders semi-annually an amount approximately equal to cash dividend and interest income for the preceding half-year (less expenses and irrespective of security profits or losses), and that on the basis of such income of the four existing companies for the last six months of 1934, the new company will declare a semi-annual dividend or distribution on its stock shortly after the consummation of the plan.

The plan will become operative upon the conditions indicated therein, including the approval thereof by various percentages of the outstanding stocks and warrants of the four existing companies and, specifically, by the following percentages of the outstanding stocks and warrants of the existing National Investors Corp. (subject to the provisions of the plan in this connection): (1) two-thirds of the outstanding preferred shares, plus sufficient of the outstanding shares, preferred or common, to bring the total shares approving the plan, preferred and common combined, up to two-thirds of the total outstanding shares, preferred and common combined, and (2) a majority of the outstanding warrants. It is also a condition to the plan's becoming operative that it shall be approved in respect of the stocks and warrants in the other three existing companies now held by National Investors Corp., which approval will in turn depend upon approval of the plan by the stockholders of the existing National Investors Corp. as provided in the plan.

In the event that stockholders of the existing National Investors Corp. take the action called for by the plan, any stockholder of such company who has objected to such action and demanded payment for his stock will be entitled to a right of appraisal and of payment for such stock. It is hoped that all warrant holders of the four existing companies will surrender their warrants for new company shares under the plan. However, those who do not do so will, in the event the plan becomes operative, be entitled, pursuant to their warrants, to purchase new company shares on the basis of the number of new company shares allocated under the plan to the number of shares of the existing company otherwise purchasable under the warrants.

Transfer of Assets and Issue of Stock—Each of the parties severally agrees to transfer to the new company all its assets (except stock or warrants issued by such party and held in its treasury, which shall be canceled) as they exist at the time of transfer, subject to all its liabilities (which the new company, upon such transfer, shall assume), in exchange for shares of the capital stock of the new company.

After the transfers, National and Second National shall effect the amendments to their respective certificates of incorporation, and each shall dissolve. Immediately after the dissolution of all the parties, such parties shall respectively direct the new company to issue its capital stock to the holders of outstanding stock of each of the parties as follows:

(1) National—	Per share of present preferred stock	8,800,557 3/4 sbs.
	Per share of present common stock	.19 sbs.
(2) Second National—	Per share of present preferred stock	5,392,563 3/4 sbs.
	Per share of present common stock	.25 sbs.
(3) Third National—	Per share of stock	2,313,256 3/4 sbs.
(4) Fourth National—	Per share of stock	2,531,192 3/4 sbs.

in exchange for and against surrender for cancellation to the respective parties, of certificates for shares of such party, duly endorsed or accompanied by instruments of assignment and transfer duly executed, shall be issued in lieu of the fractional share deliverable to any stockholder.

Immediately after the dissolution of all the parties the new company shall issue shares of its capital stock to the holders of outstanding warrants of each of the parties as follows:

(1) National—	Per right to subscribe to one sh. of com. stock	.07 sbs.
(2) Second National—	Per right to subscribe to one sh. of com. stk.	.025 sbs.
(3) Third National—	Per right to subscribe to one share of stock	.15 sbs.
(4) Per right to subscribe to one share of stock		.2 sbs.

in exchange for and against surrender for cancellation to the respective parties, of such warrants. The new company shall be obligated so to issue shares only to such holders of the warrants to purchase shares of the respective parties hereto as have approved this plan of reorganization within the specified period.

Statement of Net Assets of National Investors Corp. Sept. 30 1934

Assets—	
Cash on demand deposit	\$53,075
Notes of Universal Credit Corp. maturities not over one month, principal amount	50,000
Dividends receivable	3,502
Common stocks (cost, \$672,368), market value	705,481
Investments in affiliated companies (cost \$4,745,474):	
Common stocks a—Market value	504,961
Com. stock purchase warrants b—Carried at nominal value in accordance with action of board of directors	1
Prepaid insurance	575
Total	\$1,317,596
Liabilities—	
Accrued expenses	\$200
Provision for taxes:	
Federal capital stock tax	300
Federal income tax	14,200
New York State, franchise tax	9,000
Unearned interest	13
\$5.50 preferred stock (\$1 par)	14,858
Common stock (\$1 par)	792,519
Surplus	486,505
Total	\$1,317,596

a 100,000 shares of Second National Investors Corp.; 20,243 shares of Third National Investors Corp.; 50 shares of Fourth National Investors Corp., including attached warrants to purchase 25 shares of Fourth National Investors Corp. common stock. b Warrants to purchase 200,000 shares of Second National Investors Corp. common stock; warrants to purchase 101,200 shares of Third National Investors Corp. common stock;

warrants to purchase 685,000 shares of Fourth National Investors Corp. common stock in addition to those mentioned in (a) above.

Note—Warrants are outstanding to purchase 381,336 shares of common stock at \$2.33 1-3 per share until July 1 1935, and thereafter at \$3.33 1-3 more per share per annum until July 1 1938 when the warrants expire.

[The balance sheets of the Second, Third and Fourth National Investors Corps. were published in the "Chronicle" of Oct. 6 last]—V. 139, p. 2838.

National Distillers Products Corp.—Common Divs Resumed—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 15. This is the first cash distribution to be made on this issue since Aug. 1 1932 when a quarterly dividend of like amount was paid. This rate had been paid quarterly since and including Feb. 1 1930.

A dividend in warehouse receipts for whisky, on the basis of one 24-pint case for each five shares of common stock, held was paid on Oct. 16 1933. Holders of the receipts had to pay bottling and casing charges of \$4 a case, certain other charges, and Federal, State and local taxes.—V. 139, p. 3331

Nebraska Power Co.—Earnings—

[American Power & Light Co. Subsidiary]				
Period End. Nov. 30—	1934—Month—	1933—	1934—12 Mos.—	1933—
Operating revenues.....	\$577,199	\$525,736	\$6,421,256	\$6,036,474
Oper. exps., incl. taxes....	289,917	270,885	3,376,530	3,078,686
Net rev. from oper.....	\$287,282	\$254,851	\$3,044,726	\$2,957,788
Other income.....	71,842	5,909	273,083	223,151
Gross corp. income....	\$359,124	\$260,760	\$3,317,809	\$3,180,939
Int. & other deducts....	86,449	86,480	1,039,508	1,036,467
Balance.....	272,675	174,280	2,278,301	2,144,472
Property retirement reserve appropriations.....			400,000	300,000
x Divs. applic. to pref. stocks for period, whether paid or unpaid.....			498,569	499,090
Balance.....			1,379,732	1,345,382

x Regular dividends on 7% and 6% preferred stocks were paid on Sept. 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on Dec. 1 1934. y Before property retirement, reserve appropriations and dividends.—V. 139, p. 3131.

Nevada-California Electric Corp. (& Subs.)—Earnings

[American Power & Light Co. Subsidiary]				
Period End. Nov. 30—	1934—Month—	1933—	1934—12 Mos.—	1933—
Gross oper. earnings.....	\$361,024	\$358,789	\$5,221,594	\$4,724,057
Oper. & gen. exp. & taxes	208,153	185,230	2,820,282	2,184,784
Operating profits.....	\$152,871	\$173,558	\$2,401,311	\$2,539,272
Non-oper. earnings (net)...	9,269	2,130	96,068	71,326
Total income.....	\$162,140	\$175,688	\$2,497,380	\$2,610,598
Interest.....	121,922	130,063	1,493,038	1,577,224
Depreciation.....	43,664	46,456	587,013	629,131
Disc. & exp. on sec. sold	8,551	8,764	103,063	107,219
Miscell. addns & deductions (net Cr.).....	2,721	5,753	217,381	166,726
Surp. avail. for red. of bonds, dividends, &c.	def \$9,277	def \$3,841	\$531,646	\$463,748

—V. 139, p. 3485.

New Jersey & New York RR.—Earnings—

November—	1934	1933	1932	1931
Gross from railway.....	\$63,471	\$70,896	\$89,327	\$96,526
Net from railway.....	def \$16,648	def \$14,140	4,484	def 227
Net after rents.....	def \$6,725	def \$0,964	def \$20,543	def \$26,358
From Jan. 1—				
Gross from railway.....	761,741	\$64,954	1,011,407	1,211,262
Net from railway.....	def \$171,823	def \$61,405	48,323	148,631
Net after rents.....	def \$394,863	def \$309,509	def \$223,527	def \$184,236

—V. 139, p. 3332.

New York Central RR.—Earnings—

November—	1934	1933	1932	1931
Gross from railway.....	\$22,650,097	\$22,812,196	\$23,025,040	\$27,534,690
Net from railway.....	4,379,482	4,850,445	4,737,418	4,771,530
Net after rents.....	1,706,079	1,813,159	1,665,356	995,539
From Jan. 1—				
Gross from railway.....	270,452,592	260,465,383	269,954,617	354,971,025
Net from railway.....	65,724,798	70,460,419	60,462,937	70,847,905
Net after rents.....	27,584,970	31,035,767	18,599,883	27,511,513

—V. 139, p. 3814.

New York Chicago & St. Louis RR.—Earnings—

November—	1934	1933	1932	1931
Gross from railway.....	\$2,515,926	\$2,523,188	\$2,285,171	\$2,598,077
Net from railway.....	677,603	716,072	625,539	387,941
Net after rents.....	270,974	371,485	273,116	def \$80,840
From Jan. 1—				
Gross from railway.....	30,533,088	28,188,327	26,917,883	34,044,159
Net from railway.....	9,734,172	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. 3970.

New York Connecting RR.—Earnings—

November—	1934	1933	1932	1931
Gross from railway.....	\$238,280	\$220,527	\$243,684	\$164,625
Net from railway.....	189,698	173,976	181,797	106,726
Net after rents.....	119,860	103,195	104,332	34,661
From Jan. 1—				
Gross from railway.....	2,470,820	2,535,478	2,291,357	2,016,010
Net from railway.....	1,934,513	2,015,943	1,760,310	1,276,866
Net after rents.....	1,129,189	1,220,173	920,901	547,496

—V. 139, p. 3486.

New York Fire Insurance Co.—Resumes Com. Divs.—

A dividend of 15 cents per share was paid on the common stock, par \$5, on Dec. 20 to holders of record Dec. 15. This was the first payment made on this issue since Aug. 1 1931 when 30 cents per share was distributed.—V. 137, p. 2818.

New York & Hanseatic Corp.—\$2 Extra Dividend—

The directors have declared an extra dividend of \$2 per share on the capital stock, payable Jan. 15 to holders of record Jan. 10. An extra of \$1 per share was paid on Dec. 29 1933.—V. 139, p. 286.

New York New Haven & Hartford RR.—Earnings—

[American Power & Light Co. Subsidiary]				
Period End. Nov. 30—	1934—Month—	1933—	1934—12 Mos.—	1933—
Operating revenues.....	\$5,589,442	\$5,642,110	\$63,509,240	\$61,387,936
Net operating income.....	1,351,883	1,508,362	15,102,715	16,568,801
Net ry. oper. income.....	404,474	657,184	5,115,599	7,080,005
* Net after charges def....	649,543	451,455	5,027,585	4,447,607

* Before guarantees on separately operated properties.—V. 139, p. 3486.

New York Susquehanna & Western RR.—Earnings—

November—	1934	1933	1932	1931
Gross from railway.....	\$243,771	\$245,558	\$267,456	\$270,692
Net from railway.....	14,726	38,436	67,535	41,602
Net after rents.....	def \$38,904	39,998	35,015	def \$15,022
From Jan. 1—				
Gross from railway.....	3,304,920	3,059,308	3,198,429	3,899,258
Net from railway.....	780,214	695,079	895,010	1,085,276
Net after rents.....	301,006	248,501	391,450	459,123

—V. 139, p. 3332.

New York & Richmond Gas Co.—Preferred Dividend—

The directors have declared a dividend of 1½% on account of accumulations on the 6% cum. pref. stock, par \$100, payable Jan. 2 to holders

of record Dec. 15. Similar distributions were made Oct. 1, July 2, April 2 and Jan. 10 last, this latter being the first since July 1 1933.

Accruals on the preferred stock following the above payment will amount to 1½%.—V. 139, p. 3486.

New York Westchester & Boston Ry.—Earnings—

[American Power & Light Co. Subsidiary]				
Period End. Nov. 30—	1934—Month—	1933—	1934—11 Mos.—	1933—
Railway oper. revenue....	\$137,411	\$132,016	\$1,559,379	\$1,539,934
Railway oper. expenses.....	123,686	114,538	1,370,442	1,294,352
Taxes.....	32,000	32,854	293,000	307,394
Operating deficit.....	\$18,275	\$15,376	\$104,063	\$9,812
Non-operating income.....	1,946	2,378	20,119	22,160
Gross income.....	def \$16,328	def \$12,998	def \$83,943	\$12,348
Deductions.....	248,309	243,990	2,721,666	2,673,892
Net deficit.....	\$264,637	\$256,988	\$2,805,610	\$2,661,544

—V. 139, p. 3486.

Norfolk Southern RR.—Earnings—

November—	1934	1933	1932	1931
Gross from railway.....	\$352,567	\$358,898	\$299,132	\$429,160
Net from railway.....	48,801	73,099	def \$19,051	32,801
Net after rents.....	409	52,261	def \$7,616	def \$6,936
From Jan. 1—				
Gross from railway.....	4,440,987	4,066,089	3,925,356	5,661,834
Net from railway.....	1,093,828	710,821	359,441	1,055,117
Net after rents.....	480,005	229,165	def \$260,357	373,220

—V. 139, p. 3486.

Northwestern Electric Co.—Earnings—

[American Power & Light Co. Subsidiary]				
Period End. Nov. 30—	1934—Month—	1933—	1934—12 Mos.—	1933—
Operating revenues.....	\$314,311	\$296,650	\$3,510,382	\$3,334,897
Oper. exps., incl. taxes....	189,027	193,658	2,298,943	2,194,844
Rent for leased property..	16,923	16,847	202,619	201,498
Balance.....	\$108,361	\$86,145	\$998,820	\$938,555
Other income.....	Dr 233	Dr 21	Dr 1,416	1,270
Gross corp. income....	\$108,128	\$86,124	\$997,404	\$939,825
Int. & other deducts....	52,390	54,300	631,319	645,146
Balance.....	\$55,738	\$31,824	\$366,085	\$294,679
Property retirement reserve appropriations.....			260,000	260,000
x Divs. applic. to pref. stocks for period, whether paid or unpaid.....			334,159	334,157
Deficit.....			\$228,074	\$299,478

y Before property retirement reserve appropriations and dividends. x Dividends accumulated and unpaid to Nov. 30 1934, amounted to \$682,620. Latest dividend on 7% preferred stock was 88 cents a share paid Jan. 3 1933. Latest dividend on 6% preferred stock was \$1.50 a share paid Oct. 1 1932. Dividends on these stocks are cumulative.—V. 139, p. 3487.

Ohio Edison Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]				
Period End. Nov. 30—	1934—Month—	1933—	1934—12 Mos.—	1933—
Gross earnings.....	\$1,318,664	\$1,250,378	\$15,158,831	\$14,419,735
Oper. exps., incl. maint. & taxes.....	603,167	538,016	6,918,703	5,964,303
Fixed charges.....	324,881	323,859	3,877,591	3,920,541
Prov. for retire. reserve..	100,000	100,000	1,200,000	1,200,000
Divs. on pref. stock.....	155,573	155,567	1,866,836	1,867,001
Balance.....	\$135,041	\$132,935	\$1,295,699	\$1,467,888

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 effect of settlement in Aug. 1934 of rate case involving refunds retroactive to May 1 1933 has been included for all periods.—V. 139, p. 3487.

Oklahoma City-Ada-Atoka Ry.—Earnings—

November—	1934	1933	1932	1931
Gross from railway.....	\$27,362	\$24,727	\$22,614	\$40,269
Net from railway.....	5,424	6,527	4,490	11,483
Net after rents.....	def \$4,330	def \$3,877	def \$5,557	def \$1,863
From Jan. 1—				
Gross from railway.....	311,274	293,986	354,056	613,733
Net from railway.....	97,744	100,257	95,169	177,774
Net after rents.....	def \$9,548	def \$15,702	def \$30,543	def \$1,496

—V. 139, p. 3487.

Old Joe Distilling Co.—Clears Up Arrearages on Preferred Stock—

The directors have declared a dividend of 20 cents per share on account of accruals and a regular quarterly dividend of 10 cents per share on the 8% cum. partic. preferred stock, par \$5, both payable Jan. 1 to holders of record Dec. 24. The above payment clears up all accumulations on this issue.—V. 139, p. 3970.

Ontario Silknet, Ltd.—Accumulated Dividend Declared—

The directors have declared a dividend of \$2 per share on account of accumulations on the 7% cum. pref. stock, par \$100, payable Jan. 10 to holders of record Dec. 25. This is the first distribution to be made on this issue since Sept. 15 1931, when a regular quarterly dividend of \$1.75 per share was paid.

Accumulations after the payment of the Jan. 10 dividend will amount to \$20.75 per share.—V. 139, p. 1096.

Oregon Short Line RR.—Earnings—

November—	1934	1933	1932	1931
Gross from railway.....	\$1,818,539	\$2,051,891	\$1,887,457	\$2,089,673
Net from railway.....	628,539	771,751	868,351	814,865
Net after rents.....	256,279			

Hearings on Plan Held by Court—
 Hearings were held before Federal Judge Cox on the reorganization plan on Dec. 27 and 28. At the hearings it was brought out that the Paramount Theatre in New York is again on a profitable basis after having lost money since 1931. The common stockholders committee has about 54% of the stock at the present time. It was stated that the reason for seeking new funds from stockholders is to protect the company until its earning power shall have been proven and new credit lines can be established.—V. 139, p. 3814.

Pacific Power & Light Co.—Earnings—
 [American Power & Light Co. Subsidiary]

Period End. Nov. 30—	1934—Month—1933	1934—12 Mos.—1933	1934—12 Mos.—1933
Operating revenues	\$359,927	\$346,911	\$4,031,652
Oper. exps., incl. taxes	207,076	184,975	2,363,366
Net rev. from oper.	\$152,851	\$161,936	\$1,668,286
Rent from leased prop. (net)	14,823	14,747	177,419
Other income	26,230	25,338	303,290
Gross corp. income	\$193,904	\$202,021	\$2,148,995
Int. & other deducts.	104,726	108,314	1,279,222
Balance	y\$89,178	y\$93,707	\$869,773
Property retirement reserve appropriations			600,000
x Dividends applic. to pref. stocks for period, whether paid or unpaid			458,478
Deficit			\$188,705
y Before property retirement reserve appropriations and dividends.			
x Divs. accumulated and unpaid to Nov. 30 1934, amounted to \$611,304. Latest divs., amounting to \$1.75 a share on 7% pref. stock, and \$1.50 a share on \$6 pref. stock, were paid on Nov. 1 1934. Divs. on these stocks are cumulative.—V. 139, p. 3487.			

Pelzer Manufacturing Co.—Earnings—
 [Including Tucapau Mills and Lisbon Spinning Co.]

Years Ended Sept. 30—	1934	1933
Gross sales	\$4,132,009	\$3,837,758
Deductions from sales, including selling expenses	217,410	208,662
Cost of sales and operating expenses	3,955,484	3,392,017
Other charges less other credits	3,066	9,326
Depreciation charged	304,662	304,662
Current interest	18,607	7,510
Net operating loss, after all charges	\$367,219	\$84,419
Unexpended depreciation		289,194
Gain in net current assets from operations	\$367,219	\$204,774

Consolidated Balance Sheet Sept. 30

1934	1933	1934	1933
Assets			
Cash	\$44,259	\$20,747	
Cash in closed bk. Notes & accts. rec.	6,107		
(less res.)	x328,199	456,270	
Inventories	1,860,639	1,369,893	
Prepaid items	59,428	61,927	
y Plant account	10,625,299	10,921,112	
Total	13,017,824	13,086,057	
Liabilities			
Notes payable			690,000
Accs. payable and accruals		182,101	422,370
Res. for suits pend.			125,000
Capital stock (\$5 par value)		364,770	364,774
Surplus		11,780,952	12,148,912
Total	13,017,824	13,086,057	

x Accounts receivable only. y After reserve for depreciation of \$3-164,720 in 1934 and \$2,859,473 in 1933.—V. 138, p. 3957.

Penberthy Injector Co.—\$3.75 Extra Dividend Declared
 An extra dividend of \$3.75 per share in addition to the regular \$2.50 per share quarterly distribution was paid on the common stock, par \$25, on Dec. 20 to holders of record Dec. 15. Extras of \$2.50 per share were paid on Sept. 30 and June 30 last, while on March 31 1934 an extra of \$1.25 per share was distributed.—V. 139, p. 2058.

Pennsylvania RR. Regional System—Earnings—
 [Excludes Long Island RR. and Baltimore & Eastern RR.]

Period End. Nov. 30—	1934—Month—1933	1934—11 Mos.—1933	1934—12 Mos.—1933
Ry. oper. revenues	\$26,590,633	\$27,038,174	\$317,434,182
Railway oper. expenses	19,542,309	19,068,696	229,277,226
Railway tax accruals	1,833,400	1,874,337	23,369,200
Uncollec. ry. revenues	10,675	19,007	131,789
Equip. rents—Dr. bal.	626,073	836,974	7,617,206
Jt. facil. rents—Dr. bal.	190,673	190,673	1,497,620
Net ry. oper. income	\$4,411,903	\$5,048,487	\$55,541,141

Note—The 1934 figures shown in this statement do not include the results of operation of the West Jersey & Seashore RR., that road having been leased to the Atlantic City RR. (Pennsylvania-Reading Seashore Lines), effective June 25 1933. The figures for the period prior to this date, however, include the results of operation of the West Jersey & Seashore RR.

Earnings of Company Only

November—	1934	1933	1934—11 Mos.—1933	1931
Gross from railway	\$26,536,891	\$26,982,541	\$26,139,739	\$31,914,045
Net from railway	7,042,913	7,975,950	8,196,323	7,383,277
Net after rents	4,414,813	5,004,463	4,708,444	4,967,526
Gross from railway	316,757,639	299,655,725	306,530,974	417,291,673
Net from railway	88,180,999	92,085,265	84,585,821	90,316,682
Net after rents	55,683,035	57,548,059	46,559,004	61,121,369

—V. 139, p. 3971.

Pere Marquette Ry.—Earnings—

Period End. Nov. 30—	1934—Month—1933	1934—11 Mos.—1933	1934—12 Mos.—1933	
Operating revenues	\$1,873,153	\$1,766,427	\$22,650,033	\$20,183,583
Operating expenses	1,573,143	1,444,785	17,833,707	16,445,566
Railway tax accruals	102,679	78,982	1,086,269	1,133,284
Uncollec. ry. revenues	147	191	620	1,757
Equipment rents, net	90,725	75,061	754,359	596,879
Joint facil. rents, net	54,343	61,070	479,711	510,970
Net ry. oper. income	\$52,117	\$105,337	\$2,489,785	\$1,485,127
Non-oper. income	19,487	17,060	387,855	394,763
Gross income	\$71,604	\$122,397	\$2,877,640	\$1,879,890
Deductions	302,275	312,406	3,353,497	3,458,131
Net deficit	\$230,671	\$190,009	\$475,857	\$1,578,241

—V. 139, p. 2527.

Pennsylvania-Reading Seashore Lines—Acquisition—
 The Interstate Commerce Commission on Dec. 6 approved the purchase by the company of the railroad properties of the Wildwood & Delaware Bay Short Line RR. approved.

The report of the Commission says in part:
 The Wildwood's line extends southeast from a point called Wildwood Junction to Wildwood, 4.06 miles, serving as a connecting link between the applicant's line through Wildwood Junction to Cape May and the applicant's leased line extending along the coast from Wildwood to Cold Spring Harbor.
 In July 1930, we authorized the applicant (then the Atlantic City RR.) to acquire control of the Wildwood by purchase of capital stock. As shown in that report, the applicant had then arranged to purchase 3,804 shares (\$50 par), or slightly over 51% of the stock and \$422,600 of the Wildwood's first mortgage 5% bonds, for a total consideration of \$398,760 plus interest from May 20 1930, to the date of settlement. Eventually the applicant acquired 5,537 shares, or about 73% of the stock and \$465,500, or all but \$5,100, of the bonds. The Wildwood failed to pay interest on these bonds after July 1 1929, and up to June 30 1934 the interest matured but unpaid amounted to over \$119,000. In January 1934, the trustee, at the applicant's instance, instituted foreclosure proceedings, and on July 9 1934, the Wildwood's property was sold at sheriff's sale to the applicant, the sole bidder, for an amount equal to the costs of the sale, or \$1,442.

The sale was confirmed by the Court of Chancery of New Jersey on July 20 1934, but delivery of the deed has been withheld pending action in the premises by us and by the Board of Public Utility Commissioners of New Jersey. If approved, the applicant proposes to merge the Wildwood's railroad and franchises with its own under the provisions of Section 72 of the New Jersey Railroad Act, approved April 14 1903.—V. 139, p. 3971.

Philadelphia Rapid Transit Co.—Suit Dismissed—
 The petition filed by taxpayers and car riders, at the suggestion of the Philadelphia "Record," to intervene in the reorganization case was denied by Federal Judge George A. Welsh, Dec. 21, but provision was made for the presentation of their viewpoint through their counsel action as amici curiae.—V. 139, p. 3971.

Pittsburgh & Lake Erie RR.—Earnings—

November—	1934	1933	1932	1931
Gross from railway	\$1,154,792	\$1,228,145	\$1,162,392	\$1,333,388
Net from railway	104,080	124,448	220,018	193,595
Net after rents	200,438	184,681	237,169	255,099
Gross from railway	14,161,817	13,458,002	11,481,401	16,676,063
Net from railway	2,284,057	2,509,665	1,151,325	2,244,109
Net after rents	2,986,270	2,743,108	1,480,363	3,079,827

—V. 139, p. 3815.

Pittsburgh & Shawmut RR.—Earnings—

November—	1934	1933	1932	1931
Gross from railway	\$56,887	\$58,439	\$76,609	\$82,071
Net from railway	5,281	8,310	17,275	26,838
Net after rents	6,543	15,274	15,314	24,420
Gross from railway	592,191	611,564	740,624	\$67,704
Net from railway	57,872	102,959	139,881	231,901
Net after rents	100,403	113,854	115,086	226,643

—V. 139, p. 3488.

Pittsburgh Shawmut & Northern RR.—Earnings—

November—	1934	1933	1932	1931
Gross from railway	\$91,168	\$81,767	\$79,107	\$97,643
Net from railway	15,189	15,936	10,881	16,814
Net after rents	5,438	9,903	5,938	6,422
Gross from railway	840,812	908,089	855,418	1,179,505
Net from railway	23,589	171,916	40,941	251,288
Net after rents	def62,135	98,290	def30,752	178,306

—V. 139, p. 3489.

Ponce Electric Co.—Earnings—

Period End. Oct. 31—	1934—Month—1933	1934—12 Mos.—1933	
Gross earnings	\$26,665	\$23,877	\$328,492
Operation	25,313	10,946	186,123
Maintenance	2,125	1,098	14,988
Taxes	560	4,907	35,405
Interest charges	159	74	1,359
Balance	def\$1,492	\$6,851	\$90,615
Appropriations for retirement reserve, a			40,000
Preferred stock dividend requirements			25,593
Balance for common stock divs. and surplus			\$25,022

A These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur.
 During the last 32 years the company and its predecessor companies have expended for maintenance a total of 7.48% 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 10.52% of these gross earnings.—V. 139, p. 3005.

Portland Gas & Coke Co.—Earnings—
 [American Power & Light Co. Subsidiary]

Period End. Nov. 30—	1934—Month—1933	1934—12 Mos.—1933	
Operating revenues	\$232,388	\$247,322	\$3,012,256
Oper. exps. incl. taxes	191,298	178,177	2,178,281
Net rev. from oper.	\$41,090	\$69,145	\$839,975
Other income	df111	583	1,714
Gross corporate income	\$40,979	\$69,728	\$835,689
Int. & other deducts.	44,374	44,424	536,189
Balance	ydef\$3,395	y\$25,304	\$299,500
Property retirement reserve appropriations			250,000
x Dividends applicable to preferred stocks for period, whether paid or unpaid			430,167
Deficit			\$380,667
x Dividends accumulated and unpaid to Nov. 30 1934, amounted to \$520,055. Latest dividends, amounting to 87 cents a share on 7% preferred stock and 7 cents a share on 6% preferred stock, were paid on Feb. 1 1934. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 139, p. 3489.			

Public Service Co. of Northern Illinois—Extends Conversion Date—
 The company has extended until Dec. 28 the period within which the \$1,000,000 first lien & ref. mtg. 6 1/2% 5-year sinking fund bonds series G previously called for redemption on Dec. 31 next may be converted into first lien & ref. mtg. 6 1/2% 20-year sinking fund bonds series H.—V. 139, p. 3656.

Puget Sound Power & Light Co. (& Subs.)—Earnings

Period End. Oct. 31—	1934—Month—1933	1934—12 Mos.—1933	
Gross earnings	\$1,112,803	\$1,058,567	\$13,143,465
Operation	451,131	419,297	4,966,210
Maintenance	98,819	45,621	696,830
Taxes	178,598	146,425	1,891,268
Net oper. income	\$384,254	\$447,223	\$5,589,155
Income from oth. sources	34,733	34,914	467,712
Balance	\$418,988	\$482,138	\$6,006,328
Interest and amortization	325,673	334,586	3,956,836
Balance	\$93,314	\$147,551	\$2,049,492
Appropriations for retirement reserve f			1,450,842
Prior preference stock dividend requirements			550,000
Preferred stock dividend requirements			1,583,970
Balance for com. stock dividends and surplus	def\$1,535,320	def\$969,909	def\$228,917

a Includes \$228,917 interest on funds for construction purposes.
 b 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 34 years, the company and its predecessor companies have expended for maintenance a total of 9.69% 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 6.70% of these gross earnings after allowance for cumulative preferred dividends not declared.—V. 139, p. 3005.

Reading Co.—Earnings—

November—	1934	1933	1932	1931
Gross from railway	\$4,172,671	\$4,105,609	\$4,017,278	\$5,253,499
Net from railway	1,195,157	2,932,478	1,115,372	1,475,019
Net after rents	970,543	1,075,705	998,611	1,407,968
Gross from railway	48,707,454	45,315,585	47,422,400	65,472,226
Net from railway	14,932,236	15,057,313	11,661,101	10,208,437
Net after rents	11,773,322	12,480,132	10,001,670	7,656,197

—V. 139, p. 3489.

Radio Corp. of America—Readjustment of Capital Structure Put Off—

Following the meeting of the board of directors held Dec. 21, General James G. Harbord and David Sarnoff, Chairman of the Board and President respectively, issued the following statement: "The committee of the board of directors, which was requested to study the subject of a readjustment of the capital structure of the corporation, as announced on Dec. 7, reported to the full board at its regular meeting held Dec. 21. "The committee recommended against the adoption of any plan of recapitalization at this time and the officers and directors of the corporation unanimously concurred in this recommendation."

Consolidates 2 Manufacturing Units—

David Sarnoff, President, made the following announcement Dec. 26: "The RCA Victor Co. and the RCA Radiotone Co., the two wholly owned manufacturing subsidiaries, have been consolidated into a single organization to be known as 'RCA Manufacturing Co., Inc.'" The new company will begin operations as of Jan. 1, 1935. The consolidation is being made primarily for convenience of operation. The present officers and management of the two subsidiary companies will continue in their respective positions, and the factories located at Camden, N. J. and Harrison, N. J. will continue their operations as at present. "The present trade-marks on the products manufactured by these companies will be continued through the establishment in the RCA Manufacturing Co., Inc. of two divisions, which will be known as the 'RCA Victor Division' and 'RCA Radiotone Division.' "E. T. Cunningham will be the president and David Sarnoff the chairman of the board of directors of the RCA Manufacturing Co., Inc."—V. 139, p. 3816.

Rath Packing Co.—Earnings—

Years Ended—	Oct. 27 '34	Oct. 28 '33	Oct. 29 '32	Oct. 31 '31
Gross sales	\$25,733,725	\$19,064,908	\$20,755,623	\$28,086,095
Frt. & exp., outward, returns & allowances	See x	See x	2,065,315	1,980,147
Cost of sales, selling, delivery & adm. exps.	24,662,937	18,142,740	18,093,023	25,195,916
Deprec. & obsolescence	175,352	202,497	131,958	131,148
Other inc. & exp., incl. interest, &c. (net)	15,306		Cr4,644	42,364
Prov. for Fed. inc. tax	123,704	102,888	67,158	93,507
Net profit	\$756,427	\$616,783	\$402,812	\$643,013
Preferred dividends	148,558	147,880	Not available	
Common dividends	400,000	400,000		
Earns. per sh. on 200,000 sh.s.com.stk. (par \$10)	\$3.03	\$2.34	\$1.27	\$2.46

x Net sales after deducting returns and allowances.

Comparative Consolidated Balance Sheet

Assets—	Oct. 27 '34	Oct. 28 '33	Liabilities—	Oct. 27 '34	Oct. 28 '33
Cash	\$386,672	\$346,361	Notes payable	\$983,500	\$328,000
Fed. Sur. Relief. Corp. & other Govt. agencies	183,481		Vouchers and other accts. payable	261,639	191,572
Receivables, less reserve	1,423,655	1,071,838	Federal processing taxes	937,788	
Inventories	2,909,793	1,791,176	Res. for Fed. taxes	133,684	102,889
Other assets	73,847		Pref. divs. payable	74,060	70,078
Property, plant & equipment	3,462,068	3,478,054	7% cum. pref. stk.	2,117,300	2,120,100
Deferred and other assets	140,061	170,286	Common stock	2,000,000	2,000,000
			Surplus	\$2,071,607	\$2,045,077
Total	\$8,579,578	\$6,857,715	Total	\$8,579,578	\$6,857,715

x Of which \$510,000 paid in and (\$1,561,607 earned).—V. 139, p. 2060.

Real Estate Equity Co. (Mo.)—Shares Offered—

Festus J. Wade, Jr. & Co., St. Louis, are offering 1,000 shares of capital stock at par (\$100 per share). The shares are offered only to residents of Missouri. The company will upon the completion of this financing have a paid in capital of \$100,000. This money will be invested in income producing real estate, preferably business properties, in St. Louis and St. Louis County. In each case the property thus purchased will be mortgaged for approximately two-thirds of its purchase price. The properties purchased by the company will be selected by the board of directors of the company. Festus J. Wade, Jr. & Co., will be paid a commission of 5% of the total value (including cash paid and mortgages assumed, or mortgages give has part of the purchase consideration) of the property presently to be purchased by the company in return for their services in selling the capital stock of the company. This will be the only commission of Festus J. Wade, Jr. & Co., in the transaction. In the event that the company makes any transactions in the future, after the original investment of its \$100,000 is completed, either to buy, sell or exchange any of its properties or assets, Festus J. Wade, Jr. & Co., shall receive no further compensation. The company shall receive in full \$100 for each share of stock which it sells, and no commission will be paid on the sale of this stock, except as stated above. Directors for the fiscal year beginning Nov. 1 1934 are: Henry J. Gerling, Superintendent of Instruction, St. Louis Board of Education; Thos. R. Reyburn, of Swarts, Reyburn & Kavin; Richard Murphy, of Festus J. Wade, Jr. & Co. This company is formed in the belief that the present time affords an opportunity for profitable investment in real estate.

Republic Gas Corp.—Hearing Postponed—

Federal Judge Francis G. Caffey on Dec. 18 postponed hearing on the reorganization plan until Jan. 15. The adjournment was taken to allow Benjamin Matthews, special master, to complete his report on the company's rehabilitation.—V. 139, p. 2843.

Republic Steel Corp.—New Suit Filed to Block Plan—

Charging that assets of the corporation to the value of \$1,800,000 are being given to New York bankers for services held to be valueless, a stockholders' suit has been filed in Common Pleas Court, Cleveland, in an effort to block the proposed merger of Republic with Corrigan-McKinney Steel Co. Attorney Harry Payer, representing Mrs. Iva A. Jensen, complaining stockholder, said the suit arose from "numerous stockholders who found themselves in the same position as Mrs. Jensen." Payer estimated that the New York banking firms named would receive an additional \$1,200,000 in commissions if the transaction goes through. Specifically the suit asks an order restraining Republic from acquiring stock of the Corrigan-McKinney firm, upon which the payment would be predicated, and seeks an account of expenses incurred by the bankers. New York bankers named in the suit were Kuhn, Loeb & Co. and Field, Gore & Co. They are to be paid 50,000 shares of Republic common, for the benefit of themselves and Henry Lockhart Jr., another New York banker, upon consummation of the deal, the suit charged. The stock is held in the petition to have a value of \$1,800,000. Republic Steel Co. has refused to exhibit the contract, which will be presented to stockholders for ratification Feb. 4, for inspection, Mrs. Jensen charged. Payer revealed that he had filed on Dec. 14 a complaint with the Securities & Exchange Commission at Washington, protesting payment of the stock to the banking firms. Norman C. Norman, who states he is the holder of stock in the corporation, on Dec. 10 started suit in the New York Supreme Court to restrain the company from paying bankers in stock for their services in placing an issue of \$24,000,000 in bonds to finance the acquisition of the Corrigan-McKinney Steel Co. and the Truscon Steel Co. Mr. Norman suggested that the bankers, Kuhn, Loeb & Co. and Field, Gore & Co., be paid \$500,000 instead of 50,000 shares of Republic stock for their services. Stockholders of the steel company will meet next Monday to vote on the Corrigan-McKinney and Truscon acquisitions, as well as to pass on proposed changes in Republic's capital set-up. Frederick H. Wood, of the law firm of Cravath, de Gersdorff, Swaine & Wood, attorneys for Kuhn, Loeb & Co., issued a statement in which they expressed the belief that "there is no merit in the (Norman) case." The proposed merger involves "the most important piece of constructive investment banking which has taken place since the beginning of the depression," Mr. Wood said in his statement.

Justice John L. Walsn of the N. Y. Supreme Court on Dec. 21 denied a motion brought by the Republic to dismiss the suit brought by Norman C. Norman.—V. 139, p. 3816.

Reversible Collar Co.—Extra Dividend Declared—

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly distribution of like amount on the capital stock, par \$100, both payable Jan. 2 to holders of record Dec. 18.—V. 138, p. 2425.

Richmond Fredericksburg & Potomac RR.—Earnings.

November—	1934	1933	1932	1931
Gross from railway	\$453,708	\$435,992	\$409,165	\$550,651
Net from railway	43,949	68,917	64,149	78,165
Net after rents	def2,074	20,902	13,372	9,286
From Jan. 1—				
Gross from railway	5,551,482	5,402,298	5,756,665	8,206,660
Net from railway	944,166	1,181,051	1,172,102	2,001,556
Net after rents	311,791	404,078	405,441	1,022,128

—V. 139, p. 3656.

(H. W.) Rickel & Co.—Earnings—

Earnings for Year Ended Aug. 31 1934

Gross profit from sales of malt, grain and by-products	\$260,081
Provisions for depreciation	27,592
Gross profit	\$232,490
Other income	4,133
Total income	\$236,622
Selling and administrative expenses	43,337
Loss on retirement of plant assets	12,340
Interest expense	5,693
Discount allowed	287
Income before Federal income tax	\$174,964
Provision for Federal income tax	26,508
Net income	\$148,456
Dividend paid	19,500
Balance	\$128,956

Balance Sheet Aug. 31 1934

Assets—	Liabilities—
Cash	\$43,797
a Note & accts. receivable	112,230
Inventory	160,414
Prepaid taxes, insur. & supplies	15,119
Land contract receivable	8,000
b Plant and equipment	588,506
Total	\$928,067
	Total
	\$928,067

a After allowance for bad debts \$3,258. b After allowance for depreciation \$31,523. c Represented by 325,000 shares (\$2 par).—V. 139, p. 289.

Rio de Janeiro Tramway, Light & Power Co., Ltd.—

Bonds Called—
The first mortgage 30-year 5% bonds, due Jan. 1 1935, will be paid on and after that date as follows:
Bonds of the denom. of \$1,000 and \$500 each will be paid at the holder's option either—
(1) In Toronto, Can., at the Toronto branch of the Canadian Bank of Commerce, in dollars, Canadian currency, or
(2) In New York, U. S. A., at the agents of Canadian Bank of Commerce Exchange Place & Hanover St., in dollars, currency of the United States of America, or
(3) In London, Eng., at the Canadian Bank of Commerce, 2 Lombard St., E. C. 3, in £ Sterling at the rate of £102.14.10 for each \$500 bond and £205.9.7 for each \$1,000 bond.
Bonds of the denom. of \$100 each will be paid at the holder's option either—
(a) In Toronto, Can., at the Toronto branch of Canadian Bank of Commerce, in dollars, Canadian currency, or
(b) In London, Eng., at Canadian Bank of Commerce, 2 Lombard St., E. C. 3, in £ sterling at the rate of £20.10.11 per bond, or
(c) In Geneva, Switzerland, at the agents of Canadian Bank of Commerce there, at the rate of 518 francs Swiss currency per bond, or
(d) In Brussels, Belgium, at the agents of Canadian Bank of Commerce there, at the rate of 518 francs Belgian currency per bond.
The agents of Canadian Bank of Commerce in Geneva and Brussels respectively are:
Geneva—Banque Federale de Geneve, 8 Place du Molard; Brussels—Banque de Bruxelles, 2 rue de la Regence.
Coupons payable Jan. 1 1935, should be detached and presented separately.—V. 96, p. 1298.

Roanoke Water Works Co.—Note Extension in View—

V. F. West, President, has advised holders of 3-year 6% notes due on Feb. 1 1935, that it appears at present that the company will be unable to meet payment of the notes in cash at maturity, and that it apparently would be necessary to extend the maturity of the notes. Some plan will be presented before Feb. 1. The letter points out that under the terms of the trust agreement each \$1,000 note might be exchanged for \$1,100 of first mortgage bonds due in 1950 so long as there might be any bonds deposited with the trustee as collateral for the notes. On Nov. 1 1934, there was outstanding \$252,000 of the notes and there was available for exchange only \$146,700 of first mortgage bonds. The New York Trust Co., as trustee, will accept notes for exchange against the available bonds in the order of their presentation.—V. 139, p. 127.

Russell Motor Car Co., Ltd.—Accumulated Dividend Declared—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Feb. 1 to holders of record Dec. 31. A similar distribution was made on Nov. 1, last as against \$1 per share paid each quarter from May 1 1933 up to and including Aug. 1 last, prior to which the company paid regular quarterly dividends of \$1.75 per share. The current payment will be made in Canadian funds and in the case of non-residents a tax of 5% will be levied. Accumulations after the Feb. 1 payment will amount to \$5.50 per share.—V. 139, p. 2529.

Rutland RR.—Earnings.—

November—	1934	1933	1932	1931
Gross from railway	\$240,276	\$264,153	\$282,526	\$336,692
Net from railway	def7,633	11,340	20,620	26,444
Net after rents	def21,160	6,190	5,601	9,211
From Jan. 1—				
Gross from railway	2,999,184	3,138,909	3,599,485	4,220,362
Net from railway	160,550	358,862	482,923	444,814
Net after rents	def22,509	226,362	290,735	259,789

—V. 139, p. 3816.

St. Joseph & Grand Island Ry.—Earnings.—

November—	1934	1933	1932	1931
Gross from railway	\$219,976	\$257,170	\$192,206	\$233,659
Net from railway	3,126	128,894	78,123	87,363
Net after rents	def38,027	57,079	45,621	55,375
From Jan. 1—				
Gross from railway	2,656,063	2,442,798	2,126,440	2,911,432
Net from railway	1,004,902	1,035,991	708,501	846,178
Net after rents	486,187	559,427	339,974	370,494

—V. 139, p. 3817.

St. Louis-San Francisco Ry. System—Earnings—

Period End. Nov. 30— 1934—Month—1933— 1934—11 Mos.—1933

Operating revenue	\$3,172,563	\$3,381,568	\$3,792,660	\$3,527,076
Operating expenses	3,065,602	2,995,121	32,900,671	30,982,516
Net ry. oper. income	def163,916	64,180	2,308,470	2,662,176
Other income	31,036	43,006	408,751	513,992
Total income	def\$132,880	\$107,187	\$2,717,221	\$3,176,168
Deductions	5,784	6,443	68,397	72,672
Bal. avail. for int., &c.	\$138,664	\$100,744	\$2,648,824	\$3,103,496

—V. 139, p. 3489.

St. Louis Southwestern Ry. Lines—Earnings—

Period End. Nov. 30—	1934—Month—1933	1934—11 Mos.—1933	1934—11 Mos.—1933
Railway oper. revenues	\$1,088,180	\$1,112,017	\$13,163,733
Railway oper. exps.	785,849	785,954	9,080,625
Net ry. oper. income	138,452	166,889	1,949,124
Non-ry. oper. income	25,432	4,244	81,759
Gross income	\$163,885	\$171,134	\$2,030,883
Deduc. from gross inc.	280,718	266,249	2,908,044
Net deficit	\$116,832	\$95,115	\$877,160

Savannah Electric & Power Co.—Earnings—

Period Ended Oct. 31—	1934—Month—1933	1934—12 Mos.—1933	1934—12 Mos.—1933
Gross earnings	\$151,496	\$145,603	\$1,762,035
Operation	53,320	49,570	652,741
Maintenance	8,422	8,424	106,023
Taxes	17,873	16,225	201,595
Interest & amortization	33,344	33,536	397,718
Balance	\$38,555	\$37,846	\$403,956
Appropriations for retirement reserve			150,000
Debtenture stock dividend requirements			149,114
Preferred stock dividend requirements			60,000
Balance for common stock dividends & surplus		\$44,841	\$84,408

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 8.29% 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 7.81% of these gross earnings.

Schenley Distillers Corp.—Profit Sharing Plan—

The company announced on Dec. 25 that in celebration of the close of its first business year since repeal almost 5,000 employees had been included in a profit-sharing plan. Checks for 5% of their 1934 salary were distributed to all salaried employees in the New York offices and in the branch offices and plants throughout this country.

Special gift merchandise certificates redeemable with merchants in any of the towns from which the four Schenley distilleries draw their labor were presented to the men and women working at these plants—the Joseph Finch Co., at Schenley, Pa.; the Old Quaker Co. at Lawrenceburg, Ind.; the James E. Pepper Co., at Lexington, Ky., and the George T. Staggs Co., at Frankfort, Ky.

Seaboard Air Line Ry.—Earnings—

November—	1934	1933	1932	1931
Gross from railway	\$2,758,295	\$2,672,603	\$2,404,118	\$3,007,267
Net from railway	335,579	476,365	214,649	389,200
Net after rents	113,221	281,322	3,239	106,477
From Jan 1—				
Gross from railway	30,897,832	28,763,236	28,087,406	39,230,229
Net from railway	4,563,557	5,170,125	2,975,246	6,299,918
Net after rents	1,387,805	2,284,162	80,802	2,518,382

Seattle Gas Co.—Earnings—

Period End. Nov. 30—	1934—Month—1933	1934—12 Mos.—1933	1934—12 Mos.—1933
Gross revenues	\$137,132	\$146,617	\$1,710,422
Operating expenses	88,807	105,930	1,118,266
Net earnings	\$48,325	\$40,687	\$592,156
Income deductions	56,299	55,608	677,021
Net deficit before retirement provision	\$7,973	\$14,921	\$84,865
Retirement provision	259	270	3,126
Net deficit	\$8,233	\$15,191	\$87,991

Seiberling Rubber Co.—Debentures Extended—

It is announced that \$1,000,000 debentures due Nov. 15 last have been extended until Nov. 15 1936. The company will have an additional \$1,350,000 of debentures due on Nov. 15 1935.

Selby Shoe Co.—To Retire Preferred—

The preferred stockholders are being notified that the issue will be called on Feb. 1. There are 8,456 shares of 6% (\$100 par) preferred stock outstanding which is callable at \$103 plus the \$1.50 dividend due on Feb. 1.

Selected American Shares, Inc.—Review of Recent Developments—

In its report to stockholders just issued, the company, a restricted management company, announces that net assets have risen approximately \$773,000 from Sept. 15 until Dec. 1. This enhancement was due primarily to appreciation in the market value of the securities held by the company. During this period the per share market value advanced 18%.

Because company has substantial investments in stocks that have recently raised their dividends or declared extras, it is expected that the next cash dividend to be paid by the company will be at least 20% greater than that paid on Sept. 15.

The stockholders are told that eight companies will be added to the approved investment list. They are: Continental Oil, Hercules Powder Co., Homestake Mining Co., Johns-Manville Corp., Noranda Mines, Ltd., Republic Steel Corp., Servel, and United States Smelting. Among the stocks sold out of the portfolio during the period from June 30 until Nov. 30 1934 were the following: United Corp., Public Service of New Jersey, United Drug and Sterling Products. Large decreases were also made in the following holdings: Borden, Corn Products, Refining, Standard Oil of New Jersey and F. W. Woolworth. New investments were made in Cerro de Pasco Copper, Goodyear Tire, Imperial Oil of Canada, Industrial Rayon, Kennecott Copper, Otis Elevator and Swift International. Other large purchases included Commercial Solvents, Commonwealth Edison, S. S. Kresge, Inland Steel, Standard Brands, and Pullman.

Seneca Copper Mining Co.—Delisting Asked—

The New York Stock Exchange has applied to the Securities & Exchange Commission to strike from its list and from temporary registration the capital stock of this company because of inability of the concern to furnish adequate stock certificates of the required denominations. Hearing on the application will be held by the SEC on Jan. 3. Trading in the stock was suspended by the Exchange last November.

Servel, Inc.—1935 Selling Plans—

Sales of Electrolux refrigerators for 1934 exceed those of 1933 by nearly 50% according to F. E. Sellman, Vice-President, in charge of distribution, in announcing the company's comprehensive plans for greater selling efforts in household refrigerator sales during 1935.

As an indication of the trend toward bigger business for Servel, Inc., next year, Mr. Sellman also announced that factory shipments of Electrolux refrigerators in the period from Nov. 12 to Dec. 12 1934, show an increase of more than 237% over shipments in the similar period a year ago.

"Servel, Inc., approaches 1935 with optimism and confidence in view of the high records gained during the last two years in the sale of the household refrigerators in which the company specializes," Mr. Sellman said. "To meet the anticipated increasing demand for automatic refrigerators of both the gas-operated and kerosene-operated types, the company has prepared plans for the production, selling and advertising of its products on a scale hitherto unparalleled in its history. The company's plant at Evansville, Ind., has been recently completely modernized and now equals in equipment, personnel and efficiency, any household refrigerator factory in the country. Production of the 1935

models is already underway in preparation for shipments early in the coming year.

"Newspaper advertising locally will be the backbone of the company's selling campaigns in 1935 augmented by advertising in leading nationally-read magazines, farm journals and trade periodicals. Servel's merchandising program for 1935 is based on its sound economic position which has been steadily increased and solidified throughout its history, the company having been consistently on the up-grade despite some set-backs in the early years of the depression."

Shaffer Stores Co.—Dividends Resumed—

The directors have declared a dividend of 10 cents per share on the non-par common stock, payable Jan. 15. This is the first disbursement to be made on this issue since April 1 1932 when 25 cents per share was paid. Prior to this latter payment a distribution of 25 cents per share was also made on July 1 1931.

Shawmut Bank Investment Trust—Earnings—

9 Mos. End. Nov. 30—	1934	1933	1932	1931
Interest & divs. received	\$150,065	\$155,632	\$189,029	\$238,747
Admin. expenses	16,043	16,839	20,749	40,916
Federal cap. stock tax	1,471	2,000		
x Int. paid and accrued	282,885	192,065	204,390	218,243
Net loss	\$50,334	\$55,272	\$36,110	\$20,412

x Includes interest on Junior notes (payment deferred). y Excludes \$14,423 (1933, \$15,293) net loss on securities sold.

Assets—		1934	1933	Liabilities—		1934	1933
Cash in bank and on call	\$263,173	\$42,119	Senior deb. 4 1/2%	\$1,915,000	\$1,939,000		
Accrued interest & accts. receivable	28,373	96,722	Senior deb. 5%	1,987,000	2,073,000		
Reichsmarks (in German banks)		176	Jr. note 6%, ser. A	960,000	960,000		
y Partic. in cred. to foreign concerns	98,812	148,569	Acct. payable				
x Securs. (at cost)	4,568,461	4,836,080	Accr'd int. payable	233,581	177,326		
Total	\$4,958,819	\$5,123,666	Res. for Federal capital stock tax	831	922		
			Deficit	137,593	22,581		

x Market value, \$3,563,000 in 1934 and \$3,536,600 in 1933. y Estimated value, \$29,600 in 1934 (\$74,284 in 1933). Note.—Share capital of 75,000 common shares (no par) is partly issued and outstanding, and the balance issuable on conversion of warrants outstanding.

Siemens & Halske (A. G.), Siemens-Schuckertwerke (A. G.)—Two Offers Made to Siemens Bondholders—

Because of the embargo on transfer of funds from Germany, Siemens & Halske, A. G., and Siemens-Schuckertwerke, A. G. are notifying holders of their 10-year 7% bonds residing outside of Germany that it will be impossible to make payment in dollars of these bonds when they mature on Jan. 1 1935. The companies are offering holders either:

(1) Extension to Jan. 1 1940 of the time for payment of principal and of the 2% premium thereon, plus a present cash bonus at the rate of \$20 per \$1,000 bond.

(2) Payment of principal and premium at maturity in "blocked" Reichsmarks, the only medium of payment at present available—at the rate of 2.550 "blocked" Reichsmarks for each \$1,000 bond.

The companies agree to redeem the extended bonds, as a whole, at the earliest interest date on which redemption in dollars will be permitted by the German authorities. Meanwhile, the German restrictions requiring deposit of the Reichsmark equivalent of all interest payments with the Conversion Office for German Foreign Debts will continue to apply to the extended bonds.

The "blocked" Reichsmarks offered for each bond are equal to the amount which, on the basis of current exchange rates for "free" Reichsmarks, the companies would need in order to pay the principal and premium in dollars, if they were permitted to do so.

The German foreign exchange authorities have granted permission to make the offers. The offers may be accepted also by holders of bonds called for redemption on and after July 1 1933, but not redeemed in view of foreign exchange restrictions.

Dillon, Read & Co. will act as depository in this country for bonds presented in acceptance of either of the offers. In Europe, Basler Handelsbank, Basle and Zurich, will act as sub-depository and it is intended to arrange for the appointment of sub-depositaries in Amsterdam.

Unless extended by the companies, the offers will expire on Jan. 31 1935.

Sierra Pacific Electric Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1934—Month—1933	1934—12 Mos.—1933	1934—12 Mos.—1933
Gross earnings	\$131,140	\$123,166	\$1,507,159
Operation	65,217	64,426	612,797
Maintenance	5,583	4,899	65,846
Taxes	16,873	17,836	213,851
Interest & amortization	11,070	10,343	127,149
Balance	\$32,396	\$25,659	\$487,514
Appropriations for retirement reserve			100,478
Balance			\$387,036

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 24 years the company has expended for maintenance a total of 7.32% 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 11.57% of these gross earnings.

Smythe Mfg. Co.—Larger Dividend Declared—

The directors have declared a dividend of \$2 per share on the common stock, par \$25, payable Jan. 2 to holders of record Dec. 14. This compares with 50 cents per share paid on Oct. 1 and July 2 last, quarterly distributions of 40 cents per share made from July 1 1933 to and including April 2 1934, 25 cents per share paid on April 1 1933 and 50 cents per share paid each quarter from April 1 1932 to and including Jan. 2 1933.

Sonora Products Corp. of America—Federal Court Orders Accounting—

The "Herald Tribune," Dec. 15, had the following: Judge Robert P. Patterson, sitting (Dec. 14) in U. S. District Court, ordered Percy L. Deutsch, Harris Hammond, Anthony J. Drexler Biddle Jr. and Victor C. Bell to render an accounting as to the 200,000 shares of De Forest Radio stock which they acquired prior to 1931 and an accounting as to all profits received by them and others in connection with purchase and sale of the stock and damage sustained by Sonora Products Co., formerly the Acoustic Products Co. The defendants were directors or officers of Sonora, or Acoustic, and the company had been offered an option on the stock in question.

Suit for an accounting was begun in 1931 by the Irving Trust Co. as trustee in bankruptcy. Federal Judge John M. Woolsey dismissed the complaint after a 25-day trial. The U. S. Circuit Court of Appeals recently reversed Judge Woolsey's findings as to Deutsch, Hammond, Drexler Biddle & Bell.

Samuel H. Kaufman was named Dec. 14 as referee for the accounting and Judge Patterson directed that "execution and necessary processes" issue against the four, if necessary, after completion of the accounting and entry of judgment.

Simmons Co.—Settlement with Berkey & Gay—

See Berkey & Gay Furniture Co. above.—V. 139, p. 612.

South American Rys.—Dissolved—

See General Investment Corp. above.—V. 136, p. 3904; V. 138, p. 4312.

Southeastern Express Co.—Larger Semi-Annual Payment
The directors have declared a semi-annual dividend of \$3.50 per share on the common stock, par \$100, payable Jan. 1 to holders of record Dec. 15. On July 2 1934 and July 1 1933 semi-annual dividends of \$2.50 per share were made, prior to which semi-annual disbursements of \$3.50 per share were made. In addition an extra dividend of 75 cents per share was paid on April 30 last.—V. 138, p. 3618.

Southern Bell Telephone & Telegraph Co.—Earnings

Period End. Nov. 30—	1934—Month—1933	1934—11 Mos.—1933
Oper. revenues	\$4,276,701	\$4,009,403
Uncoll. oper. revenue	15,657	20,513
Operating expenses	2,780,822	2,697,085
Operating taxes	556,677	465,921
Net operating income	\$923,545	\$825,884

Rates Ordered Reduced
The Tennessee Railroad and Public Utilities Commission has ordered reductions in telephone rates charged by the company, which, it is said, will save Tennessee subscribers an estimated \$500,000 annually.—V. 139, p. 3973.

Southern Berkshire Power & Electric Co.—Doubles Dividend
The directors have declared a dividend of \$1 per share on the common stock, par \$25, payable Dec. 31 to holders of record Dec. 20. This compares with 50 cents per share distributed each three months from Sept. 29 1933 up to and including Sept. 29 last, and 75 cents per share paid on June 30 1933.—V. 137, p. 2637, 2464.

Southern Fire Insurance Co., Durham, N. C.—Extra Dividend Declared
An extra dividend of 25 cents per share in addition to the regular quarterly payment of 37½ cents per share was paid on the capital stock, par \$10, on Dec. 22 to holders of record Dec. 18.—V. 139, p. 1879.

Southern Ry.—Earnings

Period—	Third Week of Dec.—	Jan. 1 to Dec. 21—
	1934	1933
Gross earnings (est.)	\$1,976,062	\$1,902,959

Southern United Gas Co.—Reorganization Plan Amended
The holders of the first lien 6% gold bonds series A, year 1927, and holders of certificates of deposit therefor are informed that the original plan of reorganization dated April 5 1933 and amended plan (V. 139, p. 2063) dated July 5 1934 (called the "Turner plan") has been further amended. A circular issued Dec. 15 further states:

Prior to this time a reorganization committee for this issue of bonds and other security issues of United Public Service Co. and United Public Utilities Co., of which Ralph A. Bard was chairman (called the "Bard committee"), had proposed a plan of reorganization for all these companies (called the "Bard plan"). However, in view of the fact that it became necessary to reorganize United Public Service Co. and United Public Utilities Co. separately, the Bard plan obviously cannot be carried out. The Turner committee and the Bard committee, in the interest of accomplishing a speedy reorganization of Southern United Gas Co., have hence met in a number of conferences and an agreement has been reached between them that the Turner plan shall be modified in the following respects:

- (a) Each holder of the new income bonds to be issued under the Turner plan shall be entitled to vote upon the election of directors for a period of five years on the basis of five votes for each \$100 principal amount of such bonds.
- (b) The new income bonds will be registered bonds instead of coupon bonds.
- (c) Preemptive rights will be given during the five-year period to both stockholders and bondholders in respect of additional issues of stock on the basis of the number of votes which bondholders and stockholders are respectively entitled to cast upon the election of directors.
- (d) It has further been agreed between the Turner committee and the Bard committee that the Bard committee shall select one of the members of the first board of directors of the reorganized company.

The Bard committee's principal objection to the Turner plan having been the placing of substantial control of the reorganized company in the hands of the proposed underwriter, this objection has been definitely removed by giving the holders of the new income bonds such voting power that with the common stock which they receive with their bonds, they will control for a five-year period a very large majority of the votes which may be cast upon the election of directors.

Both committees accordingly urge the co-operation of bondholders by a prompt deposit of their bonds in order that the plan may be speedily consummated. The Bard committee has adopted and approved the Turner plan as modified and gives notice to the holders of certificates of deposit issued by City National Bank & Trust Co. of Chicago, the depository for the Bard committee, of such approval and adoption.

Holders of the above bonds who have not heretofore deposited their bonds are asked to deposit the same with the Pennsylvania Co. for Insurances on Lives and Granting Annuities, depository for the Turner committee.—V. 139, p. 2063.

Southland Royalty Co.—Extra Dividend Declared
The directors have declared an extra dividend of five cents per share in addition to the regular quarterly distribution of like amount on the common stock, par \$5 both payable Jan. 10 to holders of record Dec. 31.—V. 139, p. 3165.

Standard Gas & Electric Co.—Weekly Output
Electric output for the week ended Dec. 22 1934, totaled 89,498,827 kilowatt hours, an increase of 8.2% compared with the corresponding week last year, and an increase of 2,252,038 kilowatt hours, or 2.6%, over the week ended Dec. 15 this year.—V. 139, p. 3973.

Standard Oil Co. of Indiana—Vice-President Resigns
Dr. Robert E. Wilson has resigned as a director and Vice-President in charge of research and development and has been appointed Vice-Chairman of the board of directors of the company's Eastern subsidiary, Pan American Petroleum & Transport Co. The change is effective Jan. 1. Harry F. Glair has been elected a director.—V. 139, p. 1418.

Standard Screw Co.—Dividend Increased
The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 31 to holders of record Dec. 18. This compares with 50 cents per share paid each quarter from April 1 1932 to and including Oct. 1 last, inclusive.—V. 137, p. 2288.

Stanley Co. of America (& Subs.)—Earnings

Earnings for Year Ended Aug. 25 1934	
Net income	\$1,530,731
Amortization and depreciation of properties	2,417,307
Interest expense	1,676,095
Provision for investments in affiliated companies	82,516
Miscellaneous charges	42,280
Net loss before other income and minority interests' share of profits	\$2,687,468
Other income	98,147
Net loss before minority interests' share of profits	\$2,589,321
Proportion of profits applicable to minority stockholders	975
Net loss for the year ending Aug. 25 1934	\$2,590,296
Earned surplus, Aug. 26 1933	3,448,708
Adjustment of tax reserves of prior years	86,685
Profit on redemption of bonds of the company and its subs.	508,296
Settlement made with Electrical Research Products, Inc.	185,778
Total surplus	\$1,639,173
Miscellaneous deductions	104,162
Earned surplus, Aug. 25 1934	\$1,535,010

Consolidated Balance Sheet Aug. 25 1934

Assets—	Liabilities—
Cash	Notes payable, unsecured
Due from Circuit Settlement Corp. (receiving and disbursing agent)	Purchase money obligations
Accounts receiv., less reserves	Accounts payable (incl. past due interest of \$7,525 on funded debt)
Inventory of supplies	Sundry accruals
Deposits to secure contracts (incl. \$100,000 mortgage receiv. from an affiliated co.) less reserve and sinking fund deposits	Due to affiliated companies
Investments in and advances to affiliated companies, less reserves	Due to participants
Shares in building and loan associations	Due to Warner Bros. Pictures, Inc.
Miscell. invest., less reserves	Deposits
Fixed assets	Purchase money or contractual obligations and notes payable maturing serially after one year
Deferred charges	Mortgages and funded debt
Good-will	Deferred income
	Capital stock
	Capital surplus, arising from changing the par value of the capital stock from no par value to \$5 per share
	Earned surplus
Total	Total

* Including \$3,500 sinking fund payments and installments in arrears, \$7,699,850 standing demand and other mortgages and \$969,200 installment payments, maturing within one year, subject in part to renewal.—V. 135, p. 3870.

Staten Island Rapid Transit Ry.—Earnings

November—	1934	1933	1932	1931
Gross from railway	\$118,713	\$138,058	\$139,438	\$162,323
Net from railway	def10,365	23,273	30,352	32,832
Net after rents	def53,700	def9,460	def622	6,860
From Jan. 1—				
Gross from railway	1,538,603	1,567,284	1,654,779	1,998,082
Net from railway	208,296	352,695	370,235	493,683
Net after rents	def176,738	20,912	def98	159,543

Studebaker Corp.—Plan Formally Proposed
The plan of reorganization of the corporation and Rockne Motors Corp., a subsidiary was formally proposed to Federal Court at Fort Wayne, Ind., Dec. 27, and was approved by 25% of all creditors as required under Section 77-B of the Federal Bankruptcy Act as amended. No date for confirmation has been set, but hearing will probably be held as soon as the required number of acceptances from all classes of creditors has been received.

The plan is essentially the same as that filed with the Court earlier. The Court ordered that a copy of this plan be sent to all stockholders and creditors.

The plan of reorganization provides that the personnel of the board of the White Motor Co., which will be separated from Studebaker will include the following: A. G. Bean, now President of the company; David L. Johnson, R. M. Fisher and E. J. Quintal, of the Studebaker reorganization committee; Harold S. Vance and Paul G. Hoffman, of the Studebaker Corp.; F. H. Chapin, W. A. McAfee and W. King White.

Mr. Vance and Mr. Hoffman are now receivers of Studebaker and are operating the company. The reorganization plans call for Mr. Vance becoming Chairman of the Board of the reorganized Studebaker Corp. and Mr. Hoffman President of the corporation. It is understood that Mr. Vance will direct production and Mr. Hoffman sales of the new corporation.

Notwithstanding the inclusion of the two officials on the White board, it is thought that the plan of separation precludes any future direct relation between the two companies. The reorganization committee seeks to distribute Studebaker's 95% ownership of White to creditors in partial settlement for their claims.—V. 139, p. 3817.

Superheater Co.—Options Extended
The New York Stock Exchange has been notified that options granted to employees for common stock to the extent of 220 shares, at \$10 a share, expiring Dec. 15 1934 have been extended for one year—to Dec. 15 1935.—V. 139, p. 3818.

Superior Water, Light & Power Co.—Earnings

Period End. Nov. 30—	1934—Month—1933	1934—12 Mos.—1933
Operating revenues	\$78,719	\$72,242
Oper. exps., incl. taxes	54,437	52,507
Net revs. from oper.	\$24,282	\$19,735
Other income	140	4
Gross corp. income	\$24,422	\$19,739
Int. & other deductions	8,209	7,876
Balance	\$16,213	\$11,863
Property retirement reserve appropriations		46,996
Divs. applicable to preferred stock for period, whether paid or unpaid		35,000
Balance		\$102,907

* Regular dividend on 7% preferred stock was paid on Oct. 1 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.—V. 139, p. 3490.

Swift & Co.—Special Dividend
The directors have declared a special dividend of 25 cents on the common stock, par \$25, payable Feb. 15 to holders of record Jan. 25. This action was taken at the regular monthly meeting of the board of directors in the light of the final audited figures on results for the year ended Oct. 27, last. The announcement of the directors explains the lateness of the disbursing date as being due to the fact that the transfer books of the company are closed from Dec. 23 to Jan. 17 for the purpose of the annual meeting. The stock is on a regular 12½ cents quarterly basis, and the dividend for the present quarter, which was declared on Nov. 15, will be paid on Jan. 1.—V. 139, p. 3974.

Syracuse Lighting Co., Inc.—Bonds Called
Holders of first and refunding mortgage gold bonds 5½% series due 1954 are being notified that there have been drawn by lot for redemption through operation of the sinking fund, \$29,500 of these bonds. The bonds so drawn will become payable at 105 and interest on Feb. 1 1935, at the corporate trust department of the Chase National Bank, 11 Broad St., New York.—V. 139, p. 2846.

Tampa Electric Co.—Earnings

Period End. Nov. 30—	1934—Month—1933	1934—12 Mos.—1933
Gross earnings	\$327,290	\$322,091
Operation	123,010	123,441
Maintenance	18,860	16,655
Retirement accruals a.	35,833	35,916
Taxes	38,482	36,596
Interest	904	863
Balance	\$110,198	\$108,617

a These amounts have been accrued to provide a reserve against which property retirements will be charged as they occur. 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. During the last 34 years, the company has expended for maintenance 8.31% 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 13.61% of these gross earnings.—V. 139, p. 2692.

Taylor-Colquitt Co.—Balance Sheet Sept. 30—

Table with Assets and Liabilities columns for Taylor-Colquitt Co. as of Sept. 30, 1934 and 1933.

Total \$1,319,533 \$1,061,927. x Represented by 35,500 no par shares.

Tennessee Electric Power Co.—Earnings—

Table showing Earnings for Tennessee Electric Power Co. for periods ending Nov. 30, 1934, 1933, and 1932.

Note—This statement reflects the usual accounting practices of the company on the basis of interim figures...

Texas Electric Service Co.—Earnings—

Table showing Earnings for Texas Electric Service Co. for periods ending Nov. 30, 1934, 1933, and 1932.

Regular dividend on \$6 pref. stock was paid Oct. 1 1934. After the payment of this dividend there were no accumulated unpaid dividends...

Texas Power & Light Co.—Earnings—

Table showing Earnings for Texas Power & Light Co. for periods ending Nov. 30, 1934, 1933, and 1932.

Regular dividends on 7% and \$6 preferred stocks were paid on Nov. 1 1934.

Third Avenue Ry. System—Earnings—

Table showing Earnings for Third Avenue Ry. System for periods ending Nov. 30, 1934, 1933, and 1932.

The resignation of Joseph Schaffran, Vice-President, General Manager and a director, was accepted on Dec. 18 by directors.

Thrift Stores, Ltd.—Vice-President Resigns—

The proxy contest for control of the company ended Dec. 21 in a victory for the present management, headed by Percy N. Furber, President.

Trans-Lux Daylight Picture Screen Corp.—Proxy Fight Ended—Management Retains Control—

The proxy contest for control of the company ended Dec. 21 in a victory for the present management, headed by Percy N. Furber, President.

Twin City Rapid Transit Co. (& Subs.)—Earnings—

Table showing Earnings for Twin City Rapid Transit Co. for periods ending Nov. 30, 1934, 1933, and 1932.

Net income \$7,801 \$37,277 \$185,173 def\$71,294.

United Gas Improvement Co.—Weekly Output—

Week Ended— Dec. 22 '34 Dec. 15 '34 Dec. 23 '33. Elec. output of U.G.I. System (kwh) 78,687,220 77,581,088 73,349,207.

Union Pacific RR.—Earnings.—

Table showing Earnings for Union Pacific RR. for periods ending Nov. 30, 1934, 1933, and 1932.

Net income \$42,108 \$20,612 \$428,876 def\$32,298.

United Artists Theatre Circuit, Inc. (& Subs.)—

Table showing Earnings for United Artists Theatre Circuit, Inc. for Year Ended Aug. 31 1934.

Net loss \$126,702. * Including share of undistributed profits or losses of affiliated companies...

Consolidated Balance Sheet Aug. 31 1934

Table showing Consolidated Balance Sheet for Aug. 31, 1934, including Assets and Liabilities.

x Represented by 500,000 no par shares. y Consists of \$1,043,800 1st mtge. 6 1/4% sinking fund leasehold bonds...

United Grain Growers, Ltd.—Earnings—

Table showing Earnings for United Grain Growers, Ltd. for periods ending July 31, 1934, 1933, and 1932.

Net profit \$216,284 loss\$141,563 \$180,213 \$251,070.

Consolidated Balance Sheet July 31

Table showing Consolidated Balance Sheet for July 31, including Assets and Liabilities.

Total \$14,186,002 17,492,412 \$14,186,002 17,492,412.

United Molasses Co., Ltd.—Offers Rights—

The company has offered to ordinary shareholders the right to subscribe to one new ordinary share having a par value of 6s. 8d. per share...

United Railways & Electric Co. of Baltimore—Earnings.

Table showing Earnings for United Railways & Electric Co. of Baltimore for periods ending Nov. 30, 1934, 1933, and 1932.

Net income \$42,108 \$20,612 \$428,876 def\$32,298.

United States Finishing Co.—Loan Approved—

The protective committee for the consolidated 5% gold bonds, due July 1 1939 states:

As a result of extended negotiations, the Reconstruction Finance Corporation has, by resolutions dated Nov. 19 1934 but only available to the committee on Dec. 10 1934, approved a loan to the company...

Net income \$42,108 \$20,612 \$428,876 def\$32,298.

As a result of extended negotiations, the Reconstruction Finance Corporation has, by resolutions dated Nov. 19 1934 but only available to the committee on Dec. 10 1934, approved a loan to the company...

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Net income \$42,108 \$20,612 \$428,876 def\$32,298.

United States Guarantee Co.—Initial and Extra Dividend on New Stock—

The directors have declared an initial dividend of 40 cents per share and an extra dividend of 10 cents per share on the new capital stock, par \$10, both payable Dec. 31 to holders of record Dec. 22. Previously, quarterly distributions of \$4 per share were made on the old \$100 par value capital stock.—V. 139, p. 2848.

United States & Overseas Corp.—Dissolved—
See General Investment Corp. above.—V. 132, p. 1827.

United States Smelting, Refining & Mining Co.—

11 Mos. End. Nov. 30—	1934	1933	1932	1931
Gross earnings	\$8,105,581	\$7,107,984	\$4,120,973	\$4,250,606
Reserves	2,393,835	2,661,138	2,323,042	2,128,498
Net earnings	\$5,711,746	\$4,446,846	\$1,797,931	\$2,122,108
Prof. div. requirements	1,501,333	1,501,333	1,522,163	1,557,252
Balance	\$4,210,413	\$2,945,513	\$275,768	\$564,856
Aver. No. of shs. of com. stock outstanding	528,765	528,765	538,000	559,065
Earn. per sh. of com. stk.	\$7.96	\$5.57	\$0.51	\$1.01

x Includes \$712,581 quotational gain on gold and domestic silver. 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.

"As explained in previous quarterly reports, quotational gains on gold and domestic silver amounting to \$712,581 have been taken into earnings and are included in the profits for 11 months. As to other metals, including foreign silver, which remains subject to price fluctuations, the company has continued to take these into earnings at the market price at the time of production.

"On this foreign silver and other metals, after providing for mark-downs made necessary by falling prices of lead, there has been a net realization of approximately \$530,000 over and above the prices at which such silver and other metals have been taken into earnings. According to the regular practices of the company, this quotational gain has been left out of earnings and added to quotational reserve which at the end of 1933 amounted to \$1,107,689. The addition of the \$330,000, above mentioned, increases this reserve to approximately \$1,637,000.

"Dividends on common stock previously declared in 1934 amount to \$5.25. Adding to this the present declaration of \$3.00, the total dividend declarations for 1934 on the common stock amount to \$8.25 per share. The present dividend declared and the other declarations which have been made during the year have been in view of current earnings and are not to be considered as establishing any regular dividend rate."—V. 139, p. 3976.

United Verde Extension Mining Co.—Output—

Copper (Lbs.)—	1934	1933	1932	1931	1930
January	2,690,000	3,014,232	3,045,930	2,824,696	4,447,540
February	2,826,578	2,710,020	3,031,459	3,221,198	3,737,914
March	2,803,708	3,013,188	3,049,976	2,336,882	3,362,598
April	2,755,874	2,977,420	3,019,072	3,074,758	4,094,740
May	5,120,638	3,006,300	3,020,100	3,369,080	4,015,796
June	2,441,058	2,673,788	3,007,702	3,284,984	3,580,772
July	2,574,468	2,745,556	3,008,902	a	3,898,170
August	2,640,900	2,610,580	3,038,998	a	4,028,442
September	2,499,782	2,682,440	2,969,622	a	3,771,274
October	1,016,620	2,536,902	2,909,008	a	3,404,000
November	743,060	2,586,920	2,913,886	2,784,000	3,800,000
December	2,736,448	2,908,322	2,917,000	2,917,000	2,473,000

a Operations suspended. b The low production in May 1934 was due to the caving-in of the roof of one of the reverberatory furnaces which caused a shut-down of the smelter for part of the month.

Utah Power & Light Co.—Preferred Dividends Declared

The directors have declared a dividend of \$1.16 2-3 per share on the \$7 cumulative preferred stock, and a dividend of \$1 per share on the \$6 cumulative preferred stock (both of no par value), both payable Feb. 1. The above are the first distributions to be made on these issues since Jan. 2 1933 when regular quarterly dividends of \$1.75 and \$1.50 per share respectively were paid on the \$7 and \$6 preferred stock. This dividend is not to be considered as a resumption of the regular payments, the company announced, as full dividend requirements are not being earned.—V. 139, p. 3658.

Valspar Corp.—Assets Are Taken Over by Bondholders—

The debenture holders' protective committee, it was recently announced, has acquired the property and Lawrence Phillips, New York, the receiver, will become President of the reorganized company. The sale is subject to confirmation by the U. S. District Court of Delaware. An announcement by Mr. Phillips states: "The new Valspar Corp. has acquired all of the capital stocks of the four paint manufacturing and distributing concerns in the Valspar combine. It will continue operation of all four companies. These are: Valentine & Co., with plants in Brooklyn and South Kearny, N. J.; the Detroit Graphite Co., Detroit; the Con-Ferro Paint & Varnish Co., St. Louis, and the Valspar Corp., Ltd., of Canada. "Funding of the bank and debenture debts under the reorganization plan will place the current asset position of the new company at a rate of about 10 to 1. Consolidated fixed charges are reduced by \$180,000 annually through the conversion of a large part of the existing bank debt into five-year income debentures and of the outstanding \$2,500,000 debentures into preferred stock. The balance of the bank debt is funded through acceptance by the company's creditors of three-year notes. "A new operating program is planned for 1935 which will eliminate substantial losses incurred by the old corporation during recent years. Economies already have been put into effect, and it is estimated that a profit will be shown for 1934 before depreciation and the financial charges which have been borne by the old corporation. "Mr. Phillips will serve both as President and Treasurer of the new company, with H. N. Plum Jr. as Secretary. The new board will consist of E. T. Herndon of the Petroleum Heat & Power Co.; Ferdinand Eberstadt of Eberstadt & Co.; Prentiss N. Gray, President of the J. Henry Schroeder Banking Corp.; Horace G. Reed of Sullivan & Cromwell, attorneys; Louis Bass, President of the Bass-Luckoff Advertising Agency; Newell B. Wallace receiver of the Northwestern State Bank, Detroit, and Mr. Phillips.—V. 138, p. 1583.

Virginia Electric & Power Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1934—Month—	1933	1934—12 Mos.—	1933
Gross earnings	\$1,285,099	\$1,242,624	\$15,053,815	\$14,700,459
Operation	504,592	494,217	5,964,741	5,327,216
Maintenance	81,136	97,137	1,006,714	956,047
Taxes	161,542	129,596	1,731,762	1,370,285
Net operating income	\$537,828	\$521,672	\$6,350,597	\$7,036,910
Inc. from other sources a	-----	183	952	17,725
Balance	\$537,828	\$521,856	\$6,351,549	\$7,054,635
Interest & amortization	159,116	159,631	1,899,144	1,928,390
Balance	\$378,711	\$362,224	\$4,452,404	\$5,126,244
Appropriation for retirement reserve b	-----	1,800,000	1,800,000	1,800,000
Preferred stock dividend requirements	-----	1,171,592	1,171,592	1,171,528
Balance for common stock, divs. and surplus	-----	\$1,480,812	\$2,154,716	-----

a Interest on funds for construction purposes. b 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 24 years, the company has expended for maintenance a total of 10.35% of the entire gross earnings over this period, and in addition during this same period has set aside for reserves or retained as surplus a total of 13.02% of these gross earnings.—V. 139, p. 3169.

Virginian Ry.—Earnings—

	1934	1933	1932	1931
Gross from railway	\$1,288,918	\$1,129,199	\$1,061,631	\$1,101,821
Net from railway	736,214	583,192	522,561	485,463
Net after rents	652,170	530,328	479,902	430,111
From Jan 1				
Gross from railway	13,177,839	12,287,406	11,592,642	14,164,050
Net from railway	7,028,461	6,306,391	5,375,197	6,671,812
Net after rents	6,145,347	5,527,216	4,573,189	5,795,301

Wabash Ry.—Earnings—

	1934	1932	1931
Gross from railway	\$3,011,887	\$2,952,711	\$3,053,587
Net from railway	768,150	755,642	863,890
Net after rents	398,974	296,038	319,505
From Jan 1			
Gross from railway	35,135,475	33,305,394	34,748,714
Net from railway	8,952,059	7,723,445	6,310,527
Net after rents	3,923,796	2,233,478	180,065

Receiver's to Pay Interest—

Federal Judge C. B. Davis at St. Louis on Dec. 24 authorized the receivers to pay the semi-annual interest due Jan. 1 1935 on the following underlying bonds: \$49,475 on Detroit & Chicago extension 1st 5% bonds. 32,000 on Des Moines division 1st 4% bonds. 71,100 on first lien & terminal gold 4% bonds of Wabash RR. 5,970 on debenture B 6% bonds of the Wabash RR. The order also authorized the receivers to purchase at public or private sale \$39,580 of Detroit & Chicago extension mortgage bonds for the purpose of meeting the sinking fund requirements of the mortgage due Dec. 31 1934.—V. 139, p. 3976.

West Indies Sugar Corp.—Annual Report—

F. B. Adams, President, says in part: During the year all legal proceedings in connection with the acquisition of the properties of Santa Ana Sugar Co. in Cuba have been completed, and these properties are now a part of those owned by your Cuban operating subsidiary, Compania Central Altagrafia. The plantations produced this season a total of 1,515,748 bags of sugar, the equivalent of 492,167,298 pounds at an average yield per ton of cane of 11.47%. This compares with last year's production of 1,402,229 bags at an average yield of 11.06%. Of this year's total production 548,310 bags were made in Cuba, and the remainder in the Dominican Republic. Under regulations of the Cuban Government only 291,271 bags of the Cuban production could be exported to the United States. The remainder of the Cuban production and also, because of the recent laws governing the import of sugar, all the Dominican production, save for relatively small amounts consumed locally, had to be sold in foreign markets. These sugars were shipped principally to England, with lesser amounts to Scotland, Canada, France and Morocco. All this season's crop has been sold, and the proceeds have been realized or are in process of liquidation, save for 5,098 bags reserved for local consumption in the countries of origin and 63,937 bags held in Cuba by governmental decree which cannot be delivered to the purchasers until after March 1 next. The consolidated profit and loss account shows a net operating profit for the year of \$77,743 after full provision for depreciation and interest charges. This compares with a net loss last year of \$700,798. Under the terms of the indenture securing company's first mortgage (collateral) 6% convertible gold bonds interest accruing thereon prior to 1936 must be paid currently if earned, and thereafter whether earned or not. Consequently on Jan. 1 next an entire year's interest will be paid to the bondholders out of the proceeds of the 1933-34 crop. At the close of the fiscal year, and since that time up to the date of this report company has not been a borrower of money from banks. Unless prices improve, however, and restrictions covering the shipment of Cuban sugars are modified, it will be necessary for company to borrow at times during next year on manufactured sugars pending sale.

Earnings for Year Ended Sept. 30 1934	
Raw sugar produced	\$5,337,776
Molasses produced	453,390
Interest received	21,318
Profit on stores & other miscellaneous income	176,787
Total income	\$5,989,272
Expenses of producing, manufacturing, &c.	4,892,455
Operating profit	\$1,096,817
Miscellaneous interest other than bond interest	2,259
Provision for depreciation	656,814
Int. acc. on 1st mtge. (collateral) gold bonds 6% conv. series, due 1947, from July 1 1933 to June 30 1934	360,000
Net operating profit	77,743
Consolidated Surplus Account Sept. 30 1934	
Balance at Oct. 1 1933—	
Capital surplus	\$16,972,129
Operating deficit	700,799
	\$16,271,330
Changes during the year—	
Capital surplus:	
Deduct—Par value of 252 shares of common stock issued in accordance with plan of reorganization of Cuban Dominican Sugar Corp. dated July 22 1931	252
	\$16,271,078
Operating result—Gain applied to reduce opening operating deficit:	
Net profit on realization and adjustment of values placed on assets and liabilities as at date of reorganization	\$61,973
Net operating profit for year	77,744
	\$139,716
Less—Net inventory adjustments of sugar and molasses carried over from previous crop, and other prior-year adjustments	9,849
	\$129,867
Deduct—Provision for Barahona Sugar Corp. prof. div. earned for year ended Sept. 30 1934	53,669
	76,198
Balance at Sept. 30 1934:	
Capital surplus	\$16,971,877
Operating deficit	624,601

Consolidated Balance Sheet Sept. 30 1934	
Assets—	
Cash	\$446,086
U. S. Treasury notes	315,000
Accts. receivable (less res.)	105,273
Margin deposit on future sales	25,000
Sugars on hand & in liquidation	1,104,216
Molasses on hand	55,479
Materials, supplies &c in stores	829,801
Accts. receivable from Colonos	147,132
Administration cane	3,233,585
Investments	97,327
Prop. plant & equip., &c.	\$21,619,280
Dep. in trust with trustee	123,718
Deferred charges	577,404
Total	\$28,679,279
Liabilities—	
General accounts payable	\$254,784
Res. for acc. wages, rents, &c	133,592
Res. for 1st mtge. bond int.	360,000
1st mtge. (coll.) 6% 1947	6,000,000
Res. for int. on 1st mtge. 6%	315,000
Reserve for Barahona Sugar Corp. prof. divs.	373,669
Reserve for shipping expenses on Corp. Exportadora Nacional de Azucar Sugars and for contingencies	72,013
Prof. stock Barahona Sugar Corp.	4,000,000
Common stock (par \$1)	822,944
Capital surplus	16,971,877
Operating deficit	624,600
Total	\$28,679,279

x After reserve for depreciation of \$8,767,009.—V. 137, p. 4026.

Washington Water Power Co. (& Subs.)—Earnings—
 [American Power & Light Co. Subsidiary]

Period End. Nov. 30—	1934—Month—1933	1934—12 Mos.—1933	1934—12 Mos.—1933
Operating revenues.....	\$680,011	\$633,275	\$7,697,226
Oper. exps., incl. taxes....	353,100	347,335	4,195,709
Net revs. from oper'n.....	\$326,911	\$285,940	\$3,501,517
Other income.....	2,155	2,145	35,651
Gross corp. income.....	\$329,066	\$288,085	\$3,537,168
Int. & other deductions....	90,753	90,403	1,133,740
Balance.....	y\$238,313	y\$197,682	\$2,403,428
Property retirement reserve appropriations.....			625,146
x Divs. applicable to preferred stock for period, whether paid or unpaid.....			620,284
Balance.....			\$1,157,998
x Regular dividend on \$6 preferred stock was paid Sept. 15 1934. After the payment of this dividend there were no accumulated unpaid dividends at that date. Regular dividend on this stock was declared for payment on Dec. 15 1934. y Before property retirement reserve appropriations and dividends.—V. 139, p. 3493.			\$1,241,985

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

Western Electric Co.—Sales—
 The company announces that sales for 1934 will be about \$90,000,000 compared with \$69,500,000 in 1933. Some further improvement is anticipated in 1935, it is stated.—V. 138, p. 4145.

Western Maryland Ry.—Earnings—
 Period End. Nov. 30—

1934—Month—1933	1934—11 Mos.—1933
Operating revenues.....	\$1,157,239
Net operating income.....	359,472
Net yr. oper. income.....	325,965
Other income.....	12,019
Gross income.....	\$337,984
Fixed charges.....	271,796
Net income.....	\$66,188
Second Week of Dec. 1934.....	\$259,114
1933.....	\$260,036
Jan. 1 to Dec. 14—1933.....	\$13,252,587
1933.....	\$11,779,384

Western Pacific RR.—Trustee Resigns—
 Henry E. Cooper, individual trustee under the first mortgage dated June 26 1916, has tendered his resignation to take effect on April 1 1935, or upon the appointment, prior to such date, of a successor trustee.—V. 139, p. 3659.

Western Public Service Co. (& Subs.)—Earnings—
 Period End. Oct. 31—

1934—Month—1933	1934—12 Mos.—1933
Gross earnings.....	\$157,762
Operation.....	86,070
Maintenance.....	8,286
Taxes.....	16,346
Interest & amortization.....	29,888
Balance.....	\$17,171
Note interest (Eastern Texas Electric Co., Del.).....	\$329,143
Appropriations for retirement reserve, a.....	201,500
Preferred stock dividend requirements.....	119,449

Balance for common stock divs. and surplus... \$8,194 def. \$54,573
 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. 3009.

Western Ry. of Alabama.—Earnings.—
 November—

1934	1933	1932	1931
Gross from railway.....	\$113,391	\$104,139	\$92,076
Net from railway.....	5,021	def644	def15,173
Net after rents.....	2,602	def8,372	def20,642
From Jan. 1—			
Gross from railway.....	1,192,472	1,136,702	1,143,194
Net from railway.....	def16,561	def31,277	def111,636
Net after rents.....	def36,438	def89,031	def174,880

Wheeling & Lake Erie Ry.—Earnings.—
 November—

1934	1933	1932	1931
Gross from railway.....	\$822,577	\$738,319	\$768,878
Net from railway.....	194,831	48,962	230,612
Net after rents.....	130,119	def2,892	127,035
From Jan. 1—			
Gross from railway.....	10,308,688	9,821,593	7,789,120
Net from railway.....	2,415,662	2,725,900	1,834,463
Net after rents.....	1,417,084	1,590,035	670,666

Abandonment—
 The Interstate Commerce Commission on Dec. 17 issued a certificate permitting the company to abandon temporary operation in passenger and allied services of (a) a portion of an industrial sidetrack, about 612 feet; (b) tracks of the Erie RR., aggregating about 5,363 feet; and (c) tracks of the Cleveland Cincinnati Chicago & St. Louis Ry., aggregating about 6,733 feet, all in the City of Cleveland.—V. 139, p. 3493.

Wheeling Steel Corp.—New Director—
 Robert R. Hazlett has been elected a director succeeding Howard Hazlett, deceased.—V. 139, p. 2849.

(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

White Motor Co. (& Subs.)—Earnings—
 Earnings for the Nine Months Ended Sept. 30 1934

Sales.....	\$14,725,423
Loss after expenses.....	348,025
Depreciation.....	503,683
Amortization of patents, dies and special tools.....	54,756
Repairs and replacements.....	240,883
Loss.....	\$1,147,347
Interest income less interest expense.....	3,720
Net loss.....	\$1,143,627

The tentative plan of reorganization for the Studebaker Corp., which has been presented by the reorganization committee to the U. S. District Court

in Indiana, proposes that the board of directors of the White Motor Co. after consummation of the plan shall consist of the following:

A. G. Bean, existing President of the company and one of the Studebaker receivers, David L. Johnson, R. M. Fisher, and E. J. Quintal of the Studebaker reorganization committee, Harold S. Vance and Paul G. Hoffman of the Studebaker Corp., F. H. Chapin, W. A. Afee, and W. King White.

The plan provides for the distribution of Studebaker's 95% stock interest in White Motor in partial settlement of the creditors claims against Studebaker.—V. 139, p. 3338.

Wilmer & Vincent Corp.—Earnings—
 Earnings for Year Ended July 31 1934

Net loss.....	\$271,682
Sundry income.....	24,990
Operating loss.....	\$246,692
Administrative expenses (including franchise taxes).....	122,298
Income taxes accrued (underlying companies).....	2,503
Total loss after taxes.....	\$371,493
Share of minority and associated interests.....	93,072
Operating loss.....	\$278,421
Extraordinary charges.....	163,580
Loss.....	\$442,001

Consolidated Balance Sheet July 31 1934

Assets—	Liabilities—
Cash & other current assets.....	Notes & accts payable.....
Stocks & bonds of, & advances to assoc. cos. not consol.....	Accrued int., taxes, &c.....
Miscell. investm'ts (at cost).....	Bonds, mtgs. & other secured debt.....
Land, buildings & equipment, less depreciation.....	Deferred income.....
Good-will.....	Contingent reserves.....
Restricted balances in unlicensed banks.....	Capital and surplus.....
Sundry advances.....	Minority interests in capital & surplus.....
Deferred charges.....	
Total.....	Total.....

* Representing 47,622 shares pref. stock; 100,088 shares common stock; earned surplus \$791,098; appraisal surplus \$5,864; and capital surplus \$11,009.

Wilson & Co., Inc.—Financial Statement—Edward F. Wilson says in part:

Operations during 1934 fiscal year resulted in consolidated net income of \$3,833,461 after income taxes and all charges, as compared with \$2,935,564 for last year. The gross earnings, before deducting interest, depreciation and income taxes, amounting to \$6,802,446, compare with \$5,340,457 for the previous year, an improvement in operating results of \$1,461,990.

Sales aggregated \$180,000,000 as compared with \$140,000,000 for previous year, the increase being in part attributable to advancing prices, although tonnage sales also showed a healthy increase. While advancing prices were a factor in the results of the year's operations, it should be noted, however, that our cost of raw material, labor expense and prices of finished products have steadily advanced during the year to a level more nearly approaching prices of normal years; for livestock alone, including the processing tax, we paid out last year approximately 20 million dollars more than in the previous year and the cost of our live hogs, including the processing tax, was approximately 50% more per pound than the year before. These increased costs are reflected in the change in our cash position and in the substantial increase in our inventories. The total working capital of \$25,500,000 remained at approximately the same figure as it was a year ago.

In line with the company's consistent policy to provide for contingencies, the assets of foreign subsidiaries have been included in the consolidated statement on a sound basis, having due regard to the unsettled conditions in foreign exchange and the currency restrictions effective in many countries. The matter of our past due dividends has had your management's attention for quite a while and we have finally developed a plan of recapitalization for submission to the stockholders which we believe will solve this problem in a fair and equitable way for all stockholders and for the company. [See V. 139, p. 3976.]

Consolidated Income Statement

12 Months Ended—	Oct. 27 '34	Oct. 28 '33	Oct. 29 '32	Oct. 31 '31
Sales (approximate).....	\$180,000,000	\$140,000,000	\$143,000,000	\$212,000,000
Gross earnings.....	6,802,446	5,340,457	2,662,060	1,203,125
Depreciation.....	1,317,169	1,225,490	1,698,438	1,728,652
x Interest, &c.....	1,127,473	1,179,403	1,236,814	1,491,629
Prov. for income taxes.....	524,344			
Net income.....	3,833,460	2,935,563	def273,193	def2,017,155
Disct. on bonds purch. for sinking fund.....	7,463	120,361	324,529	
Net profit.....	3,840,924	3,055,924	51,336	def2,017,155
Preferred dividends.....	1,589,212			500,071
Surplus.....	2,251,712	3,055,924	51,336	def2,517,227

x Includes minority shareholders' portion of earnings: \$58,601 in 1934, \$79,781 in 1933, \$65,610 in 1932, and \$80,017 in 1931.

Comparative Balance Sheet

Assets—	Oct. 27 '34	Oct. 28 '33	Liabilities—	Oct. 27 '34	Oct. 28 '33
d Plant and equip. 37,059,861	35,773,359	Preferred stock, c 22,724,800	22,724,800		
Invest'ns in & adv. to affiliated cos. 3,829,975	3,403,960	a Class A stock, c 15,661,800	15,661,800		
Other investments 715,386	1,022,914	b Common stock, c 2,739,055	2,739,055		
Market securities.....	351,550	1st M. 6% bonds 16,219,000	16,439,000		
Deferred charges.....	358,591	Bonds of sub. cos. 975,500	1,049,000		
Cash.....	3,090,589	5,306,381	Minority stock int. not contrac. for stock interest.....	107,563	97,135
Accts. receivable.....	9,754,577	7,356,150	Notes payable.....	351,000	409,600
Inventories.....	21,444,675	16,232,290	Process. tax pay.....	1,100,000	
			Prov. for ine. tax.....	2,725,452	
			Drafts payable.....	524,344	
			Accounts payable.....	37,164	37,100
			Obligat'ns due with- in one year.....	99,648	106,441
			Contingent reserve 1,000,000	1,000,000	
			Earned surplus.....	8,214,322	5,962,610
Total.....	76,253,655	69,761,892	Total.....	76,253,655	69,761,892

Contingent Liabilities—Self-liquidating drafts on customers of \$94,347 in 1934 and \$245,797 in 1933.

a Represented by 313,236 shares no par value. b Represented by 534,983 shares of all classes, of which 100,000 shares of common stock were provided pursuant to reorganization plan for issue as directors shall approve. d After reserves of \$14,646,709 in 1934 (\$13,834,242 in 1933) for depreciation.—V. 139, p. 3976.

Yazoo & Mississippi Valley RR.—Earnings.—
 November—

1934	1933	1932	1931
Gross from railway.....	\$1,172,317	\$1,109,132	\$1,030,563
Net from railway.....	406,513	407,309	359,902
Net after rents.....	167,696	198,177	124,521
From Jan. 1—			
Gross from railway.....	10,944,092	10,812,031	10,809,918
Net from railway.....	2,935,845	3,567,174	2,715,251
Net after rents.....	590,342	1,138,079	231,108

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS
 PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Dec. 28 1934

Coffee futures showed moderate gains on the 22d inst., ending 15 points higher on Dec. Santos and 1 to 3 higher on other months, while Rio contracts were 5 points higher. Trading was light, only 7 lots in Santos being sold and 4 in Rio. On the 24th inst., it was a pre-holiday affair with futures closing 3 points higher on Santos, while Rio contract prices were nominal; sales only 250 bags. On the 26th inst. futures ended 10 points higher on Dec. Santos and 1 to 3 points up on other deliveries. It was last notice day for December contracts and 14 Santos notices were issued. Rio contracts ended 1 to 3 points lower. Sales were 3,750 bags, and four notices were issued. Cost and freight offers from Brazil were 5 points lower to 5 points higher. Spot coffee was quiet and unchanged.

On the 27th inst. futures closed 3 to 6 points higher on Santos contracts with sales of 2,750 bags and 2 to 4 points lower on Rio contracts with sales of 2,750 bags. Cost and freight offers were light and unchanged. Spot coffee was in small demand but steady. To-day futures closed 3 to 4 points higher. Cost and freight offers were unchanged and spot coffee was quiet.

Rio coffee prices closed as follows:

March	7.18	July	7.43
May	7.32	September	7.53

Santos coffee prices closed as follows:

March	10.46	July	10.43
May	10.43	September	10.43

Cocoa futures closed 1 to 2 points higher on the 22d inst. with sales of 268 tons. It was a pre-holiday affair. Manufacturers bought a little. Dec. ended at 4.82c.; Jan. at 4.82c.; March at 4.99c.; May at 5.12c.; July at 5.25c.; Sept. at 5.38c.; Oct. at 5.41c., and Dec. at 5.57c. On the 24th inst. futures closed 1 to 3 points higher with sales of 549 tons. Dec. ended at 4.84c.; Jan. at 4.84c.; March at 5.00c.; May at 5.14 to 5.15c.; July at 5.28c.; Sept. at 5.41c.; Oct. at 5.47c., and Nov. at 5.60c. On the 26th inst. futures ended 2 points lower to 1 point higher with sales of 63 lots. Jan. ended at 4.83c.; March at 5.01c.; May at 5.13c.; July at 5.28c., and Sept. at 5.41c.

On the 27th inst. futures closed 3 points lower with sales of 216 lots. There was some belated hedge selling but this was offset by buying orders from Wall Street and manufacturers. Jan. ended at 4.82c., March at 4.98c., May at 5.13c., July at 5.27c., Sept. at 5.40c. and Dec. at 5.59c. To-day futures closed 3 to 5 points higher under good Wall Street buying. Jan. ended at 4.86c., March at 5.03c., May at 5.16c., July at 5.29c., Sept. at 5.42c. and Oct. at 5.60c.

Sugar futures ended 1 to 2 points higher on the 22d inst. after sales of 8,550 tons. Cuban interests were buying and the selling represented scattered liquidation and hedging. The December position was off the board and is now being liquidated voluntarily through a committee of five members. The Board of Managers have power of imposing a penalty on shorts for failure to deliver sugar. On the 24th inst. futures closed 1 point lower to 2 points higher in a quiet market. Sales totaled only 286 lots or 14,500 tons. The trade was buying the near months and selling the distant deliveries. Cuban interests were selling. On the 26th inst. futures closed 1 to 2 points higher under a good general demand. Raws were quiet. It was first notice day but no notices were issued.

On the 27th inst. futures closed 3 to 5 points higher with sales of 13,400 tons. The steadiness of raws and an absence of demand caused the advance in futures. To-day futures ended 1 to 3 points higher under a fair demand.

Prices were as follows:

December	1.99	May	1.89
January	1.83	July	1.91
March	1.84	September	1.95

Lard futures on Saturday advanced 20 points under speculative buying induced by a bullish pig report. Hogs were steady with the top price at \$6.40. Cash lard was firm. On the 24th inst. futures ended 30 to 45 points higher under general commission house buying. New highs for the current movement were established. Hogs were firm with the top, \$6.65c. Cash lard was firm. On the 26th inst.

futures advanced 32 to 45 points owing to a stronger hog market. The top price for hogs was \$7.10, the highest in three months.

On the 27th inst. futures declined 8 to 20 points under general liquidation. The Iowa State pig survey indicated the combined spring and fall hog crop this year at 33 1-3% less than in 1933. The number of fall pigs totaled 1,602,000 against 4,020,000 last year. Foreign demand was small. Hogs were 10c. lower with the top at Chicago \$7. Cash lard was easier; in tierces, 12.45c. nominal; refined to Continent, 10 1/2c.; South America, 10 5/8c. nominal. To-day futures closed 10 to 15 points higher owing to buying stimulated by the strength in hogs, which rose to the highest price since last September.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	11.70	12.15		12.57	12.40	12.55
January	11.75	12.05	Holi-	12.45	12.37	12.47
May	12.15	12.45	day	12.87	12.72	12.87

Pork was steady; mess, \$23; family, \$23 nominal; fat backs, \$17.25 to \$19.25. Beef firm; mess, nominal; packer, nominal; family, \$17 to \$18, nominal; extra India mess, nominal. Cut meats, steady; pickled hams, picnic loose, c. a. f., 4 to 10 lbs., 9 1/2c.; skinned loose, c. a. f., 14 to 16 lbs., 15 3/4c.; 18 to 20 lbs., 15c.; 22 to 24 lbs., 13 3/4c.; pickled bellies, clear, f. o. b. N. Y., 6 to 18 lbs., 17 3/4c.; 8 to 12 lbs., 18c.; bellies, clear, dry salted, boxed, N. Y., 14 to 25 lbs., 16 3/4c.; 25 to 30 lbs., 16 1/4c.; Butter, creamery, firsts to higher than extra, 26 1/2 to 33 1/4c. Cheese, flats, 17 to 21c. Eggs, mixed colors, checks to special packs, 20 to 33c.

Oils—Lnisseed was dull and unchanged at 8.1c. for tank cars. Coconut Manila coast tanks, 3 1/4 to 3 3/8c.; tanks, N. Y., Dec.—March, 3 3/8c. China wood, N. Y. drums, delivered, 9 1/4 to 9 1/2c.; tanks, spot, 8.8c. Corn, crude, tanks, Western mills, 9 5/8c. Olive, denatured, spot Spanish, 86 to 87c.; shipments, Spanish, 84 to 85c.; Greek, 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. Edible, cocoonut, 76 degrees, 10 1/4c. Lard, prime, 9 3/4c.; extra strained winter, 9c. Cod, Newfoundland, 35 to 36c. Turpentine, 49 1/2 to 53 1/2c. Rosin, \$5.25 to \$6.50.

Cottonseed Oil sales, including switches, 212 contracts. Crude, S. E., 9 1/4c. Prices closed as follows:

January	10.65@10.70	May	10.70@
February	10.55@10.70	June	10.70@10.80
March	10.61@	July	10.78@
April	10.58@10.68	August	10.80@10.90

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 was featured by a steadier tone on the 22d inst. The close was 3 points lower to 5 points higher. Trading, however, was light. London was closed and will not reopen until Thursday. Business was suspended on the exchange here on the 24th inst. On the 22d inst. Dec. ended at 12.85c.; Jan. at 12.85 to 12.86c.; March at 13.06 to 13.08c.; May at 13.26c.; July at 13.45c.; Sept. at 13.65c., and Oct. at 13.75c. Consumption in the United States was estimated at 440,000 tons, against 405,700 in 1933; in the United Kingdom 105,000 tons against 70,000 tons; Japan 70,000 against 67,000; Germany 55,000 against 54,000; Russia 52,000 against 31,000. On the 26th inst. futures closed 3 points lower to 2 points higher with sales of 830 tons. Spot ribbed smoked sheets were unchanged at 12.85c. London and Singapore were closed. Dec. ended at 12.83c.; Jan. at 12.87 to 12.88c.; March at 13.09c.; May at 13.27 to 13.29c.; July at 13.47c.; Sept. at 13.67c., and Oct. at 13.77c.

On the 27th inst. futures declined 4 to 7 points with sales of 2,190 tons. Spot ribbed smoked sheets fell to 12.81c. London and Singapore were unchanged and dull. Jan. ended at 12.81c. to 12.82c., March at 13.02c., May at 13.23c., July at 13.42c., Sept. at 13.60 to 13.62c. and Oct. at 13.70c. To-day futures ended 7 to 10 points lower with January at 12.76c.; March at 13.00c., May at 13.20c., July at 13.38c., Sept. at 13.61c. and Oct. at 13.71c. The market was a little more active.

Hides futures were quiet on the 22d inst. and closed unchanged to 10 points lower. The domestic spot hide market was somewhat more active at unchanged prices. Sales of futures amounted to 1,080,000 lbs. Sales of 13,000 hides were reported in the Chicago spot market at unchanged prices. In the Argentine spot market 3,000 frigorifico light steers were reported to have been sold at slightly lower prices. March ended at 9.10 to 9.20c., June at 9.50c., Sept. at 9.85c. and Dec. at 10.15 to 10.20c. Old contract ended 10 points lower and was inactive at 7.30c. for Dec. There was no trading in futures here on Monday. On the 26th inst. futures closed 17 to 20 points higher with sales of 2,480,000 lbs. March ended at 9.30 to 9.33c., June at 9.67 to 9.70c. and Sept. at 10.05 to 10.06c.

On the 27th inst. futures closed 17 to 20 points higher with sales of 8,720,000 lbs. Sales were the third largest in the history of the Exchange. March ended at 9.49 to 9.55c., June at 9.88 to 9.89c., Sept. at 10.22c. and Dec. at 10.55 to 10.60c. To-day futures closed unchanged to 1 point higher with sales of 30 lots. March ended 9.54c., June at 9.93c., Sept. at 10.32c. and Dec. at 10.65c.

Ocean Freights—There was a fair business done.

Charters included: Booked—two loads barley, West St. John to Glasgow, 1s. 7½d. Trips—prompt, Gulf, re-delivery United Kingdom-Continent, about \$1.20; West Indies round, 80c.; two round trips via Mediterranean, about 80c.; West Indies round, \$1.10. Nitrates—Hopewell, January, to Spain, \$2.20; Chile to Bordeaux-Hamburg range, 19s. 6d., with full options, 7,600 tons, 10%; Jan. 10-20. Tankers—Gulf, January to north of Hatteras, 19c.; crude, Gulf to north of Hatteras, 19c.

Coal consumption was at a satisfactory rate and the cold weather stimulated some buying. Bituminous production last week gained 135,000. It was 8,025,000 tons and the total for three weeks was 23,040,000 and the weekly average 7,680,000 tons compared with 21,180,000 and 7,060,000 tons respectively a year ago. The output for the year will probably reach 358,000,000 tons, the largest since 1931 when it was 382,000,000. It will exceed the previous year's total by 37,000,000 tons.

Copper was in moderate demand at 9c. for Blue Eagle for domestic shipment, while the foreign level was 7 to 7.05c. London on the 27th inst. closed with spot off 5s. to £28 2s. 6d.; futures dropped 5s. to £28 11s. 3d.; sales, 650 tons of spot and 1,350 tons of futures; electrolytic advanced 2s. 6d. to £31 12s. 6d. for spot; futures off 5s. to £31 15s.

Tin was steady at 50.80c. for spot Straits. Sales during December are said to have been the best in many months. Large consumers, it is estimated, have covering 40 to 50% of their needs. In London on the 27th inst. spot standard was up 5s. to £228 2s. 6d.; futures unchanged at £228 5s.; sales, 76 tons of spot and 50 tons of futures; spot Straits unchanged at £230 2s. 6d.; Eastern c.i.f. London unchanged at £230 7s. 6d.; at the second London session prices on standard tin were unchanged with sales of 25 tons of futures.

Lead was in small demand at 3.70c. New York and 3.55c. St. Louis. In London on the 27th inst., spot fell 2s. 6d. to £10 10s.; futures off 2s. 6d. to £10 7s. 6d.; sales, 200 tons of spot and 650 tons of futures.

Zinc was quiet at 3.725c. East St. Louis. London on the 27th inst., 1s. 3d. to £11 12s. 6d. and 1s. 3d. on futures to £12; sales, 25 tons of spot and 525 tons of futures.

Steel—There was a fair demand for the finished product in the East and increased orders are expected early next year. Railroads are not purchasing rails and rolling stocks but are taking fair quantities of steel for repairs and upkeep work. Automobile body concerns were buying more freely in the Philadelphia District. Steel scrap prices were firmer. 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 sales in the Philadelphia district for December are estimated to have exceeded the previous month by 25%. This is greater than had been expected. Stocks of the larger foundries are believed to be larger than the smaller melters. In the East there was a rather sharp increase in business for castings, according to some foundries, but others report no improvement. The better tone of steel helped sentiment in iron. Quotations—Foundry No. 2 plain, eastern Pennsylvania, \$19.50; Buffalo, Chicago, Valley and Cleveland, \$18.50; Birmingham, \$14.50. Basic, Vlaley, \$18.; eastern Pennsylvania, \$19; maleable eastern Pennsylvania, \$20; Buffalo, \$19.

Wool was in fair demand and steady. Boston wired a Government report on Dec. 27th saying: "A scattered but fair demand is being received on French combing 64s and finer territory wools. Average lines of graded French combing brings 68 to 70c., scoured basis. Original bag lines of similar grade bring 67 to 70c., scoured basis for bulk average to good French combing and 63 to 65c. for short French combing and clothing wools. Medium wools are slow. Members of the trade are not anticipating much demand for these grades, until after the turn of the year because of the slack demand for knit goods requiring medium grade wools."

Silk—There was no trading in futures on Monday. On the 26th inst. futures closed ½ to 2½c. higher with sales

of 1,900 bales. Crack double extra in the spot market fell 1½c. to \$1.40. Jan. ended at \$1.31, Feb. at \$1.32, March at \$1.33, April at \$1.33½, May and June \$1.33 to \$1.33½, July \$1.33½ and Aug. at \$1.32 to \$1.33.

On the 27th inst. futures were 1 to 3½c. higher with sales of 1,760 bales. Crack double extra spot rose 1c to \$1.41. Jan. ended at \$1.32½ to \$1.34, Feb. at \$1.34, March at \$1.34 to \$1.34½, May and June at \$1.35½ to \$1.36, and July at \$1.36. To-day futures closed 3½ to 5½c. higher with sales of 2,000 bales. Jan. ended at \$1.37, Feb. at \$1.38, March at \$1.39, and April, May, June, July and Aug. at \$1.40.

COTTON

Friday Night, Dec. 28 1934.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 84,550 bales, against 105,029 bales last week and 109,945 bales the previous week, making the total receipts since Aug. 1 1934, 3,187,821 bales, against 5,386,875 bales for the same period of 1933, showing a decrease since Aug. 1 1934 of 2,199,054 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	4,312	10,025	---	8,179	2,311	196	25,023
Texas City	---	---	---	---	---	1,161	1,161
Houston	2,058	2,788	6,151	---	1,516	5,273	17,786
Corpus Christi	---	1,237	---	321	306	---	1,764
New Orleans	3,479	3,029	8,870	---	6,449	4,738	26,525
Mobile	754	341	---	527	293	1,426	3,341
Pensacola	---	---	---	---	932	---	932
Jacksonville	---	---	---	---	---	94	94
Savannah	223	394	---	12	277	60	966
Charleston	461	123	---	---	512	2,491	3,587
Lake Charles	---	---	---	---	---	779	779
Wilmington	---	101	---	2	265	118	589
Norfolk	296	197	---	135	16	86	730
Baltimore	---	---	---	---	---	1,273	1,273
Totals this week	11,646	18,235	15,021	9,176	12,777	17,695	84,550

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. 28	1934		1933		Stock	
	This Week	Since Aug 1 1934	This Week	Since Aug 1 1933	1934	1933
Galveston	25,023	724,325	53,878	1,528,080	631,131	901,852
Texas City	1,161	58,923	6,846	156,314	30,614	65,084
Houston	17,786	897,925	42,122	1,846,438	1,062,081	1,574,867
Corpus Christi	1,764	265,493	789	306,561	77,597	85,491
Beaumont	---	4,467	---	8,235	2,729	11,242
New Orleans	26,525	719,789	40,051	912,552	750,279	843,369
Mobile	3,341	108,552	2,567	110,081	109,003	121,484
Pensacola	932	63,489	---	90,733	15,504	33,902
Jacksonville	94	6,251	67	11,324	4,347	8,084
Savannah	966	99,534	879	140,129	124,083	135,216
Brunswick	---	459	---	22,187	---	---
Charleston	3,587	113,931	1,547	103,149	70,780	55,658
Lake Charles	779	53,522	794	90,488	38,266	52,313
Wilmington	589	13,043	600	16,720	25,551	20,651
Norfolk	730	38,792	436	29,174	29,494	24,038
N'port News, &c. New York	---	---	---	---	38,415	97,238
Boston	---	---	---	---	5,594	11,450
Baltimore	1,273	19,326	297	14,710	2,585	2,657
Philadelphia	---	---	---	---	---	---
Totals	84,550	3,187,821	150,873	5,386,875	3,018,053	4,044,596

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1934	1933	1932	1931	1930	1929
Galveston	25,023	53,878	44,093	52,905	25,785	29,530
Houston	17,786	42,122	48,031	57,298	41,728	38,044
New Orleans	26,525	40,051	59,674	70,962	27,946	56,675
Mobile	3,341	2,567	11,282	6,187	9,801	12,440
Savannah	966	879	1,711	12,292	7,044	3,914
Brunswick	---	---	---	---	---	---
Charleston	3,587	1,547	2,974	1,156	3,419	1,558
Wilmington	589	600	2,155	672	687	1,882
Norfolk	730	436	1,050	514	1,496	3,252
Newport News	---	---	---	---	---	---
All others	6,003	8,793	11,618	16,454	4,471	7,069
Total this wk.	84,550	150,873	182,588	218,440	122,377	154,364
Since Aug. 1—	3,187,821	5,386,875	5,751,196	6,181,369	6,809,283	6,657,834

The exports for the week ending this evening reach a total of 56,771 bales, of which 4,858 were to Great Britain, 6,837 to France, 2,112 to Germany, 12,312 to Italy, 21,217 to Japan and 9,435 to other destinations. In the corresponding week last year total exports were 136,351 bales. For the season to date aggregate exports have been 2,353,347 bales, against 4,053,190 bales in the same period of the previous season. Below are the exports for the week

Week Ended Dec. 28 1934 Exports from—	Exported to—							
	Great Britain	France	Germany	Italy	Japan	China	Other	Total
Galveston	---	2,424	---	3,123	6,320	---	2,817	14,684
Houston	---	---	1,751	3,412	---	---	4,349	9,512
Corpus Christi	---	---	---	36	3,254	---	165	3,419
Texas City	---	452	---	---	---	---	1,067	1,555
New Orleans	---	3,961	164	5,641	10,277	---	890	20,933
Lake Charles	---	---	---	---	1,166	---	---	1,166
Pensacola	505	---	2	100	---	---	---	607
Panama City	932	---	---	---	---	---	---	932
Savannah	2,529	---	---	---	---	---	147	2,676
Norfolk	---	---	195	---	200	---	---	395
New York	892	---	---	---	---	---	---	892
Total	4,858	6,837	2,112	12,312	21,217	---	9,435	56,771
Total 1933	46,822	5,033	17,527	5,481	27,716	8,874	24,898	136,351
Total 1932	46,630	17,193	31,931	17,098	33,232	4,737	16,485	167,297

From Aug. 1 1934 to Dec. 28 1934 Exports from—	Exported to—							
	Great Britain	France	Ger- many	Italy	Japan	China	Other	Total
Galveston	51,010	49,819	37,492	56,568	237,258	5,271	110,191	547,609
Houston	54,178	63,420	32,348	71,561	238,024	36,794	111,323	607,648
Corpus Christi	27,469	20,853	7,906	12,480	134,427	6,675	32,349	242,159
Texas City	1,429	9,895	1,762	394	743	---	9,259	23,482
Beaumont	2,957	---	223	400	---	---	1,019	4,599
New Orleans	84,034	48,060	62,917	63,068	101,420	1,875	62,910	424,284
Lake Charles	4,337	7,894	873	2,202	9,112	---	7,678	32,096
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	7,235	---	6,552	2,281	11,269	---	2,772	30,109
Panama City	8,441	67	3,371	---	14,014	---	4,412	73,798
Savannah	39,719	2,570	20,947	100	6,050	---	200	439
Brunswick	259	---	---	---	---	---	---	---
Charleston	47,441	5,086	12,825	---	10,400	---	2,547	78,299
Norfolk	2,912	203	2,597	438	200	---	1,350	7,700
Gulport	2,245	---	425	---	---	---	---	2,670
New York	4,130	448	5,533	2,005	---	---	7,692	19,808
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	363,834	217,229	220,236	224,042	910,456	52,015	365,535	2,353,347
Total 1933	744,244	502,356	787,503	374,165	972,974	133,941	538,007	4,053,190
Total 1932	701,318	500,167	969,370	366,614	898,866	117,644	504,434	4,058,413

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. 28 at—	On Shipboard Not Cleared for—						Leaving Stock
	Great Britain	France	Ger- many	Other Foreign	Coast- wise	Total	
Galveston	2,500	1,800	3,000	31,500	700	39,500	591,631
Houston	6,312	3,161	1,061	37,209	---	47,743	1,014,338
New Orleans	10,785	700	431	8,144	---	20,060	730,219
Savannah	---	---	---	300	---	300	123,783
Charleston	---	---	---	---	---	---	70,780
Mobile	2,480	73	---	4,357	---	6,910	102,093
Norfolk	---	---	---	---	---	---	29,494
Other ports *	---	---	---	---	---	---	241,202
Total 1934	22,077	5,734	4,492	81,510	700	114,513	2,903,540
Total 1933	17,022	14,091	22,169	93,987	6,500	153,769	3,890,827
Total 1932	42,053	14,471	24,108	127,224	6,261	214,117	4,594,815

* Estimated.

Speculation in cotton for future delivery was very small. The market fluctuated over a narrow range. Traders were holding aloof awaiting Secretary of Agriculture Wallace's statement outlining the Government's cotton program for next year.

On the 22d inst. prices ended 3 to 9 points higher owing to a better demand from foreign and domestic mills. Closing prices were slightly under the highs for the day. Southern selling and long liquidation caused the recession. Spot houses were good sellers of October but foreign and speculative buying absorbed the offerings. In the early dealings Liverpool, Bombay and Far Eastern interests were buying while the South supplied the contracts. There was a fair volume of business transacted. An encouraging feature was the improvement in speculative buying. The world's visible supply of American cotton was 6,828,000 bales against 6,824,000 a week ago and 9,151,000 at this time last year. On the 24th inst. prices ended unchanged to 7 points lower. The market showed early strength under a persistent demand from spot interests but later turned easier when buying from this source fell off. The South sold and there was considerable liquidation of January in anticipation of first notice day. There was a fair foreign demand for the deferred deliveries but it was not enough to check the decline. The trade, Wall Street, Liverpool, and the Continent were early buyers. The Government was credited with selling July. On the 26th inst. prices closed 3 to 9 points lower or at about the low level of the day. Spot and commission house selling sent the market downward. Brokers who usually act for the Government were selling July. There was considerable liquidation of January against which 172 notices were issued. The distant deliveries showed more firmness, with some mills switching their holdings from March to July and October. There was nothing in the news to inspire trading either way. The spot basis at the South continued firm. The Far East was a fair buyer of May in the early session and there were some offerings by Wall Street and commission houses. With the exception of the extreme western portion general rains prevailed over the belt. Worth Street reported a moderate business in cotton goods.

On the 27th inst., after an early show of firmness, due to more encouraging Liverpool cables, prices eased a little under light offerings and ended 1 to 2 points lower. The volume of business was very small. Interest was lacking. Brokers with Government connections were offering fair quantities, but the trade was buying on a scale down. Some 41 January notices were issued and stopped early in the trading. Spot houses bought March. There were reports that the German barter deal had been dropped completely, but they had little or no effect marketwise. Worth Street was quieter. The weather was clear to cloudy, with light scattered rains along the Atlantic and Gulf coasts. To-day prices advanced 8 to 14 points on a good demand from the trade. Liverpool, commission houses, the Continent and New Orleans also bought. There were no notices reported, and there was less liquidation of January. Some demand was also reported from foreign mills. The basis at the South was still firm, but the spot demand was slow.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
Jan. 4 1935

Differences between grades established for deliveries on contract Jan 4 1935 are the average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch	1-inch & longer		
---	---	Middling Fair	White .70 on Mid.
-.22	-.49	Strict Good Middling	do .57 do
-.22	-.49	Good Middling	do .46 do
-.22	-.49	Strict Middling	do .32 do
-.22	-.49	Middling	do .38 off Mid.
-.19	-.41	Strict Low Middling	do .80 do
-.18	-.38	Low Middling	do .37 off 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 do .Even do
-.18	-.38	Middling	do do .38 off do
---	---	*Strict Low Middling	do do .31 do
---	---	*Low Middling	do do .02 off do
---	---	Strict Good Middling	Yellow Tinged .28 off do
---	---	Good Middling	do do .46 do
---	---	Strict Middling	do do .80 do
---	---	*Middling	do do .13 do
---	---	*Strict Low Middling	do do .17 do
-.17	-.35	*Low Middling	do do .43 off do
---	---	Good Middling	Light Yellow Stained .81 do
---	---	*Strict Middling	do do do .30 do
---	---	*Middling	do do do 1.30 do
---	---	Good Middling	Yellow Stained .80 off do
---	---	*Strict Middling	do do do .13 do
---	---	*Middling	do do do .76 do
---	---	Good Middling	Gray .27 off do
---	---	Strict Middling	do do do .32 do
---	---	*Middling	do do do .82 do
---	---	*Good Middling	Blue Stained .13 off do
---	---	*Strict Middling	do do do .13 do
---	---	*Middling	do 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. 22 to Dec 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.80	12.80	Hol.	12.75	12.85	12.85

New York Quotations for 32 Years

1934	12.85c.	1926	12.95c.	1918	33.00c.	1910	14.95c.
1933	10.35c.	1925	20.65c.	1917	31.65c.	1909	15.85c.
1932	6.00c.	1924	24.80c.	1916	17.40c.	1908	9.45c.
1931	6.40c.	1923	36.65c.	1915	12.35c.	1907	11.80c.
1930	9.80c.	1922	26.70c.	1914	7.80c.	1906	10.65c.
1929	17.30c.	1921	19.05c.	1913	12.60c.	1905	11.90c.
1928	20.55c.	1920	14.50c.	1912	13.10c.	1904	7.00c.
1927	20.00c.	1919	39.25c.	1911	9.35c.	1903	14.10c.

Market and Sales at New York

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	Steady, 5 pts. adv.	Steady	---	---	---
Monday	Steady, unchanged	Barely steady	---	900	900
Tuesday	---	HOLI DAY	---	---	---
Wednesday	Quiet, 5 pts. dec.	Steady	---	700	700
Thursday	Steady, unchanged	Steady	300	200	500
Friday	Steady, 10 pts. adv.	Steady	265	100	365
Total week			565	1,900	2,465
Since Aug. 1			37,288	76,700	113,988

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Dec. 22	Monday Dec. 24	Tuesday Dec. 25	Wednesday Dec. 26	Thursday Dec. 27	Friday Dec. 28
Dec. (1934)	12.52-12.58	12.50-12.65	---	---	---	---
Range	12.57	---	---	---	---	---
Closing	---	---	---	---	---	---
Jan. (1935)	12.50-12.54	12.46-12.58	12.37-12.43	12.37-12.45	12.49-12.59	---
Range	12.53	12.46-12.48	12.37-12.39	12.45	12.59	---
Closing	---	---	---	---	---	---
Feb.	12.58n	12.54n	12.47n	12.50n	12.63n	---
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---
March	12.62-12.66	12.63-12.70	12.56-12.62	12.54-12.61	12.60-12.68	---
Range	12.64-12.65	12.63	12.57	12.55	12.68	---
Closing	---	---	---	---	---	---
April	12.67n	12.66n	12.60n	12.59n	12.71n	---
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---
May	12.48-12.72	12.70-12.77	12.65-12.70	12.62-12.70	12.69-12.75	---
Range	12.71	12.70	12.66	12.64	12.74-12.75	---
Closing	---	---	---	---	---	---
June	12.72n	12.70n	12.66n	12.65n	12.76n	---
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---
July	12.70-12.75	12.71-12.79	12.66-12.72	12.63-12.71	12.70-12.78	---
Range	12.74-12.75	12.71	12.67	12.66	12.78	---
Closing	---	---	---	---	---	---
Aug.	12.68n	12.66n	12.62n	12.61n	12.72n	---
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---
Sept.	12.62	12.61n	12.57n	12.56n	12.66n	---
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---
Oct.	12.54-12.58	12.56-12.64	12.53-12.57	12.50-12.56	12.57-12.61	---
Range	12.56-12.57	12.56-12.58	12.53-12.54	12.52	12.60	---
Closing	---	---	---	---	---	---
Nov.	12.57n	12.55n	12.61n	12.63n	---	---
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---
Dec.	12.61-12.65	12.57-12.62	12.64-12.68	---	---	---
Range	---	---	---	---	---	---
Closing	---	---	---	---	---	---

n Nominal.

Range of future prices at New York for week ending Dec. 28 1934 and since trading began on each option:

Option for—	Range for Week		Range Since Beginning of Option	
Dec. 1934	12.50	Dec. 24 12.65	Dec. 24 10.73	Dec. 27 1933 13.98
Jan. 1935	12.37	Dec. 26 12.59	Dec. 28 11.02	May 1 1934 14.03
Feb. 1935	12.54	Dec. 27 12.70	Dec. 24 11.13	May 1 1934 14.15
Mar. 1935	12.62	Dec. 27 12.77	Dec. 24 11.79	May 25 1934 14.23
Apr. 1935	12.63	Dec. 27 12.79	Dec. 24 12.03	Nov. 1 1934 14.21
May 1935	12.30	Nov. 14 1934 12.30	Nov. 14 1934 12.30	Nov. 14 1934 12.30
June 1935	12.35	Oct. 24 1934 12.35	Oct. 24 1934 12.35	Oct. 24 1934 12.35
July 1935	12.50	Dec. 27 12.64	Dec. 24 11.74	Nov. 1 1934 12.64
Aug. 1935	---	---	---	---
Sept. 1935	---	---	---	---
Oct. 1935	---	---	---	---

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. 28—	1934	1933.	1932.	1931.
Stock at Liverpool.....bales.	860,000	886,000	765,000	747,000	747,000
Stock at Manchester.....	74,000	119,000	118,000	174,000	
Total Great Britain.....	934,000	1,005,000	883,000	921,000	
Stock at Bremen.....	320,000	613,000	513,000	366,000	
Stock at Havre.....	157,000	284,000	263,000	208,000	
Stock at Rotterdam.....	31,000	29,000	20,000	18,000	
Stock at Barcelona.....	80,000	90,000	75,000	88,000	
Stock at Genoa.....	54,000	136,000	97,000	64,000	
Stock at Venice and Mestre.....	15,000	11,000	-----	-----	
Stock at Trieste.....	8,000	8,000	-----	-----	
Total Continental stocks.....	665,000	1,171,000	968,000	744,000	

	1934	1933.	1932.	1931.
Total European stocks.....	1,599,000	2,176,000	1,851,000	1,665,000
India cotton afloat for Europe.....	93,000	59,000	46,000	31,000
American cotton afloat for Europe.....	218,000	346,000	414,000	387,000
Egypt, Brazil, &c., afloat for Europe.....	154,000	97,000	84,000	80,000
Stock in Alexandria, Egypt.....	339,000	446,000	567,000	752,000
Stock in Bombay, India.....	475,000	665,000	538,000	369,000
Stock in U. S. ports.....	3,018,053	4,044,596	4,808,932	4,661,825
Stock in U. S. interior towns.....	1,911,138	2,188,745	2,213,374	2,219,563
U. S. exports to-day.....	11,748	37,950	30,039	27,345

Total visible supply..... 7,818,939 10,060,291 10,552,345 10,192,733
Of the above, totals of American and other descriptions are as follows:

American—

	1934	1933.	1932.	1931.
Liverpool stock.....bales.	244,000	484,000	422,000	338,000
Manchester stock.....	45,000	64,000	72,000	87,000
Bremen stock.....	271,000	-----	-----	-----
Havre stock.....	134,000	-----	-----	-----
Other Continental stock.....	109,000	1,090,000	918,000	682,000
American afloat for Europe.....	218,000	346,000	414,000	387,000
U. S. port stocks.....	3,018,053	4,044,596	4,808,932	4,661,825
U. S. interior stocks.....	1,911,138	2,188,745	2,213,374	2,219,563
U. S. exports to-day.....	11,748	37,950	30,039	27,345
Total American.....	5,961,939	8,255,241	8,878,345	8,402,733

East Indian, Brazil, &c.—

	1934	1933.	1932.	1931.
Liverpool stock.....	616,000	402,000	343,000	409,000
Manchester stock.....	29,000	55,000	46,000	87,000
Bremen stock.....	49,000	-----	-----	-----
Havre stock.....	23,000	-----	-----	-----
Other Continental stock.....	79,000	81,000	50,000	62,000
Indian afloat for Europe.....	93,000	59,000	46,000	31,000
Egypt, Brazil, &c., afloat.....	154,000	97,000	84,000	80,000
Stock in Alexandria, Egypt.....	339,000	446,000	567,000	752,000
Stock in Bombay, India.....	475,000	665,000	538,000	369,000
Total East India &c.....	1,857,000	1,805,000	1,674,000	1,790,000
Total American.....	5,961,939	8,255,241	8,878,345	8,402,733

Total visible supply..... 7,818,939 10,060,291 10,552,345 10,192,733
Middling uplands, Liverpool..... 7.20d. 5.33d. 5.29d. 5.39d.
Middling uplands, New York..... 12.85c. 10.30c. 6.10c. 6.50c.
Egypt, good Sakel, Liverpool..... 9.54d. 8.39d. 8.37d. 8.30d.
Broach, fine, Liverpool..... 5.99d. 4.16d. 5.01d. 5.08d.
Tinnevely, good, Liverpool..... 6.75d. 4.85d. 5.14d. 5.31d.

Continental imports for past week have been 95,000 bales. The above figures for 1934 show an increase over last week of 4,340 bales, a loss of 2,241,302 bales from 1933, a decrease of 2,733,406 bales from 1932, and a decrease of 2,373,794 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 periods of the previous year—is set out in detail below:

Towns	Movement to Dec. 28 1934					Movement to Dec. 29 1933				
	Receipts		Shp-ments	Stocks	Dec. 28	Receipts		Shp-ments	Stocks	Dec. 29
	Week	Season	Week	Week		Week	Season	Week	Week	
Ala., Birming'm	255	18,316	311	8,202	239	22,985	507	14,469		
Eufaula	131	7,210	639	6,059	91	6,668	28	6,232		
Montgomery	11	22,257	455	25,047	42	24,297	235	34,917		
Selma	107	42,518	344	48,138	151	35,848	1,364	45,367		
Ark., Blytheville	3,152	110,283	1,327	100,681	1,693	115,883	4,183	77,698		
Forest City	288	26,930	461	26,239	172	17,448	726	16,790		
Helena	258	41,986	1,476	29,171	308	40,645	530	33,363		
Hope	161	27,750	473	23,720	187	43,952	148	20,095		
Jonesboro	29	27,914	39	26,142	275	28,799	1,427	16,883		
Little Rock	97	68,265	1,071	51,929	1,178	86,427	2,028	53,087		
Newport	132	16,654	154	15,657	368	28,155	429	21,531		
Pine Bluff	1,047	69,002	2,564	42,981	1,145	90,751	2,328	47,707		
Walnut Ridge	259	24,047	152	14,372	805	50,995	4,593	25,746		
Ga., Albany	8	4,484	46	8,401	83	10,405	161	5,937		
Athens	105	12,635	275	48,008	325	25,465	150	56,950		
Atlanta	964	55,717	3,279	128,126	9,005	73,120	1,553	212,166		
Augusta	1,357	80,043	1,010	140,026	1,239	111,208	501	147,772		
Columbus	500	17,100	400	13,911	500	9,990	1,000	15,161		
Macon	69	11,525	58	27,413	84	11,985	22	33,660		
Rome	525	16,728	200	20,788	200	10,273	200	9,460		
La., Shreveport	285	55,990	480	31,835	221	45,548	652	43,222		
Miss., Clarksdale	982	107,835	2,841	64,151	965	107,314	2,455	67,972		
Columbus	---	19,115	200	19,510	---	14,515	630	12,449		
Greenwood	1,073	118,832	3,719	74,604	355	131,965	3,760	84,212		
Jackson	137	22,957	258	23,045	142	24,652	396	19,086		
Natchez	87	3,433	57	5,675	47	4,104	137	5,051		
Vicksburg	503	16,926	758	11,075	256	18,035	577	10,829		
Yazoo City	14	28,020	78	26,025	21	26,945	704	16,106		
Mo., St. Louis	4,648	94,781	4,748	1,870	9,959	117,775	3,006	13,516		
N.C., Greensboro	171	1,480	9	17,899	288	3,942	122	17,344		
Oklahoma—										
15 towns*	9,217	211,543	5,954	128,757	22,962	716,873	27,969	218,098		
S.C., Greenville	2,546	68,679	3,952	76,292	2,739	82,677	2,095	96,880		
Tenn., Memphis	29,753	937,635	25,674	537,348	46,802	1,158,280	43,692	611,795		
Texas, Abilene	283	20,998	---	7,286	1,165	58,556	1,302	2,279		
Austin	347	19,742	421	5,985	150	18,348	504	4,583		
Brenham	187	14,145	564	5,174	87	26,215	526	6,383		
Dallas	2,012	40,966	1,292	14,001	1,691	85,286	1,429	19,250		
Paris	603	32,981	702	15,396	1,066	51,055	1,089	17,013		
Robstown	3	6,674	63	1,644	47	9,881	---	778		
San Antonio	142	14,399	6	3,457	76	9,881	---	778		
Texarkana	335	25,382	173	20,432	223	24,428	192	17,137		
Waco	1,529	51,876	1,913	14,666	1,464	85,039	2,599	18,764		
Total, 56 towns	65,122	2,615,753	69,226	1,911,138	108,931	3,665,484	116,124	2,188,745		

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 4,028 bales and are to-night 277,607 bales less than at the same period last year. The receipts of all the towns have been 43,809 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:

	1934		1933	
	Week	Since Aug. 1	Week	Since Aug. 1
Dec. 28—				
Shipped—				
Via St. Louis.....	4,748	104,859	3,006	104,499
Via Mounds, &c.....	1,654	51,977	3,881	77,172
Via Rock Island.....			80	1,162
Via Louisville.....		909	74	6,500
Via Virginia points.....		86,434	3,478	78,833
Via other routes, &c.....		7,000	18,800	254,238
Total gross overland.....	18,680	535,492	29,319	522,404
Deduct Shipments—				
Overland to N. Y., Boston, &c....	1,273	19,326	297	14,705
Between interior towns.....	379	6,602	433	6,198
Inland, &c., from South.....	3,032	128,639	8,024	98,949
Total to be deducted.....	4,684	154,567	8,754	119,852
Leaving total net overland*.....	13,996	380,925	20,565	402,552

* Including movement by rail to Canada. The foregoing shows the week's net overland movement this year has been 13,996 bales, against 20,565 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 21,627 bales.

	1934		1933	
	Week	Since Aug. 1	Week	Since Aug. 1
In Sight and Spinners' Takings				
Receipts at ports to Dec. 28.....	84,550	3,187,821	150,873	5,386,875
Net overland to Dec. 28.....	13,996	380,925	20,565	402,552
South'n consumption to Dec. 28....	90,000	1,880,000	90,000	2,179,000
Total marketed.....	188,546	5,448,746	261,438	7,968,427
Interior stocks in excess.....	*4,028	758,401	*7,158	926,511
Excess of Southern mill takings over consumption to Dec. 1.....		123,257		188,755
Came into sight during week.....	184,518		254,280	
Total in sight Dec. 28.....	6,330,404		9,083,693	
North. spinners' takings to Dec. 28..	6,458	501,996	26,686	649,088

* Decrease. **Movement into sight in previous years:**
Week— Bales Since Aug. 1— Bales
1932—Dec. 30..... 267,887 1932..... 9,192,354
1931—Jan. 1..... 329,014 1931..... 10,267,153
1930—Jan. 2..... 187,009 1930..... 10,413,431

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. 28	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed'day	Thursday	Friday
Galveston.....	12.80	12.80		12.75	12.70	12.85
New Orleans.....	12.85	12.85		12.77	12.77	12.88
Mobile.....	12.64	12.63		12.57	12.55	12.68
Savannah.....	12.84	12.83		12.77	12.75	12.8

Activity in the Cotton Spinning Industry for November 1934—The Bureau of the Census announced on Dec. 21 that, according to preliminary figures, 30,900,436 cotton-spinning spindles were in place in the United States on Nov. 30 1934, of which 25,050,778 were operated at some time during the month, compared with 25,095,480 for October, 22,112,888 for September, 24,153,998 for August, 24,417,778 for July, 24,621,334 for June, and 25,420,584 for November 1933. The Cotton Code limits the hours of employment and of productive machinery. However, in order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during November 1934 at 94.0% capacity. This percentage compares with 97.1 for October, 54.3 for September, 76.8 for August, 74.3 for July, 72.6 for June and 96.3 for November 1933. The average number of active spindle hours per spindle in place for the month was 217. The total number of cotton-spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for November	
	In Place Nov. 30	Active During November	Total	Average per Spindle in Place
United States.....	30,900,436	25,050,778	6,703,255,432	217
Cotton-growing States	19,380,904	17,412,166	5,039,036,018	260
New England States.....	10,490,412	6,967,460	1,534,109,865	146
All other States.....	1,029,120	671,152	130,109,549	126
Alabama.....	1,929,372	1,758,300	477,136,897	247
Connecticut.....	955,648	781,932	164,246,652	172
Georgia.....	3,395,476	3,031,510	811,342,897	239
Maine.....	996,212	653,334	130,573,353	131
Massachusetts.....	5,606,538	3,728,246	808,821,488	144
Mississippi.....	227,084	164,060	49,947,696	220
New Hampshire.....	1,117,842	777,998	191,149,855	171
New York.....	5,22,452	262,252	50,968,851	94
North Carolina.....	6,156,392	5,342,272	1,469,639,343	239
Rhode Island.....	1,696,908	927,726	217,505,181	128
South Carolina.....	5,832,332	5,556,902	1,807,143,617	310
Tennessee.....	642,560	547,902	163,179,467	254
Texas.....	258,544	193,838	35,475,986	137
Virginia.....	652,892	631,314	178,771,523	274
All other States.....	890,184	693,192	147,352,626	166

New Member of New York Cotton Exchange—Herman S. Kohnmeyer of New Orleans was elected to membership in the New York Cotton Exchange on Dec. 27. After the first of the year he will be a partner of the firm of Kohnmeyer, Dodge & Newberger, who do a cotton futures business. He is also a member of the New Orleans Cotton Exchange.

Estimate of New York Cotton Exchange Places World Cotton Production 2,736,000 Bales Below Last Season—World production of all kinds of cotton this season is estimated at 2,736,000 bales less than last season, according to a report issued Dec. 24 by the New York Cotton Exchange Service. The production estimate for American cotton has been raised somewhat during the past month, but the estimate for foreign production is unchanged since plus and minus revisions in rural foreign crop estimates have offset each other. In its report the Exchange Service stated:

World cotton production this season will total about 22,591,000 bales, according to our revised estimate, based on the latest data obtainable. Last season world production aggregated 25,327,000 bales, two seasons ago 23,585,000, and on an average during the five seasons just prior to the beginning of the depression, that is, from 1924-25 through 1928-29, 25,494,000 bales. The indicated production of American cotton, in running bales and with city crop allowance, is now 9,666,000 bales as compared with 12,712,000 last season, 12,961,000 two seasons ago, and a pre-depression average of 15,172,000 bales. Recent revisions in the estimates of production in various foreign countries have not changed the total foreign production indication from our earlier estimate of 12,925,000 bales. Last season the foreign crop total was 12,615,000 bales, and two seasons ago 10,624,000, while the pre-depression average was 10,322,000 bales.

The Egyptian crop is now estimated at 1,550,000 bales of 478 pounds net weight as compared with our earlier estimate of 1,600,000 bales, and 1,725,000 bales last season. Recent advices from India indicate that the crop in some districts is turning out to be somewhat smaller than originally expected, and we have, accordingly, reduced our earlier tentative Indian estimate by 200,000 bales to 4,600,000 bales, comparing with 4,508,000 last season. Our Chinese production estimate is unchanged at 2,200,000 bales, as against 2,051,000 last season. Advices from Brazil indicate that our original estimate of 950,000 bales for the crop there was somewhat too low and that an outturn of about 1,100,000 bales is probable; last season Brazil raised 807,000 bales of cotton for commercial use.

The size of the probable Russian production for this season is still in doubt, and we have left unchanged our earlier estimate of 1,700,000 bales, comparing with 1,889,000 last season. Our estimates for Peru and Mexico are unchanged at 275,000 and 200,000 bales, respectively; last season the Peruvian crop was 265,000 bales and the Mexican crop 220,000 bales. As for the minor cotton-producing countries, latest advices indicate that production in many of them will be considerably larger than last season, and we have raised our previous estimate of total production in minor-producing countries from 1,200,000 to 1,300,000 bales, comparing with 1,150,000 bales last season.

It should be noted that our estimates of foreign cotton crops are for the probable "commercial" production, rather than for the total amount of cotton grown in these countries. In some foreign countries, such as China, India, and Brazil, large amounts of cotton are grown for home use, either for hand spinning and weaving or for stuffing mattresses, pillows, and padded coats. Such cotton is not counted in our calculations of production for past seasons, and, accordingly, is eliminated from our estimates of production for the current season. As a consequence, our foreign production estimate of 12,925,000 bales is somewhat smaller than that recently issued by the United States Department of Agriculture, placing the probable foreign output for this season at 13,566,000 bales, as compared with its estimate of 13,053,000 last season. The Department of Agriculture includes cotton grown for home use, whereas we exclude such cotton.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that in the eastern third of the cotton belt the soil is in exceptionally good shape for plowing and much work will be started immediately after the holidays. Texas and Oklahoma could use more moisture in most areas. The temperatures during December have

been low enough to induce normal winter mortality among insects.

	Rain	Rainfall	Thermometer		
	Days	in.	high	low	mean
Galveston, Texas.....	2	1.81	high 71	low 48	mean 60
Amarillo, Texas.....	dry		high 66	low 20	mean 43
Austin, Texas.....	1	0.36	high 76	low 30	mean 53
Abilene, Texas.....	dry		high 72	low 32	mean 52
Brownsville, Texas.....	2	0.13	high 80	low 52	mean 66
Corpus Christi, Texas.....	4	0.63	high 76	low 52	mean 64
Dallas, Texas.....	dry		high 74	low 38	mean 56
El Paso, Texas.....	2	0.39	high 70	low 42	mean 56
Houston, Texas.....	3	1.42	high 68	low 36	mean 52
Palestine, Texas.....	4	0.75	high 78	low 46	mean 62
Port Arthur, Texas.....	3	1.22	high 72	low 44	mean 58
San Antonio, Texas.....	3	2.48	high 76	low 46	mean 61
Oklahoma City, Okla.....	dry		high 64	low 18	mean 41
Fort Smith, Ark.....	1	0.01	high 52	low 30	mean 41
Little Rock, Ark.....	3	1.10	high 62	low 26	mean 44
New Orleans, La.....	3	0.69	high 76	low 48	mean 62
Shreveport, La.....	2	1.28	high 66	low 38	mean 52
Meridian, Miss.....	4	3.64	high 68	low 30	mean 49
Mobile, Ala.....	2	0.14	high 71	low 39	mean 55
Birmingham, Ala.....	3	2.86	high 68	low 38	mean 53
Montgomery, Ala.....	4	0.78	high 66	low 40	mean 52
Jacksonville, Fla.....	1	0.02	high 76	low 50	mean 61
Miami, Fla.....	1	0.02	high 80	low 62	mean 71
Pensacola, Fla.....	3	1.03	high 72	low 48	mean 60
Tampa, Fla.....	dry		high 80	low 56	mean 68
Savannah, Ga.....	dry		high 74	low 38	mean 56
Atlanta, Ga.....	2	0.28	high 64	low 34	mean 49
Augusta, Ga.....	3	0.80	high 70	low 38	mean 54
Macon, Ga.....	4	0.38	high 66	low 40	mean 53
Charleston, S. C.....	3	0.06	high 72	low 38	mean 55
Asheville, N. C.....	4	0.08	high 64	low 28	mean 46
Charlotte, N. C.....	3	0.62	high 66	low 34	mean 50
Weldon, N. C.....	2	0.22	high 66	low 32	mean 49
Wilmington, N. C.....	2	0.92	high 60	low 28	mean 44
Memphis, Tenn.....	3	0.62	high 61	low 29	mean 47
Chattanooga, Tenn.....	3	0.72	high 64	low 34	mean 49
Nashville, Tenn.....	3	0.38	high 62	low 26	mean 44

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. 28 1934	Dec. 29 1933
	Feet	Feet
New Orleans.....	Above zero of gauge-2.3	2.5
Memphis.....	Above zero of gauge-7.4	16.6
Nashville.....	Above zero of gauge-9.6	11.1
Shreveport.....	Above zero of gauge-6.8	8.6
Vicksburg.....	Above zero of gauge-9.1	18.5

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1934	1933	1932	1934	1933	1932	1934	1933	1932
Sept. 28.....	237,205	406,645	322,464	1,446,194	1,366,589	1,571,911	344,223	541,732	441,674
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
16.....	208,963	376,859	395,485	1,735,609	1,785,278	1,889,862	300,444	504,550	482,448
20.....	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	2,248,963	175,466	327,258	472,574
23.....	133,525	255,757	308,468	1,983,174	1,856,556	2,251,477	153,406	250,672	310,992
Dec. 3.....	119,755	266,062	375,711	1,973,968	2,198,290	2,246,716	110,549	277,796	370,950
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	236,025
21.....	105,029	165,800	162,170	1,915,166	2,195,903	2,231,716	85,980	158,286	132,272
28.....	84,550	150,873	182,588	1,911,138	2,188,745	2,213,374	80,552	143,715	164,246

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 3,939,609 bales; in 1933 were 6,304,767 bales and in 1932 were 6,503,091 bales. (2) That, although the receipts at the outports the past week were 84,550 bales, the actual movement from plantations was 80,522 bales, stock at interior towns having decreased 4,028 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings Week and Season	1934		1933	
	Week	Season	Week	Season
Visible supply Dec. 21.....	7,814,599		10,001,205	
Visible supply Aug. 1.....		6,879,719		7,632,242
American in sight to Dec. 28..	184,518	6,330,404	254,280	9,083,693
Bombay receipts to Dec. 27..	32,000	461,000	62,000	436,000
Other India ship's to Dec. 27	17,000	232,000	2,000	210,000
Alexandria receipts to Dec. 26	60,000	914,200	56,000	1,012,400
Other supply to Dec. 26 * b..	13,000	238,000	15,000	256,000
Total supply.....	8,121,117	15,055,323	10,390,485	18,630,335
Deduct—				
Visible supply Dec. 28.....	7,818,939	7,818,939	10,060,241	10,060,241
Total takings to Dec. 28 a....	302,178	7,236,384	330,244	8,570,094
Of which American.....	197,178	5,063,184	231,244	6,670,694
Of which other.....	105,000	2,173,200	99,000	1,899,400

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 1,880,000 bales in 1934 and 2,179,000 bales in 1933—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 5,356,384 bales in 1934 and 6,391,094 bales in 1933, of which 3,183,184 bales and 4,491,694 bales American. b Estimated.

India Cotton Movement from All Ports—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Table with columns for Dec. 27 Receipts, 1934 (Week, Since Aug. 1), 1933 (Week, Since Aug. 1), 1932 (Week, Since Aug. 1). Rows include Bombay, Exports from (Great Britain, Continent, Japan & China, Total) for 1934, 1933, 1932, and Total all.

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 30,000 bales. Exports from all India ports record an increase of 44,000 bales during the week, and since Aug. 1 show an increase of 215,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Table for Alexandria, Egypt, Dec. 26. Columns: 1934, 1933, 1932. Rows: Receipts (cantars) and Exports (Bales) with sub-columns for This Week and Since Aug. 1.

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Dec. 26 were 300,000 cantars and the foreign shipments 26,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is steady, on account of the holidays. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

Table for Manchester Market comparing 1934 and 1933 prices for 32s Cop Twist, 8 1/2 lbs. Shirts, Common to Finest, and Cotton Midd'l'g Upl's. Includes dates from Sept. 23 to Dec. 21.

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 56,771 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

Table of shipping news listing destinations (e.g., GALVESTON, HOUSTON, NEW ORLEANS, LAKE CHARLES, NEW YORK) and corresponding bales for Dec. 22, 27, and 28.

Table listing various destinations (e.g., TEXAS CITY, SAVANNAH, CORPUS CHRISTI, PANAMA CITY) and their corresponding bales for Dec. 20-22, 24, and 25.

Liverpool—By cable from Liverpool we have the following statement of the imports, stocks, &c., at that port for the past four weeks:

Table showing Liverpool market statistics for Dec. 7, Dec. 14, Dec. 21, and Dec. 28, including Forwarded, Total stocks, and Total imports.

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:

Table of Liverpool market prices for Spot and Futures (Market, Mid. Upl'ds) from Saturday to Friday, including HOLIDAY periods.

Prices of futures at Liverpool for each day are given below:

Table of Liverpool futures prices for Dec. 22 to Dec. 28, showing New Contract and various months (January, March, May, July, October, December) with prices in p.m. and m.p.m.

BREADSTUFFS

Friday Night, Dec. 28 1934.

Flour was in small demand, and prices followed those of grain.

Wheat prices advanced 1/4 to 5/8c. owing to covering of shorts on the 22d inst. Many were evening up for over the week-end. Foreign markets were strong. On the 24th inst. prices ended 1/8c. lower to 1/4c. higher in very small trading. It was a pre-holiday market. The visible supply decreased 2,932,000 bushels to 86,086,000 bushels, the smallest since 1928. On the 26th inst. prices rose 1/2 to 5/8c. in sympathy with corn. The cold weather where there is no snow covering in the winter wheat belt is believed to have done much damage. The Canadian visible supply increased 140,000 bushels last week to a total of 120,923,000 bushels, as against 113,556,000 last year. Strength at Minneapolis inspired some buying. Eastern interests were early buyers but there were considerable resting orders to sell May above \$1.

On the 27th inst. prices ended 3/8 to 5/8c. lower, owing to a lack of buying interest. It was a quiet and narrow market, with most traders disposed to await the President's message to Congress before doing much either way. Disappointing foreign markets and selling by commission houses in the early trading made itself felt. Milling demand, on the other hand, showed some improvement. The winter wheat belt is without snow covering, and it is feared that cold weather will result in considerable damage. Winnipeg was 1/2 to 1/4c. higher, in light trading. Rotterdam advanced 1/2 to 1c. To-day prices ended unchanged to 1c. higher, being influenced by the strength in corn. The open interest was 121,655,000 bushels.

Table of Daily Closing Prices of Wheat in New York and Chicago, showing prices for No. 2 red and various futures contracts (December, May, July) from Saturday to Friday.

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG. Table with columns for months (December, May, July) and days (Sat. Mon. Tues. Wed. Thurs. Fri.).

Corn was firmer in a fair volume of trading. On the 22d inst. prices ended 1/2 to 1c. higher under light buying prompted by a forecast was colder weather and possibly a blizzard for the Northwestern States.

On the 27th inst. prices declined 1/4 to 3/8c., owing to easier hogs and lard, higher temperatures, and bearish Argentine news. Argentine corn, it is said, can be laid down at Pacific ports at 92 1/2c. for old crop and 82c. for the new.

DAILY CLOSING PRICES OF CORN IN NEW YORK. Table with columns for No. 2 yellow and days (Sat. Mon. Tues. Wed. Thurs. Fri.).

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO. Table with columns for months (December, May, July) and days (Sat. Mon. Tues. Wed. Thurs. Fri.).

Season's High and When Made / Season's Low and When Made. Table with columns for months and days.

Oats were rather quiet and took their cue from other grain. On the 22d inst. prices were up 3/8 to 5/8c. and on the 24th there was further rise of 1/8 to 3/8c.

DAILY CLOSING PRICES OF OATS IN NEW YORK. Table with columns for No. 2 white and days (Sat. Mon. Tues. Wed. Thurs. Fri.).

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO. Table with columns for months (December, May, July) and days (Sat. Mon. Tues. Wed. Thurs. Fri.).

Season's High and When Made / Season's Low and When Made. Table with columns for months and days.

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG. Table with columns for months (October, December) and days (Sat. Mon. Tues. Wed. Thurs. Fri.).

Rye too, showed little life, and prices for the most part were a mere reflection of other grain. On the 22d inst. there was an advance of 3/8c. and on the 24th inst. prices ended unchanged to 1/8c. higher.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO. Table with columns for months (December, May, July) and days (Sat. Mon. Tues. Wed. Thurs. Fri.).

Season's High and When Made / Season's Low and When Made. Table with columns for months and days.

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG. Table with columns for months (October, December) and days (Sat. Mon. Tues. Wed. Thurs. Fri.).

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO. Table with columns for months (December, May, July) and days (Sat. Mon. Tues. Wed. Thurs. Fri.).

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG. Table with columns for months (October, December) and days (Sat. Mon. Tues. Wed. Thurs. Fri.).

Closing quotations were as follows: GRAIN. Table with columns for Wheat, Corn, and Barley.

Closing quotations were as follows: FLOUR. Table with columns for Spring patents, Clear, Soft winter straights, Hard winter straights, Hard winter patents, Hard winter clear.

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:

Table of Receipts at Western lake and river ports. Columns: Receipts at—, Flour, Wheat, Corn, Oats, Rye, Barley. Rows: Chicago, Minneapolis, Duluth, Milwaukee, Toledo, Detroit, Indianapolis, St. Louis, Peoria, Kansas City, Omaha, St. Joseph, Wichita, Sioux City, Buffalo.

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Dec. 22 1934, follow:

Table of Receipts at Seaboard ports. Columns: Receipts at—, Flour, Wheat, Corn, Oats, Rye, Barley. Rows: New York, Philadelphia, Baltimore, New Orleans, Galveston, St. John, West, Boston, Halifax.

* 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. 22 1934, are shown in the annexed statement:

Table of Exports from Seaboard ports. Columns: Exports from—, Wheat Bushels, Corn Bushels, Flour Barrels, Oats Bushels, Rye Bushels, Barley Bushels. Rows: New York, Boston, Baltimore, Norfolk, New Orleans, St. John, West, Halifax.

The destination of these exports for the week and since July 1 1934 is as below:

Table of Exports for Week and Since July 1 to—. Columns: Exports for Week and Since July 1 to—, Flour, Wheat, Corn. Rows: United Kingdom, Continent, So. & Cent. Amer., West Indies, Brit. No. Am. Col., Other countries.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 22, were as follows:

GRAIN STOCKS. Table with columns: United States—, Wheat, Corn, Oats, Rye, Barley. Rows: Boston, New York, Philadelphia, Baltimore, New Orleans, Galveston, Fort Worth, Wichita, Hutchinson, St. Joseph, Kansas City, Omaha, Sioux City, St. Louis, Indianapolis, Peoria, Chicago, Milwaukee, Minneapolis, Duluth, Detroit, Buffalo.

* New York also has 558,000 bushels Argentine oats in store; 580,000 bushels Argentine oats afloat; 109,000 bushels Argentine rye in store. x Milwaukee includes about 450,000 bushels feed wheat. z Buffalo includes about 900,000 bushels feed wheat. c Duluth includes about 624,000 bushels feed wheat.

Note—Bonded grain not included above: Barley—Duluth, 348,000 bushels; Milwaukee, afloat, 942,000; Buffalo, 271,000; total, 1,561,000 bushels, against none in 1933. Wheat—New York, 1,053,000 bushels; N. Y. afloat, 1,099,000; Philadelphia, 60,000; Buffalo, 7,203,000; Buffalo afloat, 8,682,000; Duluth, 1,309,000; Erie, 2,496,000; Chicago afloat, low grade, 786,000; Milwaukee afloat, 283,000; total, 22,971,000 bushels, against 14,509,000 bushels in 1933.

Canadian—	Wheat bush.	Corn bush.	Oats bush.	Rye bush.	Barley bush.
Montreal.....	6,476,000	-----	636,000	242,000	1,192,000
Ft. Wm. & Pt. Arthur.....	55,151,000	-----	2,329,000	2,528,000	3,113,000
Oth. Can. & oth. wat. pts.....	59,296,000	-----	4,169,000	472,000	1,656,000
Total Dec. 22 1934.....	120,923,000	-----	7,134,000	3,242,000	5,961,000
Total Dec. 15 1934.....	120,783,000	-----	6,999,000	3,243,000	6,036,000
Total Dec. 23 1933.....	113,556,000	-----	10,826,000	3,184,000	6,489,000

Summary—	American.....	Canadian.....	Total Dec. 22 1934.....	Total Dec. 15 1934.....	Total Dec. 23 1933.....
American.....	86,086,000	41,681,000	21,987,000	12,524,000	14,510,000
Canadian.....	120,923,000	-----	7,134,000	3,242,000	5,961,000
Total Dec. 22 1934.....	207,009,000	41,681,000	29,121,000	15,766,000	20,471,000
Total Dec. 15 1934.....	209,802,000	42,589,000	28,435,000	16,090,000	20,710,000
Total Dec. 23 1933.....	239,285,000	65,891,000	55,923,000	16,986,000	21,161,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Dec. 21, and since July 1 1934 and July 2 1933, are shown in the following:

E ports	Wheat			Corn		
	Week Dec. 21 1934	Since July 1 1934	Since July 2 1933	Week Dec. 21 1934	Since July 1 1934	Since July 2 1933
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
North Amer.....	1,980,000	90,502,000	111,764,000	-----	14,000	381,000
Black Sea.....	64,000	4,040,000	26,699,000	1,012,000	9,627,000	18,521,000
Argentina.....	2,091,000	87,355,000	51,163,000	2,434,000	110,868,000	106,854,000
Australia.....	2,541,000	48,780,000	40,900,000	-----	-----	-----
India.....	-----	328,000	-----	-----	-----	-----
Oth. countr's.....	824,000	19,864,000	16,344,000	1,054,000	21,144,000	4,968,000
Total.....	7,500,000	250,819,000	246,870,000	4,500,000	141,653,000	130,724,000

Weather Report for the Week Ended Dec. 26—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Dec. 26, follows:

Warm weather for the season persisted during the week over the western half of the country, while moderate temperatures were the rule over the eastern half until near its close, when a cold wave moved southward from the western Canadian Provinces into the Central-Northern States. The week covered by this summary ends at 8 a. m., December 25, but following this the cold wave pushed farther south, bringing sub-zero temperatures southward to central Illinois, most of Iowa, and eastern and northern Nebraska. The lowest temperature reported from a first-order station on the morning of the 26th was 34 deg. below zero at Devils Lake, N. Dak., while Williston, N. Dak., recorded 30 deg. below, Moorhead, Minn., 24 deg., and Duluth, Minn., 26 deg. Prince Albert, Sask., had a low of 46 deg. below zero at the same time. Precipitation was rather frequent east of the Mississippi River, and in the Pacific Northwest. There was some snow in the northern Great Plains, but in other sections of the Plains and in the Southwest a generally fair week prevailed.

Chart I shows the departure of temperature from normal for the week, as a whole. From the Great Plains westward, except in the extreme northern Plains and along the Pacific coast, the weekly means generally were from 4 deg. to as much as 12 deg. above normal. Except in some east-central and northern sections, the temperature averages were near normal east of the Mississippi River, though in parts of the north they were subnormal. The chart shows the southern limit of freezing weather and of zero temperatures up to the morning of December 25. Freezing weather was reported from first-order stations as far south as the south-central portions of Georgia and Alabama, but in the Mississippi Valley the 32-degree line extended only to Memphis, Tenn.

Chart II shows the geographic distribution of precipitation for the week. Moderate to generous falls occurred rather generally from the Mississippi Valley eastward, though the amounts continued light in eastern Ohio Valley districts. Most stations along the Atlantic coast received around an inch or more, which was also the case in the lower Ohio Valley and a limited east Gulf area. The Pacific Northwest had heavy rainfall, the weekly totals running up to more than 4 inches in some places. Light falls occurred in the Northern States between the Lake region and Rocky Mountains, but a large southwestern area, including most of the Great Plains, had little or no precipitation.

The outstanding feature of the week's weather was the well distributed rainfall that occurred in some heretofore dry southeastern sections, especially in Florida where the moisture will be decidedly helpful to truck crops that were replanted since the destructive freeze of last week. Additional moisture was helpful also in some other southeastern districts, while snowfall in North-Central States was timely to protect grains against the severe cold wave that was pushing in at the close of the week. The severe northwestern cold was extremely hard on livestock many of which are in poor condition to withstand such temperatures.

No additional damage from low temperatures occurred in the South, as freezing weather did not reach the more southern localities. However, late reports fully confirm the heavy freeze damage reported in last week's bulletin for Florida, and give estimates of damage to citrus fruit somewhat greater than previously. In addition to heavy loss of fruit, many young trees have been killed and the older ones frozen back, with shedding of fruit and foliage. Because of the continuation of low temperatures in southern sections during the second night of the freeze, damage in southern citrus areas appears worse than in the north.

The moisture situation remains practically unchanged, except for helpful rains in the Southeast. A north-south belt, extending from Ohio southward to Georgia, continues deficient in soil moisture, but, otherwise, conditions are satisfactory east of the Great Plains. Favorable conditions continue west of the Continental Divide, but in the Plains, including the eastern foothills of the Rockies, soil moisture is still deficient.

SMALL GRAINS—At the present writing, December 26, a severe cold wave is moving in over the Winter Wheat Belt. Recent snows have provided protection in Michigan, Wisconsin, Minnesota, northern North Dakota, the northeastern half of Iowa, and the northern portions of Indiana and Illinois. Otherwise, there is little or no protection from the impending cold weather. Both the Ohio Valley and the Great Plains, except the extreme northern Plains, have practically bare ground.

The winter grain situation has changed but little during the past week. In general, conditions are satisfactory from the central Great Plains eastward, except in the eastern Ohio Valley where only slight improvement is noted in places. Also west of the Continental Divide winter grains are in good shape, with the soil unusually well supplied with moisture in the Pacific Northwest. The western Plains and eastern Rocky Mountain States continue unfavorably dry, with no material improvement noted.

THE DRY GOODS TRADE

New York, Friday Night, Dec. 28 1934.

While retail sales in the metropolitan area immediately prior to the Christmas holiday were somewhat impeded by the recently imposed local sales tax, reports from most other sections of the country indicated a gain in volume exceeding expectations. Following the holiday, the reappearance of cold weather exerted a steadying influence on the movement

of heavy apparel lines, with cloth coats and fur garments sharing in the bulk of the business. Post-holiday exchanges and returns of gift merchandise were said to be below expectations. Opinions on the outlook for retail sales in the early part of the coming year lack uniformity, but most observers believe that the improvement witnessed during the last few months will continue in the first quarter unless unforeseeable political developments following the reconvening of Congress should prove a hindrance to trade. December sales in the New York area are expected to show a gain of about 7% to 10% over December 1933, while for the whole country an increase of from 15% to 20% is anticipated.

Trading in the wholesale dry goods markets was seasonally quiet, although many indications, including the arrival of a larger number of buyers, pointed to an early revival in this field. Inventories of retail establishments in general are said to have undergone substantial reductions, and an influx of replacement orders from this quarter may safely be anticipated. Scattered reorders were placed by wholesalers on spring wash goods, and fair-sized quantities of heavyweight underwear and blankets were sold to retail accounts. Wash fabrics met with active demand, and more orders have come forward on sheets and pillow cases. Silk greige goods showed a steady price trend, although the volume of business was seasonally quiet. Trading in finished silk goods continued fairly active, with popular weaves such as crepons again leading in sales, for nearby delivery. An increasing volume of forward business for early spring shipment was said to have been placed with silk manufacturers. Business in rayon yarns reflected to a growing extent the steady increase in the popularity of rayon merchandise, with the buying public, as instanced by the remarkable holiday sales of rayon underwear and the active call for rayon fabrics in primary markets. The January output of viscose yarns is reported to have been virtually absorbed by advance bookings. Appreciable orders for February shipment were taken by some producers, while others refused to accept such orders before the end of the current month, causing renewed rumors that another moderate advance in prices was under discussion. The acetate division continued somewhat upset, owing to the fact that one large producer sold quantities of this yarn for March shipment at the old list prices, despite the advance in quotations announced by other makers.

Domestic Cotton Goods.—Following another spurt of active buying earlier in the week, trading in print cloths quieted down, in consequence of the holiday season and pending preparation for year-end inventories. Prices, however, held very firm, reflecting the strong position of the mills acquired through the previous rush of buying which exceeded production by a substantial margin and resulted in a considerable backlog of orders for January delivery. The movement of finished goods has received a strong impetus through the fine record of retail sales, and news of advances in finishing rates on Jan. 1 caused converters to scour the market for spot goods. As buyers appear largely uncovered on their February needs, more active markets are anticipated immediately following the turn of the year. Carded broadcloths moved in good volume, and a sharp increase in sales of narrow sheetings at higher prices was a feature. While trading in fine goods was not as active as of late, prices held quite firm, and buyers' efforts to obtain concessions from mills met with scant success, owing to the strong position secured by sellers because of the active buying during the last few weeks. Closing prices in print cloths were as follows: 39-inch 80's, 9¼c.; 39-inch 72x76's, 8½c.; 39-inch 68x72's, 7¼ to 7½c.; 38½-inch 64x60's, 6¼ to 6½c.; 38½-inch 60x48's, 5½c.

Woolen Goods.—Trading in men's wear fabrics continued at a lively pace, although the markets were said to be virtually bare of spot goods and few mills appeared to be in a position to make deliveries against current orders before late March. Inventories of clothing manufacturers in many instances are reported to be greatly depleted, and with consumer purchases continuing brisk and retailers' stocks likewise greatly reduced, an active first quarter is generally anticipated in this branch of the textile industry, with the emphasis, in all probability, placed more on prompt deliveries than on prices. Although business in the women's wear division was not as active as in the men's field, the volume of orders has shown some slight expansion. Meanwhile, mills appear none too anxious to secure more business in these goods at this time, inasmuch as most of the available capacity is now taken up by rush orders on men's wear goods.

Foreign Dry Goods.—Spurred by the continued price advances in the primary centers abroad, users of dress linens and suitings entered the market on a large scale, and sales expanded considerably. Business in household linens and gift articles, on the other hand, following the holiday buying season, experienced a seasonal drop. Trading in burlap was a trifle more active when bag manufacturers showed increased interest in late shipments and the Calcutta market sent slightly firmer quotations. Domestically, lightweights were unchanged 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. 21 to Dec. 28, inclusive. 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.

Name	Total Allotment	Labor and Material Costs	Nature of Projects
Anaheim Un. H. S. Dist., Calif.	*\$348,700	\$328,100	School building
Brainbridge Village Sch. Dist., O.	*50,000	47,900	School building
Bowbells, N. Dak.	24,000	22,400	Water works impt.
Deerfield Township Rural School District, Ohio	*42,200	40,200	High school building
Farmington, Utah	*30,000	28,500	Sewer system
Highland, Ill.	5,200	4,700	Sewer construction
Hillsboro Ind. Sch. Dist., Texas	*28,300	27,700	School building
Lagrange, Ind.	*29,000	26,000	Water works system
Lamoni, Iowa	*97,000	80,000	Municipal power station
Long Beach City Sch. Dist., Calif.	*111,200	103,900	School addition
Norfolk, Va.	100,000	94,400	Educational building
North Baltimore, Ohio	*109,000	102,000	Water works system
Pacific, Mo.	*87,000	78,000	Sewer system
Parkersburg, Iowa	15,000	14,000	Sewage disposal plant
Rusk Ind. Sch. Dist., Texas	*97,500	90,400	School building
Sanpete County, Utah	*75,000	67,300	Court-house building
Torrance, Calif.	*170,000	168,500	Water works system
Webster County, Mo.	*61,000	59,100	Court-house 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. 1139

Changes in seven allotments from loans plus grants to grants only because the recipients have sold their bonds and will not need Public Works Administration loans were announced to-day by Public Works Administrator Harold L. Ickes. These changes released \$1,517,100 for reallocation to new projects. To date, a total of \$52,607,916 has been released by such changes and reallocated to expand the public works program.

The following allotments were changed to-day:

Buffalo, N. Y.—Docket 1284: Loan and grant of \$1,198,900 for a high school building changed to grant of \$334,500.

Lake County, Ill.—Docket 2859: Loan and grant of \$350,000 for a high school building changed to grant of \$147,300.

Nashville, Tenn.—Docket 5132: Loan and grant of \$300,000 for a water distribution system changed to grant of \$88,000.

Joplin, Mo.—Docket 5328: Loan and grant of \$34,200 for extensions and alterations to existing community market house changed to grant of \$9,700.

Plymouth, N. H.—Docket 7417-9254: Loan and grant of \$20,300 for a highway bridge changed to grant of \$8,900.

Topeka, Kan.—Docket 8917: Loan and grant of \$273,000 for sewage disposal improvements, changed to grant of \$78,000.

Holderness, N. H.—Docket 9254-7417: Loan and grant of \$12,700 for highway bridge, changed to grant of \$5,600.

Release No. 1152

Increases totalling \$188,670 in 16 previously awarded non-Federal allotments were announced to-day by Public Works Administrator Harold L. Ickes. At the same time Administrator Ickes announced reductions in four allotments totalling \$104,000.

The following allotments have been increased:

Liberty, Ky.—Docket 1453: Loan and grant of \$44,000 for improving the water system increased to \$50,500 because bids received show the work will cost more than originally estimated.

Burlington, Vt.—Docket 2215: Grant of \$8,600 for construction of a building increased to \$13,700 because construction costs have been higher than originally estimated.

Des Moines, Iowa—Docket 2244: Grant of \$61,500 for an armory and memorial building increased to \$65,700 because contracts awarded show building will cost more than estimated.

Humble, Tex.—Docket 2287: Loan and grant of \$80,000 for a water system increased to \$87,000 to cover the cost of service connections and meters, which were not provided for in the original plans.

Havre, Mont.—Docket 2294: Loan and grant of \$166,000 allotted to the State Board of Education of the State of Montana for the Northern Montana Agricultural and Manual Training School to construct a dormitory and recitation building at the Northern Montana Agricultural and Manual Training School in Havre increased to \$198,000 to permit revision of plans and to meet increased costs shown by bids received from contractors. The

building now planned will provide living quarters for 116 students, a guest room, matron's quarters, recreation and reception halls, dining room and kitchen. The class rooms and administrative offices provided for in the original plans have been eliminated.

Whatcom County, Wash.—Docket 2686: Grant of \$5,700 for improving the Guide Meridian Bridge increased to \$6,270 because of increased costs over the amount estimated to be sufficient.

Stanley, N. C.—Docket 3538: Loan and grant of \$100,000 for a sewer system and sewage treatment plant, and complete water system increased to \$112,800 because contracts awarded show that the work will cost more than estimated.

Southampton, N. Y.—Docket 4042: Loan and grant of \$125,000 for a new school building increased to \$141,000 because bids received from contractors show that the work will cost more than estimated.

Fairport, Ohio—Docket 4568: Loan and grant of \$95,000 for improvements to the water system increased to \$157,000 because of increased costs and because the town desires to make certain changes in plans. One of the changes in plans calls for the use of pipe 20 inches in diameter with walls one-fourth inch thick instead of 16-inch pipe made of No. 10 gauge steel.

Los Angeles, Calif.—Docket 4650: Grant of \$6,310 for reinforcing and remodeling the buildings of the Bandini School in San Pedro District increased to \$9,760 because contracts awarded show that the work will cost more than estimated.

Huntington Park, Calif.—Docket 4671: Grant of \$7,860 for reinforcing and remodeling the Pacific Boulevard School buildings increased to \$13,110 because contracts awarded show that the work will cost more than estimated.

Los Angeles, Calif.—Docket 4727: Grant of \$12,800 for reinforcing and remodeling the buildings of the Graham School increased to \$14,100 because contracts awarded show that the work will cost more than estimated.

Westerly, R. I.—Docket 5255: Grant of \$17,000 for a concrete highway bridge and approaches increased to \$25,700 to enable the town to face the approach structures with granite.

Prague, Okla.—Docket 5530: Grant of \$3,600 for a municipal auditorium and gymnasium building increased to \$4,500 because contracts awarded show that the building will cost more than estimated.

Los Angeles, Calif.—Docket 7055: Grant of \$14,800 for reinforcing and remodeling the Cabrillo High School increased to \$15,800 because contracts awarded show that the work will cost more than originally estimated.

Cortland, N. Y.—Docket 7261: Loan and grant of \$75,000 for a new school building increased to \$95,200 because of increased costs and to permit installation of a septic tank and grading and draining the grounds.

Los Angeles, Calif.—Docket 7333: Grant of \$25,600 for reinforcing and remodeling buildings of the State Street School increased to \$26,300 because of increased costs.

The following allotments were reduced:

Erie, Col.—Docket 1574: Loan and grant of \$29,000 for improving the water system by replacing 9,500 feet of mains reduced to \$10,000 because the town has modified its plans and intends to install 2,500 feet of new mains.

Royse City, Tex.—Docket 5366: Grant of \$4,500 for completing four unfinished class rooms of a school building and making repairs to the building reduced to \$1,200 because the town has modified its application and now requests aid only for purchasing and installing equipment in the building.

Hempstead, N. Y.—Docket 5715: Loan and grant of \$167,200 for an elementary school building reduced to \$90,000 because of modification of plans. The plans filed with the original application called for a building with eight class rooms, library, combined gymnasium and auditorium, and office rooms. The revised plans call for six class rooms, a library and office rooms; omitting the gymnasium and auditorium.

Lynchburg, Ohio—Docket 8645: Loan and grant of \$20,000 for improving the water system reduced to \$15,500 because the town has sold \$4,500 of its bonds locally. The reduction of the allotment will not affect the amount of the grant, which remains at 30% of the cost of labor and materials.

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. 1140

Cancellation of 22 previously awarded loans and grants totaling \$3,679,400 for non-Federal projects was announced to-day by Public Works Administrator Harold L. Ickes. The money released by rescinding these allotments has been reallocated to other projects.

The following allotments were rescinded:

Richfield, Utah—Docket 304: Loan and grant of \$116,000 for improving the water system rescinded because the proposed bond issue was defeated.

La Crosse County, Wis.—Docket 1392: Grant of \$10,000 for improvements to the County Home rescinded at the request of the county.

Hoquiam, Wash.—Docket 1840: Grant of \$7,700 for improving the water system rescinded at the request of the city.

West Milwaukee, Wis.—Docket 2123: Loan and grant of \$16,000 for storm sewer construction rescinded at the request of the village.

Bonneville County, Ida.—Docket 3527: Loan and grant of \$10,000 allotted to Independent School District No. 1 for renovating a senior high school building rescinded because the applicant has not followed PWA regulations and wage scales in constructing this project.

Muncie, Ind.—Docket 3662: Loan and grant of \$1,060,000 for intercepting sewers and a sewage treatment plant rescinded because the city has not executed a bond contract and grant agreement sent out from Washington on April 5 1934.

Wilson County, Tex.—Docket 4136: Grant of \$48,000 for improving county roads rescinded because the county has not executed the grant agreement sent out on Sept. 25 and has refused to reply to inquiries concerning the reason for delay.

St. Louis, Mo.—Docket 5230: Grant of \$134,900 to construct a grade separation over the Missouri Pacific tracks on Kings Highway Boulevard rescinded because the city has been unable to reach an agreement with the railroad company to bear part of the cost of the project.

Douglas, Mich.—Docket 5485: Grant of \$1,600 for paving work rescinded at the request of the village.

St. Louis, Mo.—Docket 5498: Grant of \$155,000 for a grade crossing elimination at the intersections of the Wabash RR. with DeBalidiere, Waterman and Hamilton avenues rescinded because the city has been unable to arrange with the railroad company to pay part of the cost of this project.

Clarksburg, W. Va.—Docket 6275: Loan and grant of \$1,400,000 for constructing sewers and a sewage treatment plant rescinded because the city has abandoned the project.

Stevensville, Mont.—Docket 6277: Loan and grant of \$55,000 for improving the water system rescinded at the request of the town.

Wauwatosa, Wis.—Docket 6457: Loan and grant of \$25,000 for a municipal garage and shop building rescinded because the question of issuing bonds will not be submitted to the voters until next April. The PWA policy of allotting money only to projects which can get under way and provide employment within a reasonable time does not permit holding this allotment at the disposal of the city of Wauwatosa pending the outcome of an election to be held so far in the future.

Wauwatosa, Wis.—Docket 6458: Loan and grant of \$100,000 for a city hall building rescinded for the same reason as Docket 6457.

Major County, Okla.—Docket 7302: Loan and grant of \$195,500 for highway improvement and bridge construction rescinded because of local conditions which have held up construction. The county is unable to

issue sufficient bonds to secure the entire loan proposed and efforts to obtain a revision of the project to reduce its cost have been unsuccessful. Two of the three county commissioners have advised PWA that they have withdrawn their approval of the application.

Wilmington, Del.—Docket 7569: Grant of \$43,000 for park improvements rescinded at the request of the city.

Steuben County, N. Y.—Docket 8125: Grant of \$21,200 for road and bridge construction rescinded because the county has not executed the grant agreement sent out from Washington on July 20.

Wilmington, Del.—Docket 8435: Grant of \$11,000 for extending the water distribution system rescinded at the request of the city.

Wilmington, Del.—Docket 8462: Grant of \$17,500 for improvements at the Marine Terminal rescinded at the request of the city.

Brander, Ohio—Docket 8978: Loan and grant of \$48,000 for improving the water system rescinded because the proposed bond issue was defeated.

Weber County, Utah.—Docket 8985-X: Loan and grant of \$200,000 for construction of a new building in North Ogden and additions and alterations to buildings at Burch Creek, Huntsville, Hooper, Plain City, Riverdale, Wilson Lane and West Weber rescinded because the proposed bond issue was defeated.

Morrison, Ill.—Docket 9572: Loan and grant of \$4,000 allotted to School District No. 61 of Whiteside County for a new building near Morrison rescinded at the request of the applicant.

NEWS ITEMS.

California—Court Upholds Emergency Moratorium Act—An Associated Press dispatch from Sacramento on Dec. 17 reported as follows on a Superior Court decision upholding the validity of the mortgage foreclosure moratorium in this State:

A decision of State-wide importance involving the validity of the emergency moratorium Act which became effective in California August 1933, and the Act's particular application to foreclosures on deeds of trust was rendered today by Superior Judge Peter J. Shields.

Judge Shields, in his opinion, stated that clearly an emergency existed on California necessitating legislation to protect owners of encumbered property. He also held that the 1933 statute requiring a notice of one year if a mortgage holder intends to foreclose applies as well to deeds of trust executed prior to the enactment of the moratorium law.

The decision grew out of the suit brought by A. Q. Robison, Deputy State Superintendent of Banks, to foreclose on property of E. C. Kloss as the result of a deficiency claim for \$6,000 held by the defunct California Trust & Savings Bank.

Coeur d'Alene, Ida.—Federal Court Rules Against PWA Loan for Municipal Utility Project—Decision May Affect Other Plants—An opinion was entered on Dec. 13 by Judge C. C. Cavanah of the U. S. District Court for the District of Idaho, restraining Harold L. Ickes, Public Works Administrator, and officials of the above city, from proceeding further with a contemplated loan and grant of \$650,000 for the construction of an electric generating and distribution system and a water system. It was held by Judge Cavanah that Congress has no power to make appropriations for the construction of municipal electric systems which are strictly intra-State in character and allotments from the Public Works Administration for that purpose are therefore invalid.

It is felt that this ruling may affect other projects of a similar nature around the country which have received or expect to receive allotments from the Federal Government, perhaps even to the extent of causing a postponement of definite action on the New York City proposal to construct its own light and power plant to complete with privately owned utility companies. The New York "Journal of Commerce" of Dec. 24 commented on the effect of the decision, from which article we take the following remarks:

Plans for a municipal lighting plant in New York City, with the aid of a loan and grant from the Federal Public Works Administration, may be affected by a recent decision by Judge C. C. Cavanah of the United States District Court for the District of Idaho. It was disclosed here Saturday. On Dec. 13 Judge Cavanah held that Congress has no power to make appropriations for the construction of such systems which are strictly intra-State and that PWA loans and grants for the purpose are invalid. He restrained Administrator Harold L. Ickes and officials of the City of Coeur d'Alene, Idaho, from proceeding further with a contemplated loan and grant for the construction of an electric generating and distribution system.

The Washington Water Power Co. was plaintiff in the case, the company having a franchise in the incorporated municipality extending to 1953, and it was held by Judge Cavanah that the company was properly in court because it would suffer direct injury by reason of the construction of the municipal plant and because, as a taxpayer, it might be subject to illegal taxation if the loan and grant were made unauthorized.

He also held that the proposed loan and grant were invalid under the Constitution of the State of Idaho because the indebtedness of \$337,580, estimated cost of the system, proposed to be incurred by the electric plant exceeded the \$300,000 of municipal bonds voted for the purpose.

Judge Cavanah pointed out in his decision, however, that should the city desire to purchase or construct such a plant by the sale or pledging of its bonds in an amount not exceeding \$300,000 authorized by its ordinance and voters, it may do so in the manner provided for by the State laws.

Limits Congressional Power

As to the recent decision of United States District Judge Otis in a similar case involving a proposed municipal plant in California, Missouri, Judge Cavanah said that if the reasoning of the Otis decision were correct "then any attempt regardless of the motive to appropriate money of the United States to carry out such unauthorized object would be exercising a power indirectly which could not be done directly and, therefore, is unconstitutional."

Massachusetts—Governor Opposes Mortgage Moratorium Plan—Stating that he considers a mortgage moratorium would yield only temporary relief and that the only logical plan for enduring benefit is to reduce the scale of local taxation, Governor Ely went on record as being against the proposal of State Treasurer Hurley to have the Legislature enact the moratorium on foreclosures. The Boston "Transcript" of Dec. 19 had the following to say regarding the proposal and the Governor's stand on the matter:

"Governor Ely believes that a voluntary agreement among banks and insurance companies for a moratorium on mortgages would prove of only temporary benefit and that a revival of real estate values through reduction in local taxation is the only method of obtaining permanent relief.

"The Governor made known these views in a letter to State Treasurer Charles F. Hurley, who had proposed that the Governor call a conference of representatives of banks and other financial institutions with the bank and insurance commissioners to discuss a moratorium on foreclosure of mortgages on homes and a reduction of interest rates to at least 5% on mortgages of dwellings for three years.

"I am by nature opposed to moratorium and would yield to the idea only as the last resort," the Governor said. "On the other hand, that might well be done now which could not have been done at the time you first called this matter to my attention in 1931. Then it was essential in order to preserve the deposits in the various savings banks to take no action which would tend to decrease those deposits as a reduction of interest rates must have done.

"Without such a reduction in interest rates on deposits, it was impossible for these banks to carry on unless they maintained the return on their mort-

gages. However, the savings banks have succeeded in holding deposits with their reduced return and have built up their reserves, and might now well consider a reduction of mortgage interest.

"The conference which you suggest is a possibility to that end. Furthermore, I think it entirely within the realm of reason that such a conference might produce a unified disposition upon the part of our savings institutions of various classifications to refrain from pressing, by foreclosure or other means, for payment upon principal. If these measures could be worked out by co-operation, they would forestall the present necessity for a legislative enactment in the nature of a moratorium.

"But these measures are temporary and do not reach the root of the difficulty. There are two things which we must strive to accomplish. First; a revival of industry generally. Second; a revival of real estate values."

"The Governor said a revival of real estate values might be obtained through a reduction of taxes on real estate and that if real estate were to be helped it could only be accomplished through new taxation. Again expressing himself in favor of private building as opposed to the Government housing program, the Governor said private industry would lessen taxation and public industry would increase it."

Municipal Bond Forum to Be Held—Announcement of a municipal bond forum, to be held on Jan. 14 and 15 at the Palmer House in Chicago, was made on Dec. 27 by the Municipal Securities Committee of the Investment Bankers Association of America. All members of the association are invited to attend, and municipal bond men from all parts of the country are expected to gather and discuss developments relating to State and city financing. Taxation and relief problems will be the chief topics of interest, while special reports covering practically every State will be presented. D. T. Richardson, Chairman of the Committee, will preside at the forum.

New Jersey—Legislature Urged to Enact Broad Relief Law—John Colt, Chairman of the Administrative Council of the Emergency Relief Organization, has issued a report in which he stresses the need for a broad relief law, which would embrace unemployment, sickness and accident insurance. He recommends that the Legislature pass a law at the 1935 session, covering these points. A dispatch from Trenton to the New York "Herald Tribune" of Dec. 25 reported on the recommendation as follows:

Enactment into law of a system of unemployment, sickness and accident insurance is recommended to the Legislature in a report by John Colt, Chairman of the Administrative Council of the Emergency Relief Organization. The report was made public today. The Act governing administration of relief expires Jan. 31 and a reorganization is being studied by a special legislative committee.

Mr. Colt warns that the present volume of Federal relief funds cannot be made available indefinitely and that soon the State and municipalities must take over more responsibility for this work. He advocates that the costs of old age pensions, women's and children's care, welfare homes and other agencies for general relief be shared equally by the State and counties and that whatever Federal funds are received be deducted from the amount the taxpayers are required to provide.

Other phases of the program would be a revision of the poor law and widening the scope of old age assistance and aid to dependent mothers and children. The poor law revision would best the powers now exercised by overseers of the poor in county welfare boards, which would be unsalaried bodies working through a salaried director and paid assistants.

If the income of the State and local governments in an extraordinary period, such as the present, did not permit the necessary relief appropriation, Mr. Colt said, there were three methods of meeting the emergency—reduction of other expenses, new taxes, or more bonds.

New York City—Mayor Selects Site for Municipal Power Plant—On Dec. 26 Mayor La Guardia picked a site near the Bronx Terminal Market for the first municipal plant to produce light and power. The initial cost of this plant was tentatively put at \$1,500,000. The Mayor said he believes the plans for erection of the plant can go right ahead and that the Board of Estimate can be asked to appropriate enough money by issuance of corporate stock to cover the initial cost.

Maurice P. Davidson, Commissioner of Water Supply, Gas and Electricity, left on the 26th for Washington to confer with officials of the Federal Power Commission relative to a reciprocal arrangement by which the Federal Government can work with the City in its operation of its own plants for the Federal buildings and the City can aid the Federal Government when it is able to supply power from its own downtown power units.

Both of these new developments were discussed in part as follows in the New York "Times" of Dec. 27:

Plans have been tentatively agreed upon for co-operation between the City and the Federal Government in building power plants here and for an interchange of electric current, Maurice P. Davidson, Commissioner of Water Supply, Gas and Electricity, indicated yesterday.

The plans, he said, although far from being concrete, call for the building by the Federal Government of a power plant somewhere near the General Post Office at Eighth Avenue and Thirty-first Street to care for the light and power needs of all Federal and City buildings in the midtown area.

In return, he said, if the plans materialize, the City will construct a large power plant in lower Manhattan which will supply light and power for City and Federal buildings in that part of the island. Members of the Mayor's committee of engineers, which is working with Mr. Davidson in drawing up plans for a City-owned power plant system, are now considering means whereby excess steam from the new incinerator the City will soon build at Fifty-sixth Street and the Hudson River could be used by the proposed Federal power plant.

Picks Site at Market

Another development was the announcement yesterday by Mayor La Guardia that the first City plant to be built would be at the Bronx Terminal Market, to supply the light and power needs of the market, the near-by Bronx County Court House and other county buildings.

The Mayor and Market Commissioner William F. Morgan, Jr., visited the market yesterday morning. Upon his return to City Hall the Mayor said that a site for the new power plant had been selected at 151st Street and the Harlem River. Erection of the plant is a part of the original program to make the market pay its way, but the idea of extending its facilities to the Bronx County buildings is new.

No close estimate of the cost of such a plant was available, since no plans for it had been drawn.

Duncan MacInnes Appointed First Deputy Comptroller—Appointment of Duncan MacInnes to the position of First Deputy Comptroller of New York City was announced Dec. 20 by Frank J. Taylor, Comptroller-elect. Praise of the appointment was voiced by Walter A. Staub, President of the New York State Society of Certified Public Accountants, of which organization Mr. MacInnes has been a member for 31 years. "The selection of Mr. MacInnes establishes a good precedent," Mr. Staub said. "Men in public service need to be encouraged by the prospect of appointment to

high positions in government as a recognition of good work and not necessarily because of political connections," he concluded.

Mayor LaGuardia Signs Amendments to Sales Tax Law—After a brief public hearing on Dec. 28 Mayor LaGuardia signed the amendments to the sales tax law that were approved by the Board of Alderman on Dec. 20.—V. 139, p. 3996.

Ohio—New Tax Measures Expected to Yield \$60,000,000—The emergency revenue program that was recently enacted into law by the Legislature—V. 139, p. 3996—is expected to produce about \$60,000,000, which will be of considerable assistance in keeping schools of the State open and in allowing municipalities to carry on essential services and operate on a basis closer to normal. An article on the subject appeared in the New York "Herald Tribune" of Dec. 23, from which we quote as follows:

Ohio's new measures widening its tax base have been estimated conservatively to yield \$60,000,000. A constitutional provision making an over-all limit on the tax on general property of 1%, now taking effect, had lopped off \$40,000,000 of charges on real estate and forced replacement. Ohio tightened its over-all limitation to 1% after four year's experience with a 1½% limit.

The new replacement taxes are a sales tax and an increased tax on intangibles. A large part of the new revenue is allocated to schools.

Limitation as a forcing measure, widening of the tax base, and State assumption in greater part of school costs are parts of the six-point tax program suggested for State action in real estate tax relief by the National Association of Real Estate Boards.

Adams Schantz 3d, Dayton, Ohio, chairman of the association's National committee on real estate taxation, quotes an Ohio news story of the day the Governor signed the new tax measure.

"Montgomery County to-day sold \$300,000 of refunding bonds at premium. The fact that real estate taxes will be considerably lower and that revenues will be enhanced by the distribution from the State sales tax have increased the county's credit rating. Lower real estate taxes lessen the probable delinquency, and make county bonds more attractive."

Texas—Bills to be Drawn on State Control of Local Bond Issues—A news dispatch from Austin on the 26th reported that the Senate Tax Survey Committee had officially requested R. A. W. Barrat of Dallas, representing the Texas Investment Bankers Association, and James C. Tueker, of Austin, former chief accountant of the State Board of County and District Road Indebtedness, to draft three bills and file them with the Committee by Jan. 7, designed to give the State iron-clad control over local bond issues by counties, cities and districts, to prevent default by local public agencies on their bonds and to levy State taxes on interest-bearing notes and mortgages.

United States—Report on Improvement in Conduct of Local Governments—Writing in the current issue of the "National Municipal Review" on the trend during recent years toward betterment of local government throughout the country, it is asserted by Murray Seasegood, retiring President of the National Municipal League, that: "The need is greater than it has ever been to safeguard and strengthen sound local government and to acquaint the people with its importance." The New York "Journal of Commerce" of Dec. 27 had the following to say regarding Mr. Seasegood's article:

"The league has been an important agency for the improvement of local government in this country," Mr. Seasegood says. "Founded at a time (1894) when municipal and county government were at perhaps the lowest stage, it has witnessed extraordinary improvement. Since its birth practically all of the following have developed in local affairs in this country, and many since it attained its majority—some in the last few years; the growth of the merit system; initiative and referendum; the short ballot; the non-partisan ballot; the Massachusetts form of ballot; proportional representation; planning for cities, counties, States and regions; zoning, including experiments with set-backs and excess condemnation; the right of home rule in local affairs, city and county; the commission plan, succeeded by the council manager plan of government; bureaus of governmental research; permanent registration of voters."

Reviewing briefly the developments of the past three years, Mr. Seasegood cited the encouraging growth of the city manager plan. "Twenty-one cities have adopted this form of government in the last three years and reports from all of them indicate that better service is being rendered at lower cost."

BOND PROPOSALS AND NEGOTIATIONS.

ADA VILLAGE SCHOOL DISTRICT (P. O. Ada), Hardin County, Ohio—BOND OFFERING—C. B. Moore, Clerk of the Board of Education, will receive sealed bids until 12 m. on Jan. 5 for the purchase of \$6,109.12 4½% funding bonds. Dated Dec. 15 1934. Due as follows: \$600 Dec. 15 1935; \$600 June 15 and Dec. 15 from 1936 to 1939 incl. and \$709.12 June 15 1940. Interest payable semi-annually. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$200, payable to the order of the Board of Education, must accompany each proposal.

ADAMS, Adams County, Wis.—BONDS VOTED—At the election held on Dec. 18—V. 139, p. 2862—the voters approved the two proposals to issue \$83,000 in bonds, divided as follows: \$53,000 water system and \$30,000 sewerage disposal plant bonds.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—BOND OFFERING—Robert G. Woodside, County Comptroller, will receive sealed bids until 11 a. m. on Jan. 16 for the purchase of \$9,175,000 bonds, divided as follows:

\$5,000,000 not to exceed 3¼% interest Series 2 uncollected taxes bonds. Dated Jan. 1 1935. Due \$500,000 on Jan. 1 from 1936 to 1945 incl.

1,609,000 not to exceed 4% interest County Home bonds. Dated Aug. 1 1934. Due as follows: \$55,000 from 1935 to 1942 incl.; \$54,000, 1943 to 1945 incl., and \$53,000 from 1946 to 1964 incl.

1,200,000 not to exceed 3¼% interest Series 41 road bonds. Dated Jan. 1 1935. Due \$40,000 on Jan. 1 from 1936 to 1965 incl.

870,000 not to exceed 3¼% interest Series 3 park bonds. Dated Jan. 1 1935. Due \$29,000 on Jan. 1 from 1936 to 1965 incl.

268,000 not to exceed 4% interest Juvenile Detention Home bonds. Dated Aug. 1 1934. Due as follows: \$8,000 from 1935 to 1963 incl. and \$36,000 in 1964.

150,000 not to exceed 3¼% interest Series 11 court house extension bonds. Dated Jan. 1 1935. Due \$5,000 on Jan. 1 from 1936 to 1965 incl.

78,000 not to exceed 3¼% interest Series 4 workhouse bonds. Dated Jan. 1 1935. Due \$2,600 on Jan. 1 from 1936 to 1965 incl.

Rate of interest to be named by the bidder in a multiple of ¼ of 1%. The offering is divided into two series: the first, aggregating \$7,298,000, comprising the issues of \$5,000,000, \$1,200,000, \$870,000, \$150,000 and \$78,000, and that of \$1,877,000 representing the issues of \$1,609,000 and \$268,000. The Public Works Administration has agreed to purchase the series of \$1,877,000 bonds. Bids must be for at least all of the bonds of either series, although bids may be submitted for both series. Proposals must be accompanied by a certified check for 2% of the amount of the bid.

ALLEN COUNTY (P. O. Lima), Ohio—BOND SALE—The \$17,000 poor relief bonds offered on Dec. 22—V. 139, p. 3833—were awarded as 2¾s to the National Bank of Lima, at par plus a premium of \$10, equal to 100.05, a basis of about 2.71%. Dated Dec. 1 1934 and due as follows: \$2,200 March 1 and \$2,300 Sept. 1 1935; \$2,400 March 1 and Sept. 1 1936; \$2,500 March 1 and \$2,600 Sept. 1 1937; \$2,600 March 1 1938.

ALTOONA CITY SCHOOL DISTRICT, Blair County, Pa.—BONDS APPROVED—The Department of Internal Affairs of Pennsylvania announced on Dec. 17 approval of an issue of \$250,000 bonds authorized to provide funds for operating purposes.

ANDERSON COUNTY ROAD DISTRICT NO. 8 (P. O. Palestine) Tex.—BOND CALL—The County Treasurer is said to be calling for payment at par and accrued interest on Feb. 1 1935, a total of \$150,000 in 5% Road District No. 1 bonds, which are due on Jan. 1 1932, and optional on Jan. 1 1932. These bonds were assumed by Road District No. 8 at an election held on Nov. 21 1922. Payable at the Chase National Bank in New York, or at the Dallas Bank & Trust Co. in Dallas.

ASHLAND, Jackson County, Ore.—BOND CALL—It is reported that the City Treasurer is calling for payment at his office at par on Jan. 1 Nos. 26 to 75 of the auxiliary water bonds, issue of July 1 1914.

ASHLAND, Middlesex County, Mass.—TEMPORARY LOAN—The Second National Bank of Boston purchased an issue of \$30,000 tax anticipation notes at 0.91% discount basis. Due Nov. 5 1935. Other bidders were: Jackson & Curtis, 0.99% and Faxon, Gade & Co., 1.18%.

ATCHISON SCHOOL DISTRICT (P. O. Atchison), Atchison County, Kan.—BOND SALE—The \$34,000 playground bonds that were approved by the voters at the general election on Nov. 6—V. 139, p. 3185—have since been purchased by the Brown-Crummer Co. of Wichita, according to the District Secretary.

ATOKA SCHOOL DISTRICT (P. O. Atoka) Atoka County, Okla.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Jan. 3, by H. T. Weeks, Clerk of the Board of Education, for the purchase of a \$27,000 issue of school bonds. Bidders to name the rate of interest. These bonds were approved by the voters on Sept. 25—V. 139, p. 2394. A certified check for 2% of the bid is required. (A loan and grant of \$34,900 has been approved by the Public Works Administration.)

BADEN, Beaver County, Pa.—BOND ISSUE APPROVED—An issue of \$12,000 water system improvement bonds was approved by the Pennsylvania Department of Internal Affairs on Dec. 19.

BAKER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Baker), Ore.—BOND SALE DETAILS—The \$100,000 school bonds that were approved by the voters on July 7 were not all sold, as reported in V. 139, p. 3833, but \$75,000 were sold to a syndicate composed of Ferris & Hardgrove, Conrad, Bruce & Co., and M. R. De Long, all of Portland, as 4½s, at a price of 100.90, a net income basis of about 4.35%, the bonds maturing on July 15 as follows: \$10,000, 1937 to 1943, and \$5,000 in 1944.

BANNOCK COUNTY COMMON SCHOOL DISTRICT NO. 4 (P. O. Cambridge), Ida.—BOND OFFERING—Sealed bids will be received until Jan. 10, by the District Clerk, for the purchase of a \$9,000 issue of 4½% semi-annual school bonds. Dated Dec. 21 1934. Due in 1954, optional in 1944. These bonds were approved by the voters on Nov. 17.

BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Pocatello) Ida.—BOND SALE—In connection with the report that \$58,000 refunding bonds would be offered for sale on Dec. 21—V. 139, p. 3833—we are advised as follows by Lee A. Blackmer, District Treasurer:

"In response to your inquiry with reference to the sale of refunding bonds of this School District, I wish to advise that last evening the issue of \$130,000 bearing interest at 3¼% per annum, dated Jan. 1 1935, was sold to the J. K. Mullen Investment Co. and the International Trust Co. of Denver, Colo., at a price of \$1,002 for each \$1,000 bond. The said bonds are issued in denomination of \$1,000 each, are optional on any interest due date and due and payable on Jan. 1 1940.

"The refunding issue in the amount of \$40,000 bearing interest at 4% per annum, in denomination of \$1,000 each, dated as of Jan. 1 1935, optional after July 1 1936, due and payable Jan. 1 1943, were sold to Edward L. Burton & Co. of Salt Lake City, Utah, at a price of \$1,006.85 for each \$1,000 bond.

"I am giving you the above detailed information for the reason that your inquiry refers to a refunding issue of \$58,000, which amount is in error."

BARRON SCHOOL DISTRICT (P. O. Barron), Wis.—BOND ISSUANCE PROPOSED—In connection with a report that the district intended to market \$70,000 in school bonds, we are advised as follows by the District Clerk:

"The erection of an addition to our high school is being contemplated, but as yet no steps have been taken other than drawing up a tentative plan of same. No meeting has been held as yet to secure voters assent and we will not know definitely, until such time as we can ascertain what Federal or State aid may be secured, after which, we will call special meeting of voters of the district."

BAY CITY SCHOOL DISTRICT, Bay County, Mich.—MATURING BOND INTEREST TO BE PAID—The Board of Education is reported to have authorized the payment of interest coupons due Jan. 1 1935. Of \$27,000 due, the Board will deduct \$6,450 to apply on bonds held by the sinking fund.

BAYONNE, Hudson County, N. J.—PWA FUNDS RE-ALLOTTED—The paving of Broadway between 10th and 55th Streets was assured recently when Public Works Administrator Harold L. Ickes announced that the City has been given permission to use \$475,000 for that purpose out of a loan and grant of \$600,000 previously awarded for improving the water supply system. The \$600,000 allotment originally was made for replacing approximately four miles of twin steel water supply mains. After receiving the allotment the City modified its plans and asked for permission to use \$475,000 for the improvements on Broadway.

BAYONNE, Hudson County, N. J.—PROPOSED BOND FINANCING—The City Commissioners on Dec. 21 passed on first reading an ordinance providing for the issuance of \$2,574,000 general refunding bonds in accordance with Chapter 233, Laws of 1934. Proceeds would be used to take up outstanding tax revenue notes issued in anticipation of collection of delinquent taxes levied for the fiscal years 1930 and 1933 incl., and \$60,000 poor relief notes. It is expected that the measure will come up for final reading on Jan. 2. Bonds would be dated Dec. 15 1934. Denom. \$1,000. Those numbered from 1 to 2,255 incl. would bear 4¾% interest and the remaining bonds 4¼%. Due Dec. 15 as follows: \$205,000 from 1939 to 1950 incl. and \$114,000 in 1951.

BEALLSVILLE, Washington County, Pa.—BOND SALE—The \$12,000 4¼% coupon bonds offered on Dec. 24—V. 139, p. 3674—were awarded to the Citizens National Bank of Washington, at par plus a premium of \$205, equal to 101.70, a basis of about 3.95%. Dated Dec. 1 1934 and due \$1,000 on Dec. 1 from 1935 to 1946 incl. McLaughlin, MacAfee & Co. bid par plus a premium of \$112.80 for the issue.

BELMONT COUNTY (P. O. St. Clairsville), Ohio—BOND OFFERING—E. E. Taylor, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Jan. 7, for the purchase of 25,000 6% poor relief bonds. Dated Dec. 1 1934. Due \$3,700 March 1 and \$3,300 Sept. 1 1935; \$3,400 March 1 and \$3,500 Sept. 1 1936; \$3,600 March 1 and \$3,700 Sept. 1 1937 and \$3,800 March 1 1938. Interest payable M. & S. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the bid is required for, payable to the order of the County Commissioners, must accompany each proposal.

BENTLEYVILLE, Washington County, Pa.—BOND OFFERING—L. E. Sands, District Secretary, will receive sealed bids until 8 p. m. on Jan. 15, for the purchase of \$5,000 4¼% coupon school bonds. Dated Dec. 1 1934. Denom. \$1,000. Due \$1,000 on Dec. 1 from 1935 to 1939, incl. Interest payable J. & D. A certified check for \$500, payable to the order of the district, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. Issue will be sold subject to approval of the Pennsylvania Department of Internal Affairs.

BENTON COUNTY SCHOOL DISTRICT NO. 16 (P. O. Prosser), Wash.—BOND OFFERING—Sealed bids will be received until noon on Jan. 5, by Harry Forsyth, County Treasurer, for the purchase of a \$15,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. \$500. Dated Dec. 1 1934. A certified check for 5% is required.

BENTON HARBOR, Berrien County, Mich.—PROPOSED REFUNDING—The City Commission has begun proceedings in connection with a plan to refund \$330,000 bonds, including \$278,500 in default and others maturing by July 1 1935, according to report. The new bonds would mature serially over a period of 10 years. The Commission previously received bond refunding suggestions.—V. 139, p. 2235. The city, it is said, at present has \$455,482 in delinquent taxes and \$126,000 in closed banks. Of \$145,302.92 in the sinking fund, \$38,587.44 is impounded in closed banks.

BERGENFIELD, Bergen County, N. J.—BONDS AUTHORIZED—The Borough Council on Dec. 10 voted to refund \$75,000 assessment bonds at 4½% interest.

BILOXI, Harrison County, Miss.—BOND REFUNDING STEPS OUTLINED—The following report is taken from a Biloxi dispatch to the New Orleans "Times Picayune" of Dec. 19:

"Mayor R. Hart Chinn, in a statement to-night regarding the Biloxi bond refunding, declared that all major agencies holding bonds against the city have accepted the refunding plan except the Harrison County board of supervisors. Mayor Chinn stated that of a total of \$1,640,000 to be refunded, \$1,350,000 bonds have actually been transferred. There are also \$100,000 in transit with \$50,000 cash in bank for the refund through the city's fiscal agent. The total amount of bonds held by Harrison County is \$70,000. The mayor said that the county owes the City of Biloxi \$11,082.25 on its sea wall fund.

"Mayor Chinn said that Eustis McManus, clerk of the county board, refuses to accept the refunding plan upon a basis of a similar rate of interest and asks that all bonds maturing be paid for by the city in cash."

BIRMINGHAM, Jefferson County, Ala.—BONDS VOTED—At the election on Dec. 21—V. 139, p. 3506—the voters are stated to have approved the issuance of the \$750,000 in bonds to retire outstanding scrip and place the city on a cash basis.

BOND OFFERING—Sealed bids will be received until noon on Jan. 8, by C. E. Armstrong, City Comptroller, for the purchase of a \$750,000 issue of capital improvement funding bonds. Bidders are to specify the rate of interest which the bonds are to bear, not exceeding the legal rate of interest in the State of Alabama. The bonds may not be sold for less than 95% of par value, plus accrued interest to date of delivery of the bonds and payment therefor. Denom. \$1,000. Dated Jan. 1 1935. Due as follows: \$20,000, 1938 to 1942; \$25,000, 1943 to 1952; \$30,000, 1953 to 1964; and \$40,000 in 1965. Prin. and int. payable in lawful money at the Central Hanover Bank & Trust Co. in New York City.

The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. A certified check for 1% of the amount bid for, payable to the city, is required.

BLAIR, Washington County, Neb.—BONDS SOLD—The \$60,000 refunding bonds that were authorized by the City Council in October —V. 139, p. 2546—are reported to have been sold.

BLANCHARD, McClain County, Okla.—BONDS OFFERED—Sealed bids were received until 2 p. m. on Dec. 27, according to report, by W. E. Greenwood, Town Clerk, for the purchase of a \$12,000 issue of sewer bonds. Due \$1,000 from 1937 to 1948, inclusive.

BLOWING ROCK, Watauga County, N. C.—BONDS AUTHORIZED—The Local Government Commission is said to have authorized the issuance of \$14,000 in refunding bonds by this town.

BROOKSHIRE ROAD DISTRICT NO. 5 (P. O. Hempstead), Tex.—BONDS VOTED—At an election held in November—V. 139, p. 2863—the voters approved the issuance of the \$10,000 in road bonds.

BUTLER, Morris County, N. J.—BOND SALE—John Bormuth, Borough Clerk, states that \$260,000 5½% refunding bonds, due in one year, have been purchased by the Paterson Savings Institution. The issue was sold to replace a similar amount of bonds which came due on Sept. 15 1934—V. 139, p. 1580.

BUTLER COUNTY (P. O. Hamilton), Ohio—BOND OFFERING—Dorothy I. Vinnege, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Jan. 8 for the purchase of \$37,500 4% poor relief bonds. Dated Dec. 1 1934. Due \$5,000 March 1 and Sept. 1 1935; \$5,200 March 1 and \$5,300 Sept. 1 1936; \$5,500 March 1 and \$5,700 Sept. 1 1937 and \$5,800 March 1 1938. Principal and interest (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$375, payable to the order of the County Treasurer, must accompany each proposal.

CALHOUN COUNTY (P. O. Rockwell City), Iowa—BOND SALE—A \$30,000 issue of 3% semi-ann. poor fund bonds is reported to have been purchased recently by Glaspell, Vieth & Duncan of Davenport. Due in 1944 to 1946.

CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN—The First National Bank of Boston recently purchased a \$500,000 revenue anticipation loan at 0.45% discount basis. Due May 25 1935. Other bidders were: First of Boston Corp., .65%; Whiting, Weeks & Knowles, .63%; National Shawmut Bank, .70%; Newton, Abbe & Co., .71%; G. M.-P. Murphy & Co., .72% and Faxon Gade & Co., .85%.

CAMDEN, Camden County, N. J.—SEEKS EARLY RULING ON PWA UTILITY LOAN—The "Journal of Commerce" of Dec. 27 stated as follows: "Efforts will be made next month to speed the transcribing of 10,000 pages of testimony taken before the State Supreme Court in hearings on the fight of the Public Service Corp. against the \$6,000,000 Public Works Administration allotment for a municipal power and light plant in Camden, N. J. Thus far only 3,000 pages of the testimony have been transcribed, and until the transcript is completed the Supreme Court cannot hand down a decision.

"E. G. C. Bleakly, City Solicitor, will go before the Court in January in an effort to obtain an early decision. Borrowing of funds for the municipal plant was authorized by a referendum in November 1933. The allotment was held up when the Public Service Corp. attacked the proposal, basing its case upon the validity of names on petitions on which the referendum was authorized."

CAMP HILL SCHOOL DISTRICT, Cumberland County, Pa.—BOND OFFERING—U. G. Fry, Secretary of the School Board, will receive sealed bids until 7:30 p. m. on Jan. 11, for the purchase of \$3,000 3, 3¼, 3½, 3¾ or 4% coupon school bonds. Date Feb. 1 1935. Denom. \$1,000. Due Feb. 1 as follows: \$2,000, 1943 and 1944; \$4,000, 1946; \$3,000, 1947 and 1948; \$5,000, 1949; \$8,000 in 1950 and \$5,000 in 1951. Interest payable F. & A. A certified check for 2% must accompany each proposal.

CASCADE, Dubuque County, Iowa.—BOND SALE—An \$11,900 issue of judgement funding bonds is reported to have been purchased recently by the Carleton D. Beh Co. of Des Moines.

CHARLOTTE, Mecklenburg County, N. C.—BOND ISSUANCE AUTHORIZED—The Local Government Commission is said to have authorized recently the issuance of \$350,000 in refunding bonds.

CHELLENHAM TOWNSHIP (P. O. Elkins Park), Montgomery County, Pa.—BOND SALE—An issue of \$100,000 refunding bonds, approved by the Pennsylvania Department of Internal Affairs on Dec. 13 —V. 139, p. 3998—has been purchased by the Township Sinking Fund Commission.

CHESTER COUNTY (P. O. Henderson), Tenn.—BOND ISSUANCE NOT CONTEMPLATED—It is stated by the County Clerk that the \$30,000 industrial plant bonds approved by the voters at the June 30 election—V. 139, p. 475—will not be issued as the project has not been carried through.

CINCINNATI, Hamilton County, Ohio—BOND SALE—Of the \$2,203,000 various issues of bonds offered for sale on Dec. 28 by the Sinking Fund Trustees—V. 139, p. 3998—award was made of \$1,477,000 worth to a group composed of Rutter & Co., Lee Higginson Corp., Lawrence Marks & Co., all of New York, and Roy T. H. Barnes & Co. of Hartford, as follows:

\$625,000 4% coupon or registered park bonds sold at a price of 110.515. Dated March 1 1927 and due \$62,500 on Sept. 1 from 1938 to 1947, incl.

544,000 4% coupon or registered University bonds sold at a price of 113.248. Dated June 1 1928 and due \$32,000 on Sept. 1 from 1937 to 1953, incl.

168,000 4% coupon or registered grade crossing abolishment bonds sold at a price of 114.615. 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 sold at a price of 109.155. Dated April 1 1928 and due \$10,000 on Sept. 1 from 1935 to 1948, incl.

COLBY, Thomas County, Kan.—CORRECTION—It is stated by the City Clerk that the report of the approval by the voters in April of a \$30,000 issue of city hall bonds—V. 138, p. 2783—was erroneous as no bond issue has been voted.

COLES COUNTY (P. O. Charleston), Ill.—BOND SALE—The \$121,000 4½% coupon or registered funding bonds offered on Dec. 22—V. 139, p. 3834—were awarded to Ballant & Main, Inc. of Chicago, at par plus a premium of \$12,438.80, equal to 110.28, a basis of about 3.65%. Dated Nov. 15 1934 and due serially on Nov. 15 from 1937 to 1951, incl. Other bids were as follows:

Bidder	Premium
Barcus Kindred & Co.	\$6,050.00
H. C. Speer & Sons	9,619.50
Municipal Bond Corp.	4,875.00
Chaner Securities Co.	8,665.40
Paine Webber & Co.	10,931.00
A. G. Becker & Co.	11,957.00
White Phillips Co.	10,079.30
Central Illinois Trust & Savings Bank	7,018.00
Brown Harriman & Co., premium	12,173.00
First National Bank	10,320.00
C. W. McNear & Co.	7,567.00

A. G. Becker also bid par plus \$500 for 3¼% bonds and par plus \$2,500 for 3½% bonds. H. C. Speer & Sons Co. also bid par plus \$2,420 for 4% bonds.

COLON, St. Joseph County, Mich.—BOND ELECTION—At an election to be held Jan. 9 the voters will decide whether to authorize an issue of \$36,000 water works system bonds in connection with a prospective Public Works Administration loan and grant of \$48,000.

COLORADO, State of (P. O. Denver)—BOND CALL—The State Treasurer is said to be calling for payment at his office on Jan. 9, the following bonds: Nos. 40,868 to 40,908 of the Capital Building issue, and Nos. 3,951 to 4,250 of the general revenue, 1934 bonds.

COLUMBIA COUNTY (P. O. Hudson), N. Y.—TEMPORARY FINANCING—The County Treasurer was instructed on Dec. 10 to borrow \$100,000 on certificates of indebtedness in order to procure funds for operating purposes until February 1935.

COLUMBUS, Lowndes County, Miss.—BOND SALE—The two issues of semi-ann. bonds, aggregating \$70,000, offered for sale on Dec. 17—V. 139, p. 3675—were purchased by a syndicate composed of Cady & Co. of Columbus, the First National Bank of Vicksburg, the Whitney National Bank of New Orleans, Leftwich & Ross of Memphis, and the Leland-Speed Co. of Jackson, as 4½% at par. The issues are as follows: \$49,000 refunding bonds. Due from Feb. 1 1940 to 1961. 21,000 street improvement refunding bonds. Due on Feb. 1 1942.

COPAN INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Copan), Washington County, Okla.—BONDS OFFERED—Sealed bids were received by D. A. Jesson, District Clerk, until 8 p. m. on Dec. 27 for the purchase of a \$40,000 issue of school bonds. Bidders to name the rate of interest. Due \$2,500 from 1937 to 1952. A certified check for 2% must accompany the bid.

CORAOPOLIS SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING—E. E. Barton, Secretary of the Board of Directors, will receive sealed bids until 8 p. m. on Jan. 8, for the purchase of \$40,000 3½, 3¾ or 4% coupon school bonds. Dated Jan. 1 1935. Denom. \$1,000. Due \$5,000 on Jan. 1 from 1938 to 1945, incl. Interest payable J. & J. A certified check for \$1,000, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. Issue will be sold subject to approval of the Pennsylvania Department of Internal Affairs.

COVE SCHOOL DISTRICT (P. O. La Grande) Union County, Ore.—BOND SALE—A \$16,500 issue of school building bonds is reported to have been sold to the Public Works Administration. Due in 20 years.

CRAIGHEAD COUNTY (P. O. Jonesboro), Ark.—BOND ELECTION CONTEMPLATED—It is said that an election will be held soon to pass on the issuance of \$75,000 in jail construction bonds.

CRITTENDEN COUNTY DRAINAGE DISTRICT (P. O. Crawfordville) Ark.—BOND REFINANCING PLAN COMPLETED—The Memphis "Appeal" of Dec. 15 carried the following item on the bonds of this district: "Taxpayers in the Crittenden County, Ark., drainage district will save \$115,535 through a refinancing arrangement completed yesterday through the bondholders and representatives of the Crittenden County Drainage Association.

"L. L. Hiding, land owner, reported that arrangements were completed at a meeting yesterday morning at the Peabody. The bonds will be refinanced through the Reconstruction Finance Corporation, with the bondholders being paid 65% of the outstanding bonds, valued at \$330,100. "The Government will make a loan of 60% and the Association will make up the 5%, he said.

"Members of the Association's board are Sanders Danner, Clarksdale, Ark.; Cy Bond, Marion, and Lee Swepston, Crawfordville. Rex Wheeler is Attorney for the drainage district."

CUSHING, Payne County, Okla.—SUPREME COURT REFUSES INJUNCTION ON BOND ISSUANCE—It is reported that the State Supreme Court recently upheld the action of the District Court of Payne County in refusing to issue a writ of injunction against the city, restraining it from issuing \$280,000 of light plant bonds—V. 139, p. 1433. (An allotment of \$350,000 for this project was approved by the Public Works Administration.)

DALLAS CENTER, Dallas County, Iowa—BOND SALE—The \$41,000 issue of water system bonds offered for sale on Dec. 21—V. 139, p. 3999—was purchased by the Brenton State Bank of Dallas Center, according to the Town Clerk.

DANIELS COUNTY (P. O. Scobey), Mont.—BOND CALL—The following bonds aggregating \$36,000, are reported to have been called for payment on Jan. 1. Nos. 35 to 40 of county bonds, dated Oct. 1 1921; Nos. 70 to 92 of county bonds, dated Jan. 1 1922, all payable at the Hanover Bank & Trust Co. of New York City, and Nos. 21 to 25 of School District No. 1 bonds, dated Jan. 1 1930. Payable at the Illinois Bank & Trust Co., in Chicago.

DARLINGTON, Darlington County, S. C.—BONDS OFFERED—Sealed bids were received until noon on Dec. 28, by E. W. Fountain, Town Clerk and Treasurer, for the purchase of two issues of coupon refunding bonds aggregating \$50,000, divided as follows:

\$20,000 town hall bonds. Due \$1,000 from Nov. 1 1939 to 1958, incl. These bonds are issued for the purpose of refunding a like amount of bonds which matured on Jan. 15 1932.

30,000 sewerage bonds. Due on Nov. 1 as follows: \$1,000, 1939 to 1962, and \$3,000 in 1963 and 1964. These bonds are issued for the purpose of refunding a like amount of bonds maturing on Jan. 1 1935.

Interest rate is not to exceed 5%, payable J. & J. Denom. \$1,000. Dated Jan. 1 1935. Prin. and int. payable at the Guaranty Trust Co. in New York. The successful bidder to pay for printing of said bonds and to pay for the legal opinion, or the county will furnish the opinions of J. N. Nathans, of Charleston. These bonds were approved by the voters on Dec. 18 by a count of 28 to 0.—V. 139, p. 3835.

DAVENPORT, Scott County, Iowa—BOND SALE DETAILS—The \$224,000 4% semi-ann. funding bonds that were purchased by the Davenport Bank & Trust Co.—V. 139, p. 3999—are stated to have been sold at par and to mature on Nov. 1 as follows: \$24,000 in 1936; \$20,000, 1937 to 1939; \$10,000, 1940 and 1941; \$20,000, 1942, and \$50,000 in 1943 and 1944.

DECATUR TOWNSHIP (P. O. Camby), Marion County, Ind.—BOND OFFERING—John Rounton, Township Trustee, will receive sealed bids until 9:30 a. m. on Jan. 26 for the purchase of \$9,878.79 not to exceed 5% interest judgment bonds. Dated Jan. 25 1935. Due as follows: \$500 July 1 1936; \$500 Jan. 1 and July 1 from 1937 to 1945, incl., and \$3,878.79 Jan. 1 1946. Interest payable J. & J. Denom. not less than \$50 nor more than \$1,000, as requested by the purchaser.

DELAWARE (State of)—NO BOND REFUNDING PLANNED—Although there are outstanding about \$2,900,000 of 4 to 4½% callable bonds, the State has no plans at present for refunding any of the issues, according to a report in the "Wall Street Journal" of recent date, credited to George S. Williams, State Treasurer.

DELPHOS, Allen County, Ohio—PROPOSED BOND ISSUE—The City Council is considering the issuance of \$5,000 street improvement bonds.

DENVILLE TOWNSHIP (P. O. Denville), Morris County, N. J.—BONDS NOT SOLD—No bids were submitted at the offering on Dec. 26 of \$104,500 5% coupon or registered funding bonds—V. 139, p. 3999. David B. Sofield, Township Clerk, stated that the offering would be continued until 8 p. m. on Dec. 29. The \$85,000 issue was to have been used in funding that amount of notes now held by banks. The \$19,500 item was for new money. Should no bids be received by Saturday, the banks holding the notes will be asked either to extend them or to take the bonds.

DRAINAGE DISTRICT ASSOCIATION—PAMPHLET ISSUED ON RECENT FEDERAL COURT RULING—The following report is taken from the St. Louis "Globe Democrat" of Dec. 15.

"The National Association of Investors in Drainage and Levee District Securities, Inc., issued a bulletin yesterday calling attention to the significance of the recent ruling of Federal Judge Kennerly at Harlingen, Tex., holding as unconstitutional the municipal bankruptcy act in applying to the plan of the Cameron County Water Improvement District No. 1.

"Judge Kennerly held that in so far as the Act would permit any district of the State government to settle debts on a basis different from that provided by laws under which the district was organized it is invalid.

"The Association's letter stresses the fact that millions of drainage and levee district bonds are held in this area, and that if the ruling should be upheld by the higher courts (the decision is to be appealed) it will 'prove of far-reaching importance.'

"The municipal bankruptcy act was enacted last May by Congress as an emergency measure to provide for embarrassed political subdivisions to refinance their debts under a plan assented to by creditors holding at least two-thirds of the bonded debt, whereupon such settlement, if considered fair, may be enforced upon all bondholders alike."

DUMONT, Bergen County, N. J.—BONDS AUTHORIZED—The Borough Council on Dec. 5 passed on first reading an ordinance providing for the issuance of \$235,000 refunding bonds, as follows: \$187,000 5½% bonds, Denom. \$1,000. Due Feb. 1 as follows: \$7,000 in 1941 and \$15,000 from 1942 to 1953 incl.

48,000 6% bonds. Denom. \$1,000. Due serially in annual equal amounts.

DURHAM, Durham County, N. C.—CORRECTION—It is stated by the City Clerk that the report given in V. 139, p. 2709 on the effect that the city was planning to issue \$50,000 in cannery and abattoir bonds, is incorrect.

DURHAM COUNTY (P. O. Durham), N. C.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Jan. 3 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh for the purchase of an issue of \$115,000 4% coupon school building bonds. Denom. \$1,000. Dated Nov. 1 1934. Due on Nov. 1 as follows: \$4,000, 1935 to 1938; \$5,000, 1939 to 1957, and \$4,000 in 1958. Prin. and int. (M. & N.) payable in legal tender in New York City. The bonds are registerable as to principal only and will be sold at not less than par and accrued interest. The approving opinion of Masslich & Mitchell of New York will be furnished. A certified check for \$2,300, payable to the State Treasurer, must accompany the bid. Delivery to be at place of purchaser's choice.

EASTCHESTER (P. O. Tuckahoe), Westchester County, N. Y.—BONDS OFFERED FOR INVESTMENT—Phelps, Fenn & Co. of New York are offering for public investment \$253,032.74 3.60% coupon or registered street assessment bonds at prices to yield from 2% to 3.60%, according to maturities, which are from 1936 to 1950 incl. The bankers purchased the issue from the Reconstruction Finance Corporation at a price of 100.03, a basis of about 3.59%—V. 139, p. 3999.

EAST ST. LOUIS, St. Clair County, Ill.—DECREE VALIDATING BOND ISSUE CONTINUED—Circuit Judge Mudge at Belleville, Ill., recently refused to set aside the decree in which he upheld the validity of \$600,000 bonds authorized by the Park Board, according to report—V. 139, p. 2081.

EAST ST. LOUIS, St. Clair County, Ill.—REPORT ON DEBT PAYMENTS—T. E. Krebs, City Treasurer, recently reported that all principal and interest charges on direct obligations are being fully paid and no default on such debts has occurred in over a year.

ELIZABETHTON, Carter County, Tenn.—BOND REFUNDING AGREEMENT—It is stated in the local newspapers that the above city has contracted with bondholders to refund its bonded indebtedness over a period of 30 years. The city has outstanding bonds of \$1,730,500 and owes accumulated interest of \$308,057.50. The contract provides that the past due interest shall be satisfied in full with the money which has been impounded by the court's commissioner in the Hugh L. McClung case. The amount so impounded is \$115,098.18.

The contract also provides for a cut in interest on the refunding bonds which will result in a saving to the city over the refunding period of over \$900,000. The refunding bonds call for 3% interest for the first three years, 3½% the next five years, 4% the next 10 years and 4½% the next 12 years, an average of 4.01%, or a reduction under the old bonds of approximately one-third.

ELK CITY, Beckham County, Okla.—BOND ELECTION CONTEMPLATED—It is reported that an election may be held in the near future to vote on the proposed issuance of \$350,000 in water system bonds.

ELMSFORD, Westchester County, N. Y.—BOND OFFERING—Harold Fox, Village Clerk, will receive sealed bids until 4 p. m. (Eastern Standard Time) on Jan. 9 for the purchase of \$90,000 not to exceed 6% interest coupon or registered sewer bonds. Dated Sept. 15 1934. Denom. \$1,000. Due \$5,000 on Sept. 15 from 1939 to 1956 incl. Bidders to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (M. & S. 15) payable in lawful money of the United States at the Tarrytown National Bank, Tarrytown. A certified check for \$1,800, payable to the order of the village, must accompany each proposal. Bonds are stated to be direct general obligations of the village, payable from unlimited taxes. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. The village failed to receive any bids at an offering some months ago of a similar amount of bonds.

Financial Statement

The assessed valuation of the real property of said village subject to taxation as it appears on the last preceding village assessment roll, is \$6,520,991, and the total current debt of said village, including this issue of \$90,000, is \$522,500. Deducting \$9,500 tax notes, \$184,000 water debt and \$122,000 special assessments for sewers or paving levied prior to May 22 1934, the net debt is \$207,000. The population of said village (1930 census) is 2,935. The total 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 village; there are such other subdivisions.

Fiscal Year—	Total Levy	Uncollected End of Year	Uncollected Dec. 17 1934
1931-1932	\$94,880.00	\$15,463.98	\$8,827.54
1932-1933	89,497.00	17,896.26	11,565.84
1933-1934	99,880.39	24,500.47	14,913.12

The taxes of the current fiscal year March 1 1934 to Feb. 28 1935, amount to \$119,230.91, and to date \$85,249.29 thereof has been collected. Said taxes became delinquent July 15 1934.

ERATH COUNTY (P. O. Stephenville), Tex.—WARRANT FUNDING—We are informed by the County Judge that a \$65,000 issue of funding bonds is being exchanged on a par basis with the holders of 6% warrants. Due serially in from 1 to 17 years. The exchange arrangements are being handled by H. C. Burt & Co. of Dallas.

ERIE COUNTY (P. O. Buffalo), N. Y.—BOND OFFERING—Charles Ulrich, County Treasurer, will receive sealed bids until 11 a. m. on Jan. 3 for the purchase of \$2,570,000 not to exceed 5% interest coupon or registered bonds, divided as follows:

\$1,500,000 tax revenue of 1934 bonds. Due \$300,000 on Jan. 1 from 1936 to 1940 incl.
1,250,000 emergency relief bonds. Due \$125,000 on Jan. 1 from 1936 to 1945 incl.

Each issue is dated Jan. 1 1935. Denom. \$1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J. & J.) payable in lawful money of the United States at the Marine Trust Co., Buffalo. A certified check for \$55,000, payable to the order of the county, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. Bonds are stated to be general obligations of the county, payable from unlimited taxes.

EUGENE, Lane County, Ore.—BOND SALE—The \$78,650 issue of funding bonds offered for sale on Dec. 14—V. 139, p. 3676—was purchased by Ferris & Hardgrove of Portland, as 4½s, at a price of 99.271. These bonds are to take up city warrants bearing 6% interest.

EVANSTON FIRST PARK DISTRICT, Ill.—BOND SALE—Bartlett, Knight & Co. of Chicago purchased \$36,000 4½% park bonds. Dated Dec. 1 1934. Denom. \$1,000. Due Dec. 1 as follows: \$2,000 from 1936 to 1947 incl. and \$3,000 from 1948 to 1951 incl. Principal and interest (J. & D.) payable at the Continental Illinois Bank & Trust Co., Chicago. Legality approved by Chapman & Cutler of Chicago.

FAIRFIELD COUNTY (P. O. Lancaster), Ohio—PROPOSED BOND ISSUE—Plans are being made to issue \$15,000 poor relief bonds, instead of the \$20,000 originally contemplated.

FARMINGTON, Hartford County, Conn.—NOTE SALE—Bodell & Co. of Hartford on Dec. 27 purchased \$30,000 tax anticipation notes from the Town, as follows: \$10,000, due July 15 1935, at 0.40% discount basis; \$10,000 of Aug. 15 1935 at 0.60% and \$10,000 payable Sept. 10 1935 at 0.70%.

FAYETTE COUNTY (P. O. Vandalia), Ill.—BOND ELECTION—At an election to be held on Jan. 22 the voters will be asked to approve the issuance of \$75,000 4½% funding bonds. They would be dated Feb. 1 1935 and mature Feb. 1 as follows: \$1,000, 1936; \$3,000, 1937 and 1938; \$4,000, 1939 and 1940; \$5,000, 1941 to 1946 incl.; \$6,000, 1947 and 1948; \$7,000 in 1949 and \$11,000 in 1950.

FINDLAY CITY SCHOOL DISTRICT, Hancock County, Ohio—BOND SALE—The \$18,000 funding bonds offered on Dec. 20—V. 139, p. 3508—were awarded as 3½s to the Ohio Bank & Savings Co. of Findlay, at par plus a premium of \$1, equal to 100.005, a basis of about 3.249%. Dated Dec. 1 1934 and due as follows: \$1,000 Dec. 1 1935; \$2,000 June 1 and \$1,000 Dec. 1 1936; \$2,000 June 1 and Dec. 1 from 1937 to 1939, incl. and \$2,000 June 1 1940. Other bids were as follows:

Bidder—	Int. Rate	Premium
Seasongood & Mayer, Cincinnati	4½%	\$22.85
Fox, Elmhorn & Co., Cincinnati	3½%	103.33
G. Parr Ayers & Co., Columbus	3½%	112.00
Bancho Securities Co., Columbus	3½%	41.40
Weil, Roth & Irving Co., Cincinnati	4%	73.80

FLATHEAD COUNTY (P. O. Kalispell), Mont.—HIGH SCHOOL BONDS HELD VALID—The following report on a decision of the State Supreme Court, upholding the validity of \$158,000 in bonds to repay the loan portion of a Public Works Administration allotment, is taken from a recent issue of the Helena, Mont., "Record":

In a decision handed down by the Supreme Court it was held that the law authorizing the issuance of bonds in the sum of \$158,000 to repay the PWA Government loan to the Board of School Trustees and the County Commissioners of Flathead County to build a high school for Flathead County is valid.

"Suit was brought against the Commissioners and Trustees by Harry H. Pierson, who sought to enjoin the issuance of the bonds.

"The decision was written by Associate Justice A. H. Angstman and concurred in by all the other judges.

"Associate Justice Angstman, after reviewing the Governors' proclamation, said, 'We see no reason, therefore, why it had not the authority to pass legislation accomplishing a consolidation for a limited purpose, as here, and particularly when that limited purpose aids in accomplishing the main purpose of the call; to engage in a program of public works in co-operation with the Federal Government, under the National Recovery Act.'

FLATHEAD COUNTY (P. O. Kalispell), Mont.—WARRANTS CALLED—The County Treasurer States that the following warrants were called for payment at his office on Dec. 18, on which date interest ceased: Poor fund, registered on or before Dec. 18 1934; road fund, registered on or before Dec. 6 1934; bridge fund, registered on or before Dec. 19 1934; county extension fund, registered on or before Dec. 18 1934, and general fund, registered on or before Dec. 18 1934.

FOREST CITY INDEPENDENT SCHOOL DISTRICT (P. O. Forest City), Winnebago County, Iowa—BOND ELECTION CONTEMPLATED—It is said that an election will be held soon to vote on the issuance of \$20,000 in school auditorium bonds.

FORT WORTH, Tarrant County, Tex.—BOND REFUNDING TENTATIVELY APPROVED—The Sinking Fund Commission of the City Council is said to have endorsed the proposal of George Fairtrace, City Manager, to refund \$1,950,000 of bonds that are callable next year. It is thought possible that the bonds in question may be refunded at as low a rate as 4% interest, according to report.

FRANKLIN, Macon County, N. C.—BOND ELECTION—The Town Council is reported to have set an election for Jan. 22 to vote on the issuance of \$90,500 in bonds, divided as follows: \$75,000 water impt. and \$15,500 sewer impt. bonds. (An allotment of \$122,000 for water improvement has been approved by the PWA.)

FREMONT COUNTY (P. O. Sidney), Iowa—WARRANT SALE—A \$40,000 issue of 4% semi-ann. secondary road anticipation warrants is reported to have been purchased at par by the Iowa State Bank of Hamburg.

GALLATIN COUNTY (P. O. Bozeman), Mont.—BOND ISSUANCE UNDETERMINED—In connection with the \$185,500 court house construction bonds that were approved by the voters on Nov. 6—V. 139, p. 3186—we are informed by the Chairman of the Board of County Commissioners that it has not as yet been determined whether these bonds will be offered for sale on the open market or whether an application for a loan and grant will be filed with the Public Works Administration.

GARFIELD COUNTY SCHOOL DISTRICTS (P. O. Glenwood Springs), Colo.—WARRANTS CALLED—It is reported that the County Treasurer called for payment at his office on Dec. 26, various school district warrants.

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco), Calif.—PRICE PAID—The \$2,000,000 4½% semi-ann. bridge bonds offered for public subscription recently by a syndicate headed by Blyth & Co. of San Francisco—V. 139, p. 3836—was stated to have been awarded to the purchasers for a premium of \$79,434.15, equal to 102.647, a basis of about 4.58%. Due from July 1 1942 to 1971.

GRAND HAVEN, Ottawa County, Mich.—BOND ELECTION—At an election to be held on Jan. 22 the voters will consider a proposal calling for the issuance of \$30,000 municipal building bonds.

GOOSE CREEK, Harris County, Tex.—BONDS VOTED—At the election held on Dec. 22—V. 139, p. 3508—the voters approved the issuance of the bonds to secure a \$28,000 Public Works Administration loan for water and sewer system improvement.

GRAND RAPIDS, Kent County, Mich.—EXCHANGE OF BONDS VIRTUALLY COMPLETED—All of the \$4,583,000 bonds included in the refunding plan declared operative last June—V. 139, p. 4496—have been exchanged for new bonds with the exception of \$3,000 worth which could not be traced, according to report. The exchange was handled by the Refinance Corp. of Chicago.

GREAT BARRINGTON, Berkshire County, Mass.—TEMPORARY LOAN—The Merchants National Bank of Boston was awarded on Dec. 21 an issue of \$50,000 revenue notes at 0.57% discount basis. Due Nov. 1 1935. The First Boston Corp. bid 0.83% and the Second National Bank of Boston, 0.865%.

GREENSBORO, Guilford County, N. C.—CITY LOSES FIGHT TO SHIFT SCHOOL INDEBTEDNESS—The following report is taken from a Greensboro news dispatch of Dec. 15:

"The City of Greensboro to-day in Superior Court lost its civil suit to have the County of Guilford assume its bonded indebtedness for schools, an amount of around \$3,000,000 when a jury in Superior Court brought in a verdict in favor of the county.

"The suit was brought under two headings, the bonded indebtedness existing prior to the formation of the Greater Greensboro School District and that created since the district was formed."

GUTHRIE, Logan County, Okla.—BOND SALE—The \$96,000 issue of water works extension bonds offered for sale on Dec. 21—V. 139, p. 4000—was partially purchased by the First State Bank of Guthrie, paying a premium of \$18, on \$18,000 of the bonds, the remainder going to the Federal Government, as 4s at par. The \$18,000 bonds mature as follows: \$4,500 as 3½s, in 1937; \$9,000 as 3¼s, in 1938 and 1939, and \$4,500 as 4s, in 1940. Coupon bonds, dated Oct. 1 1934. Prin. and semi-annual int. payable at the City Treasurer's office, or at the State's fiscal agency in New York City. Bonds may be registered as to principal only.

HALE COUNTY (P. O. Plainview), Tex.—BOND SALE—The \$100,000 issue of 5% registered semi-ann. road bonds offered for sale on Dec. 19—V. 139, p. 4000—was awarded to the State Investment Co. of Fort Worth, paying a premium of \$522, equal to 100.522. (This confirms the sale report given under the above offering notice on p. 4000.)

HAMILTON, Essex County, Mass.—TEMPORARY LOAN—A \$20,000 revenue anticipation loan was awarded on Dec. 21 to the Merchants National Bank of Salem at 0.45% discount basis. Dated Jan. 2 1935 and due Dec. 18 1935. Among the other bidders were: R. L. Day & Co. 0.50%, and Merchants National Bank of Boston 0.52%.

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE—The \$10,300 coupon poor relief bonds offered on Dec. 22—V. 139, p. 3676—were awarded as 2½s to Seasongood & Mayer of Cincinnati, at par plus a premium of \$18.85, equal to 100.18, a basis of about 2.47%. Dated Dec. 1 1934 and due as follows: \$1,500 March 1 and Sept. 1 1935; \$1,400 March 1 and Sept. 1 1936; \$1,500 March 1 and Sept. 1 1937 and \$1,600 March 1 1938. The Ohio Bank & Savings Co. of Findlay bid par plus a premium of \$5 for 3¼% bonds.

HARDTNER, Barber County, Kan.—BOND SALE—A \$26,500 issue of 5% semi-ann. water works bonds is reported to have been purchased at par by a local investor. Denoms. \$500 and \$1,000. Due on July 1 as follows: \$1,000 in 1937 and \$1,500, 1938 to 1954.

HARRINGTON PARK, Bergen County, N. J.—BOND SALE—The \$113,000 coupon or registered refunding bonds offered on Dec. 26—V. 139, p. 3836—were awarded as 5½s, at par and accrued interest, to the Closter National Bank & Trust Co. of Closter, the only bidder. Dated Dec. 15 1934 and due Dec. 15 as follows: \$8,000 from 1935 to 1942 incl. and \$7,000 from 1943 to 1949 incl.

HIGHLAND PARK INDEPENDENT SCHOOL DISTRICT (P. O. Dallas) Tex.—BONDS DEFEATED—At the election held on Dec. 14—V. 139, p. 3508—the voters rejected the proposal to issue \$250,000 in school building and site purchase bonds.

HIGHLAND PARK SCHOOL DISTRICT, Mich.—BONDS REDEEMED—The District's offer to purchase up to \$49,000 of outstanding refunding bonds, described in V. 139, p. 3677—resulted in redemption, at par and accrued interest, of the following \$3,750 5s of March 15 1943, held by the Detroit Savings Bank; \$4,000 4½s of Aug. 1 1948, held by the Second National Bank & Trust Co., Saginaw; \$3,000 4½s of May 15 1943, held by the St. Louis Union Trust Co.; \$6,750 6s of March 15 1943, held by the City National Bank & Trust Co., Chicago, and \$26,000 5s of April 16 1937, tendered by the Manufacturers National Bank of Detroit.

HILLSBORO EXEMPTED VILLAGE SCHOOL DISTRICT (P. O. Hillsboro) Highland County, Ohio.—BOND SALE—The \$9,149.96 funding bonds offered on Dec. 13—V. 139, p. 3677—were awarded as 4½s to Fox, Einhorn & Co. of Cincinnati, at par plus a premium of \$2.04, equal to 100.02, a basis of about 4.24%. Dated Dec. 1 1934 and due as follows: \$1,149.96 Dec. 1 1935 and \$1,000 June 1 and Dec. 1 from 1936 to 1939, inclusive.

HUMESTON, Wayne County, Iowa.—BOND SALE—A \$10,000 issue of 4½% semi-ann. refunding bonds is reported to have been purchased on Dec. 17 by Jackley & Co. of Des Moines. (A similar amount of 4% bonds was said to have been purchased by this company in November.—V. 139, p. 3187.)

IOWA, State of (P. O. Des Moines)—WARRANT SALE—A \$3,500,000 issue of State anticipatory warrants, is reported to have been purchased by the Carleton D. Beh Co. of Des Moines. It is said that these warrants bear 5% interest and are to be paid off quarterly in blocks of \$250,000, beginning April 1 1935, unless otherwise noted. It is said that the State has applied the proceeds of the sale of the warrants to the State Sinking Fund for public deposits in closed banks.

IOWA CITY, Johnson County, Iowa.—BONDS SOLD—In connection with the report that the City Council was arranging for the issuance of \$184,337 in 3½% refunding bonds, to retire a like amount of 5% bonds—V. 139, p. 4000—it is stated by the City Clerk that these bonds have been taken by the Carleton D. Beh Co. of Des Moines, for a premium of \$900, equal to 100.48.

IOWA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Iowa Falls) Hardin County, Iowa.—BOND OFFERING—It is reported that bids will be received by Gertrude Leach, Secretary of the Board of Directors, until 7:30 p. m. on Jan. 7, for the purchase of a \$40,000 issue of school building bonds.

JACKSON, Hinds County, Miss.—ADDITIONAL INFORMATION—In connection with the report that an election had been set tentatively for Jan. 19 on the issuance of \$1,500,000 in revenue bonds for a power distribution plant—V. 139, p. 4000—we quote in part as follows from the New York "Journal of Commerce" of Dec. 26:

"Harvey C. Couch, President of the Mississippi Power & Light Co., and mentioned as in line for a trusteeship in the Edison Electric Institute, whose company serves Jackson, Miss., offered a graduated rate scale similar to that drafted for the Tennessee Valley Authority and also offered to place rates on a basis that would give his company an even break, with no profit on its investment. Such offers were declined, and Mayor Walter Scott and the City Commission of Jackson called for a bond election in January to determine whether the city is to build a distribution system to connect with the TVA."

JEFFERSON INDEPENDENT SCHOOL DISTRICT (P. O. Jefferson) Greene County, Iowa.—BOND EXCHANGE—A \$34,000 issue of refunding bonds is said to have been exchanged as 3¼s, on a basis of par for par, with the Iowa-Des Moines National Bank & Trust Co. of Des Moines. (The original bonds were called for redemption as of Jan. 1—V. 139, p. 3677.)

JERSEY CITY, Hudson County, N. J.—\$3,122,000 PAID ON COUNTY TAXES—William Budd, Comptroller, recently stated that payment was made to the county on Dec. 21 of \$3,122,000 on account of taxes delinquent over a period of four years. A small amount is still unpaid. He declared that the aid given home owners by the Home Owners' Loan Corporation made possible the collection of taxes necessary to discharge the obligation to the county.

JEWELL, Hamilton County, Iowa.—BOND SALE—A \$7,000 issue of refunding bonds is reported to have been purchased by Jackley & Co. of Des Moines, as 4½s at par.

KENOSHA COUNTY (P. O. Kenosha), Wis.—BONDS OFFERED FOR INVESTMENT—The \$500,000 3½% coupon poor relief bonds that were purchased by a syndicate headed by Halsey, Stuart & Co. of Chicago at 100.051, a basis of about 3.49%—V. 139, p. 4000—were re-offered for public subscription on Dec. 21, priced to yield 1.70% for 1 year, and 3½% thereafter until redeemed or paid at maturity. Due \$25,000 from Jan. 1 1936 to 1935 incl. Optional on any int. payment date after 30 days' notice. Prin. and int. (J. & J. 15) payable at the office of the County Treasurer in Kenosha. Legal opinion by Chapman & Cutler of Chicago.

Financial Statement

(As Officially Reported by the County Clerk, Dec. 12 1934)

Actual true value of all taxable property	\$117,650,439
Assessed valuation, equalized 1934	90,851,114
Total bonded debt, including this issue	1,593,000
Population: 1930 U. S. census	63,277

The above statement does not include the debt of other taxing bodies having power to levy taxes upon property within the county.

LACKAWANNA, Erie County, N. Y.—BOND SALE—The following issues of coupon or registered bonds aggregating \$528,000 offered on Dec. 21—V. 139, p. 3837—were awarded as 4½s to a group composed of E. H. Rollins & Sons, A. C. Allyn & Co., Inc., and Bacon, Stevenson & Co., all of New York, at a price of 100.27, a basis of about 4.70%:

- \$350,000 deficiency (1934) bonds. Due \$35,000 on Aug. 1 from 1935 to 1944 incl.
- 150,000 series A bridge bonds. Due Aug. 1 as follows: \$4,000 from 1935 to 1962 incl.; \$5,000, 1963 to 1969 incl., and \$3,000 in 1970.
- 28,000 series B bridge bonds. Due \$1,000 on Aug. 1 from 1935 to 1962 inclusive.

Each issue is dated Aug. 1 1934. Public re-offering of the bonds is being made at prices to yield from 3% to 4.50%, according to maturity. They are legal investment for savings banks and trust funds in New York State.

LA JUNTA, Otero County, Colo.—BOND SALE—A \$50,000 issue of 4% water refunding bonds is reported to have been purchased recently by Bosworth, Chanute, Loughridge & Co. of Denver. Due \$2,000 in 1938, and \$3,000, 1939 to 1954.

LAMONI, Decatur County, Iowa.—BOND DISPOSAL REPORT—It is stated by the City Clerk that the \$100,000 light and power plant revenue bonds mentioned in V. 139, p. 3837, will be taken by the contractor.

LARIMER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Fort Collins), Colo.—BOND SALE—The \$35,000 3½% refunding bonds that will be voted on Jan. 8—V. 139, p. 3678—have been purchased by Brown, Schlossman, Owen & Co. of Denver, subject to the pending election. Denom. \$1,000. Dated Jan. 1 1935. Due \$2,000 from Jan. 1 1940 to 1956, and \$1,000 on Jan. 1 1957. Prin. and int. (J. & J.) payable at the County Treasurer's office. Legality to be approved by Myles P. Tallmadge of Denver.

Financial Statement

Assessed valuation, 1934	\$10,598,730
Total bonded debt	496,000
Sinking fund	5,676
Net debt	490,324

Population: Estimated, 13,000.
The above statement does not include the bonded debt of other political subdivisions which may have power to levy taxes on the same property.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—BOND OFFERING—Pearl A. Pratt, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Jan. 15 for the purchase of \$9,600 6% poor relief bonds. Dated Dec. 17 1934. Due as follows: \$1,400 March 1 and \$1,300 Sept. 1 1935; \$1,300 March 1 and Sept. 1 1936; \$1,400 March 1 and Sept. 1 1937 and \$1,500 March 1 1938. Prin. and int. (M. & S.) payable at the State Treasurer's office. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the bonds bid for must accompany each proposal.

LITTLE FALLS HIGH SCHOOL DISTRICT (P. O. Little Falls), Morrison County, Minn.—BOND SALE CONTEMPLATED—It is stated by the Superintendent of Schools that the \$30,000 school bonds approved by the voters on Nov. 12—V. 139, p. 3356, will be offered for sale in February or March.

LODI TOWNSHIP, Bergen County, N. J.—DEFAULT CASE IN COURT—The township has been ordered by Supreme Court Justice Bodine to show cause on Jan. 9 why its financial affairs should not be placed under the supervision of the State Municipal Finance Commission because of default on \$158,713 tax anticipation notes, according to report. The application for the receivership was filed by the Little Ferry National Bank, it is said.

LONG BEACH SCHOOL DISTRICTS (P. O. Los Angeles) Calif.—BOND SALE AUTHORIZED—The sale of the remaining \$2,225,000 elementary and high school district bonds that were voted in 1933, is said to have been authorized recently by the Board of Education.

LOWELLVILLE, Mahoning County, Ohio.—BOND SALE—The \$25,000 city hall building bonds offered on Dec. 27—V. 139, p. 3837—were awarded as 4½s to Johnson, Kase & Co. of Cleveland, at par plus a premium of \$77, equal to 100.308, a basis of about 4.22%. Dated Dec. 15 1934 and due \$1,000 on Oct. 1 from 1936 to 1960 incl.

LUVERNE INDEPENDENT SCHOOL DISTRICT (P. O. Luverne), Rock County, Minn.—BONDS VOTED—At a special election on Dec. 17 the voters approved the issuance of \$240,000 in not to exceed 4½% refunding bonds. (This corrects the report that was given under the caption of Luverne, S. Dak.—V. 139, p. 4001.)

BONDS OFFERED—Both sealed and auction bids were received at 7 p. m. on Dec. 29, by F. A. Lercher, District Clerk, for the purchase of the above bonds. Denom. \$1,000. Dated Jan. 1 1935. Due on Jan. 1 as follows: \$20,000, 1938; \$10,000, 1939 and 1940; \$11,000, 1941 and 1942; \$12,000, 1943 and 1944; \$13,000, 1945 and 1946; \$14,000, 1947 and 1948; \$15,000, 1949 to 1954, and \$10,000 in 1955. The approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis, will be furnished.

MCCRORY CONSOLIDATED SCHOOL DISTRICT (P. O. McCrory), Woodruff County, Ark.—BOND REFUNDING CONTEMPLATED—In connection with the report that a \$27,000 issue of refunding bonds was sold recently—V. 139, p. 3838—we are informed by the District Secretary that the bonds have not been sold as yet, although a contract was given on Nov. 8 to the Arkansas Municipal Bond Bureau to refund the original issue of 1925. Denom. \$1,000. Coupon bonds dated Jan. 1 1935 and due on Jan. 1 1955, with the district having the privilege of buying in the bonds as funds accrue in the sinking fund. Interest rate is 5½%, payable J. & J.

MARION COUNTY (P. O. Marion), Ohio.—BOND OFFERING—Clifford E. Willoughby, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on Jan. 7 for the purchase of \$14,500 6% poor relief bonds. Dated Dec. 15 1934. Due \$2,000 March 1 and Sept. 1 from 1935 to 1937 incl., and \$2,500 March 1 1938. Principal and interest (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$500, payable to the order of the County Commissioners, must accompany each proposal.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING—Charles A. Grossart, County Auditor, will receive sealed bids until 10 a. m. on Jan. 14 for the purchase of \$15,000 not to exceed 5% interest refunding bonds. Dated Feb. 1 1935. Denom. \$1,000. Due June 1 as follows: \$4,000 from 1936 to 1938 incl. and \$3,000 in 1939. Principal and interest (J. & D.) payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to the order of the County Commissioners, must accompany each proposal. No conditional bid will be accepted and the legal opinion is to be furnished by the successful bidder.

MARTINEZ, Contra Costa County, Calif.—BONDSALE DETAILS—The \$38,000 harbor impt. bonds that were purchased by the Bank of Martinez, at a price of 103.947—V. 139, p. 3835—are more fully described as follows: 4% bonds dated Oct. 1 1934. Denom. \$1,000. Due on Oct. 1 as follows: \$1,000, 1935 and 1936, and \$2,000 in 1937 to 1954, giving a basis of about 3.54%. Interest payable A. & O. Legality approved by Orrick, Palmer & Dahlquist of San Francisco.

MARTINSVILLE, Henry County, Va.—BOND SALE—The \$100,000 coupon semi-ann. water works bonds offered on Dec. 14—V. 139, p. 3681—were purchased by the Piedmont Trust Bank of Martinsville, as 4½s, paying a premium of \$2,250, equal to 102.250, a basis of about 4.28%. Dated Jan. 1 1935. Due \$4,000 from 1936 to 1960 incl. This report supersedes that given previously, in which the bonds had not been sold.—V. 139, p. 4001.

MARYLAND (State of)—BOND SALE—A group composed of Edward B. Smith & Co., New York, Alex. Brown & Sons, Baltimore, and the Metropolitan St. Louis Co. of St. Louis was awarded on Dec. 27 an issue of \$1,100,000 4% coupon (registerable as to principal) State Road Commission bonds at a price of 102.17, a basis of about 3.78%. Bonds are part of an authorized issue of \$4,000,000 and the current award brings the total amount sold to \$3,730,000. The \$1,100,000 bonds are dated Feb. 1 1934. Denom. \$1,000. Due as follows: \$323,000, 1946; \$337,000, 1947; \$350,000, 1948 and \$90,000 in 1949. Interest payable F. & A. Principal and interest on the bonds are exempt from State, County and municipal taxation in Maryland and are held by the Collector of Internal Revenue to be exempt

from Federal income tax. Legality of bonds has been approved by Marbury, Gosnell & Williams of Baltimore. The successful bid was the only offer submitted for the bonds. Public re-offering is being made by the bankers at a price of 104.

MARYLAND (State of)—POSSIBLE DEFICIT PLACED AT \$2,229,000—A deficit of \$2,229,000 at the close of the current fiscal year on Sept. 30 1935 was officially predicted by Governor Ritchie in a statement issued Dec. 20. Although the figure may be reduced by actual revenues, he stated that the estimate should be accepted as the judgment of the State's principal fiscal officer, Comptroller William S. Gordy. The Governor suggested the following ways in which the deficiency might be avoided or lowered: Reduce 1935 expenditures; increase 1935 revenues, perhaps by imposition of a general sales tax; sell the Northern Central Ry. annuity, and turn the proceeds into the general treasury.

MENA, Polk County, Ark.—BONDS VOTED—At a special election on Dec. 22, the voters are said to have approved the issuance of \$35,000 in hospital bonds.

MERIDIAN, Lauderdale County, Miss.—BOND SALE DETAILS—In connection with the report of the sale of \$155,000 refunding bonds, given in V. 139, p. 4001, we give the following Meridian dispatch to the Memphis "Appeal" of Dec. 18:

"The City Council Monday sold \$155,000 of its refunding bonds to George T. Carter, Inc., of Meridian, and Leola Sneed Co., of Jackson. Of the bonds, \$105,000 bear 5 1/2% interest and the successful bidders paid a premium of \$550. During the past four years the city has retired approximately \$860,000 of its bonds.

"Two other groups bid for the bonds, the Union Planters National Bank of Memphis and a syndicate composed of New Orleans and Memphis houses, among whom were Saunders & Thomas, Memphis; First National Bank, Memphis; Scharff & Jones, New Orleans; Whitney National Bank, New Orleans, and Leftwich & Ross."

MILTON, Norfolk County, Mass.—TEMPORARY LOAN—The New England Trust Co. was awarded on Dec. 27 a \$200,000 tax anticipation note issue at 0.33% discount basis, plus a premium of \$3. Dated Jan. 7 1935 and due Nov. 8 1935. Other bidders were Merchants National Bank, 0.335%; Whiting, Weeks & Knowles, 0.35%; National Shawmut Bank, 0.38%; Second National Bank, 0.389%; Newton, Abbe & Co., 0.41%; First National Bank, 0.41%; Faxon, Gade & Co., 0.46%.

MILWAUKEE COUNTY, (P. O. Milwaukee), Wis.—BOND SALE—The \$450,000 issue of 4% coupon semi-ann. Metropolitan Sewerage Area bonds offered for sale on Dec. 28—V. 139, p. 4001—was awarded to Halsey, Stuart & Co. of Chicago, and associates, at a price of 108.46, a basis of about 3.30%. Dated Oct. 1 1933. Due on Oct. 1 as follows: \$80,000, 1951, and \$185,000 in 1952 and 1953. The second highest bid was an offer of 107.176, tendered by the Northern Trust Co., and F. S. Moseley & Co.

MISSISSIPPI COUNTY DRAINAGE DISTRICT No. 9 (P. O. Blytheville), Ark.—REFINANCING PLAN NEARLY COMPLETE—The following report is taken from a Blytheville news dispatch of recent date:

"All but a few thousand dollars of the \$350,000 necessary to carry out the \$2,500,000 debt readjustment program of drainage district No. 9 and its sub-districts, 3 and 4, has been paid in by delinquent taxpayers.

"The success of the program, which will make possible a reduction of approximately 60% in drainage taxes in districts embracing much of the highly developed eastern and central portions of Mississippi County, is definitely assured, according to J. H. Crain of the Lee Wilson Co., at Wilson, one of the commissioners of the district."

MONTGOMERY COUNTY (P. O. Dytan), Ohio—BOND SALE—The \$119,000 poor relief bonds offered on Dec. 27—V. 139, p. 3838—were awarded as 2 1/2% to the Provident Savings Bank & Trust Co. of Cincinnati, at par plus a premium of \$249.90, equal to 100.21, a basis of about 2.37%. Dated Dec. 1 1934 and due as follows: \$17,300 March 1 and \$15,700 Sept. 1 1935; \$16,200 March 1 and \$16,700 Sept. 1 1936; \$17,200 March 1 and \$17,700 Sept. 1 1937 and \$18,200 March 1 1938. Other bids were as follows:

Bidder—	Int. Rate	Premium
Fox, Einhorn & Co., Grau & Co., Edward Brockhaus & Co., The Weil, Roth & Irving Co., Cincinnati	2 1/4 %	\$35.77
Assel, Goetz & Moerlein, Inc., Cincinnati	2 3/4 %	249.90
McDonald-Callahán-Richards Co., Braun, Bosworth & Co.	2 3/4 %	209.00

MOORE, Fergus County, Mont.—BOND OFFERING—It is reported that bids will be received until 10 a. m. on Jan. 10, by Lucy C. Rice, Town Clerk for the purchase of a \$6,500 issue of judgment bonds. Interest rate is not to exceed 5%, payable J. & J. Denom. \$1,000, one for \$500. Due on Jan. 1 1945. The bonds will be sold for not less than par and accrued int. A certified check for \$250, payable to the said Clerk, must accompany the bid.

MORGAN COUNTY (P. O. McConnellville), Ohio—BOND OFFERING—J. A. Hayes, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Jan. 5 for the purchase of \$17,000 6% poor relief bonds. Dated Dec. 1 1934. Due as follows: \$2,300 March 1 and Sept. 1 1935; \$2,300 March 1 and \$2,400 Sept. 1 1936; \$2,500 March 1 and \$2,600 Sept. 1 1937 and \$2,600 March 1 1938. Interest payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$1,000, payable to the order of the County Commissioners, must accompany each proposal.

MORGAN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Fort Morgan), Colo.—PRE-ELECTION SALE—It is reported that a \$35,000 issue of 3 1/2% school refunding bonds was purchased by Bosworth, Chanute, Loughridge & Co., of Denver, at a price of 102.119, subject to a pending election. Due as follows: \$500, 1940 to 1949; \$1,000, 1950 to 1954; \$4,000, 1955 to 1959, and \$5,000 in 1960.

MUSKEGON SCHOOL DISTRICT, Muskegon County, Mich.—BOND OFFERING—Sealed bids addressed to the Clerk of the Board of Education will be received until Jan. 15 for the purchase of \$25,000 refunding bonds.

NAKOMIS, Ill.—BONDS AUTHORIZED—The City Council has passed an ordinance providing for an issue of \$35,000 water revenue bonds. The Public Works Administration has allotted \$45,000 for the project.

NEWARK, Essex County, N. J.—BONDS AUTHORIZED—The City Commission on Dec. 26 passed on ordinance providing for the issuance of \$10,500,000 not to exceed 4 1/2% funding bonds, for the purpose of taking up temporary bonds issued against delinquent taxes for the years 1931 to 1934. These taxes amount to \$19,400,000, according to report. Bonds are to be dated Feb. 1 1935 and mature serially on Feb. 1 from 1936 to 1950, inclusive.

NEW HAVEN COUNTY (P. O. New Haven), Conn.—NOTE SALE—Charles W. Scranton & Co. of New Haven were awarded on Dec. 18 an issue of \$35,000 notes, due June 23 1935 at 0.45% interest. Proceeds of the loan, together with \$10,000 cash on hand, served to make possible the payment of \$45,000 notes which came due on Dec. 23. Other bids for the current issue were R. L. Day & Co. of Boston 0.48% and Putnam & Co. of Hartford 0.70%.

NEWPORT NEWS, Warwick County, Va.—NOTE SALE—In connection with the report that the City Council had authorized the issuance of \$59,937 in bridge bonds—V. 139, p. 4002—we are advised as follows by A. M. Hamilton, City Clerk:

"The issue is \$60,000 of two-year notes and were sold to local banks, bearing 4% interest. The reason for this being: There is a question as to whether the city pays half the cost of reconstructing the bridge or only a much less portion based on an agreement between the city and the railroad company entered into in 1908. After this litigation the city will issue bonds in the amount necessary to cover its portion of the cost, provided it is in a substantial amount."

NEWTON, Middlesex County, Mass.—TEMPORARY LOAN—A \$200,000 revenue anticipation loan, due Nov. 7 1935, was awarded on the basis of \$100,000 each to the National Shawmut Bank of Boston and G. M.-P. Murphy & Co., both having made identical offers of 0.37% discount for the issue. Other bidders were: Second National Bank, 0.375%; West Newton Savings Bank, 0.375%; Merchants National Bank, 0.38%; Newton, Abbe & Co., 0.38%; Faxon, Gade & Co., 0.39%; Whiting, Weeks & Knowles, 0.40%; Bankers Trust Co. of New York, 0.43%.

NEWTON TOWNSHIP SCHOOL DISTRICT, Delaware County, Pa.—BOND CALL—The following numbered bonds of the \$75,000 4 1/4%

school building issue, dated Jan. 7 1924, have been called for payment on or before Jan. 7 1935 at the Girard Trust Co., Philadelphia: 26, 30, 49, 53, 59, 60, 64, 67, 69 and 72.

NEW JERSEY (State of)—BOND OFFERING—The State Sinking Funds Commission has announced that sealed bids will be received until Jan. 9 for the purchase of the \$10,000,000 unemployment relief bonds which were authorized at the general election on Nov. 6. The bonds will mature from 1936 to 1943, incl. and bidder will be obliged to name the rate of interest. Issue will be amortized out of liquor tax receipts. The Commission recently had given consideration to the possibility of purchasing all or part of the issue for its own investment account.—V. 139, p. 4002.

NEW YORK, N. Y.—TO SELL \$3,380,000 NOTES AND BONDS—Comptroller Joseph McGoldrick has been authorized by the Board of Estimate to sell \$3,380,000 4% tax notes and serial bonds due in 1935 and 1936, now in the city employee's retirement fund, and invest the proceeds in three year 4% revenue notes of the city at par.

NIAGARA FALLS, Niagara County, N. Y.—BOND OFFERING—Frank L. Monin, City Comptroller, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Jan. 7 for the purchase of \$176,000 series D not to exceed 4% interest coupon or registered water works improvement bonds. Dated Jan. 1 1935. Denom. \$1,000. Due Feb. 15 as follows: \$18,000 from 1943 to 1951 incl. and \$14,000, 1952. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of 1-20th of 1%. Principal and interest (F. & A. 15) payable in lawful money of the United States at the City Treasurer's office or at the Central Hanover Bank & Trust Co., New York. A certified check for \$3,500, payable to the order of the City, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement as of Dec. 20 1934

Bonded Debt—	
School bonds	\$5,687,129.00
Sewer bonds	2,821,245.00
Miscellaneous bonds	2,741,905.00
Welfare bonds	514,000.00
Water bonds	1,785,330.00
Water bonds—Proposed issue of Jan. 14 1935	176,000.00
Gross bonded debt	\$13,725,609.00
Less water bonds	1,961,330.00
Net bonded debt	\$11,764,279.00
Demand note (grade crossing)	145,000.00
Net debt	\$11,909,279.00
Assessed Valuation—	
Real estate	\$142,104,545.00
Special franchises	5,409,916.00
Total	\$147,514,461.00

Note—The above does not include \$1,580,000 school district bonds—boundaries are not coterminal; does not include certificate of indebtedness in anticipation of 1935 relief levy \$75,000.00.

NORFOLK COUNTY (P. O. Dedham), Mass.—TEMPORARY LOAN—The \$25,000 tuberculosis hospital maintenance notes offered on Dec. 27—V. 139, p. 3838—were awarded to the National Mount Wollaston Bank of Quincy, at 0.25% discount basis, plus a premium of \$1. Dated Dec. 27 1934 and due April 8 1935. In addition, \$15,000 emergency loan notes, due Nov. 8 1935, were sold to the Dedham National Bank at 0.25% discount basis.

NORFOLK, Madison County, Neb.—BOND ELECTION—It is stated that an election will be held on Feb. 5 to vote on the issuance of \$17,000 in bonds for swimming pool construction.

NORTH BEND, Coos County, Ore.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Jan. 22, by F. B. Hollister, City Recorder, for the purchase of a \$67,500 issue of 6% refunding bonds. Denom. \$500. Dated Nov. 1 1934. Due \$4,500 from Nov. 1 1939 to 1953. Prin. and int. (M. & N.) payable at the office of the City Treasurer.

NORTH BERGEN TOWNSHIP, N. J.—REFINANCING PLAN OFFERED TO BONDHOLDERS—Commissioner Paul Cullum's plan for the financial rehabilitation of the Township was approved by the Commission on Dec. 26 as "the only possible way out of the Town's present difficulties." The proposal was embodied in an 18-page report, prefaced by a long resume of the municipality's financial history. It provided for refunding of the estimated debt of \$19,713,104 into a single bond issue, to mature over a 30-year period. Interest at the rate of 2% would be paid from 1935 to 1940; 3% from 1941 to 1944 and 4 1/2% from 1945 to 1965. The present rate is 6% on about \$13,000,000 of the indebtedness and 5 1/2% on the remaining \$6,000,000. The plan would reduce the annual interest burden from \$1,100,000 to \$380,000 during the first five years. The plan also recommends that all of the funds of the Township, except specific amortization reserves and the sinking fund, be combined in one account. In order to place the Town on a cash basis, the report suggests that the money now on hand be used to offer payment of \$320,000 as full settlement for \$960,000 defaulted 1934 interest and that the \$330,000 of defaulted 1933 interest be paid in full. Payment of the entire amount due for last year is suggested because some bondholders have already received full payment. Following approval of the report, the Commissioners authorized Mr. Cullum to negotiate for acceptance of the plan by bondholders. Mayor Julius L. Reich previously had started a move on his own initiative in order to get bondholders to accept a reduction in interest rate on their holdings to 2 1/2% and settlement of past-due interest charges on a 50% basis. Mr. Cullum's proposal represents the Township's answer to the several suits brought by bondholders recently demanding payment of defaulted debt charges.

HEARING ON MOTION DELAYED—Pending submission of the refunding plan to bond creditors, Federal Judge Guy L. Fake has continued until Feb. 4 a motion brought by a bondholders' protective committee asking for a receivership of the township's reserve fund and an accounting of other funds, according to report.

NORWOOD, Hamilton County, Ohio—BOND OFFERING—A. M. Schoneberger, City Auditor, will receive sealed bids until 12 m. (Eastern Standard Time) on Jan. 14 for the purchase of \$18,625,126 6% hospitalization judgment bonds. Dated Dec. 1 1934. One bond for \$1,625,126, others for \$1,000. Due Dec. 1 as follows: \$3,625,126 in 1936 and \$3,000 from 1937 to 1941 incl. Principal and semi-annual interest payable at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$5% of the bonds, payable to the order of the City Treasurer, must accompany each proposal. Approving opinion of Peck, Shaffer & Williams of Cincinnati will be furnished at expense of successful bidder.

OGDENSBURG, St. Lawrence County, N. Y.—OTHER BIDS—Other bids for the \$100,000 work and home relief bonds awarded on Dec. 20 to the Marine Trust Co. of Buffalo, as 2 1/2%, at 100.274, a basis of about 2.46%—V. 139, p. 4003—were as follows:

Bidder—	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co.	2.60%	100.159
Edward B. Smith & Co.	2.70%	100.079
Ogdensburg Trust Co.	3.50%	Par

OMAHA, Douglas County, Neb.—BOND ISSUANCE NOT CONTEMPLATED—In regard to a report that the city recently sold \$172,000 of refunding bonds—we are informed by C. E. Stenicka, City Comptroller, that the city has sold no bonds since 1932 and does not plan to sell any during 1935. (In V. 139, p. 1437, we reported that the Public Works Administration agreed to purchase \$1,650,000 of 4% bridge revenue bonds.)

OSAGE CITY SCHOOL DISTRICT (P. O. Osage City), Osage County, Kan.—BONDS VOTED—At the election held on Dec. 21 (not Dec. 20)—V. 139, p. 3679—the voters approved the issuance of the \$64,000 in high school construction bonds, reports the Clerk of the Board of Education. Due in 20 years.

OSAWATOMIE, Miami County, Kan.—BOND ELECTION—An election is reported to be scheduled for Jan. 18 to vote on the issuance of \$15,000 in stadium bonds.

OWOSSO, Shiawassee County, Mich.—NOTE OFFERING—G. A. Van Epps, City Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Jan. 2 for the purchase of \$40,000 not to exceed 6% interest general obligation delinquent tax notes. Dated Dec. 31 1934. Denom. \$5,000. Due \$20,000 April 30 in 1936 and 1937. Principal and interest J. & D. 30 payable at the City Treasurer's office. A certified check for

\$1,000 must accompany each proposal. City will furnish legal opinion and pay the cost of printing the notes.

PASADENA, Los Angeles County, Calif.—BONDS DEFEATED—At the general election on Nov. 6—V. 139, p. 2553—the voters rejected the proposal to issue \$185,000 in bonds for the purchase of Carmelita Park.

PASADENA CITY HIGH SCHOOL DISTRICT (P. O. Pasadena) Calif.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Jan. 7, by L. E. Lampton, County Clerk, for the purchase of a \$375,000 issue of school building and repair bonds. Interest rate is not to exceed 5%. Dated Jan. 1 1935. Due from Jan. 1 1938 to 1955 incl. Prin. and semi-annual int. payable in lawful money of the United States at the County Treasury, or at the fiscal agency of the county, in New York City, at the option of the holders. The bonds will be sold for cash only and at not less than par and accrued interest. Bids will be received for all or any portion of said bonds. In the event that the bidder submits a proposal to purchase a portion of said bonds, the bid shall designate specifically the bonds bid for. All bonds sold to a bidder bidding for a portion of said bonds shall bear the same rate of interest, and bids for varying rates of interest for the same block or portion of said bonds will be rejected. Payment for and delivery of bonds will be made in the office of the Board of Supervisors. A certified or cashier's check for a sum not less than 3% of the amount of the bonds bid for, payable to the order of the Chairman of the Board of Supervisors, must accompany every bid. Pasadena City High School District has been acting as a High School District under the laws of the State of California continuously since July 1 1900. The assessed valuation of the taxable property in said school district for the year 1934 is \$108,714,145, and the amount of bonds previously issued and now outstanding is \$1,682,000. Pasadena City High School District includes an area of approximately 127.21 square miles, and the estimated population of said school district is 128,220.

PELHAM MANOR, Westchester County, N. Y.—BOND SALE—The \$14,000 coupon or registered refunding bonds offered on Dec. 22—V. 139, p. 4003—were awarded as 3 1/2% to Adams, McEntee & Co., Inc., of New York, at par plus a premium of \$58.80, equal to 100.42, a basis of about 3.44%. Dated Dec. 15 1934 and due \$1,000 on Dec. 15 from 1935 to 1948 incl.

Other bids were as follows:

Bidder	Int. Rate	Premium
Marine Trust Co.	4%	\$53.20
Adolph Lewisohn & Sons	3 3/4%	5.60
George B. Gibbons & Co., Inc.	4 3/4%	25.20

PENNSYLVANIA (State of)—\$1,024,000 OF VARIOUS MUNICIPAL BONDS OFFERED FOR SALE—The State Council of Education on Dec. 17 received bids for the purchase of various issues of municipal bonds aggregating \$1,024,000, representing \$863,500 of instruments of Pennsylvania municipal units and \$158,500 of bonds of taxing bodies of other States. High bidder was the School Employees Retirement Board, which offered a lump bid of \$1,326,223 for all the bonds and is expected to obtain the award. Halsey, Stuart & Co. submitted the only other lump sum bid of \$1,311,974.

PETERSBURG, Huntingdon County, Pa.—BONDS APPROVED—An issue of \$20,000 water plant construction bonds was approved by the Pennsylvania Department of Internal Affairs on Dec. 17.

PHILADELPHIA, Pa.—ADDITIONAL LOAN—Mayor Moore on Dec. 19 authorized the borrowing of \$1,000,000 to meet Christmas payrolls of municipal employees, bringing to \$7,160,000 the total amount borrowed for various fiscal purposes during the last month. About \$700,000 of the new loan was obtained from the sinking fund at 1% interest, while the balance was made available by the Philadelphia National Bank at 2%. A further \$2,000,000 will be borrowed to meet police and fire department payrolls before Dec. 31.

CREDITORS OBTAIN JUDGMENTS—The following appeared in the Philadelphia "Inquirer" of Dec. 21: "The city's inability to meet payments on construction contracts was further illustrated yesterday when the Underpinning and Foundation Co., Inc., took three judgments against the city totaling \$265,534. Previous judgments of about \$225,000 have been taken recently by the Keystone State Corp. All judgments are for work around City Hall. The city's loan fund is virtually dry despite the borrowing of \$1,225,000 from the current fund earlier this year. The reason is that Mayor Moore has not issued sufficient bonds to cover contract claims, holding that the city's bonded indebtedness already exceeds the legal limit. He is disputed in this by the City Comptroller."

PLEASANT TOWNSHIP SCHOOL DISTRICT, Warren County, Pa.—BONDS APPROVED—The Pennsylvania Department of Internal Affairs on Dec. 21 approved an issue of \$15,000 school building bonds.

POINTE COUPEE PARISH SCHOOL DISTRICT NO. 10 (P. O. New Roads), La.—BONDS NOT SOLD—The \$70,000 issue of school bonds offered for sale on Dec. 18—V. 139, p. 3680—was not sold, according to the Secretary of the Parish School Board.

PORTAGE COUNTY (P. O. Ravenna), Ohio—BOND SALE—The \$12,800 coupon poor relief bonds offered on Dec. 24—V. 139, p. 3511—were awarded as 2 1/2% to Seasongood & Mayer of Cincinnati, at par plus a premium of \$26.85, equal to 100.20, a basis of about 2.36%. Dated Dec. 1 1934 and due as follows: \$1,700 March 1 and Sept. 1 1935; \$1,800 March 1 and Sept. 1 1936; \$1,900 March 1 and Sept. 1 1937 and \$2,000 March 1 1938. The Second National Bank bid par for 3% bonds, although the tender was not accompanied by the required good faith deposit.

PORT JERVIS, Orange County, N. Y.—CERTIFICATE ISSUE SOLD—The \$60,000 home and work relief certificates of indebtedness offered on Dec. 26—V. 139, p. 4003—were awarded as 4 1/2%, at a price of par, jointly to the First National Bank and the National Bank & Trust Co., both of Port Jervis, the only bidders. Dated Dec. 28 1934 and due Feb. 1 1935.

PORTLAND, Cumberland County, Me.—TEMPORARY FINANCING—John R. Gilmartin, City Treasurer, awarded on Dec. 28 an issue of \$1,000,000 tax anticipation notes of 1935 to the First Boston Corp. at 0.62% discount basis. Dated Jan. 2 1935 and payable Oct. 10 1935 at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Other bids were as follows:

Bidder	Discount Basis
First National Bank of Boston	0.77%
National Rockland Bank of Portland (Plus \$7 premium)	0.71%
Bond & Goodwin	0.79%
Portland National Bank	0.81%
Faxon, Gade & Co.	0.85%
Halsey, Stuart & Co. (Plus \$11 premium)	0.91%
E. H. Rollins & Sons	0.91%

POTTSVILLE, Schuylkill County, Pa.—BOND OFFERING—F. Pierce Mortimer, Director of Accounts and Finance, will receive sealed bids until 7 p. m. on Jan. 2 for the purchase of \$357,000 2 1/2%, 3%, 3 1/4% or 3 1/2% refunding bonds. This issue replaces that of \$380,000, the sale of which, on Oct. 5, to Kidder, Peabody & Co. of Philadelphia and associates, was not consummated owing to cancellation of the original bond authorization—V. 139, p. 3358. The bonds now offered will be dated Jan. 1 1935. Denom. \$1,000. Due Jan. 1 as follows: \$17,000 from 1936 to 1938 incl. and \$18,000 from 1939 to 1955 incl. Bids may be made for all or part of the bonds. Interest payable J. & J. A certified check for 1%, payable to the order of the County Treasurer, must accompany each proposal.

POWESHIEK COUNTY (P. O. Montezuma), Iowa—MATURITY—The \$18,000 poor fund bonds that were purchased by the Carleton D. Beh Co. of Des Moines as 2 3/4% at a price of 100.56—V. 139, p. 4003—are due on Nov. 1 as follows: \$5,000 in 1937, \$3,000 1938, and \$10,000 in 1939, giving a basis of about 2.59%. This issue was sold primarily for the poor fund, but it is thought that the same issue will also be applied on poor fund warrants and court expense warrants.

PRICE COUNTY (P. O. Phillips), Wis.—BONDS AUTHORIZED—It is reported that the County Board of Supervisors recently authorized the issuance of \$40,000 in tax anticipation bonds to meet current expenses.

PUEBLO PUBLIC WATER WORKS DISTRICT NO. 2 (P. O. Pueblo) Colo.—BONDS CALLED—Nos. 1 to 35 of the water works bonds are said to have been called for payment on Dec. 1, at the office of the City Treasurer.

RECONSTRUCTION FINANCE CORPORATION—It was announced on Dec. 22 by Jesse H. Jones, Chairman of the above Corporation, that sealed bids will be received until noon on Jan. 9, at his office in Washington, for the purchase of \$3,033,500 in bonds that were taken over from the holdings of the Public Works Administration. The issues are described as follows:

\$23,000 Independent School District of Albia, Monroe County, Iowa, 4% school building bonds, maturing as follows: \$1,000 Nov. 1 1937-44 incl., \$2,000 Nov. 1 1945-51 incl., \$1,000 Nov. 1 1952. (Int. on these bonds begins to accrue from Nov. 1, 1936.) Legal opinion, Chapman & Cutler, Chicago, Ill. Place of delivery, Federal Reserve Bank of Chicago, Chicago, Ill.

92,000 City of Battle Creek, Mich., 4% sewer improvement revenue bonds, maturing as follows: \$4,000 July 1 1936-58 incl. Legal opinion, Miller, Canfield, Paddock & Stone, Detroit, Mich. Place of delivery, Federal Reserve Bank of Chicago, Chicago, Ill.

42,000 Borough of Bernardsville, N. J., 4% sewer assessment bonds of 1934, maturing as follows: \$3,000 Jan. 1 1936-41 incl., \$4,000 Jan. 1 1942-47 incl. Legal opinion, Hawkins, Delafield & Longfellow, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.

57,000 Union Free School District No. 1, of the Town of Brighton, N. Y., 4% school building bonds, maturing as follows: \$3,000 Sept. 1 1935-53 incl. Legal opinion, Clay, Dillon & Vandewater, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.

200,000 City of Buffalo, N. Y., 4% school bonds, series of April 1 1934, maturing as follows: \$22,000 April 1 1938; \$39,000 April 1 1939-42 incl.; \$22,000 April 1 1943. Legal opinion, Caldwell & Raymond, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.

99,000 Central School District No. 1, of the Towns of Butternuts, Unadilla and Morris, N. Y., 4% school bonds, maturing as follows: \$2,000 Aug. 1 1935-44 incl.; \$3,000 Aug. 1 1945-52 incl.; \$4,000 Aug. 1 1953-56 incl.; \$5,000 Aug. 1 1957-63 incl.; \$4,000 Aug. 1 1964. Legal opinion, Clay, Dillon & Vandewater, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.

100,000 City of California, Mo., 4% electric plant (general obligation) bonds, maturing as follows: \$5,000 April 1 1937-41 incl.; \$6,000 April 1 1942-51 incl.; \$5,000 April 1 1952-54 incl. Legal opinion, Bowersock, Fizzell & Rhodes, Kansas City, Mo. Place of delivery, Federal Reserve Bank of St. Louis, St. Louis, Mo.

25,000 Board of Education of the City of Cherokee, Okla., 4% repair bonds of 1934, maturing as follows: \$1,500 May 1 1937-52 incl. and \$1,000 May 1 1953. Legal opinion, J. Wilford Hill, Cherokee, Okla. Place of delivery, Federal Reserve Bank of Kansas City, Kansas City, Mo.

1,078,000 City of Columbus, Ohio, 4% relief, sanitary and storm sewers fund No. 1 bonds, maturing as follows: \$166,000 Feb. 1 1940-41 incl.; \$135,000 Feb. 1 1942; \$103,000 Feb. 1 1943-47 incl.; \$85,000 Feb. 1 1948; \$11,000 Feb. 1 1949. Legal opinion, Squire, Sanders & Dempsey, Cleveland, Ohio. Place of delivery, Federal Reserve Bank of Cleveland, Cleveland, Ohio.

77,000 City of Evanston, Ill., 4% water works revenue bonds, maturing as follows: \$10,000 Jan. 1 1936-42 incl.; \$7,000 Jan. 1 1943. Legal opinion, Chapman & Cutler, Chicago, Ill. Place of delivery, Federal Reserve Bank of Chicago, Chicago, Ill.

135,000 Grady County, Okla., 4% court house and jail bonds of 1934, maturing as follows: \$8,000 April 1 1937-52 incl. and \$7,000 April 1 1953. Legal opinion, Chapman & Cutler, Chicago, Ill. Place of delivery, Federal Reserve Bank of Kansas City, Kansas City, Mo.

294,000 City of Hamilton, Ohio, 4% water works bonds, maturing as follows: \$21,000 Oct. 1 1951-64 incl. Legal opinion, Squire, Sanders & Dempsey, Cleveland, Ohio. Place of delivery, Federal Reserve Bank of Cleveland, Cleveland, Ohio.

46,000 Sanitary District No. 2, of Henrico County, Va., 4% Sanitary improvement bonds, maturing as follows: \$1,000 June 1 1935-37 incl.; \$2,000 June 1 1938-41 incl.; \$3,000 June 1 1942-52 incl. and \$2,000 June 1 1953. Legal opinion, H. M. Ratcliffe, Richmond, Va. Place of delivery, Federal Reserve Bank of Richmond, Richmond, Va.

34,000 Village of Irvington, N. Y., 4% water supply bonds of 1933, maturing as follows: \$2,000 March 15 1935-42 incl.; \$3,000 March 15 1943-48 incl. Legal opinion, Hawkins, Delafield & Longfellow, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.

166,000 Central School District No. 1, of the Towns of Jay, Keene, Chesterfield and Wilmington in Essex County, Black Brook in Clinton County, and Franklin in Franklin County, N. Y., 4% school bonds of 1934, maturing as follows: \$8,000 Feb. 1 1935; \$9,000 Feb. 1 1936-45 incl.; \$10,000 Feb. 1 1946-51 incl.; \$8,000 Feb. 1 1952. Legal opinion, Clay, Dillon & Vandewater, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.

63,000 Inhabitants of the Town of Madawaska, Me., 4% school system bonds, maturing as follows: \$3,500 June 1 1935-42 incl.; \$3,000 June 1 1943-53 incl.; \$2,000 June 1 1954. Legal opinion, William S. Linnell, Portland, Me. Place of delivery, Federal Reserve Bank of Boston, Boston, Mass.

158,000 County of Maui, Hawaii, county improvement 4% serial bonds, maturing as follows: \$7,000 Dec. 30 1938-56 incl.; \$6,000 Dec. 30 1957-60 incl., and \$1,000 Dec. 30 1961. Legal opinion, Thomson, Wood & Hoffman, New York, N. Y. Place of delivery, Federal Reserve Bank of New York, New York, N. Y.

8,500 Village of Osakis, Minn., 4% serial water works bonds, maturing as follows: \$600 Feb. 1 1935; \$700 Feb. 1 1936-46 incl., and \$200 Feb. 1 1947. Legal opinion, F. H. Borchert, Osakis, Minn. Place of delivery, Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

23,000 City of Sioux Falls, S. Dak., 4% sewer improvement bonds, 1933, maturing as follows: \$1,000 Feb. 1 1935-49 incl.; \$2,000 Feb. 1 1950-53 incl. Legal opinion, Hugh S. Gamble, Sioux Falls, S. Dak. Place of delivery, Federal Reserve Bank of Minneapolis, Minneapolis, Minn.

155,000 Stockton Port District of San Joaquin County, Calif., 4% cotton compress improvement bonds, maturing as follows: \$5,000 March 1 1936-39 incl.; \$6,000 March 1 1940-43 incl.; \$7,000 March 1 1944-48 incl.; \$8,000 March 1 1949-52 incl.; \$9,000 March 1 1953-56 incl.; \$8,000 March 1 1957. Legal opinion, Orrick, Palmer & Dahlquist, San Francisco, Calif. Place of delivery, Federal Reserve Bank of San Francisco, San Francisco, Calif.

64,000 Town of Williamsport, Md., 4% sewer bonds, series of 1934, maturing as follows: \$2,000 Feb. 1 1936-43 incl.; \$3,000 Feb. 1 1944-55 incl.; \$4,000 Feb. 1 1956-58 incl. Legal opinion, Joseph D. Misch, Hagerstown, Md. Place of delivery, Federal Reserve Bank of Richmond, Richmond, Va.

58,000 Village of Wilmette, Ill., 4 1/2% water works improvement (general obligation) bonds, maturing as follows: \$3,000 May 1 1936; \$5,000 May 1 1937-38 incl.; \$6,000 May 1 1939-45 incl.; \$3,000 May 1 1946. Legal opinion, Chapman & Cutler, Chicago, Ill. Place of delivery, Federal Reserve Bank of Chicago, Chicago, Ill.

36,000 School District of Windsor, Mo., 4% bonds, maturing as follows: \$1,000 March 1 1935-43 incl.; \$2,000 March 1 1944-49 incl.; \$3,000 March 1 1950-54 inclusive. Legal opinion, Benjamin H. Charles, St. Louis, Mo. Place of delivery, Federal Reserve Bank of St. Louis, St. Louis, Mo.

RIO GRANDE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Del Norte), Colo.—BOND SALE DETAILS—The \$95,000 4 1/2% semi-ann. refunding bonds that were purchased by Amos C. Sudler & Co. of Denver—V. 139, p. 3680—are stated to have been sold at par. It is said that these bonds were issued to refund 5% bonds maturing on Jan. 1 1950, callable on Jan. 1 1935.

RICHFIELD TOWNSHIP (P. O. Richfield), Ohio—BOND OFFERING—Philip E. Waldo, Clerk of the Board of Trustees, will receive sealed bids until 12 m. on Jan. 4 for the purchase of \$6,000 5% fire equipment and building construction bonds. Dated Jan. 1 1935. Denom. \$300. Due \$300 April 1 and Oct. 1 from 1936 to 1945 incl. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$60, payable to the order of the Board of Trustees, must accompany each proposal.

RHODE ISLAND (State of)—BONDS OFFERED FOR INVESTMENT—The syndicate headed by Halsey, Stuart & Co. which obtained award last week of \$2,000,000 bonds—V. 139, p. 4004—is re-offering them for public investment as follows: \$1,000,000 1 1/2% relief issue, due serially from 1936 to 1941, incl., priced to yield from 0.40% to 1.65%, according to maturity, while the \$1,000,000 3% public works bonds, due from 1941 to 1951, incl., are being offered on a yield basis of from 1.90% to 2.40%.

They are declared to be legal investment for savings banks in New York, Massachusetts, Connecticut, Rhode Island and other States.

Table with 4 columns: Bidder, Rate of Interest, For \$1,000,000 Relief Issue Rate Bid, For \$1,000,000 3% Issue Rate Bid

Table with 4 columns: Bidder, Rate of Interest, Rate Bid, Rate Bid

ROCHESTER, Monroe County, N. Y.—NOTE SALE—A group of local banks recently purchased an issue of \$1,200,000 tax revenue notes, due July 29 1935, at 1% interest.

ROOKS CREEK TOWNSHIP (P. O. Graymont), Ill.—ADDITIONAL INFORMATION—The \$12,000 5% road bonds purchased by the H. C. Speer & Sons Co. of Chicago—V. 139, p. 3840—are in registered form.

ROYAL OAK, Oakland County, Mich.—\$2,989,000 DRAIN DISTRICT BONDS AGAIN UPHOLD AS TO VALIDITY—The "Michigan Investor" of Dec. 22 carried the following report: "Ruling that drain bonds valued at \$2,989,000, issued by the Royal Oak Drain District, are valid and legitimately issued."

ROYAL OAK SCHOOL DISTRICT, Oakland County, Mich.—REFUNDING PLAN OFFERED TO BONDHOLDERS—N. J. Quickstaid was authorized by the Board of Education to make overtures to the bondholders' committee to accept a refunding agreement.

SAINT ANTHONY, Fremont County, Ida.—BOND SALE—It is reported that an issue of \$124,000 general refunding bonds was purchased by Fenton & Coffin, of Boise, on a basis of about 4 1/4%.

ST. CLOUD, Stearns County, Minn.—BOND SALE—The \$67,000 issue of water works refunding bonds offered for sale on Dec. 26—V. 139, p. 3681—was purchased by three local banks at a price of 100.25, a basis of about 3.68%.

ST. JOHNS COUNTY (P. O. St. Augustine), Fla.—SECURITIES PURCHASE OFFER—It is announced by O. P. Goode, Clerk and Auditor of the Board of County Commissioners, that he has \$60,000 on hand to be used in the purchase of bonds, time warrants or certificates of indebtedness of the following issues:

ST. LAWRENCE COUNTY (P. O. Canton), N. Y.—BOND REFUNDING PLANNED—The Board of Supervisors on Dec. 11 adopted a resolution calling for the refunding of \$65,000 outstanding highway bonds.

ST. LOUIS, Mo.—BOND REFUNDING BILL APPROVED—An ordinance authorizing the city to refund \$2,533,000 of bonds which will mature within the next year was signed on Dec. 18 by Mayor Dickman and immediately became effective.

SAN FRANCISCO (City and County), Calif.—BOND OFFERING—Sealed bids will be received until 3 p. m. on Jan. 7, by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of two issues of 4% coupon or registered bonds, aggregating \$1,050,000, as follows:

SCARSDALE, Westchester County, N. Y.—BOND OFFERING—Anson McLoud, Village Treasurer, will receive sealed bids until 11 A. M. on Jan. 3 for the purchase of \$100,000 not to exceed 4% interest coupon or registered sewer bonds.

SCHLESWIG, Crawford County, Iowa—BOND SALE—The \$15,000 issue of water works bonds offered for sale on Dec. 18—V. 139, p. 3840—was purchased by the Carleton D. Beh Co. of Des Moines, as 3 3/4 at par.

SCIOTO COUNTY (P. O. Portsmouth), Ohio—BOND SALE—The \$25,000 poor relief bonds offered on Dec. 24—V. 139, p. 3840—were awarded as 2 1/2 to Seasongood & Mayer of Cincinnati, at par plus a premium of \$56.85, equal to 100.22, a basis of about 2.36%.

Table with 4 columns: Bidder, Int. Rate, Premium, Premium

SCHENECTADY, Schenectady County, N. Y.—FINANCIAL STATEMENT—In connection with the award on Nov. 19 of \$422,000 2 1/4% bonds to Brown Harriman & Co. and J. & W. Seligman & Co., both

of New York, jointly, at 100.27, a basis of about 2.45%—V. 139, p. 3359—the following has been issued:

Financial Statement (Nov. 8 1934)
Assessed valuation of real estate (incl. special franchises) -- \$158,918,342.00
Funded Debt --
Total funded debt, except special assessments -- \$9,844,500.00
Special assessment debt -- 1,783,984.37
Total unfunded debt -- 107,451.99

Tax Collection Report
Fiscal Year Beginning Jan. 1 --
Ad valorem or general property tax city levy \$4,099,396
Water consumers' rents and overdue bills -- 220,508
Ad valorem or general property tax, county levy -- 616,359
Total levy -- 4,936,264

Bond Principal Maturing
Total Due Including Present Offering -- \$1,385,394.79
Sinking or Other Funds -- \$305,841.29
To Be Paid by Tax Levy -- \$1,079,553.50

SEDALIA, Pettis County, Mo.—BOND SALE DETAILS—The \$44,498 issue of 4 1/4% funding bonds that was purchased in October by the Commerce Trust Co. of Kansas City—V. 139, p. 3840—was sold at par

SEDALIA, Pettis County, Mo.—BOND SALE DETAILS—The \$44,498 4 1/4% funding bonds that were purchased by a syndicate headed by the Commerce Trust Co. of Kansas City—V. 139, p. 3840—were sold at par and mature in 1949, according to the City Clerk.

SHERBURNE, NORTH NORWICH, NEW BERLIN, SMYRNA, PLYMOUTH, COLUMBUS, HAMILTON AND BROOKFIELD CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Sherburne), N. Y.—BOND SALE—The \$115,000 coupon or registered school building bonds offered on Dec. 19—V. 139, p. 3841—were awarded as 3.80 to Benedict & Son of Norwich, at a price of 100.289.

Table with 3 columns: Bidder, Int. Rate, Rate Bid

SHOSHONE, Lincoln County, Ida.—BOND SALE DETAILS—The \$20,000 issue of street Yimprovement bonds that was purchased on Dec. 18 by the Public Works Administration, as 4s at par—V. 139, p. 4005—is dated Sept. 1 1934.

SOMERS, Westchester County, N. Y.—BOND SALE—The \$8,000 coupon or registered land acquisition bonds offered on Dec. 19—V. 139, p. 3681—were awarded as 4 1/8 to the Manufacturers & Traders Trust Co. of Buffalo, at a price of 100.189, a basis of about 4.45%.

SOUTH SIOUX CITY, Dakota County, Neb.—BOND REFUNDING CONTEMPLATED—It is reported that the city is planning to refund \$423,000 in outstanding bonds.

STARKVILLE, Oktibbeha County, Miss.—BOND SALE—A \$10,500 issue of 6% semi-ann. refunding bonds is said to have been purchased recently by Leftwich & Ross of Memphis.

STILLWATER, Washington County, Minn.—BONDS AUTHORIZED—A resolution has been approved recently by the City Council, authorizing the issuance of \$35,000 in 5% certificates of indebtedness.

STILLWATER, Saratoga County, N. Y.—BONDS SOLD TO PWA—T. S. Ryan, Village Clerk, states that \$78,000 4% water system bonds have been sold to the Public Works Administration in accordance with an allotment by the Federal agency of \$100,000 for the project.

STUART, Guthrie County, Iowa—BOND SALE—A \$7,500 issue of water works revenue bonds is reported to have been purchased recently by Shaw, McDermott & Sparks of Des Moines as 5s at par.

SUFFERN, Rockland County, N. Y.—BONDS VOTED—At the election held on Dec. 12 the voters authorized the issuance of \$25,000 fire house construction bonds by a count of 173 to 84.—V. 139, p. 3681.

SUFFOLK COUNTY (P. O. Riverhead), H. Y.—TEMPORARY FINANCING—Ellis T. Terry, County Treasurer, has been authorized to borrow \$1,000,000 on notes in anticipation of 1934 taxes.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—BOND CALL—It is stated by the County Judge that bonds numbered 1 to 50 of the 5% semi-ann. court house issue of July 15 1919 are being called for payment at Park National Bank in Knoxville on Jan. 15, on which date interest shall cease.

SUMMERS COUNTY (P. O. Hinton), W. Va.—BONDS DEFEATED—At the election on Dec. 15—V. 139, p. 3360—the voters rejected the proposal to issue \$36,000 in municipal building bonds, states the Clerk of the County Court.

SYRACUSE, Onondaga County, N. Y.—NOTE SALE—Salomon Bros. & Hutzler of New York were awarded on Dec. 28 an issue of \$700,000 notes at 1.23% discount basis, plus a premium of \$27.

SWEETWATER, Nolan County, Tex.—BOND ELECTION—It is stated by the City Manager that an election will be held in the near future to pass on the proposed issuance of \$55,000 in general obligation hospital construction bonds.

TAYLOR COUNTY (P. O. Medford), Wis.—BOND OFFERING—Sealed bids will be received by Joe Hirsch, County Clerk, until 2 p. m. on

Jan. 15, for the purchase of a \$50,000 issue of 4% road improvement bonds, Denom. \$1,000. Dated Sept. 1 1934. Due \$25,000 on Sept. 1 1936 and 1937. Prin. and int. (M. & S.) payable at the office of the County Treasurer. Legality to be approved by Chapman & Cutler of Chicago. A certified check for \$500 must accompany the bid.

TEANECK TOWNSHIP (P. O. Teaneck), Bergen County, N. J.—BOND OFFERING—Henry E. Diehl, Township Clerk, will receive sealed bids until 8 p. m. on Jan. 2 for the purchase of \$3,000 5% coupon or registered general funding bonds. Part of an authorized issue of \$2,898,000. They will be dated Aug. 1 1934. Denom. \$1,000. Due \$1,000 on Aug. 1 in 1935, 1938 and 1939. Principal and interest (F. & A.) payable in lawful money of the United States at the West Englewood National Bank, West Englewood. A certified check for 2% of the bonds bid for, payable to the order of the Township, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

TEXAS, State of (P. O. Austin)—BONDS OFFERED—Sealed bids were received until 10 a. m. on Dec. 29, by Geo. H. Sheppard, Secretary of the State Bond Commission, for the purchase of an issue of \$1,500,000 in relief, third series, fourth instalment bonds. Interest rate not to exceed 4 1/2%, payable A. & O. Denom. \$1,000. Dated Oct. 15 1934. Due on Oct. 15 as follows: \$197,000 in 1935; \$138,000, 1936; \$145,000, 1937; \$155,000, 1938; \$158,000, 1939; \$165,000, 1940; \$173,000, 1941; \$180,000, 1942 and \$189,000 in 1943. The bonds are offered subject to the final and unqualified approving opinions of John D. McCall, Attorney-General of the State, and Clay, Dillon & Vandewater of New York City. These opinions will be furnished at the State's expense. These bonds are part of an authorized issue of \$6,000,000.

THERMOPOLIS, Hot Springs County, Wyo.—BONDS REFUNDED—It is stated by the Town Treasurer that the \$25,000 4 1/2% semi-annual water works bonds authorized in June—V. 138, p. 4169—have been refunded through the Stock Growers National Bank of Cheyenne.

THURSTON COUNTY SCHOOL DISTRICT No. 319 (P. O. Olympia), Wash.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Jan. 5 by J. R. Johnstone, County Treasurer, for the purchase of a \$20,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually. A certified check for 5% must accompany the bid. These bonds were approved by the voters on March 3 1934.

TILLAMOOK COUNTY UNION HIGH SCHOOL DISTRICT NO. 3 (P. O. Tillamook), Ore.—BOND SALE—The \$17,000 issue of 4 1/2% semi-ann. school bonds offered for sale on Dec. 22—V. 139, p. 4005—was purchased jointly by the Commonwealth Securities Corp., and Merton R. De Long, both of Portland, reports the District Clerk.

TRENTON, Mercer County, N. J.—BOND SALE—H. L. Allen & Co. of New York have purchased an issue of \$240,000 5% tax revenue bonds at a price of par. Dated Dec. 1 1934. Denom. \$1,000. Due \$60,000 on Dec. 1 from 1935 to 1938 incl. Prin. and int. (J. & D.) payable at the City Treasurer's office. Legality approved by Hawkins, Delafield & Longfellow of New York.

TRUMBULL COUNTY (P. O. Warren), Ohio—BOND OFFERING—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on Jan. 14 for the purchase of \$58,700 5% poor relief bonds. Dated Jan. 1 1935. Due as follows: \$8,500 March 1 and \$7,800, Sept. 1 1935; \$8,000, March 1 and \$8,200, Sept. 1 1936; \$8,500 March 1 and \$8,700, Sept. 1 1937 and \$9,000 March 1 1938. Principal and interest (M. & S.) payable at the State Treasurer's office. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$587, payable to the order of the County Commissioners, must accompany each proposal. County to pay for printing of the bonds; successful bidder to bear cost of legal opinion.

TULARE, Tulare County, Calif.—BOND ELECTION POSTPONED—It is stated by the City Clerk that the election reported to be scheduled for the near future on the issuance of \$250,000 in electric system purchase bonds—V. 139, p. 3682—has been postponed indefinitely.

TRINIDAD, Las Animas County, Colo.—BOND REFUNDING CONTEMPLATED—It is stated by the City Clerk that the refunding of \$400,000 in water works bonds is under consideration but no definite action has yet been taken. If approved, the refunding will be handled by Gray B. Gray of Denver, according to report.

UTAH, State of (P. O. Salt Lake City)—BOND ISSUANCE PENDING—We are informed by our Western correspondent that the State intends to proceed with the issuance of \$1,945,000 of the \$2,000,000 bond issue that was authorized by the Legislature in 1933 to take up a deficit accumulated over a period of time. Operations are pending the receipt of a legal opinion from Thomson, Wood & Hoffman of New York.

VAN BUREN COUNTY (P. O. Keosauqua), Iowa—BOND EXCHANGE AGREEMENT—An agreement is said to have been entered into between the Board of Supervisors, and Jackley & Co. of Des Moines, to exchange about \$20,600 of unpaid poor fund warrants for a similar amount of 4 3/4% bonds. It is said that the warrants bear 5% interest.

VINCENNES, Knox County, Ind.—BOND OFFERING—Joseph I. Muentzer, City Clerk, will receive sealed bids until 11 a. m. on Jan. 15 for the purchase of \$17,500 5% refunding bonds. Dated Jan. 15 1935. Denom. \$500, unless otherwise requested by the purchaser. Due Jan. 15 1951. Interest payable J. & J. 15. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder.

VIRGINIA, Gass County, Ill.—BOND ELECTION—A \$20,000 sewage disposal plant bond issue will be up for approval by the voters at an election to be held Jan. 31. A grant of \$10,000 has been approved by the Public Works Administration on condition that the bonds are voted. The project will cost \$44,000.

WALTON (P. O. Walton), Delaware County, N. Y.—BONDS DEFEATED—At an election held on Dec. 12 a proposal to issue \$10,690 truck purchase bonds was defeated.

WAPATO, Yakima County, Wash.—BOND ELECTION—A special election is reported to have been held on Dec. 28 to vote on the issuance of \$6,500 in sidewalk bonds.

WARM SPRINGS IRRIGATION DISTRICT (P. O. Vale), Malheur County, Ore.—BONDS VOTED—At the election on Nov. 13—V. 139, p. 2555—the voters approved the issuance of the \$172,500 in 4% refunding bonds.

WASHINGTON, Franklin County, Mo.—BONDS SOLD—The \$15,000 auditorium bonds that were approved by the voters late in July—V. 139, p. 970—have been purchased by Festus J. Wade Jr. & Co. of St. Louis, for a premium of \$93, equal to 100.62.

WATERTOWN, Middlesex County, Mass.—LOAN OFFERING—H. W. Brigham, Town Treasurer, will receive sealed bids until 3:30 p. m. on Jan. 2 for the purchase at discount basis of a \$300,000 revenue anticipation loan, due Nov. 21 1935.

WAYNE COUNTY (P. O. Detroit), Mich.—PLANS DISCHARGE OF INDEBTEDNESS TO CITY—At a recent meeting of county and city officials it was decided that the county would make immediate payment of \$500,000 due the city and discharge the \$1,300,000 balance still due by Jan. 15, according to report.

WEATHERSFIELD TOWNSHIP (P. O. Niles), Trumbull County, Ohio—BOND SALE—The \$21,000 6% refunding bonds unsuccessfully offered on July 23—V. 139, p. 637—were later sold to Middendorf & Co. of Cincinnati. Due April 1 and Oct. 1 from 1935 to 1941 inclusive.

WELLSVILLE, Allegany County, N. Y.—BOND SALE—The \$35,000 4% registered South Main St. sewer bonds offered on Dec. 27—V. 139, p. 4006—were awarded to the First National Bank of Wellsville, at par plus a premium of \$964.50, equal to 102.75, a basis of about 3.46%. Due \$5,000 on Nov. 1 from 1937 to 1943 inclusive.

WEST LONG BEACH SEWER DISTRICT (P. O. Long Beach), Nassau County, N. Y.—BONDS AUTHORIZED—The district has been authorized by the Town Board to issue \$33,000 sewer system bonds. Application has been made to the Public Works Administration for a loan and grant of \$42,000, it is said.

WEST READING, Berks County, Pa.—BONDS APPROVED—The Pennsylvania Department of Internal Affairs on Dec. 14 approved an issue of \$70,000 bonds authorized for the purpose of purchasing land for various municipal projects.

WHITING, Monona County, Iowa—BOND ELECTION—It is reported that an election has been called for Jan. 10 to vote on the issuance of \$20,000 in water works system bonds.

WILDWOOD CREST (P. O. Wildwood), Cape May County, N. J.—REFUNDING PLAN OFFERED—Holders of \$477,000 outstanding obligations of the Borough are being asked to surrender them for new refunding bonds, issued under Chapter 233, Laws of 1934. The new bonds will mature serially from Oct. 1 1939. Interest at the rate of 4% will be paid to Oct. 1 1950 and 5% thereafter to final maturity on Oct. 1 1964. The Borough had a funded debt of \$507,447.28 on Sept. 30 1934, in addition to which it owed \$102,542.21 in State and county taxes and the school district had a debt of \$103,500. Assessed valuation for 1934 is \$3,591,394, while the 1935 total is expected to show a reduction of \$500,000, it is said. Tax collections as of Sept. 30 1934 amounted to but 35.9% of the present year's levy. Details of the exchange offered and other information can be obtained from Jeter & Associates, agents, 63 Wall St., New York, and Hawkins, Delafield & Longfellow, legal attorneys, 49 Wall St., New York.

WILLMAR, Kandiyohi County, Minn.—BONDS VOTED—At the election on Dec. 18—V. 139, p. 3842—the voters approved the issuance of the \$45,000 in 2 1/2% community building bonds by a wide margin, according to the City Clerk. Dated Feb. 1 1935. Due on or before Feb. 1 1950. It is expected that these bonds will be offered for sale in January.

WILLOUGHBY TOWNSHIP SCHOOL DISTRICT (P. O. Wiloughby), Lake County, Ohio—BOND EXCHANGE—The \$20,000 refunding bonds authorized by the Board of Education early in December—V. 139, p. 3842—will be taken by holders of maturing bonds, according to R. C. Farquhar, District Clerk.

WILLOWICK (P. O. Willoughby) Lake County, Ohio—BONDS NOT SOLD—The issue of \$101,000 5% refunding bonds offered on Dec. 22—V. 139, p. 3514—was not sold, as no bids were submitted. Dated Oct. 1 1934 and due Oct. 1 as follows: \$11,000 in 1939 and \$10,000 from 1940 to 1948, inclusive.

WILMINGTON, New Hanover County, N. C.—NOTE SALE—It is reported that \$20,000 notes were sold recently by the Local Government Commission to the Wachovia Bank & Trust Co. of Winston-Salem at 2% plus a premium of \$5.50.

WINDSOR LOCKS, Hartford County, Conn.—BOND SALE—Shaw, Aldrich & Co. of Hartford have purchased an issue of \$55,000 3 1/2% highway improvement bonds at a price of 103.11, a basis of about 2.91%. Dated Oct. 1 1934. Denom. \$1,000. Due \$5,000 on Oct. 1 from 1935 to 1945 incl. In September the Public Works Administration changed a loan and grant allotment of \$90,000 for street paving purposes to a grant only of \$30,500.—V. 139, p. 1748.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 7 (P. O. Laurel), Mont.—BOND SALE—The \$62,000 issue of school building bonds offered for sale on Dec. 22—V. 139, p. 3682—was purchased by the State Board of Land Commissioners, as 4s at par, according to the District Clerk.

CANADA, Its Provinces and Municipalities

ALBERTA (Province of)—CORRECTION—The amount of bonds purchased last week by Wood, Gundy & Co. and associates was \$5,000,000, not \$3,000,000 as originally reported.—V. 139, p. 4006. Issue bears 4% int. and was sold to the bankers at a price of 95.127, a basis of about 4.368%. Dated Dec. 15 1934 and due Dec. 15 1954. Callable at par and accrued int. on or after Dec. 15 1949.

GALT, Ont.—BOND SALE—The Dominion Securities Corp. of Toronto have purchased an issue of \$33,275 4% bonds, due serially in from 1 to 20 years, at a price of 104.037, a basis of about 3.55%. Other bids were as follows:

Bidder	Rate Bid
Matthews & Co.	100.77
Waterloo Bond Co.	100.637
Royal Securities Corp.	100.275
Midland Securities Corp.	100.07
C. H. Burgess & Co.	100.07
R. A. Daly & Co.	99.75
Dymnt, Anderson & Co.	99.17
Wood, Gundy & Co.	98.85
Bell, Gouinlock & Co.	98.85

GRANDMERE, Que.—BOND OFFERING—The "Monetary Times", of Toronto of Dec. 22 states that J. E. Deziel, Secretary-Treasurer of the municipality, will receive sealed bids until 5 p. m. on Jan. 9 for the purchase of \$77,000 bonds, dated Sept. 1 1934 and due serially in 30 years. Alternative bids are asked for 4 1/2% and 5% bonds. Denoms. \$500 and \$100. Payable at Montreal, Grand Mere, Quebec and Montreal.

KITCHENER, Ont.—ADDITIONAL INFORMATION—The \$80,000 4 1/2% improvement bonds awarded on Dec. 13 to A. E. Ames & Co. of Toronto, at a price of 102.61—V. 139, p. 4006—mature serially in five years and the net interest cost of the financing to the city is about 3.35%. Among other bidders for the issue were the following:

Bidder	Rate Bid
Angus & Co.	102.519
Cochran, Murray & Co.	102.43
Dominion Bank	102.33
Bell, Gouinlock & Co.	102.32
Wood, Gundy & Co.	102.277
Nesbitt, Thomson & Co.	102.27
Dominion Secs. Corp.; Waterloo Bond Co.	102.137
Royal Securities Corp.	102.03

LONDON, Ont.—BONDS AUTHORIZED—A by-law providing for the issuance of \$80,000 bridge bonds has been approved by the rate-payers.

MANITOBA (Province of)—BOND SALE—A syndicate composed of Wood, Gundy & Co., A. E. Ames & Co., Dominion Securities Corp., Nesbitt, Thomson & Co., Jas. Richardson & Sons, Hanson Bros., Inc., Gairdner & Co., Harris, Ramsay & Co., Aird, MacLeod & Co., Bartlett, Gayre & Co., Brawley, Cathers & Co., Isard, Robertson & Co., Eastern Securities Co., T. M. Bell & Co. and Irving, Brennan & Co., recently purchased an issue of \$3,875,000 4% coupon (registerable as to principal) bonds at a price of 96.25, a basis of about 4.34%. Proceeds of loan will be used by the Government to retire higher interest bearing Treasury bills. Bonds are dated Jan. 2 1935 and mature Jan. 2 1950. Public re-offering is being made by the bankers at a price of 97.79 and accrued interest, to yield 4.20%. Denoms. \$1,000, \$500 and \$100. Principal and interest (J. & J. 2) payable in lawful money of Canada in Toronto, Montreal, Winnipeg, Regina, Vancouver or Saint John, N. B. Legal opinion of Long & Daly of Toronto.

MONTREAL, Que.—SEEKS INTEREST REDUCTION ON OUTSTANDING DEBT—Under a proposal submitted before the Council on Dec. 23, calling for a voluntary conversion of outstanding bonds, interest charges on the city's total debt of \$255,000,000 would be reduced by at least \$2,500,000 a year, according to report.

ORILLIA, Ont.—UNSUCCESSFUL BIDS—In connection with the sale on Dec. 14 of \$385,000 4 1/2% bonds to Bell, Gouinlock & Co. of Toronto, at 103.60, a basis of about 4.21%—V. 139, p. 4006—we give the following list of the unsuccessful tenders:

Bidder	Rate Bid
A. E. Ames & Co.	102.75
Royal Securities Corp.	101.29
Dymnt, Anderson & Co., Matthews & Co., Griffiths, Fairclough & Nordsworthy, R. A. Daly & Co.	101.25
Midland Securities Corp.	101.17
McLeod, Young, Weir & Co., J. L. Graham & Co.	100.339
C. H. Burgess & Co.	100.21

OWEN SOUND, Ont.—BONDS AUTHORIZED—Council has passed two by-laws covering bonds in amount of \$30,000.

PRESTON, Ont.—BOND SALE—R. A. Daly & Co. of Toronto recently were awarded an issue of \$19,000 5 1/2% bonds, due in instalments of five and 10 years, at a price of 101.02. Additional offers were as follows:

Bidder	Rate Bid
Bell, Gouinlock & Co.	100.80
J. L. Graham & Co.	100.228
Cochran, Murray & Co.	100.00
Dymnt, Anderson & Co.	99.75
Harris, MacKee & Co.	99.5
Draper, Dobie & Co.	99.20
C. H. Burgess & Co.	99.053
R. L. MacKay & Co.	98.78